

# 4Q 2022

# 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, 2021 as filed with the SEC on March 1, 2022, our Quarterly Report on Form 10-Q filed with the SEC on November 4, 2022, 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.



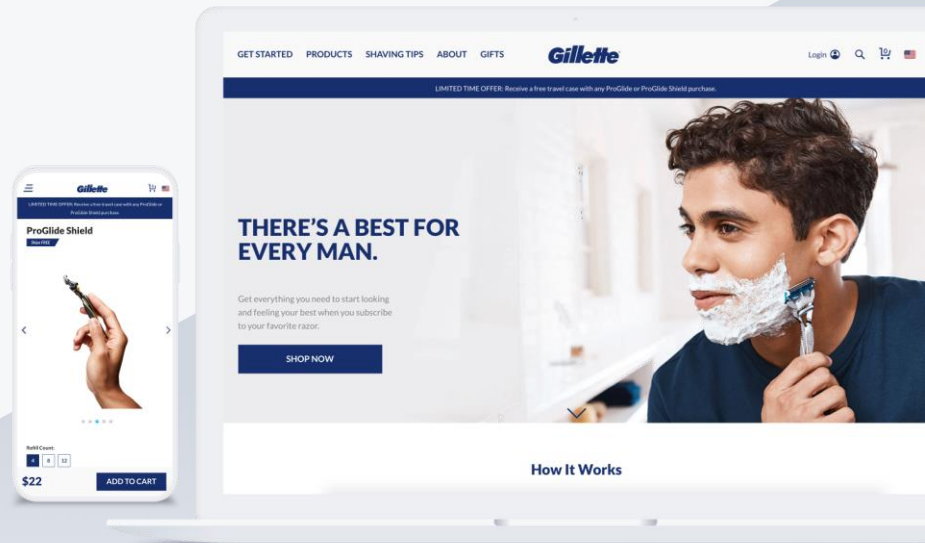


# Who is BigCommerce



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

- ▶ BigCommerce is the **premier open SaaS 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



UPLIFT DESK®

TED BAKER  
LONDON

berlin®  
PACKAGING

Skullcandy

NATORI

BADGLEY  
MISCHKA

Leica

MOLTON BROWN  
LONDON

solo stove

scJohnson

PETER CHRISTIAN



# BigCommerce at 12/31/22

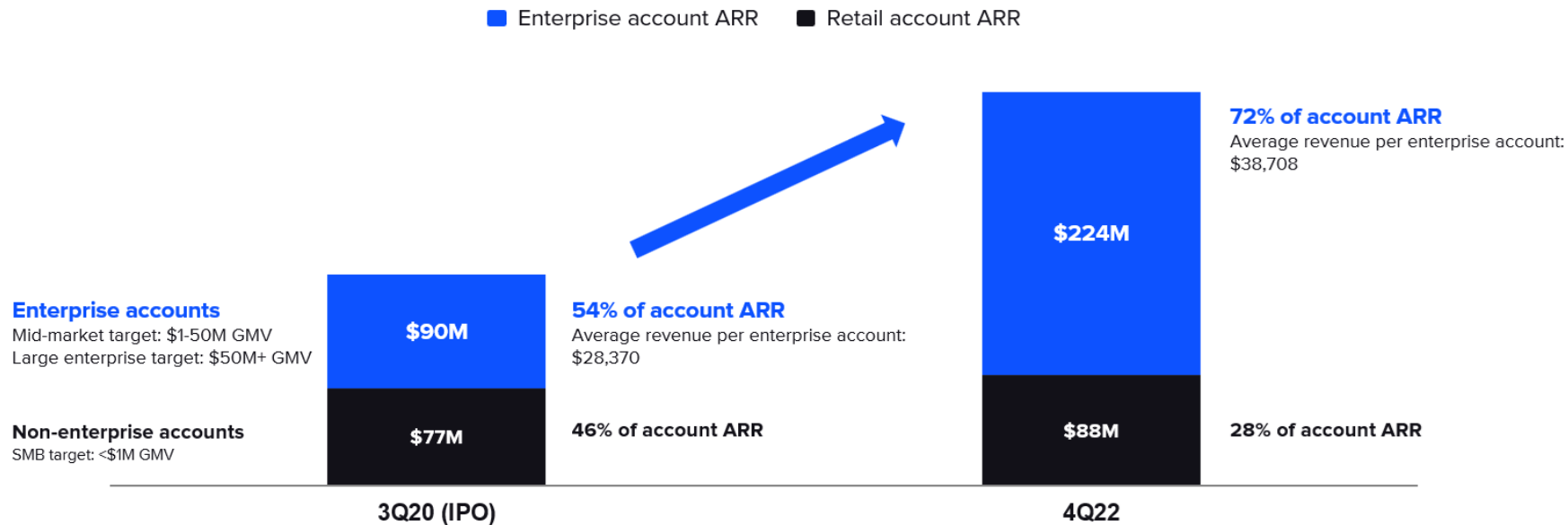


Note: All statistics as of 12/31/2022 unless otherwise noted and include impact of the acquisition of Feedonomics.





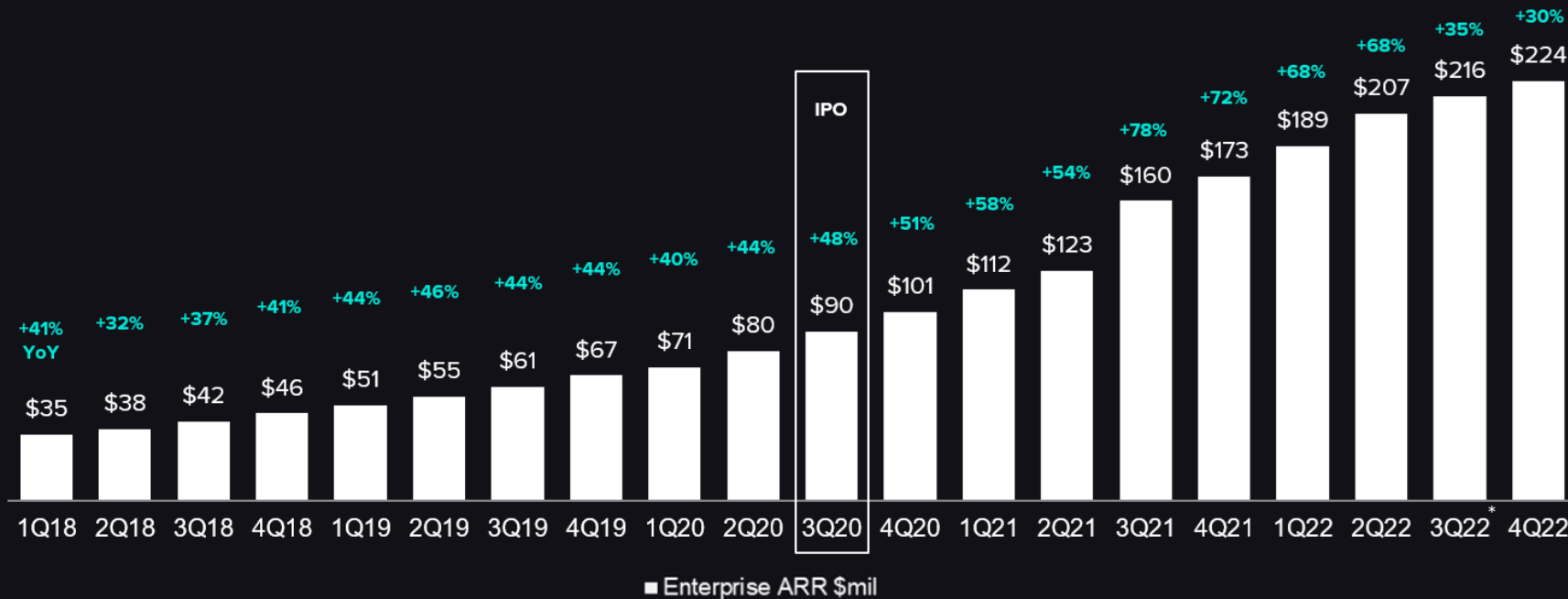
# BigCommerce enterprise accounts @ IPO vs today



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



Enterprise ARR has grown at a **30%+ rate** for the past **20 consecutive quarters** and a **50% CAGR** over the last three years.





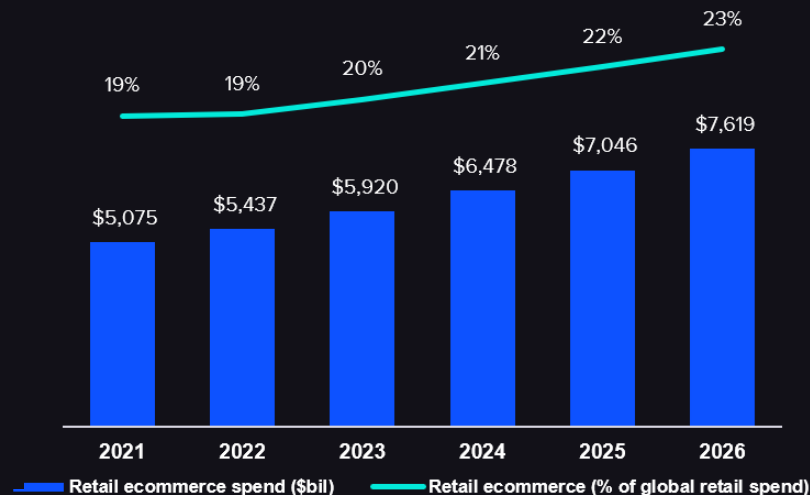


# The market BigCommerce serves



# 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



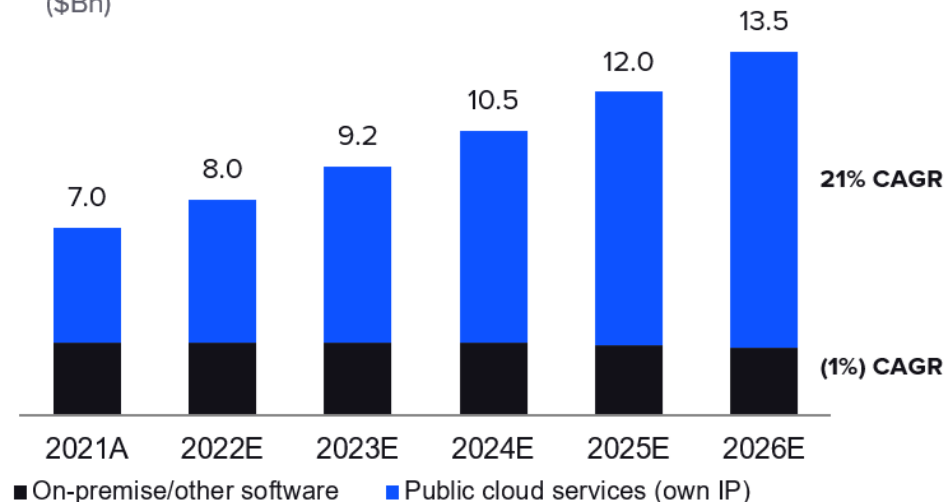


## BigCommerce serves B2C and B2B merchants all on one platform

### Ecommerce platform spend forecasted to grow to \$13.5B in 2026

#### Worldwide digital commerce applications revenue by deployment

(\$Bn)



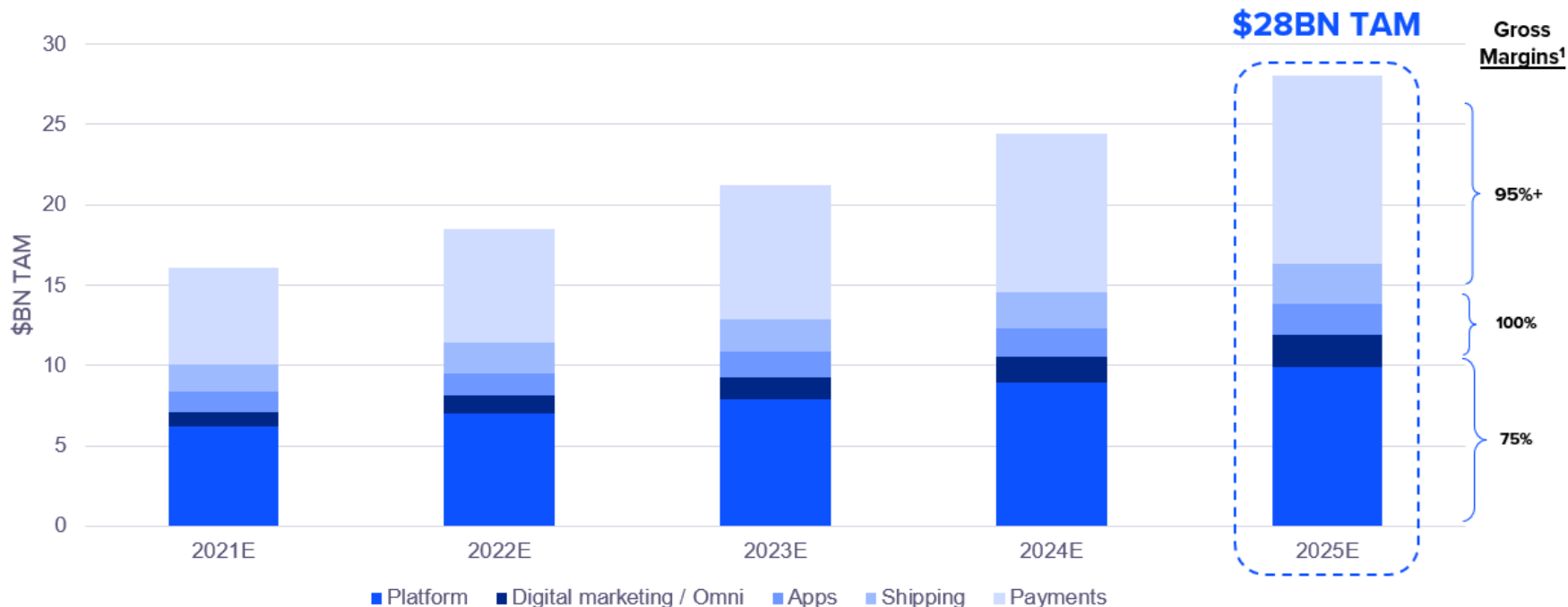
- Enterprises are choosing **Cloud/SaaS over on-premise software**
- BigCommerce uniquely combines the **flexibility of open-source with API-first composability and the benefits of multi-tenant SaaS**
- B2B application revenue spend is growing faster than B2C, and BigCommerce enables merchants to run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





Addressable market: platform spend + digital marketing + major PSR components

## Addressable market expanding beyond platform spending



Note:<sup>1</sup>Gross 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.







# 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



## Apparel, Sports & Outdoors



## 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.





# 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



# B Strong enterprise customers across multiple verticals

## Health & Beauty



IVORY



GREEN ROADS®

Nature'sOne

MOLTON  
BROWN  
LONDON



LARQ



victoriahealth

## Apparel

TED BAKER  
LONDON

GORE®  
WEAR



NATORI

LAPERLA

PETER CHRISTIAN



ABI AND JOSEPH

## Electronics



NOKIA | Phones



musicdirect®



## Home & Garden



## Food & Beverage



BLACKBERRY FARM SHOP



JOHNNIE WALKER THE WINE FLYER



## Sports & Outdoors



TIENDA  
CLUB PUEBLA



## 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

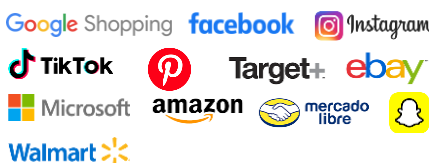


### WALLETS & ACCELERATED CHECKOUT



## Omnichannel

### MARKETPLACES & AD PLATFORMS



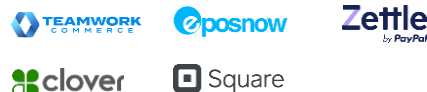
### MULTICHANNEL LISTINGS / FEEDS



### ADVERTISING CAMPAIGN MANAGEMENT



### POS



### OMS



## Marketing Automation

### EMAIL & MARKETING AUTOMATION



### LOYALTY, REVIEWS & UGC



### INTELLIGENT MERCHANDISING



### RATINGS & REVIEWS



### CUSTOMER SUPPORT & CRM



### MOBILE



BigCommerce  
PARTNER





# Financials



# BigCommerce Enterprise accounts

**“Enterprise accounts”** have at least one contracted enterprise plan. These accounts do a **minimum of \$1M GMV per year and scale into hundreds of millions and higher.**

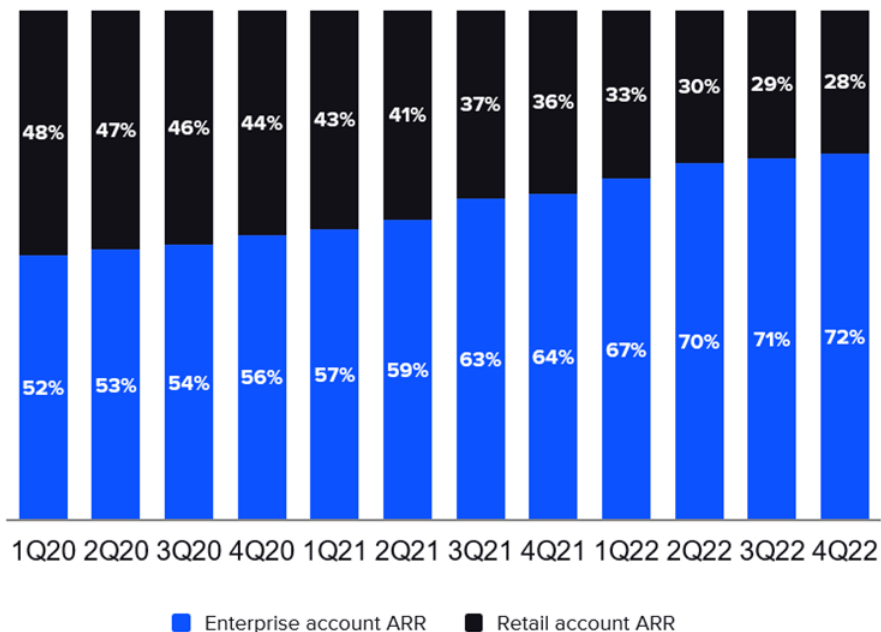
## **Enterprise accounts:**

- (a) require custom-negotiated, multi-year contracts
- (b) include custom negotiated contract terms (liability limits, info sec, etc)
- (c) want technical and professional services offerings, and
- (d) often conduct detailed RFPs with custom requirements

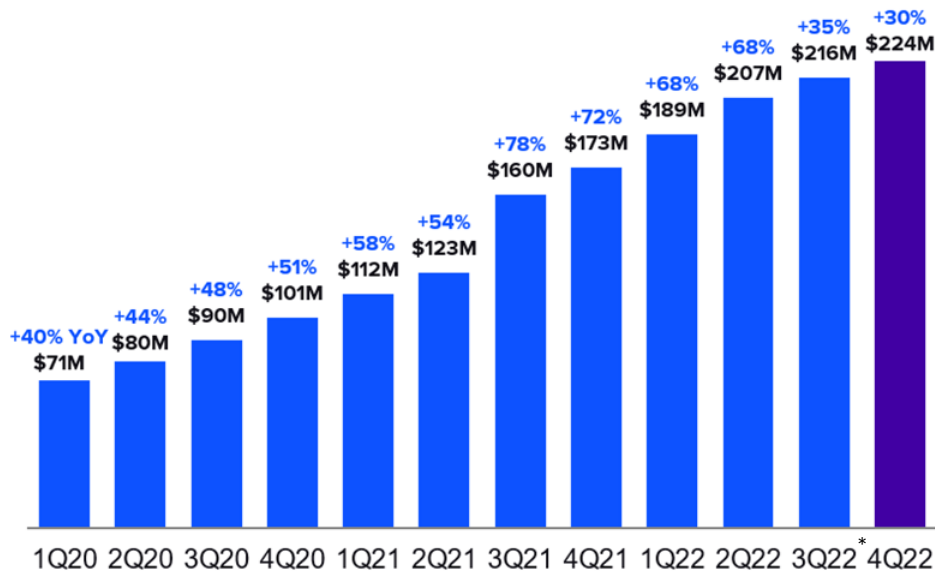


## **B** Strong enterprise and mid-market growth as customer mix continues to shift further towards larger B2C and B2B merchants

Enterprise account ARR as a % of total ARR



Enterprise account ARR (\$M)

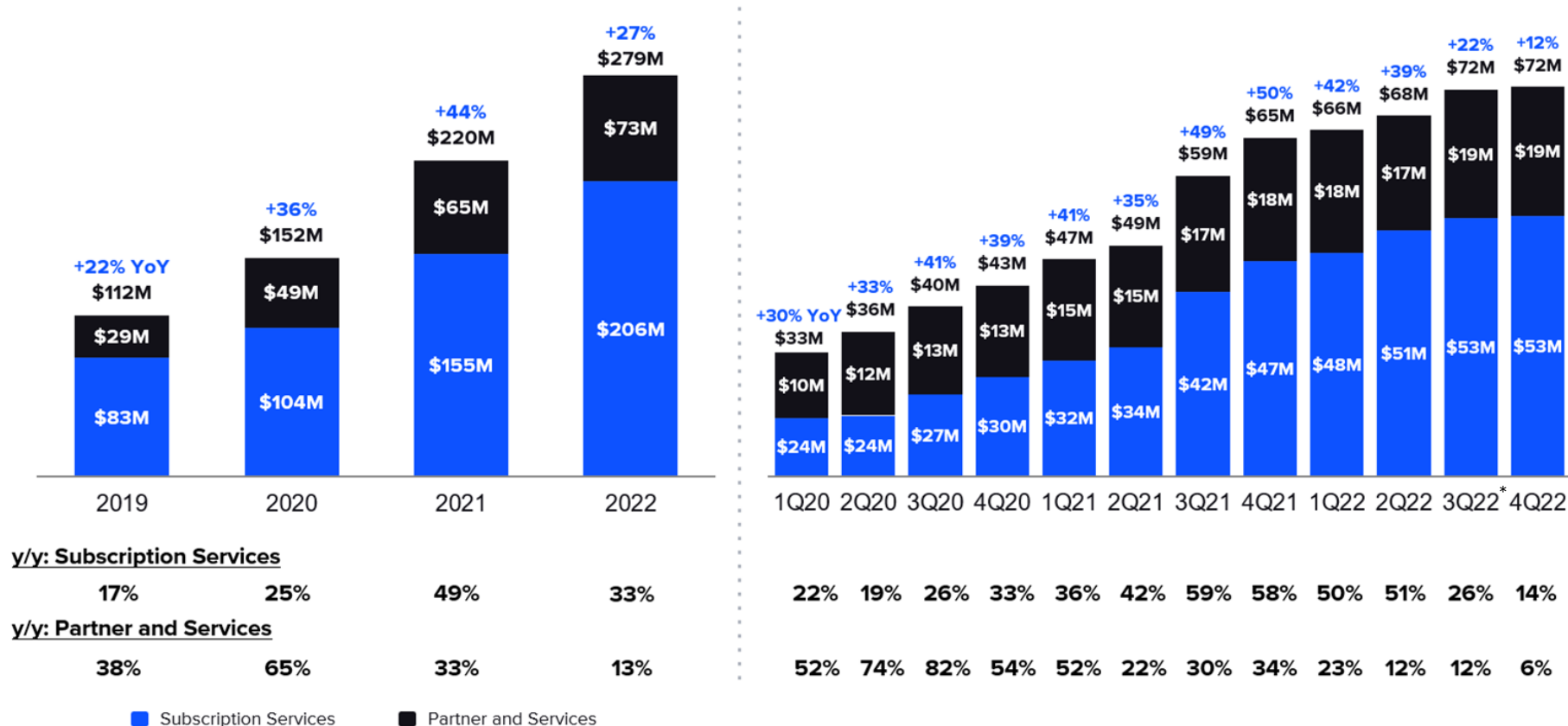


*\*Note: Q3 2022 marks the 1 year anniversary of the Feedonomics acquisition*





# Top line growth outpacing broader ecommerce growth rates (Driven by continued strength in enterprise accounts)

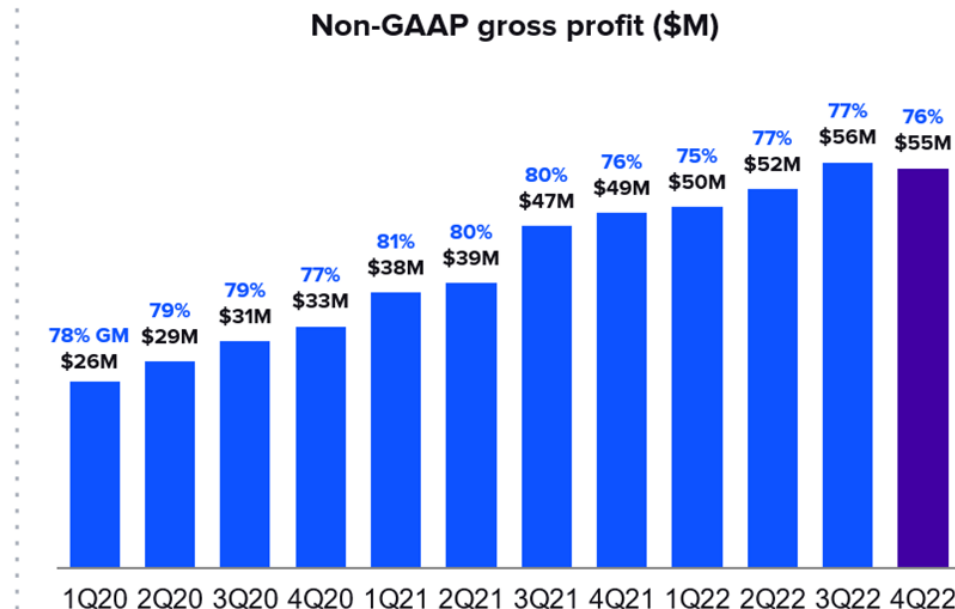
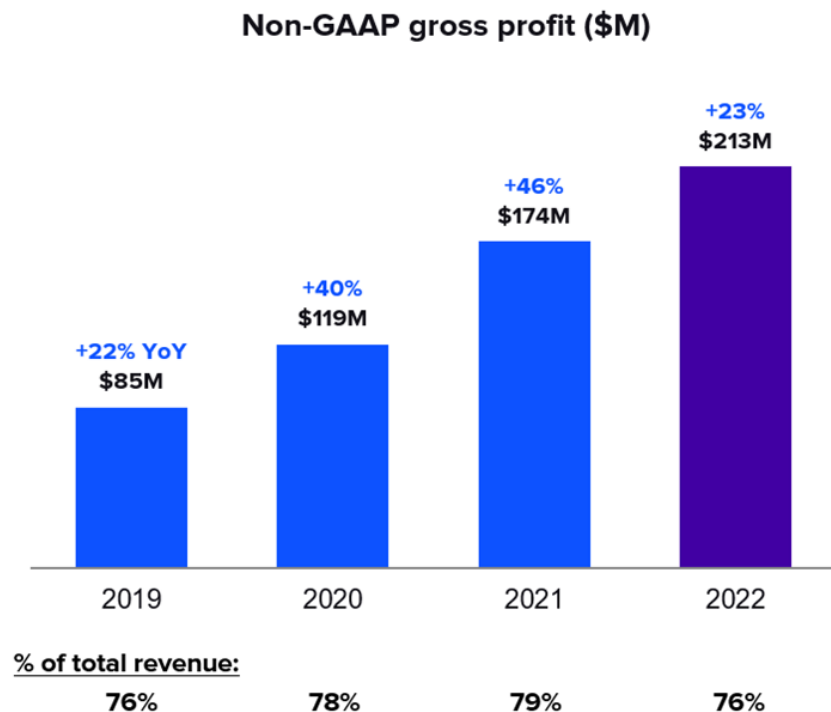


Note: Amounts may not add due to rounding.

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



**B** Maintaining gross margins in the mid to high 70s, while investing in additional service capabilities for both BigCommerce and Feedonomics

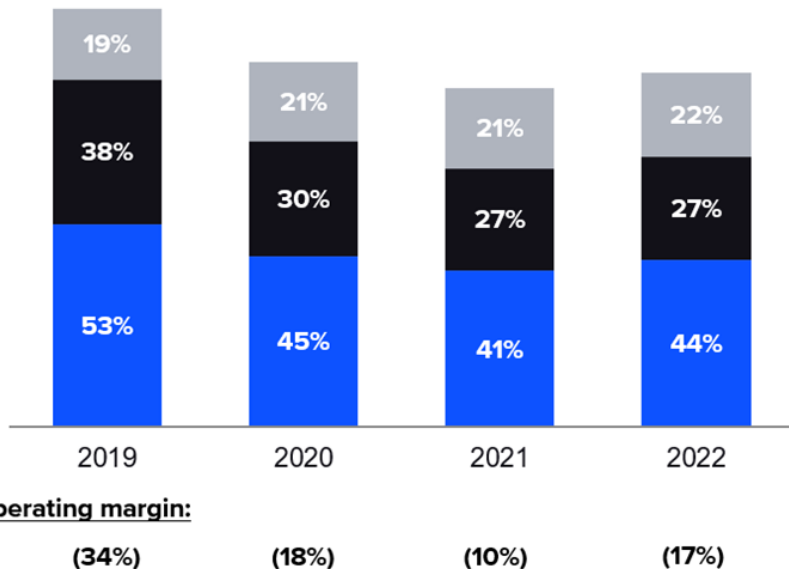


Note: Non-GAAP gross profit and gross margin exclude the effect of stock-based compensation and related payroll tax expense. See appendix for reconciliation of Non-GAAP measures to GAAP.

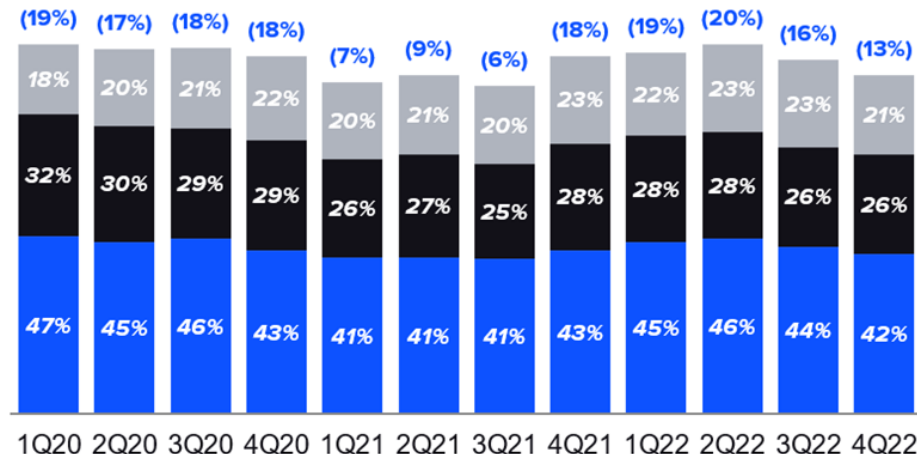


## B Driving leverage while investing in significant growth initiatives (Targeting profitability in Q4'23)

Non-GAAP operating expense as % of revenue



Non-GAAP operating expense as % of revenue



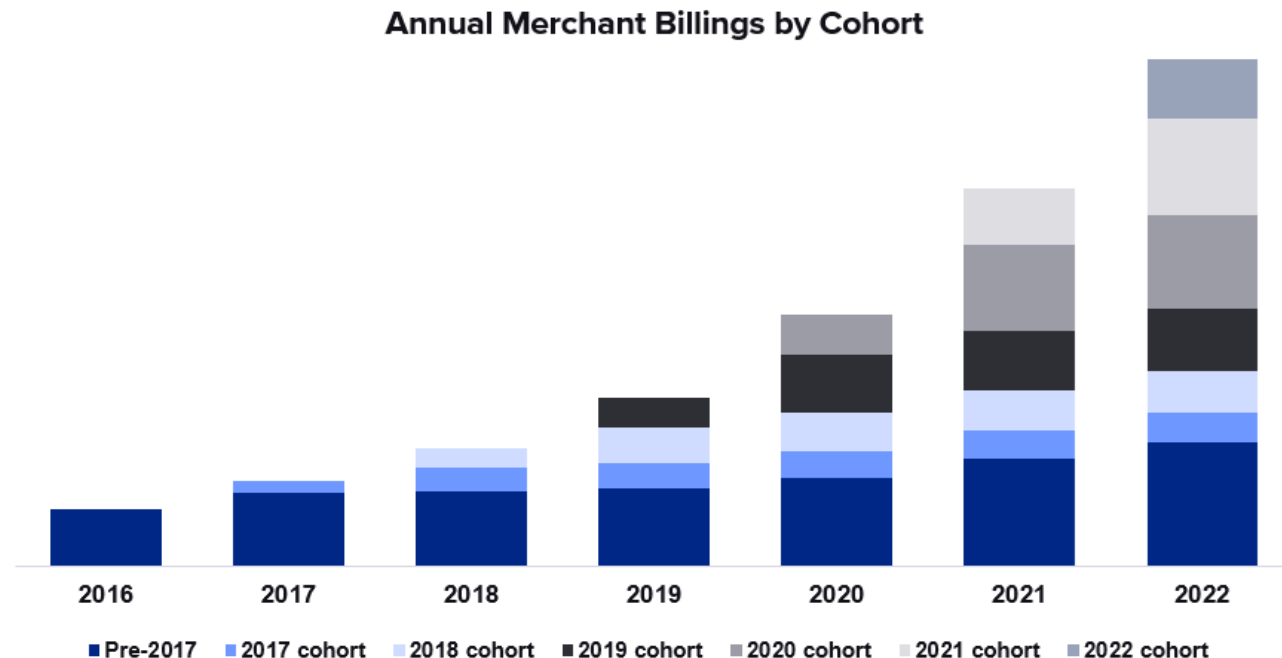
■ Sales & Marketing ■ Research & Development ■ General & Administrative

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.*





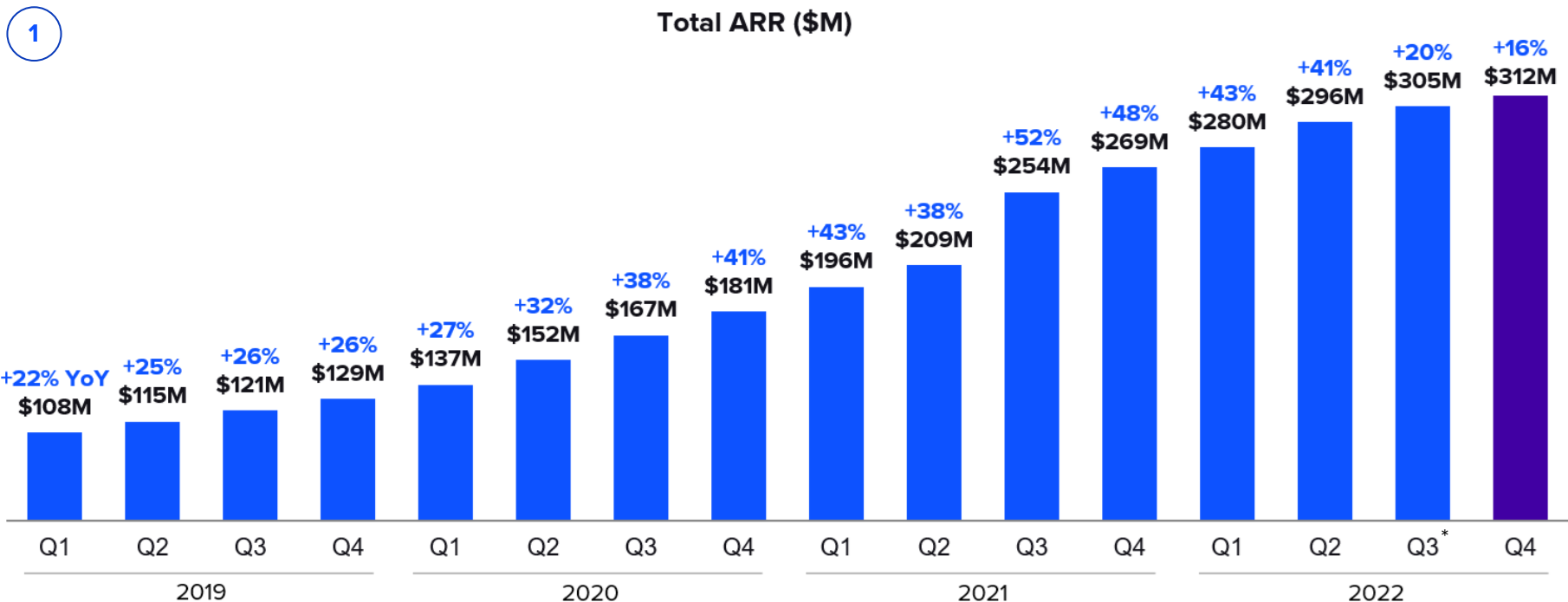
# Key Metrics

- 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 continues to outpace that of global ecommerce due to new merchant bookings and high retention of existing base...

(as of 12/31/22)



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

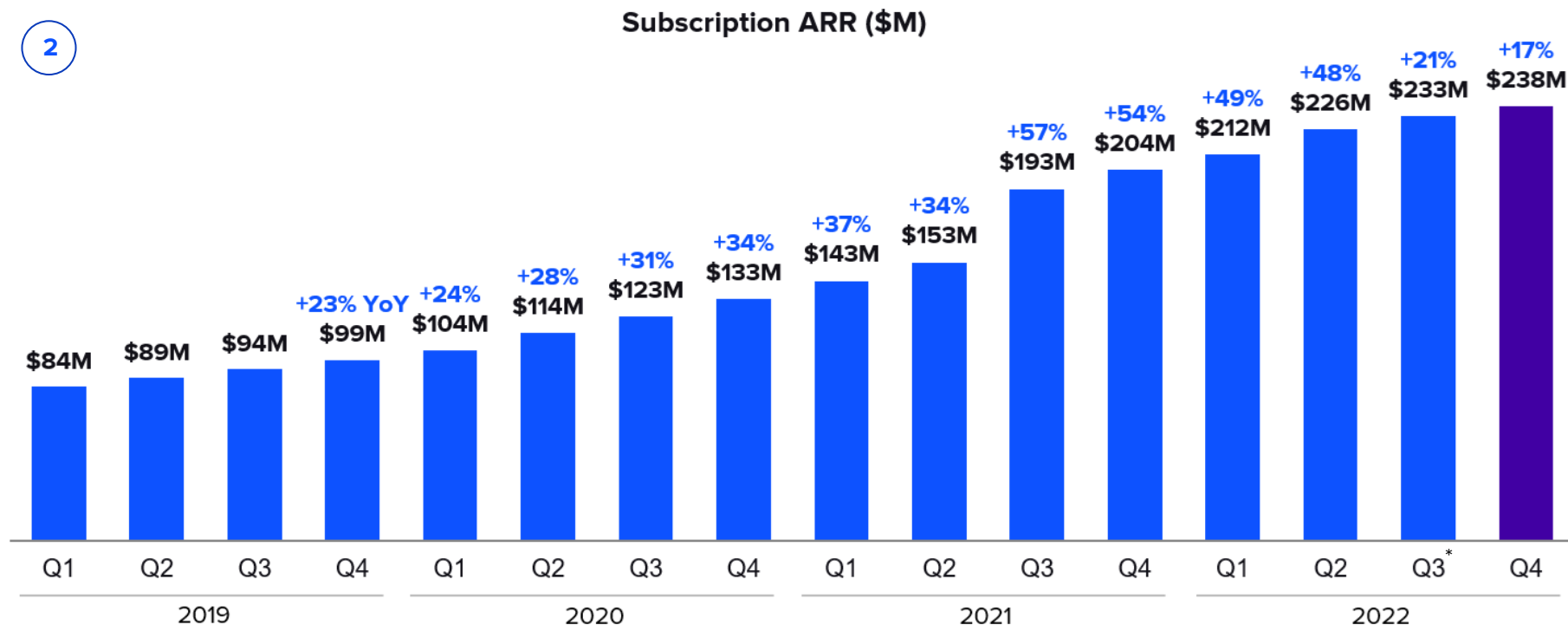
Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) contractual monthly recurring revenue at the end of the period, which includes platform subscription fees, invoiced growth adjustments, feed management subscription fees, recurring professional services revenue, and other recurring 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.



## ...with Subscription ARR continuing healthy growth despite macroeconomic challenges...

(as of 12/31/22)

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

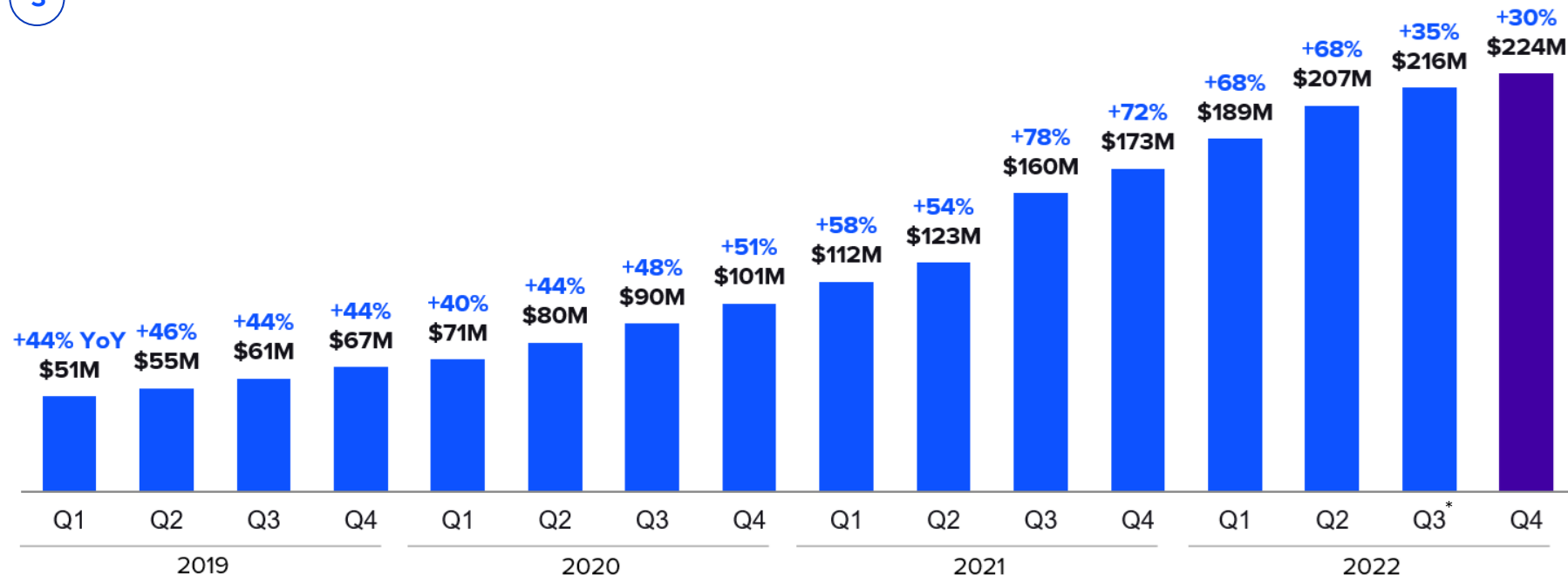


**B** ...and continued tailwinds from enterprise accounts, growing 30% year over year...

(as of 12/31/22)

3

### Enterprise ARR (\$M)



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

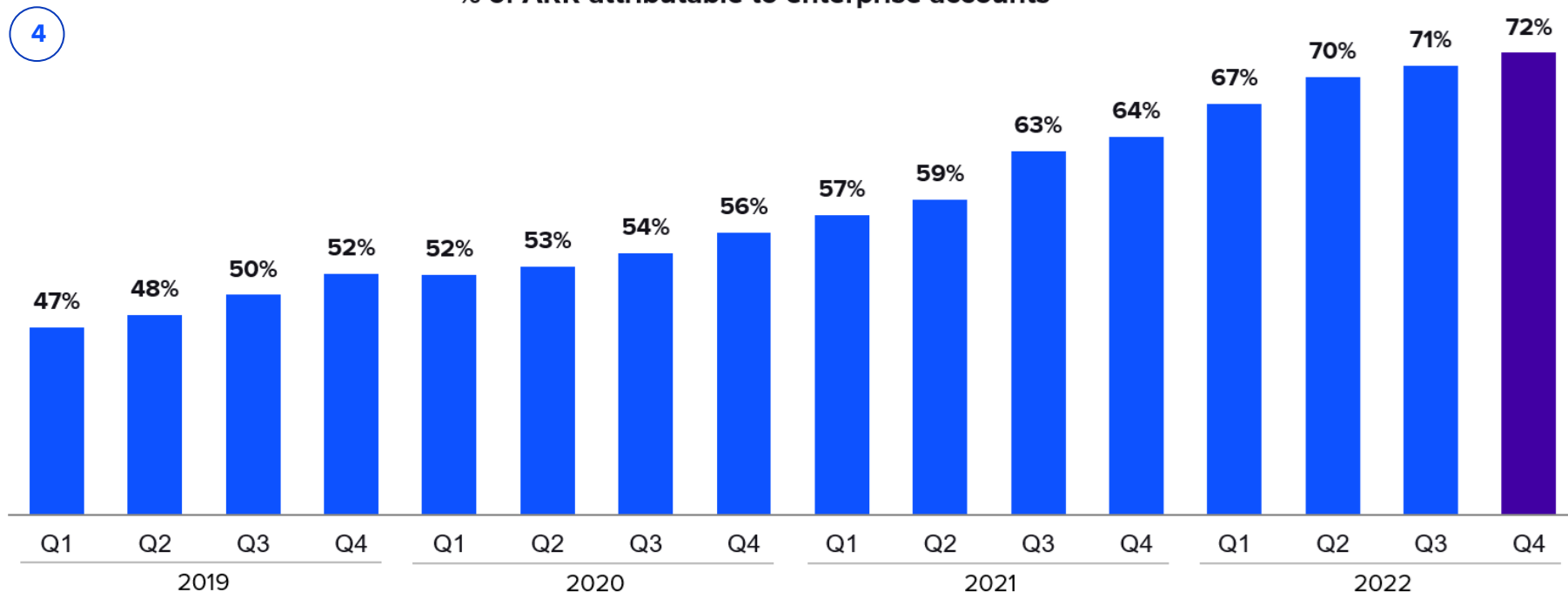
Note: Enterprise accounts represent any account with at least one BigCommerce enterprise plan



## **B** ...primarily driven by momentum from enterprise accounts

(as of 12/31/22)

### % of ARR attributable to enterprise accounts



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

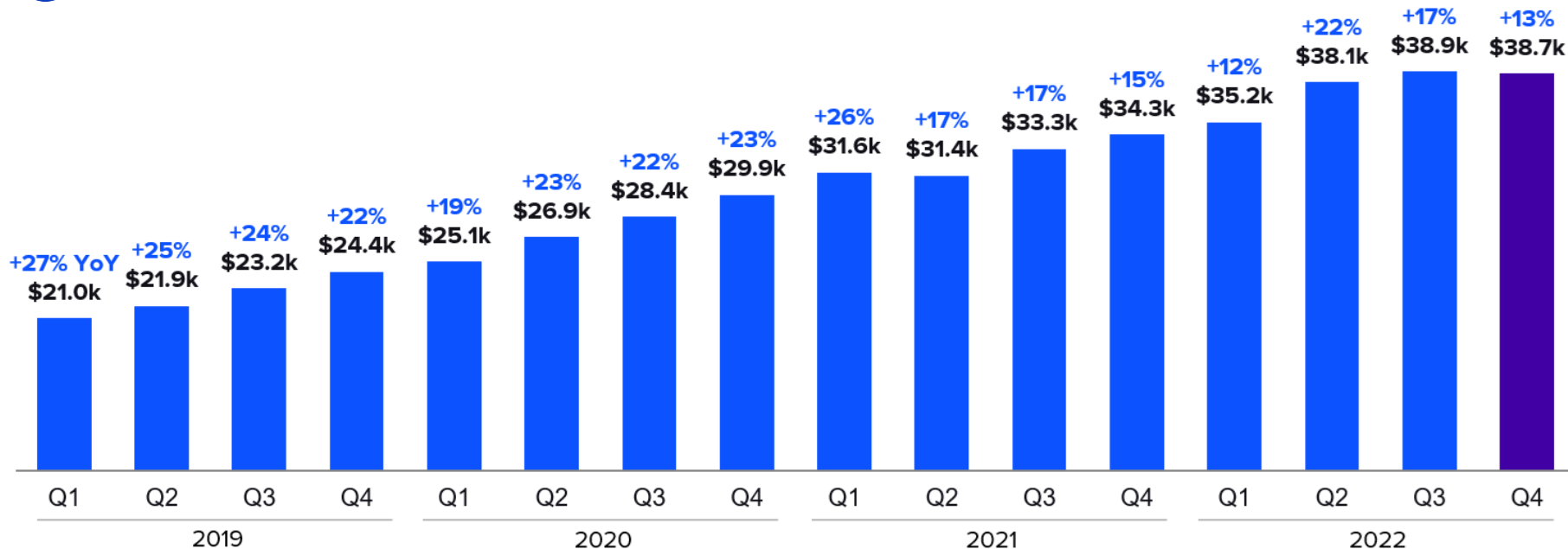


## Average revenue per enterprise account growing consistently year over year

(as of 12/31/22)

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.

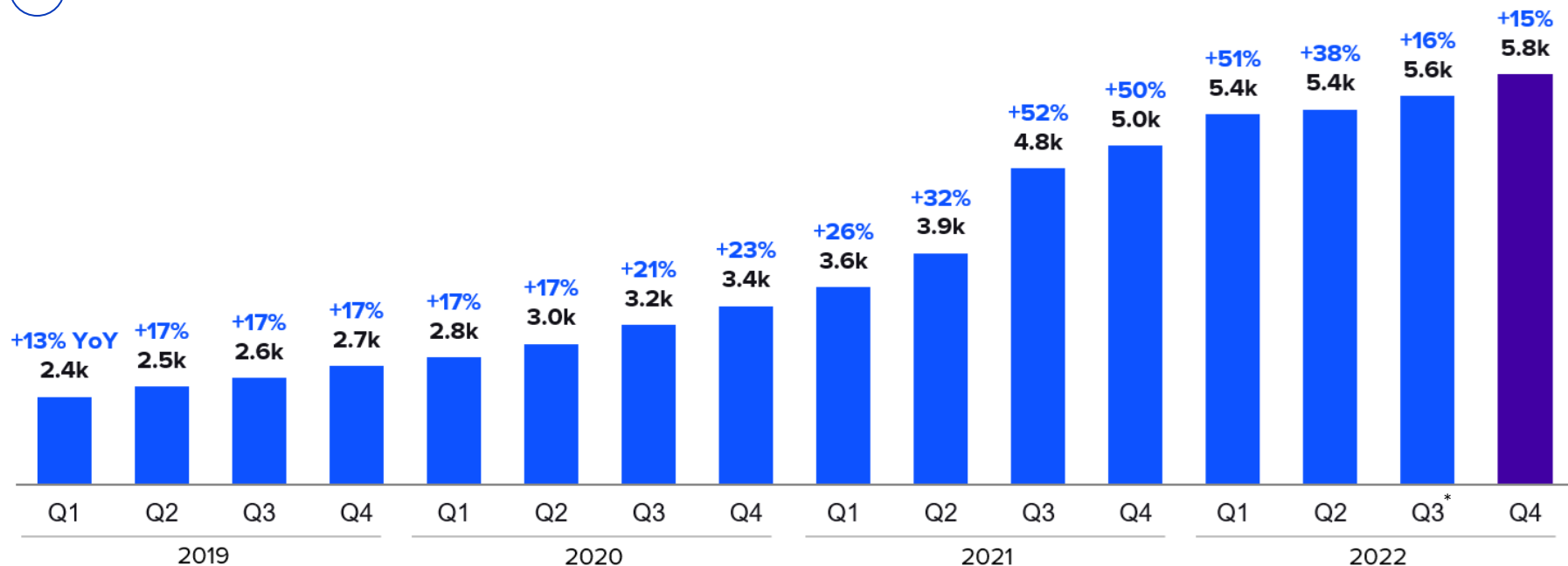


## Enterprise accounts continue to grow into larger share of total business

(as of 12/31/22)

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 effectively





# Appendix



# B GAAP income statement

Figures in thousands

	Year Ended December 31,		Three Months Ended December 31,	
	2021	2022	2021	2022
Revenue	\$219,855	\$279,075	\$64,897	\$72,431
Cost of Revenue	48,479	69,980	16,641	18,492
Gross Profit	171,376	209,095	48,256	53,939
Operating Expenses				
Sales & Marketing <sup>(1)</sup>	99,350	134,794	30,284	33,871
Research & Development <sup>(1)</sup>	64,547	88,253	19,755	22,669
General & Administrative <sup>(1)</sup>	56,839	75,989	17,750	18,963
Acquisition Related Expenses	23,299	35,216	12,400	3,775
Restructuring Charges	—	7,332	—	7,332
Amortization of Intangible Assets	3,284	8,078	1,882	2,016
Total Operating Expenses	247,319	349,622	82,071	88,626
Loss from Operations	(75,943)	(140,567)	(33,815)	(34,687)
Interest Income	130	4,198	65	2,068
Interest Expense	(828)	(2,828)	(703)	(708)
Change in Fair Value of Financial Instruments	—	—	—	—
Other Expense	(70)	(227)	(88)	601
Loss Before Provision for Income Taxes	(76,711)	(139,424)	(34,541)	(32,726)
Provision for Income Taxes	(34)	495	(297)	254
Net Loss	(\$76,677)	(\$139,919)	(\$34,244)	(\$32,980)

(1) Includes stock-based compensation.



# B Non-GAAP reconciliation

Figures in thousands

Gross Profit	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022
GAAP Gross Profit	\$37,410	\$38,828	\$46,882	\$48,256	<b>\$171,376</b>	\$48,947	\$51,343	\$54,866	\$53,939	<b>\$209,095</b>
Stock-based Compensation <sup>(1)</sup>	415	545	310	852	<b>2,122</b>	868	987	1,091	1,280	<b>4,226</b>
Non-GAAP Gross Profit	\$37,825	\$39,373	\$47,192	\$49,108	<b>\$173,498</b>	\$49,815	\$52,330	\$55,957	\$55,219	<b>\$213,321</b>
Non-GAAP Gross Margin	81%	80%	80%	76%	<b>79%</b>	75%	77%	77%	76%	<b>76%</b>
Sales & Marketing										
GAAP S&M Expense	\$20,809	\$22,157	\$26,101	\$30,284	<b>\$99,350</b>	\$32,173	\$34,348	\$34,402	\$33,871	<b>\$134,794</b>
Stock-based Compensation <sup>(1)</sup>	1,644	2,113	2,010	2,477	<b>8,244</b>	2,632	3,174	2,899	3,332	<b>12,037</b>
Non-GAAP S&M Expense	\$19,165	\$20,044	\$24,091	\$27,807	<b>\$91,106</b>	\$29,541	\$31,174	\$31,503	\$30,539	<b>\$122,757</b>
Non-GAAP S&M as % of Revenue	41%	41%	41%	43%	<b>41%</b>	45%	46%	44%	42%	<b>44%</b>
Research & Development										
GAAP R&D Expense	\$13,535	\$14,725	\$16,532	\$19,755	<b>\$64,547</b>	\$20,944	\$22,394	\$22,245	\$22,669	<b>\$88,253</b>
Stock-based Compensation <sup>(1)</sup>	1,267	1,526	1,624	1,753	<b>6,170</b>	2,563	3,042	3,144	3,639	<b>12,388</b>
Non-GAAP R&D Expense	\$12,268	\$13,199	\$14,908	\$18,003	<b>\$58,377</b>	\$18,381	\$19,352	\$19,101	\$19,030	<b>\$75,865</b>
Non-GAAP R&D as a % of Revenue	26%	27%	25%	28%	<b>27%</b>	28%	28%	26%	26%	<b>27%</b>
General & Administrative										
GAAP G&A Expense	\$11,608	\$13,110	\$14,370	\$17,750	<b>\$56,839</b>	\$17,312	\$19,211	\$20,503	\$18,963	<b>\$75,989</b>
Stock-based Compensation <sup>(1)</sup>	2,093	2,753	2,349	2,805	<b>9,999</b>	3,045	3,731	3,651	3,908	<b>14,335</b>
Non-GAAP G&A Expense	\$9,515	\$10,357	\$12,021	\$14,945	<b>\$46,840</b>	\$14,267	\$15,480	\$16,852	\$15,055	<b>\$61,654</b>
Non-GAAP G&A as % of Revenue	20%	21%	20%	23%	<b>21%</b>	22%	23%	23%	21%	<b>22%</b>
Operating Income										
GAAP Operating Income	(\$8,542)	(\$12,271)	(\$21,315)	(\$33,815)	<b>(\$75,943)</b>	(\$36,179)	(\$39,140)	(\$30,560)	(\$34,687)	<b>(\$140,567)</b>
Stock-based Compensation <sup>(1)</sup>	5,419	\$6,937	\$6,293	7,887	<b>26,535</b>	9,108	10,934	10,785	12,159	<b>42,986</b>
Acquisition Related Costs	—	1,107	9,792	12,400	<b>23,299</b>	12,660	12,521	6,260	3,775	<b>35,216</b>
Restructuring Charges	—	—	—	—	<b>—</b>	—	—	—	7,332	<b>7,332</b>
Amortization of Intangible Assets	—	—	1,402	1,882	<b>3,284</b>	2,037	2,009	2,016	2,016	<b>8,078</b>
Non-GAAP Operating Income	(\$3,123)	(\$4,227)	(\$3,828)	(\$11,647)	<b>(\$22,825)</b>	(\$12,374)	(\$13,676)	(\$11,499)	(\$9,405)	<b>(\$46,955)</b>
Non-GAAP Operating Margin	(7%)	(9%)	(6%)	(18%)	<b>(10%)</b>	(19%)	(20%)	(16%)	(13%)	<b>(17%)</b>

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



# B Adjusted EBITDA reconciliation

Figures in thousands

	Year Ended December 31,		Three Months Ended December 31,	
	2021	2022	2021	2022
Net Loss	(\$76,677)	(\$139,919)	(\$34,244)	(\$32,980)
Stock-based Compensation Expense	25,424	42,332	7,742	12,146
Payroll Tax Associated with Stock-based Compensation Expense	1,111	654	144	13
Third-party Acquisition Related Costs	23,299	35,216	12,400	3,775
Depreciation	2,867	3,344	716	776
Amortization of Intangible Assets	3,284	8,078	1,882	2,016
Interest Income	(130)	(4,198)	(65)	(2,068)
Interest Expense	828	2,828	703	708
Change in Fair Value of Financial Instrument	–	–	–	–
Provisions for Income Taxes	(34)	495	(297)	254
Restructuring Charges	–	7,332	–	7,332
Other Income/Expense	70	227	88	(601)
<b>Adjusted EBITDA</b>	<b>(\$19,958)</b>	<b>(\$43,611)</b>	<b>(\$10,931)</b>	<b>(\$8,629)</b>



# B Non-GAAP net loss reconciliation

Figures in thousands

	Year Ended December 31,		Three Months Ended December 31,	
	2021	2022	2021	2022
Net Loss	(\$76,677)	(\$139,919)	(\$34,244)	(\$32,980)
Stock-based Compensation Expense	25,424	42,332	7,742	12,146
Payroll Tax Associated with Stock-based Compensation Expense	1,111	654	144	13
Third-party Acquisition Related Costs	23,299	35,216	12,400	3,775
Amortization of Intangible Assets	3,284	8,078	1,882	2,016
Change in Fair Value of Financial Instruments	—	—	—	—
Restructuring Charges	—	7,332	—	7,332
<b>Non-GAAP Net Loss</b>	<b>(\$23,559)</b>	<b>(\$46,307)</b>	<b>(\$12,076)</b>	<b>(\$7,698)</b>