

2Q 2023

Financial Results



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This presentation may contain forward-looking statements which constitute the views of the Company with respect to future events which can be identified by the use of forward-looking terminology such as “anticipate,” “believe,” “budget,” “can,” “continue,” “commit,” “control,” “could,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “target” and similar words or phrases. These forward-looking statements include statements concerning the following: the impact of the COVID-19 pandemic and the associated economic uncertainty on the Company, our customers, and our partners, and our response thereto; our expectations regarding our revenue, expenses, sales, and operations; anticipated trends and challenges in our business and the markets in which we operate; our ability to compete in our industry and innovation by our competitors; our ability to anticipate market needs or develop new or enhanced services to meet those needs; our ability to manage growth and to expand our infrastructure; our ability to establish and maintain intellectual property rights; our ability to manage expansion into international markets and new industries; our ability to hire and retain key personnel; our ability to successfully identify, manage, and integrate any existing and potential acquisitions; our ability to adapt to emerging regulatory developments, technological changes, and cybersecurity needs; and our anticipated cash needs and our estimates regarding our capital requirements and our need for additional financing; and such other risks and uncertainties described more fully in our documents filed with or furnished to Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC on March 1, 2023, our Quarterly Report on Form 10-Q filed with the SEC on August 4, 2023 and the future annual, quarterly and current reports that we file with the SEC.

The statements are made based upon management’s beliefs and assumptions and on information available to management as of the date of this presentation. Forward-looking statements involve both known and unknown risks, and there is no assurance that such statements are correct or will prove, with the passage of time, to be correct. Actual events, results, achievements or performance may differ materially from those reflected, implied or contemplated by such forward looking statements. All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Any past performance information presented herein is not a guarantee or indication of future results and should not be relied upon for such reason.

The information contained herein may change at any time without notice, and we undertake no duty to update this information except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation.

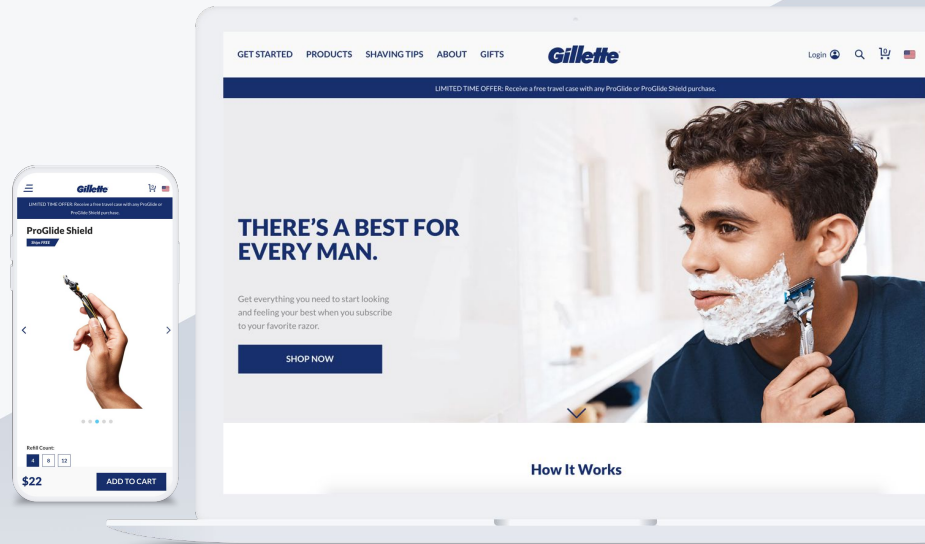
In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets, and determining compensation. The non-GAAP measures have limitations, including that they may not be directly comparable to other companies, and you should not consider them in isolation or as a substitute for or superior to our GAAP financial information. See the Appendix to this presentation for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalent.



Who is BigCommerce

BigCommerce is the Open SaaS platform for all stages of ecommerce growth

- ▶ BigCommerce is the **premier open SaaS** and **composable platform** for ecommerce
- ▶ We enable merchants to run **best-of-breed technology solutions** without friction
- ▶ We're **growing enterprise** rapidly
- ▶ We're the **leader in omnichannel selling**, helping merchants boost sales regardless of their size or existing platform



BADGLEY
MISCHKA

TED BAKER NATORI
LONDON

 Skullcandy

MOLTON BROWN
LONDON





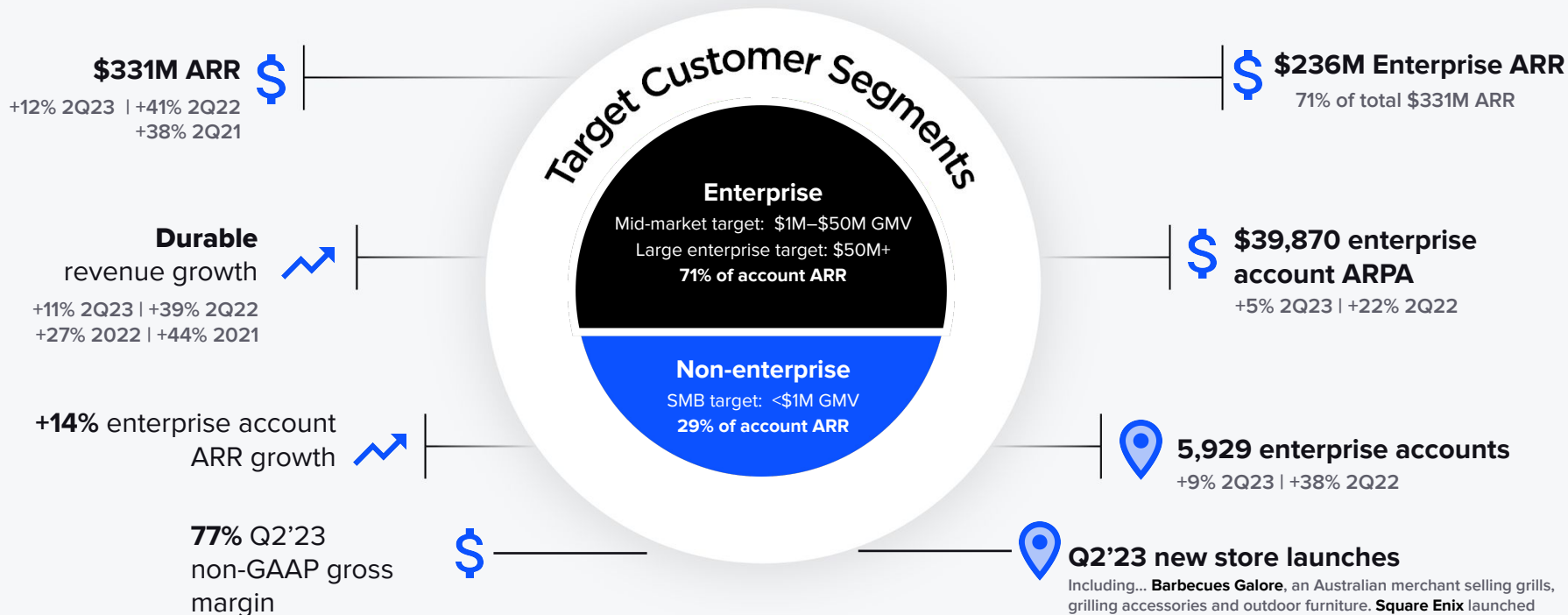








BigCommerce at 6/30/23



Note: All statistics as of 6/30/2023 unless otherwise noted and include impact of the acquisition of Feedonomics.



BigCommerce Enterprise accounts

“**Enterprise accounts**” have at least one contracted enterprise plan. These accounts include **mid market customers with \$1M-50M per year in GMV** to **enterprise customers with greater than \$50M per year in GMV**

Enterprise accounts:

- (a) may require complex product feature sets
- (b) look for custom-negotiated, multi-year contracts
- (c) want technical and professional services offerings
- (d) include merchants in both mid market and enterprise segments



BigCommerce enterprise accounts @ IPO vs today



BigCommerce's enterprise business has grown rapidly in the brief time since IPO, driven by our key business strategy: **disrupting legacy enterprise ecommerce**.

Investing to win in the mid market and enterprise segments to drive Enterprise ARR growth



Note: growth rates represent organic + inorganic growth

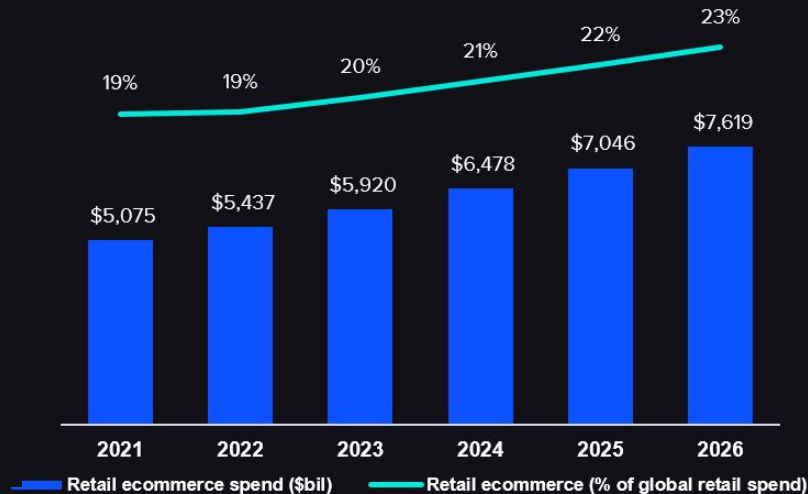
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition



The market BigCommerce serves

Global ecommerce momentum continues to accelerate and gain long-term share over brick and mortar

Adoption of ecommerce is accelerating

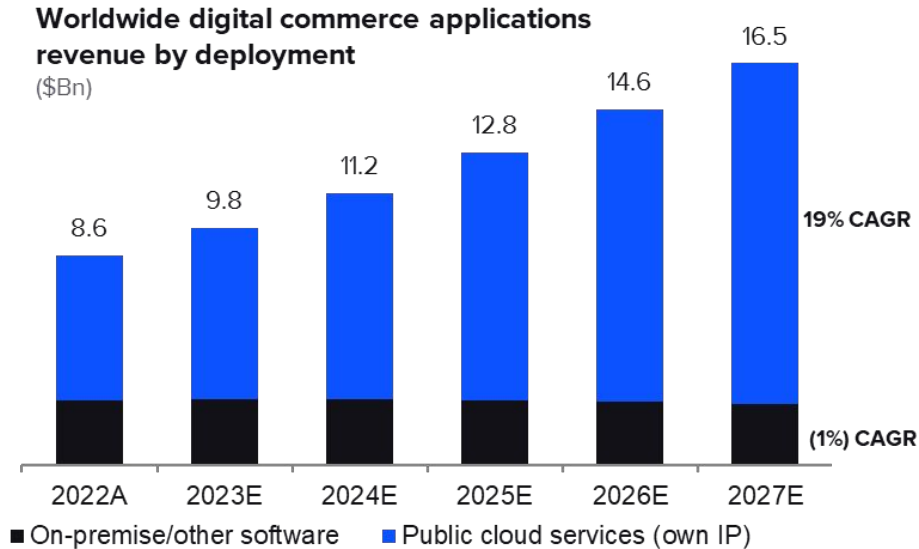


- Many enterprises use **'monolithic' legacy ecommerce platforms** that need to be replaced for more modern and flexible architecture
- **Headless and composable commerce architecture** makes implementing new ecommerce software for B2C and B2B merchants easier than the old rip-and-replace model



BigCommerce serves B2C and B2B merchants all on one platform

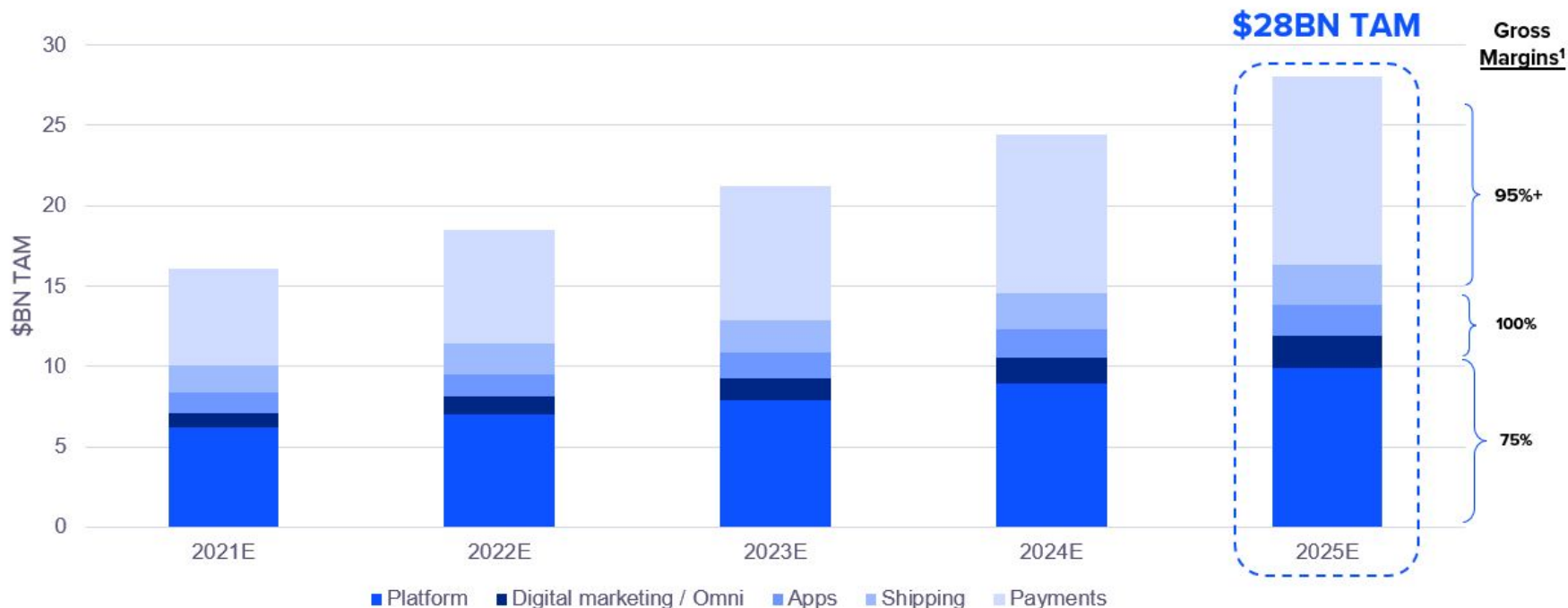
Ecommerce platform spend forecasted to grow to \$16.5B in 2027



- Enterprises are choosing **Cloud/SaaS over on-premise software**
- BigCommerce uniquely combines the **flexibility of open-source with API-first composability and the benefits of multi-tenant SaaS**
- B2B application revenue spend is growing faster than B2C, and BigCommerce enables merchants to run **B2B and B2B or a hybrid version on one platform**



Addressable market expanding beyond platform spending



Note:¹Gross margins represent BIGC estimates based on net revenue recognition on PSR

Sources and assumptions: (1) Tech platform spending based on IDC Worldwide Digital Commerce Applications Revenue Snapshot, 2021; (2) Digital marketing / Omnichannel spending based on eMarketer, March 2021, assuming US ecommerce ad spending is approximately 50% of global, with 2% addressable by BIGC through Feedonomics; (3) App TAM assumed to be equal to tech platform spending reflecting potential BIGC 20% revenue share; (4) Shipping and payments spending based on Grand View Research market size studies from May and June 2021; assuming 2% and 10% addressable, respectively.



The BigCommerce go to market strategy

BigCommerce Strategic Focus

STRATEGIC
INITIATIVES



Enterprise



International



Omnichannel



B2B



Composable

STRATEGY
PILLARS

Open
SaaS

Disruptive
Tech

Commerce-
as-a-Service

Merchants want to be able to sell more everywhere.

- △ **Accelerate growth** by easily listing products across social channels, marketplaces, search engines and new regions.
- △ **Drive channel performance** through accurate and optimized listings.
- △ **Elevate customer experience** through consistent listings, up-to-date inventory levels and automated order syncing for fast fulfillment.
- △ **Increase operational efficiency** with a combination of automated and managed services.

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SONOS ♥ CVSHealth.





B2B buyers across industries expect a modern experience similar to what they see in consumer-focused ecommerce

Publishing, Printing, IT & Electronics



Industrial & Ag Supply



Food, Beverage & CBD



Healthcare, Medical & Safety Supply



SWEET SQUARED



Apparel, Sports & Outdoors



NATORI



Manufacturing



Homegoods & Building Supply





Composable

for enterprise ecommerce seeking the most modern approach to technology

For enterprise customers, now more than ever, flexibility and composability are especially important:

- △ **freedom to mix, match and combine best of breed** tech solutions to create a more customized and robust technology stack.
- △ **B2C and B2B merchants** can now create the **most modern customer experiences and enterprise grade solutions** without limitations or complexity.



ALLIANCE



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LONDON

GOREWEAR LARQ



I9SPORTS



LAPERLA

Murad.



Customer snapshot by integration

NEXT.js



Gatsby



NuxtJS



WordPress



contentful
CONTENTSTACK



algolia
bloomreach



Enable commerce anywhere, powered by BigCommerce

- △ BigCommerce enables partners to create and sell **customized commerce solutions** powered by our platform technology.
- △ **Ability to go-to-market with partners** to serve more merchants in more ways and more places



Tailor

ecommerce to the specific needs of a category or use case

WINE DIRECT



Cross-sell

ecommerce fully integrated with a technology, application or service



Extend

commerce to mobile apps, devices, form factors, and virtual use cases



Localize

BigCommerce anywhere in the world in terms of sales, marketing, service



Embed

ecommerce trial experiences within an existing offering

Strong enterprise customers across multiple verticals

Health & Beauty



Apparel



Electronics



Home & Garden



Food & Beverage



Sports & Outdoors



Automotive



B2B & Industrial





An incredible ecosystem of best of breed partner solutions

BackOffice, PIM, B2B, Hosting CMS

BACKOFFICE



B2B



CMS/HOSTING/HEADLESS



PIM



Insights, Tax & Accounting

TAX & ACCOUNTING



INSIGHTS



Shipping

SHIPPING & FULFILLMENT



Digital River

DROPSHIPING

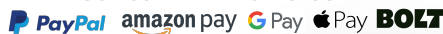


Payments & FinTech

PAYMENTS

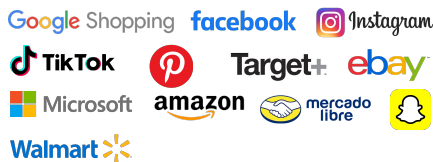


WALLETS & ACCELERATED CHECKOUT



Omnichannel

MARKETPLACES & AD PLATFORMS



MULTICHANNEL LISTINGS / FEEDS



ADVERTISING CAMPAIGN MANAGEMENT



POS



OMS



Marketing Automation

EMAIL & MARKETING AUTOMATION



LOYALTY, REVIEWS & UGC



INTELLIGENT MERCHANDISING



RATINGS & REVIEWS



CUSTOMER SUPPORT & CRM



MOBILE

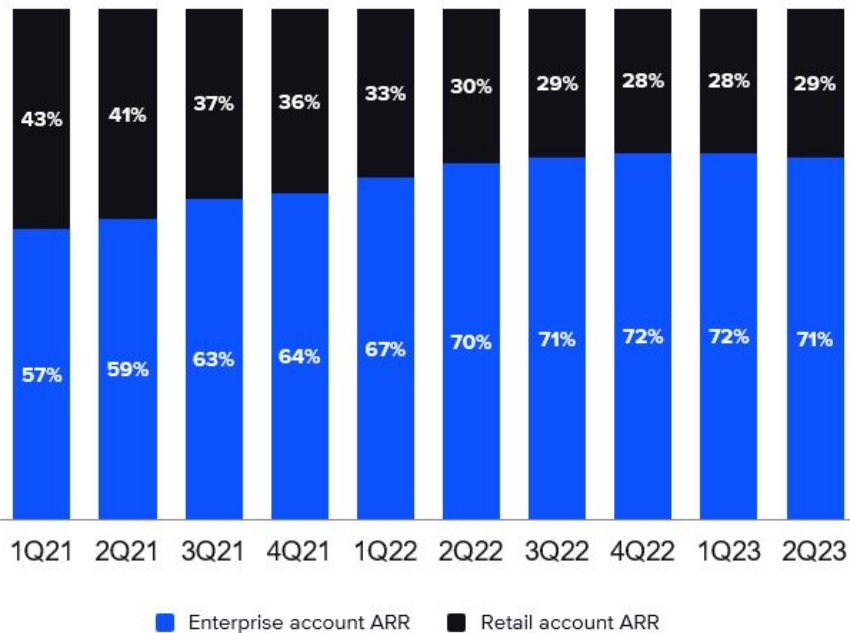




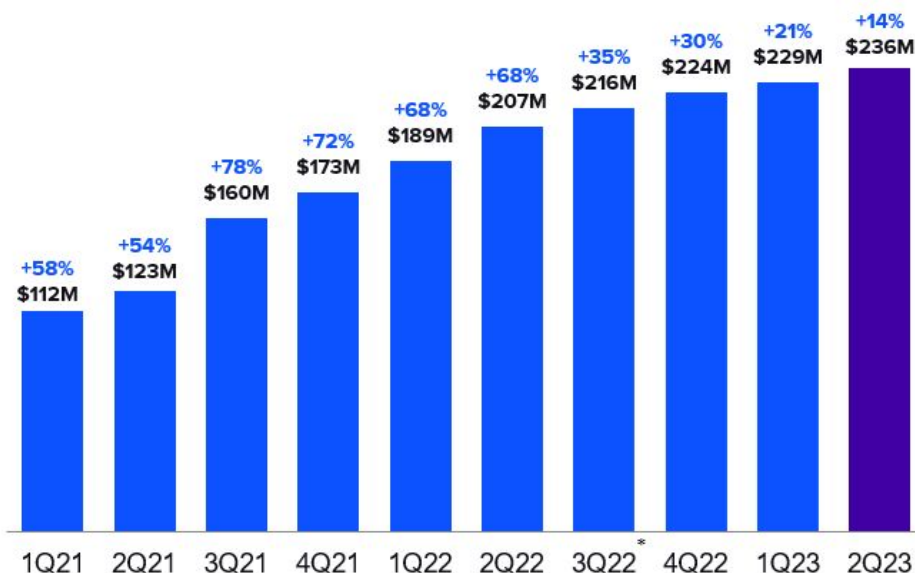
Financials

B Continued focus on high value enterprise accounts as mix continues to shift further towards larger B2C and B2B merchants

Enterprise account ARR as a % of total ARR



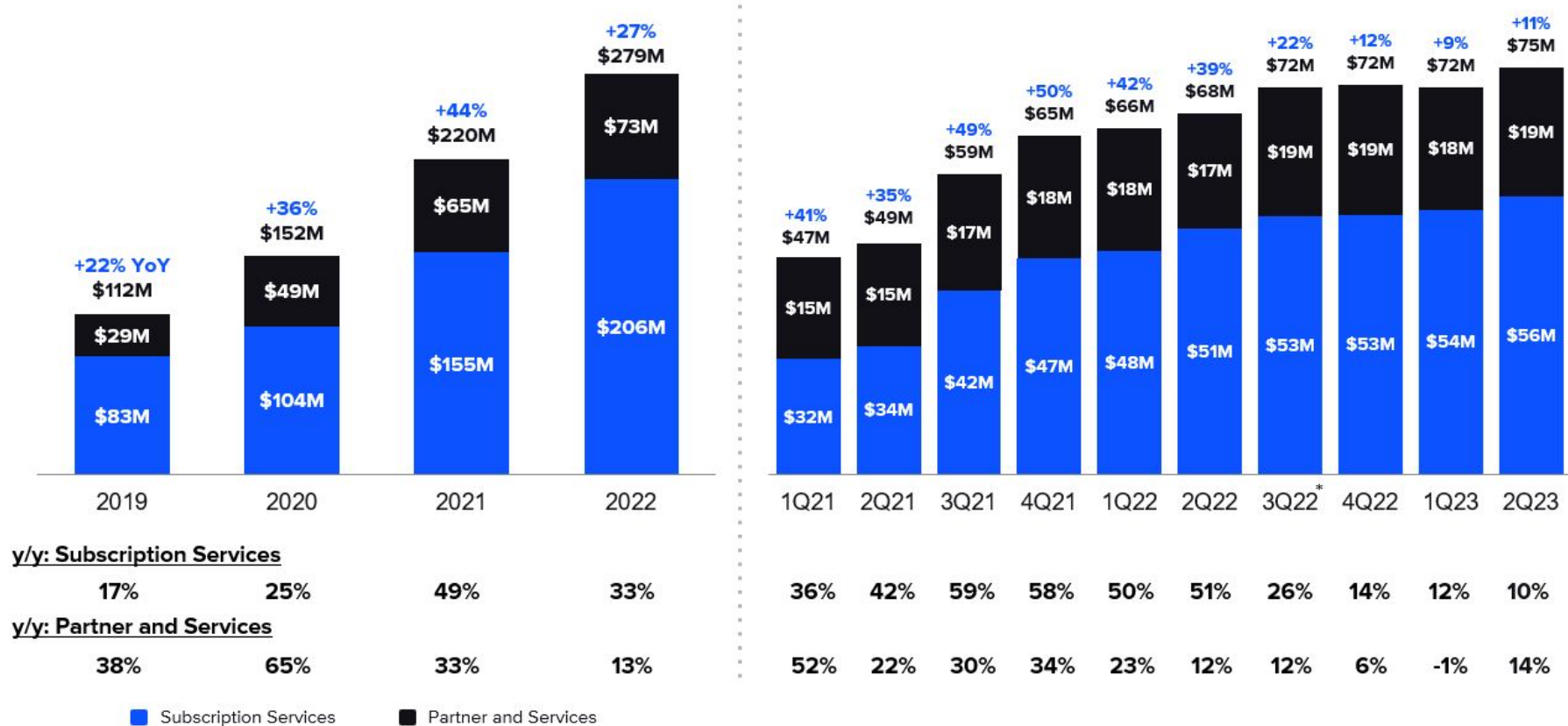
Enterprise account ARR (\$M)



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition



Resilient subscription revenue growth through strategic shift to enterprise accounts, despite slower trends in consumer spending

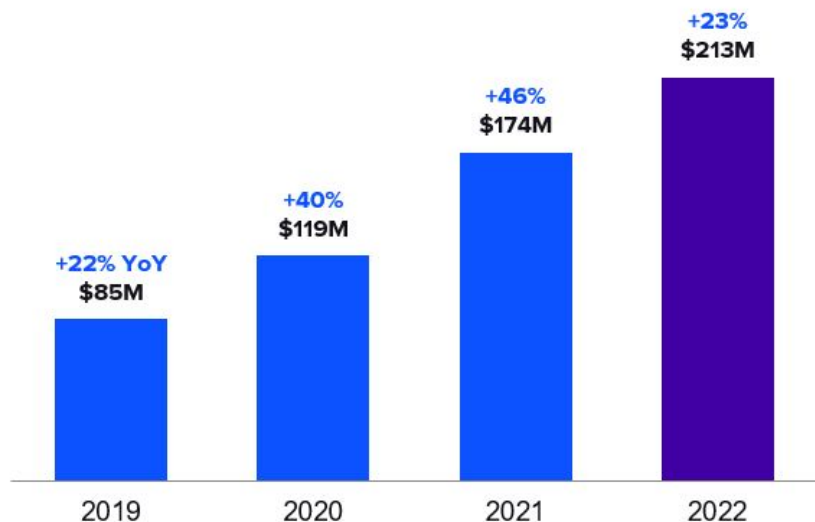


Note: Amounts may not add due to rounding.

*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

B Healthy gross margin profile leading path towards profitable growth

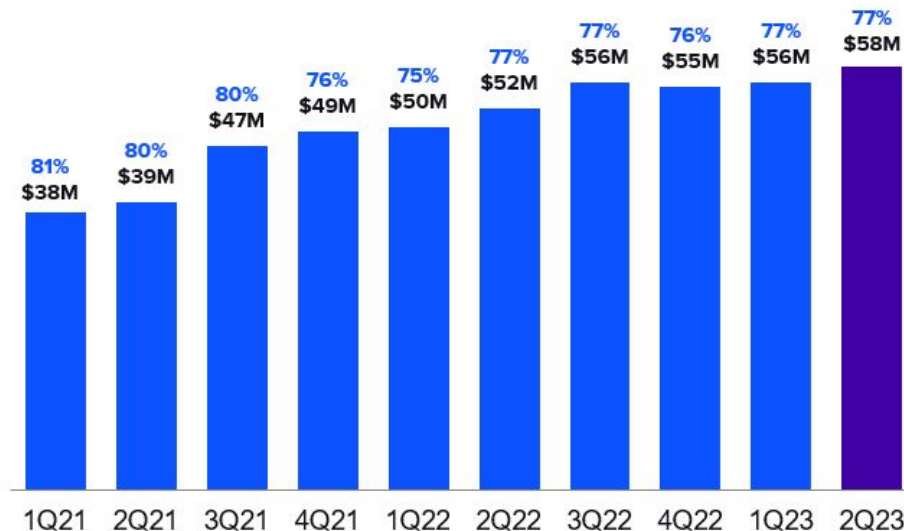
Non-GAAP gross profit (\$M)



% of total revenue:

76% **78%** **79%** **76%**

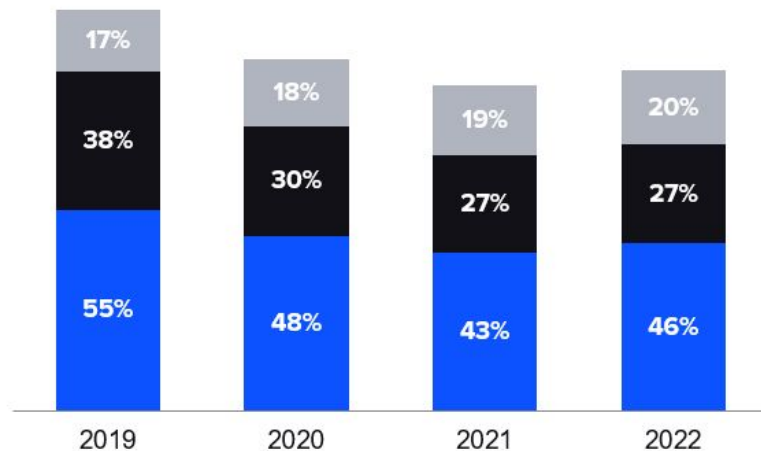
Non-GAAP gross profit (\$M)



Note: Non-GAAP gross profit and gross margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.

B Driving leverage to deliver positive adjusted EBITDA Q4'23

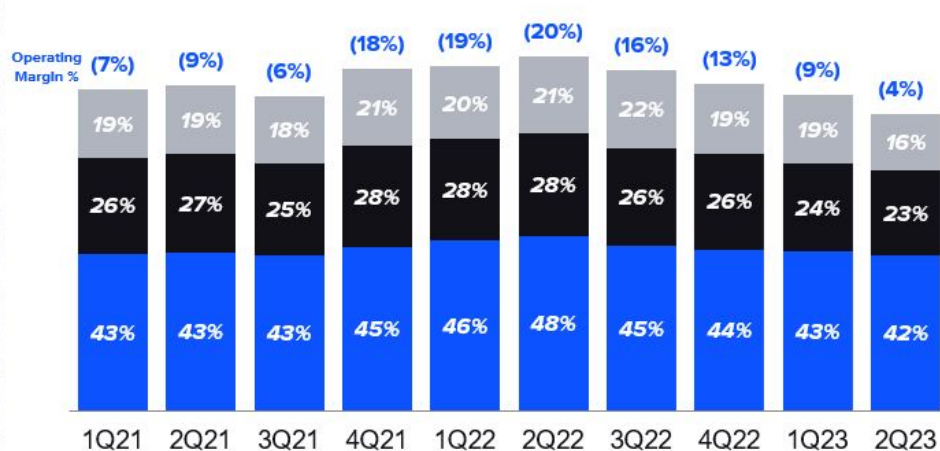
Non-GAAP operating expense as % of revenue



Operating margin:

(34%) (18%) (10%) (17%)

Non-GAAP operating expense as % of revenue



■ Sales & Marketing ■ Research & Development ■ General & Administrative

Note: In Q1 2023, we reclassified certain costs that we had previously included in general and administrative expense into sales and marketing expense. To maintain consistency between comparable periods, the equivalent change has been applied to prior periods. This change in classification had no effect on the reported results of our operations or cash flow.

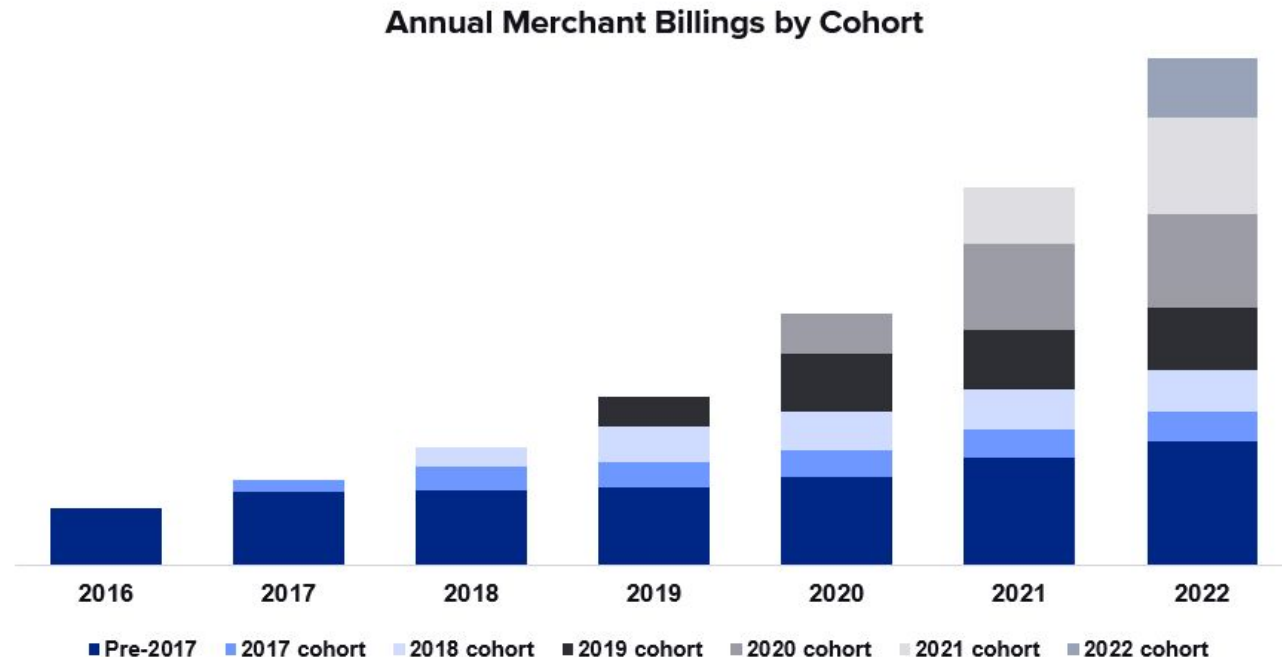
Note: Non-GAAP operating expenses and operating margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP. Amounts may not add due to rounding.

B Consistent merchant cohort growth, driven by increases in GMV and enterprise net revenue retention

△ As merchants transact and grow in GMV, net revenue retention improves for SMB, mid-market, and enterprise base

△ Strong LTV to CAC ratio of 3.8:1 for 2022

△ NRR for enterprise accounts was 111% in 2022



Note: Annual Merchant Billings by Cohort includes both subscription plan revenue and partner and services revenue for the enterprise account cohort that joined the platform in the indicated period.



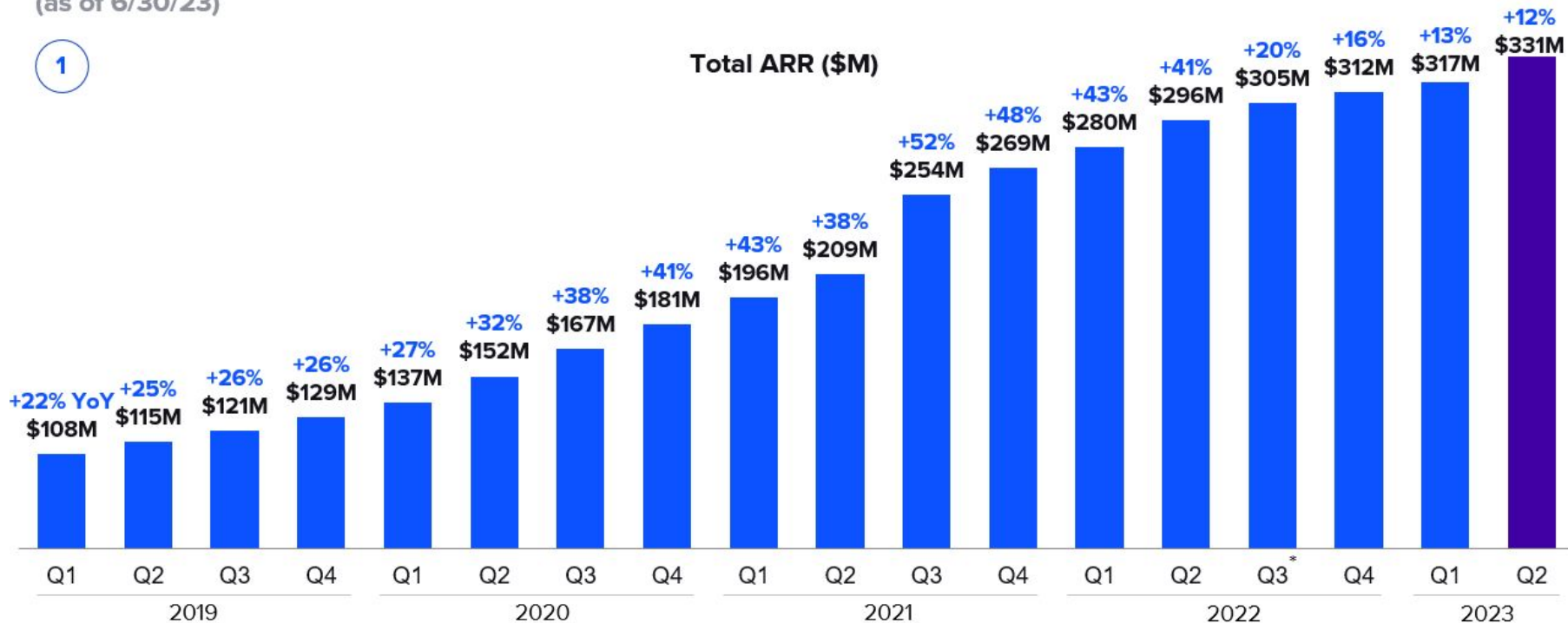
Key Metrics

- 1 Annual revenue run-rate**
- 2 Subscription annual revenue run-rate**
- 3 Annual revenue run-rate for enterprise accounts**
- 4 Enterprise accounts as a percent of annual revenue run-rate**
- 5 Average revenue per account for enterprise accounts**
- 6 Number of enterprise accounts**

ARR growth expected to improve behind increased focus and investments in high value, high retention enterprise accounts...

(as of 6/30/23)

1



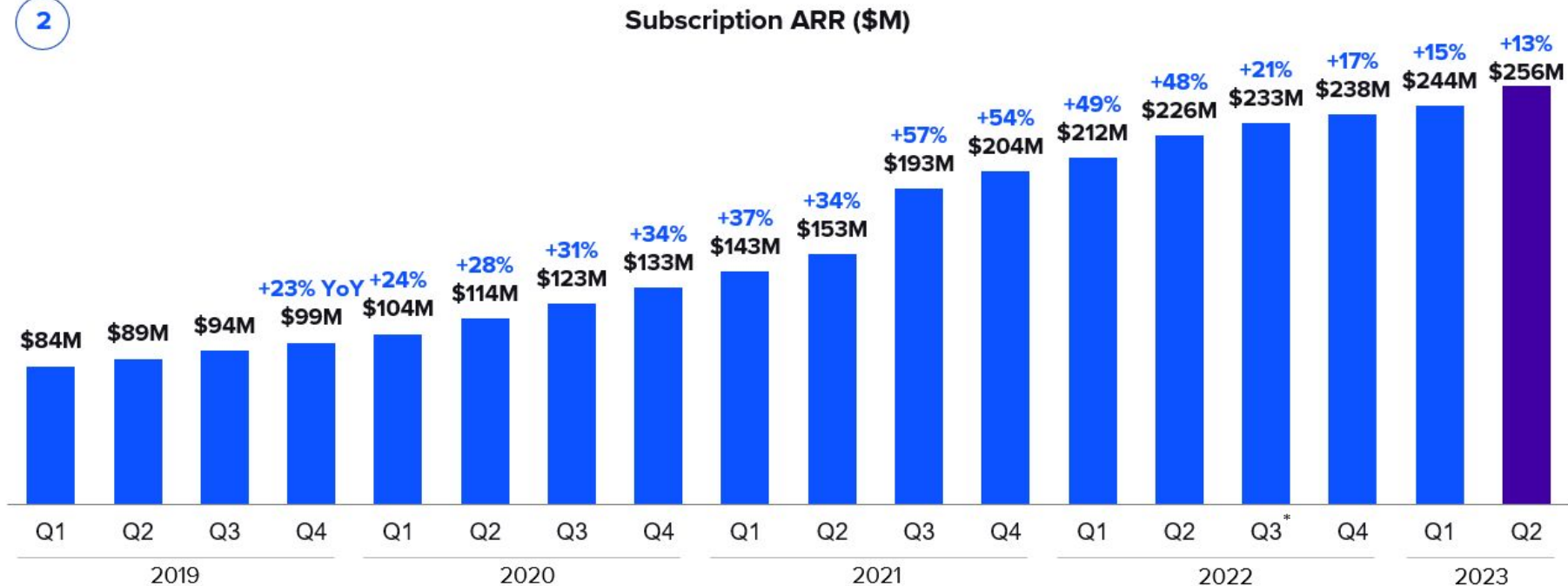
*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) contractual monthly recurring revenue at the end of the period, which includes platform subscription fees, invoiced growth adjustments, feed management subscription fees, recurring professional services revenue, and other recurring revenue, multiplied by twelve to prospectively annualize recurring revenue, and (2) the sum of the trailing twelve-month non-recurring and variable revenue, which includes one-time partner integrations, one-time fees, payments revenue share, and any other revenue that is non-recurring and variable.

B ...with Subscription ARR growth pacing ahead of non-subscription ARR...

(as of 6/30/23)

2



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: "Subscription annual revenue run-rate" is calculated by subtracting the trailing twelve months of partner and services revenue from Total annual revenue run-rate

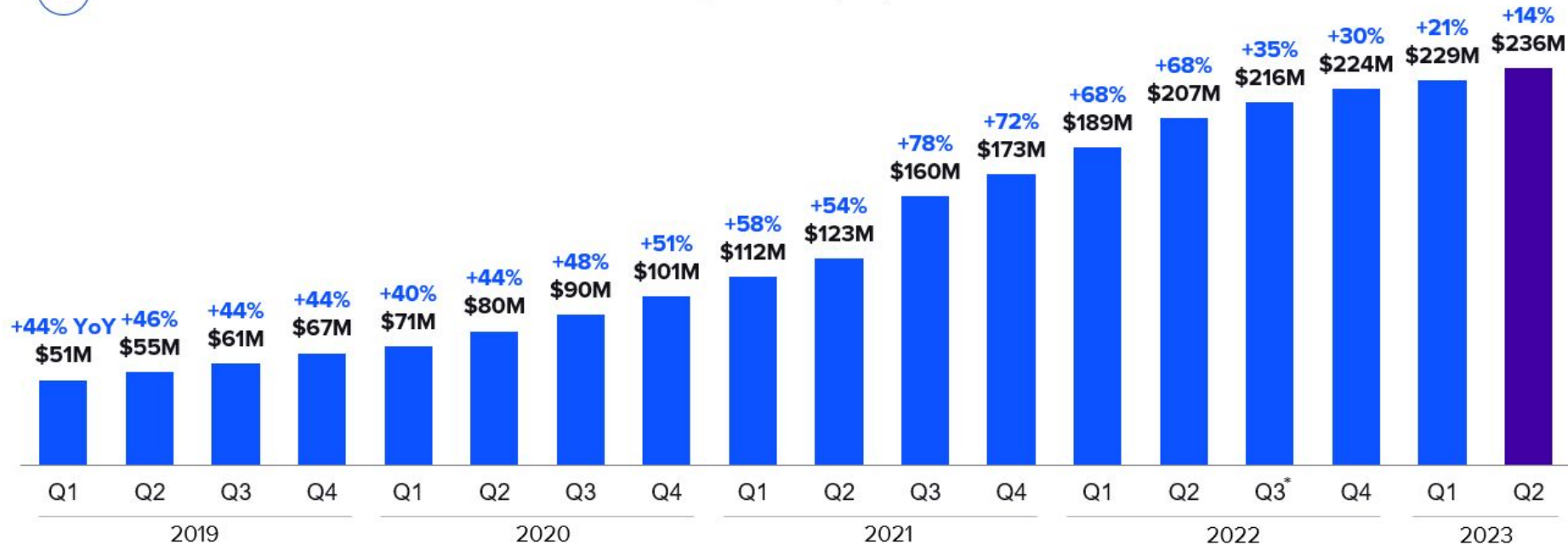


...and enterprise accounts outpacing non-enterprise accounts and partner and services revenue

(as of 6/30/23)

3

Enterprise ARR (\$M)



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

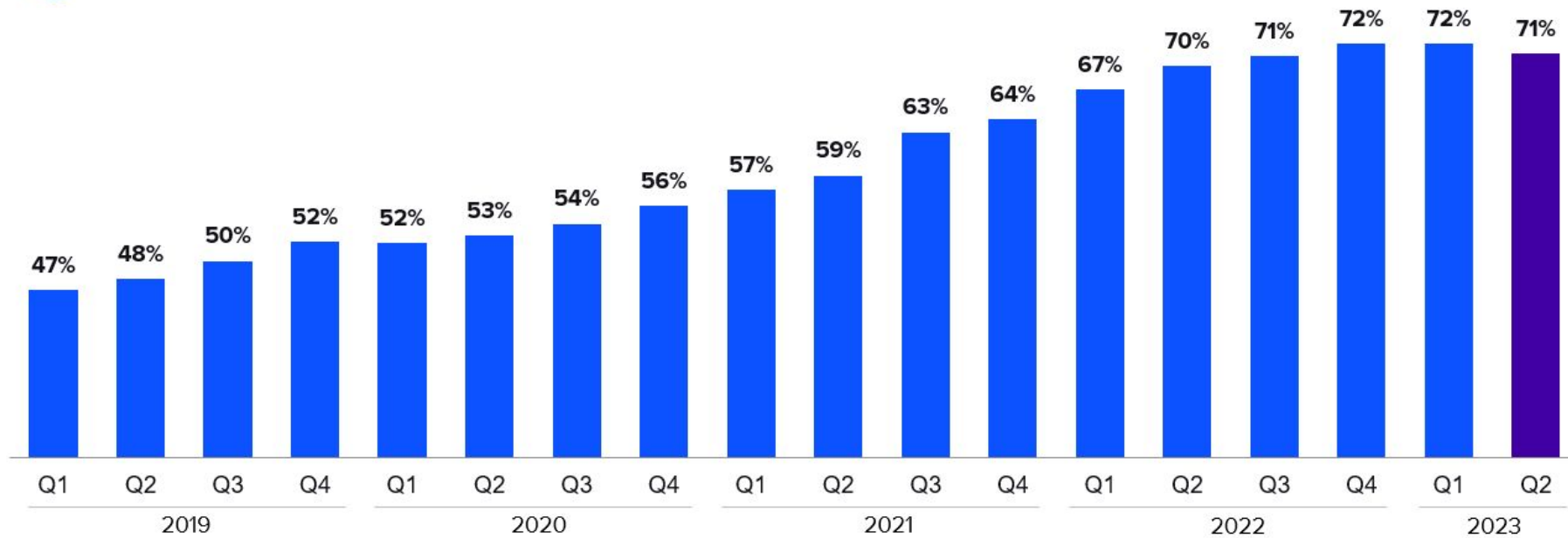
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

B 71% of ARR from enterprise accounts today, driven by durable growth in mid market and enterprise segments

(as of 6/30/23)

4

% of ARR attributable to enterprise accounts



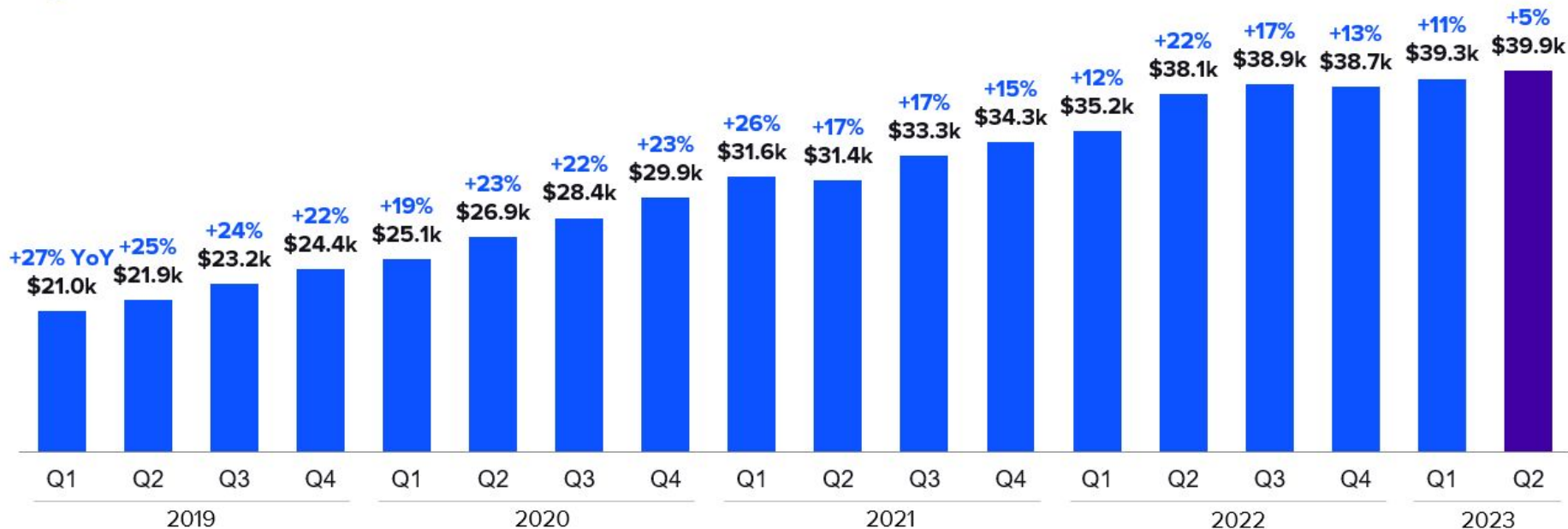
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan

B Mid market strength and up market progress into enterprise segment driving steady growth in ARPA over time

(as of 6/30/23)

5

ARPA attributable to enterprise accounts (\$k)



Note: Average revenue per account (“ARPA”) for enterprise accounts is calculated at the end of a period by including customer-billed revenue and an allocation of partner and services revenue, where applicable.

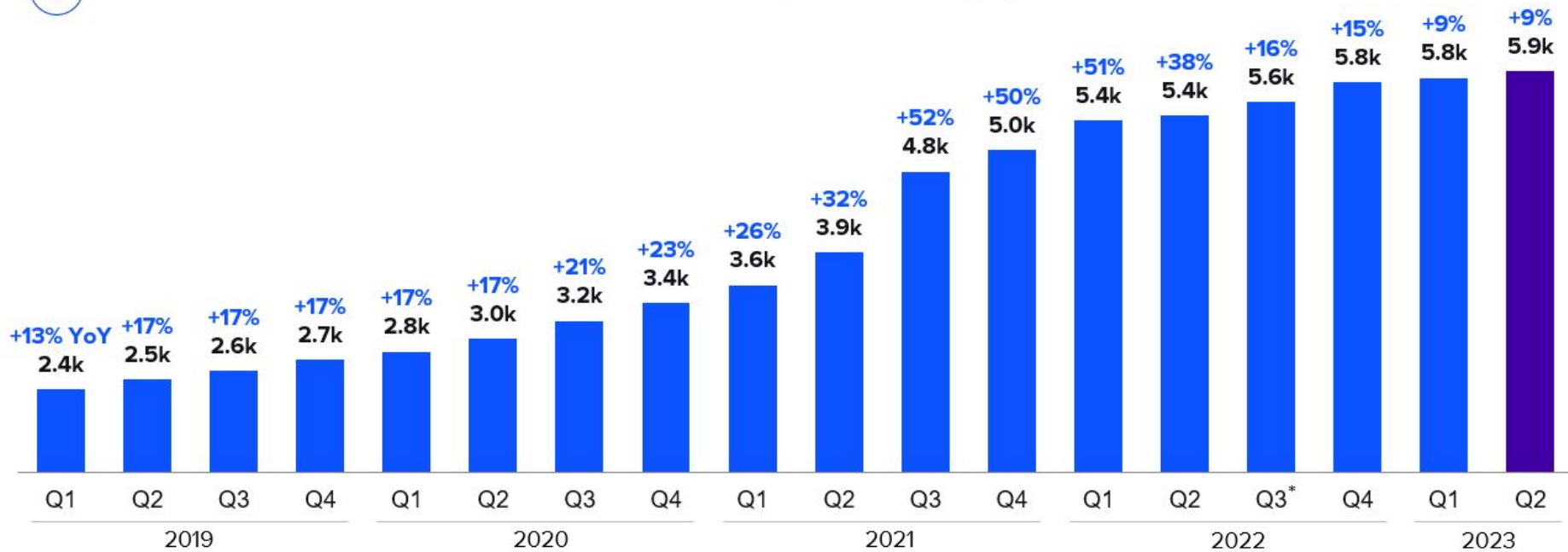


Mid market and enterprise focus yielding account growth and opportunities with larger, more complex customers

(as of 6/30/23)

6

Number of enterprise accounts (\$k)



*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition

Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan. Year-over-year growth rates may not compute due to rounding.



Investment highlights

Large and growing addressable market

Strong, long-term secular tailwinds tied to digital commerce with TAM expanding beyond ecommerce platform spending in the US and abroad

Open SaaS

Disruptive platform and partner approach that prioritizes enterprise functionality, best of breed technologies and freedom of choice for all merchants

Consistent revenue growth

Revenue mix shift to mid-market and enterprise customers driving durable, consistent revenue growth and strong unit economics

Strong gross margins

High margin revenue share from established partnership agreements has driven consistently high gross margins

Increasing operating leverage

Continuing to invest in long-term growth opportunities while managing spend to hit adjusted EBITDA break-even Q4'23



Appendix

GAAP income statement

Figures in thousands

	Three Months Ended June 30 (Unaudited)		Six Months Ended June 30 (Unaudited)	
	2023	2022	2023	2022
Revenue	\$75,443	\$68,203	\$147,200	\$134,253
Cost of Revenue ⁽¹⁾	18,756	16,860	36,202	33,963
Gross Profit	56,687	51,343	110,998	100,290
Operating Expenses				
Sales & Marketing ⁽¹⁾	35,593	36,033	69,645	69,672
Research & Development ⁽¹⁾	21,403	22,394	42,248	43,339
General & Administrative ⁽¹⁾	14,428	17,526	30,922	33,372
Acquisition Related Expenses	4,125	12,521	8,250	25,181
Restructuring Charges	–	–	420	–
Amortization of Intangible Assets	2,033	2,009	4,066	4,046
Total Operating Expenses	77,582	90,483	155,551	175,610
Loss from Operations	(20,895)	(39,140)	(44,553)	(75,320)
Interest Income	2,825	577	5,251	699
Interest Expense	(722)	(705)	(1,444)	(1,414)
Other (Expense) Income	(63)	(297)	(32)	(452)
Loss Before Provision for Income Taxes	(18,855)	(39,565)	(40,778)	(76,487)
Provision for Income Taxes	210	40	407	155
Net Loss	(\$19,065)	(\$39,605)	(\$41,185)	(\$76,642)

⁽¹⁾ Includes stock-based compensation.

B Non-GAAP reconciliation

Figures in thousands

Gross Profit	Q1'21	Q2'21	Q3'21	Q4'21	FY 2021	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	Q1'23	Q2'23
GAAP Gross Profit	\$37,410	\$38,828	\$46,882	\$48,256	\$171,376	\$48,947	\$51,343	\$54,866	\$53,939	\$209,095	\$54,311	\$56,687
Stock-based Compensation ⁽¹⁾	415	545	310	852	2,122	868	987	1,091	1,280	4,226	1,189	1,290
Non-GAAP Gross Profit	\$37,825	\$39,373	\$47,192	\$49,108	\$173,498	\$49,815	\$52,330	\$55,957	\$55,219	\$213,321	\$55,500	\$57,977
Non-GAAP Gross Margin	81%	80%	80%	76%	79%	75%	77%	77%	76%	76%	77%	77%
Sales & Marketing												
GAAP S&M Expense	\$21,960	\$23,676	\$27,438	\$31,771	\$104,845	\$33,639	\$36,033	\$35,973	\$35,697	\$141,342	\$34,052	\$35,593
Stock-based Compensation ⁽¹⁾	1,913	2,461	2,192	2,828	9,394	2,975	3,567	3,254	3,757	13,553	2,867	3,566
Non-GAAP S&M Expense	\$20,047	\$21,215	\$25,246	\$28,943	\$95,451	\$30,664	\$32,466	\$32,719	\$31,940	\$127,789	\$31,185	\$32,027
Non-GAAP S&M as % of Revenue	43%	43%	43%	45%	43%	46%	48%	45%	44%	46%	43%	43%
Research & Development												
GAAP R&D Expense	\$13,535	\$14,725	\$16,532	\$19,755	\$64,547	\$20,944	\$22,394	\$22,245	\$22,669	\$88,253	\$20,845	\$21,403
Stock-based Compensation ⁽¹⁾	1,267	1,526	1,624	1,753	6,170	2,563	3,042	3,144	3,639	12,388	3,503	3,943
Non-GAAP R&D Expense	\$12,268	\$13,199	\$14,908	\$18,003	\$58,377	\$18,381	\$19,352	\$19,101	\$19,030	\$75,865	\$17,342	\$17,460
Non-GAAP R&D as a % of Revenue	26%	27%	25%	28%	27%	28%	28%	26%	26%	27%	24%	23%
General & Administrative												
GAAP G&A Expense	\$10,457	\$11,591	\$13,033	\$16,263	\$51,344	\$15,846	\$17,526	\$18,932	\$17,137	\$69,441	\$16,494	\$14,428
Stock-based Compensation ⁽¹⁾	1,824	2,405	2,167	2,454	8,850	2,702	3,338	3,296	3,483	12,819	3,079	2,573
Non-GAAP G&A Expense	\$8,633	\$9,186	\$10,866	\$13,809	\$42,495	\$13,144	\$14,188	\$15,636	\$13,654	\$56,622	\$13,415	\$11,855
Non-GAAP G&A as % of Revenue	19%	19%	18%	21%	19%	20%	21%	22%	19%	20%	19%	16%
Operating Loss												
GAAP Operating Loss	(\$8,542)	(\$12,271)	(\$21,315)	(\$33,815)	(\$75,943)	(\$36,179)	(\$39,140)	(\$30,560)	(\$34,687)	(\$140,567)	(\$23,658)	(\$20,895)
Stock-based Compensation ⁽¹⁾	5,419	\$6,937	\$6,293	7,887	26,535	9,108	10,934	10,785	12,159	42,986	10,638	11,372
Acquisition Related Expenses	–	1,107	9,792	12,400	23,299	12,660	12,521	6,260	3,775	35,216	4,125	4,125
Restructuring Charges	–	–	–	–	–	–	–	–	7,332	7,332	420	–
Amortization of Intangible Assets	–	–	1,402	1,882	3,284	2,037	2,009	2,016	2,016	8,078	2,033	2,033
Non-GAAP Operating Loss	(\$3,123)	(\$4,227)	(\$3,828)	(\$11,647)	(\$22,825)	(\$12,374)	(\$13,676)	(\$11,499)	(\$9,405)	(\$46,955)	(\$6,442)	(\$3,365)
Non-GAAP Operating Margin	(7%)	(9%)	(6%)	(18%)	(10%)	(19%)	(20%)	(16%)	(13%)	(17%)	(9%)	(4.5%)

(1) Includes payroll tax associated with stock-based compensation expense.

Note: In Q1 2023, we reclassified certain costs that we had previously included in general and administrative expense into sales and marketing expense. To maintain consistency between comparable periods, the equivalent change has been applied to prior periods. This change in classification had no effect on the reported results of our operations or cash flow.

Adjusted EBITDA reconciliation

Figures in thousands

	<u>Three Months Ended June 30</u>		<u>Six Months Ended June 30</u>	
	2023	2022	2023	2022
Net Loss	(\$19,065)	(\$39,605)	(\$41,185)	(\$76,642)
Stock-based Compensation Expense	11,290	10,578	21,777	19,540
Payroll Tax Associated with Stock-based Compensation Expense	82	356	233	502
Third-party Acquisition Related Costs	4,125	12,521	8,250	25,181
Depreciation	906	812	1,778	1,601
Amortization of Intangible Assets	2,033	2,009	4,066	4,046
Interest Income	(2,825)	(577)	(5,251)	(699)
Interest Expense	722	705	1,444	1,414
Provision for Income Taxes	210	40	407	155
Restructuring Charges	–	–	420	–
Other Income/Expense	63	297	32	452
Adjusted EBITDA	(\$2,459)	(\$12,864)	(\$8,029)	(\$24,450)

Non-GAAP net loss reconciliation

Figures in thousands

	<u>Three Months Ended June 30</u>		<u>Six Months Ended June 30</u>	
	2023	2022	2023	2022
Net Loss	(\$19,065)	(\$39,605)	(\$41,185)	(\$76,642)
Stock-based Compensation Expense	11,290	10,578	21,777	19,540
Payroll Tax Associated with Stock-based Compensation Expense	82	356	233	502
Third-party Acquisition Related Costs	4,125	12,521	8,250	25,181
Amortization of Intangible Assets	2,033	2,009	4,066	4,046
Restructuring Charges	–	–	420	–
Non-GAAP Net Loss	(\$1,535)	(\$14,141)	(\$6,439)	(\$27,373)