

1Q 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,” “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 and the future 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.

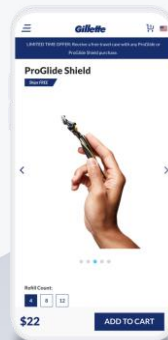
In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that 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.

BigCommerce at 3/31/22



Note: All statistics as of 3/31/2022 unless otherwise noted and include impact of the acquisition of Feedonomics.

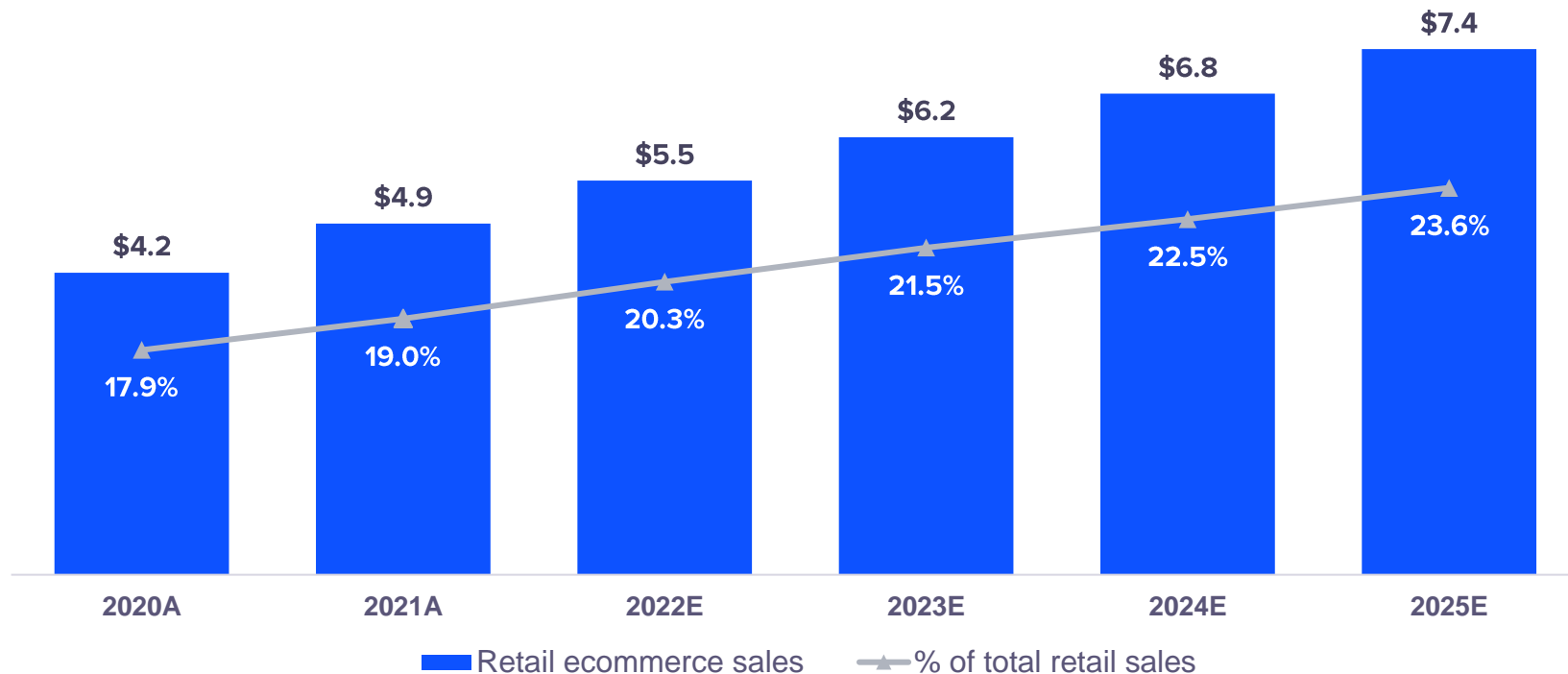
BigCommerce is the Open SaaS platform for all stages of ecommerce growth



Uniquely positioned as a SaaS ecommerce leader

- Open SaaS
- Enterprise leadership
- Focused on established businesses
- B2C + B2B
- Intentionally disruptive
- Partner-centric (best-of-breed)

Large and fast-growing global ecommerce market



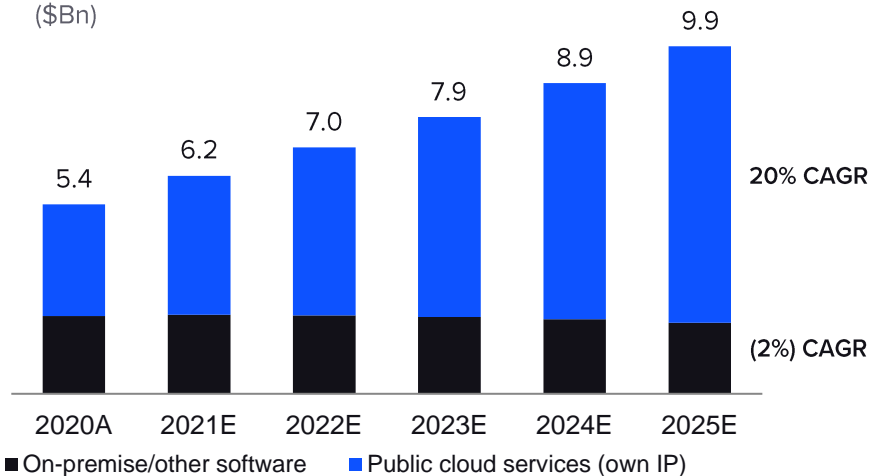
Source: eMarketer, January 2022.



Ecommerce platform spend forecasted to grow to \$9.9B in 2025

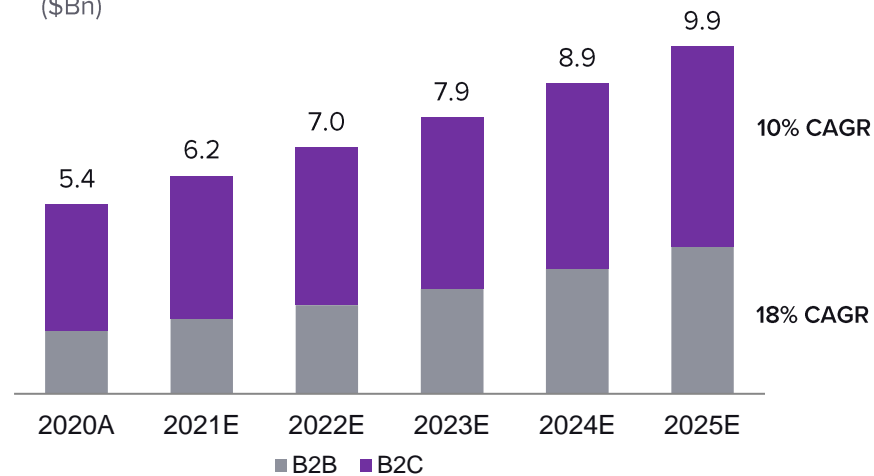
Worldwide digital commerce applications revenue by deployment

(\$Bn)



Worldwide digital commerce applications revenue by business model

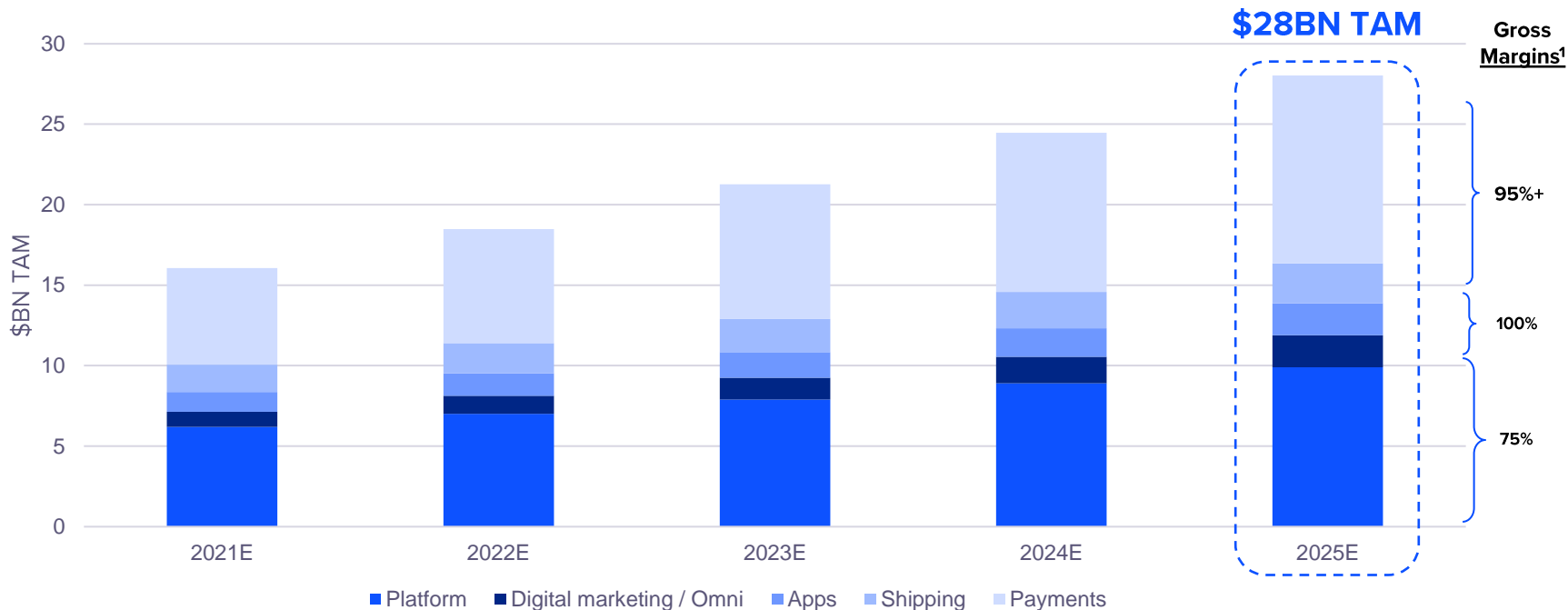
(\$Bn)



Source: IDC Worldwide Digital Commerce Applications Revenue Snapshot, June 2021.



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.

2022 BigCommerce Strategic Focus

STRATEGIC
INITIATIVES



Enterprise
growth



International
expansion



Omnichannel
leadership



B2B
capabilities



Headless
commerce

STRATEGY
PILLARS

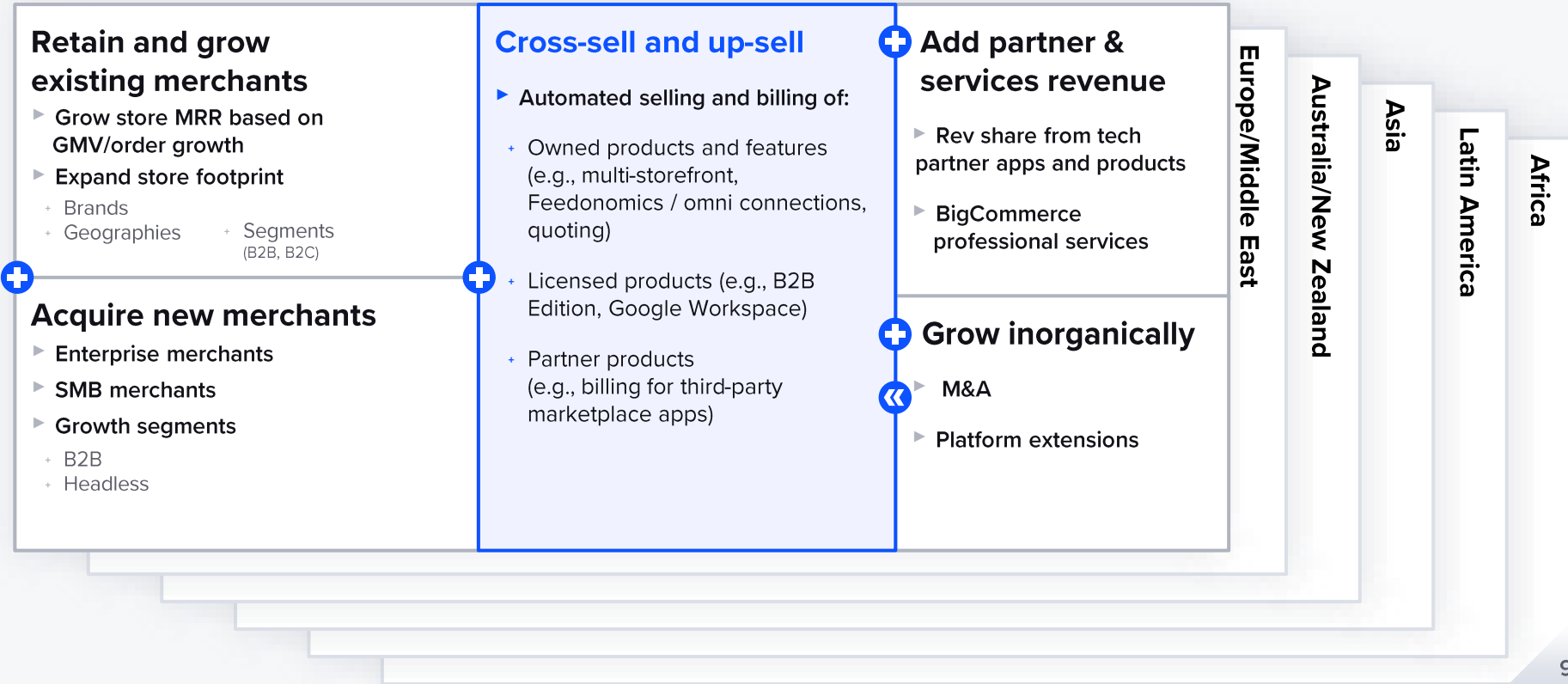
Open
SaaS

Disruptive
Tech

Commerce-
as-a-Service

Successful, repeatable growth model

Now enhanced by cross-sell / up-sell and M&A



Enable commerce anywhere, powered by BigCommerce

BigCommerce enables partners to create and sell customized commerce solutions powered by our platform technology.

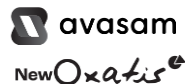
Serve more merchants in more places with commerce-as-a-service.



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

Expanding revenue model grows merchant spend

Investing to expand revenue through growing suite of products and solutions

Percent of merchant revenue

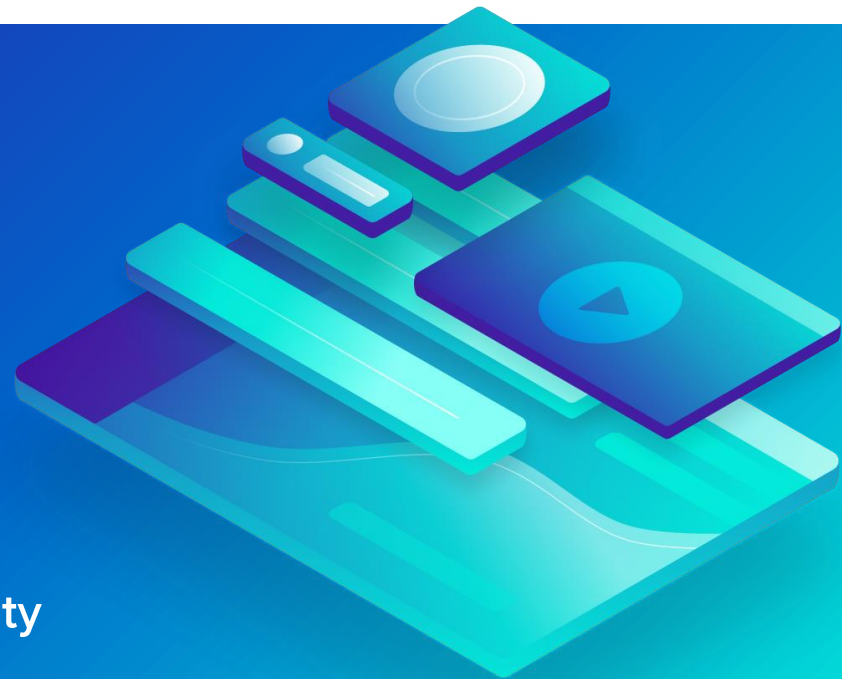
	2021 mix	Long term target mix*	
1 Subscription revenue from existing software offering	71%	50%	Revenue mix continues up market move into enterprise, while merchant ecommerce growth and omnichannel adoption drive higher orders and pricing
2 Cross-sell and up-sell of owned and partner products	< 1%	10%	Investing to build even stronger owned and partner product suite, including multi-storefront, self-serve omni solutions, B2B Edition, B2B Ninja, and more to come
3 Feedonomics solutions	< 1%	10%	Cross-selling full service Feedonomics solutions to existing BC merchants and partners
4 Partner revenue share	23%	25%	Drive further monetization through wider adoption of partner solutions and improved revenue sharing terms
5 Professional services	5%	5%	Providing merchants with additional services that augment agency partner offerings in solutions architecture, priority support, data migrations, and other services

Targeting revenue growth from all five areas, with opportunity for growth in cross-sell and up-sell, Feedonomics, and Professional Services to drive more revenue diversification and grow ARPA over time.



Why BigCommerce wins

- Open SaaS
- Enterprise features and applications
- Cross-channel commerce
- Lower total cost of ownership (TCO) than legacy software
- Performance: uptime, site speed, security



B Customer snapshot

Health & Beauty



IVORY



Nature's One

MOLTON BROWN LONDON



LARQ



victoriahealth

Apparel



Tommy John

GORE WEAR

Clarks

NATORI

LAPERLA

PETER CHRISTIAN



TED BAKER LONDON

ABI AND JOSEPH

Electronics



SHARP



Home & Garden

cantoni

DUXIANA

Mrs. MEYER'S CLEAN DAY



CARILoha

BURROW

Winstanleys Pramworld



AMERICAN LEATHER



Food & Beverage

Carluccio's



BLACKBERRY FARM SHOP

JOHNNIE WALKER

BASKETS



Sports



TIENDA CLUB PUERTO



marucci



Automotive



PRIORITY TIRE



B2B & Industrial



B An Ecosystem of Powerful Partner Solutions

BackOffice, PIM, B2B, Hosting CMS

BACKOFFICE

PEOPLEVOX Brightpearl SKUVault
Linnworks Acumatica skubana
OMNISTOCK xentral

B2B

bundleb2b logicbroker CREDIT KEY
behalf PunchOut2go jmango

CMS/HOSTING/HEADLESS

bloomreach CONTENTSTACK contentful
Vue Storefront magnolia STYLA shogun
ACQUIA DEITY FALCON FRONT-COMMERCE prismic
uniform Vercel Umbraco storyblok

PIM

akeneo inRiver SALSIFY comestri
sales layer Plytix pimberly KATANA

Insights, Tax & Accounting

TAX & ACCOUNTING

Avalara AvaTax quickbooks VERTEX xero

INSIGHTS

CONTENTSSQUARE AB Tasty

Shipping

SHIPPING & FULFILLMENT

ShipStation SHIPPERHQ DHL FedEx

ShipBob shippo spocket parcelLab

huboo Global e nanvan sendcloud

SHIPPING INSURANCE & PRODUCT WARRANTIES

ROUTE Extend COVER GENIUS

DROPSHIPING

avasam spocket doba

Payments & FinTech

PAYMENTS

Klarna. Opayo mollie Digital River
adyen worldpay PayPal sezzle
barclaycard checkout.com stripe nexi

authorize.net PayU cybersource Braintree

WALLETS & ACCELERATED CHECKOUT

G Pay amazon pay PayPal Apple Pay Bolt

Omnichannel

MARKETPLACES & AD PLATFORMS

Google Shopping facebook Instagram

TikTok Pinterest Snapchat

Microsoft amazon ebay

Walmart mercado libre

MULTICHANNEL LISTINGS / FEEDS

SUREDONE inkFrog feedonomics

codisto LENGOW channelEngine

channeladvisor

ADVERTISING CAMPAIGN MANAGEMENT

Sales & Orders ROI HUNTER DYNAMIC CREATIVE

POS

TEAMWORK COMMERCE eposnow Zettle by PayPal

clover Square

OMS

fluentcommerce= deckcommerce PIPE17

Marketing, Merchandising, Customer Support, CRM, Mobile

EMAIL & MARKETING AUTOMATION

dotdigital MARSELLO omniscend

Constant Contact KLAVIYO Privy

attentive

LOYALTY & CUSTOMER REFERRALS

ANNEX CLOUD yotpo.

LOYALTYLION smile.io

INTELLIGENT MERCHANDISING

nosto bloomreach algolia Attraqt

Salesfire dynamic yield segmentify

freshrelevance FINDOLOGIC KLEVVU

RATINGS & REVIEWS

YOT PO. Trustpilot feefo TRUSTED SHOPS

CUSTOMER SUPPORT & CRM

LiveChat zendesk gorgias HubSpot

MOBILE

SHOPGATE UNBOUND COMMERCE JMANGO





Financials



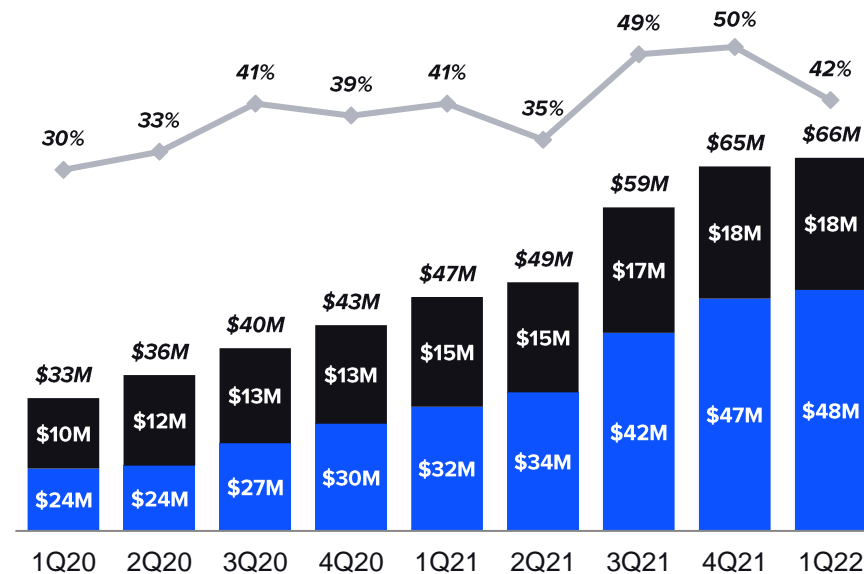
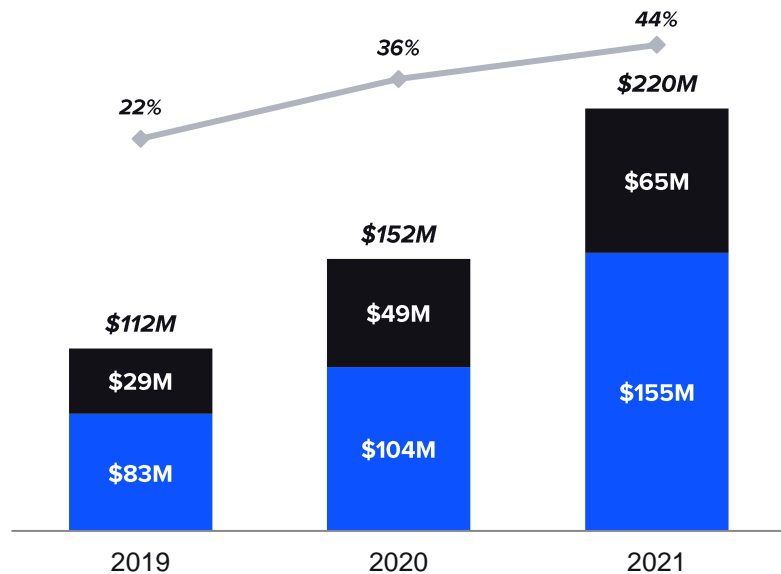
BigCommerce financial summary

- 4th consecutive year of accelerating top line growth
- Enterprise continues to increase as a percent of total revenue
- High gross margins
- Significant long-term operating leverage potential



Ninth consecutive quarter of 30%+ revenue growth

Strong growth while lapping elevated volumes due to COVID in Q1 2021



y/y: Subscription Services

17% 25% 49%

y/y: Partner and Services

38% 65% 33%

22% 19% 26% 33% 36% 42% 59% 58% 50%

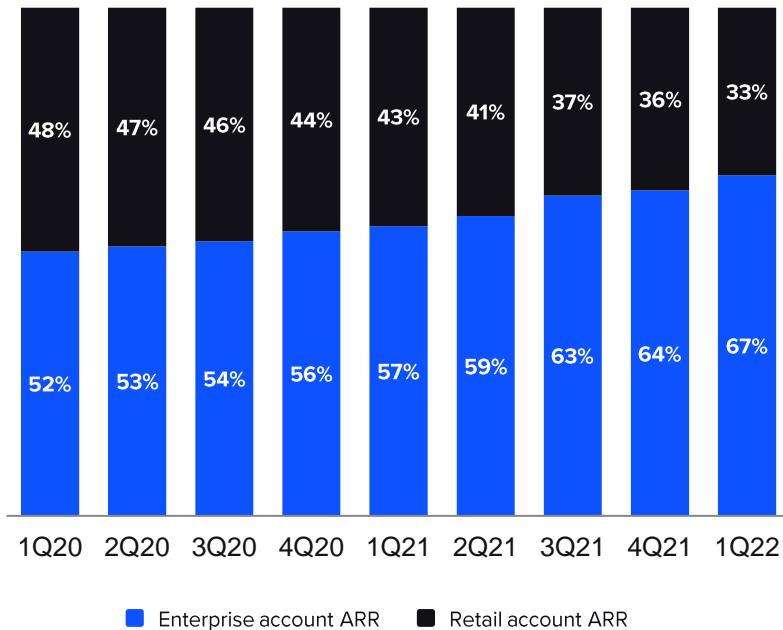
52% 74% 82% 54% 52% 22% 30% 34% 23%

■ Subscription Services ■ Partner and Services ◆ Total Revenue Y/Y Growth

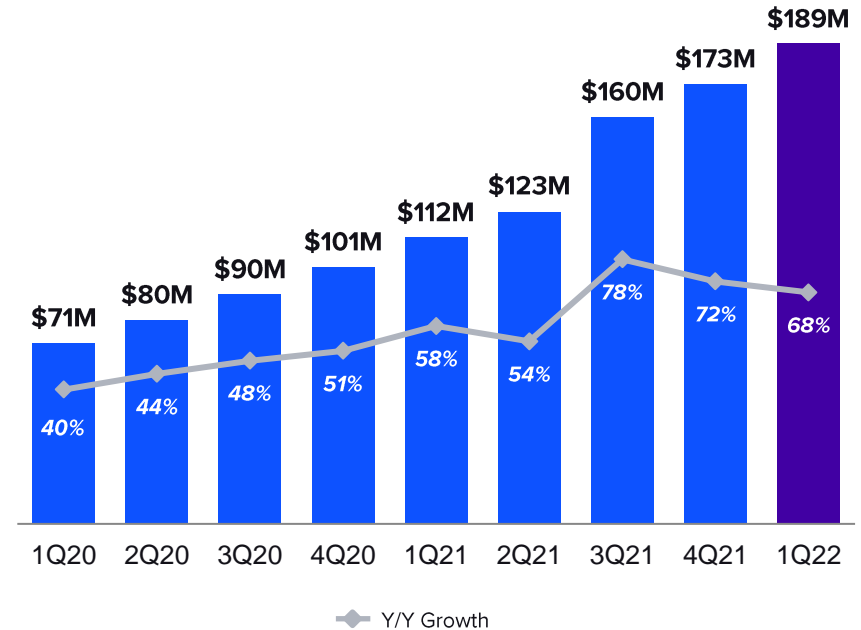
Note: Amounts may not add due to rounding.

Robust enterprise and mid-market growth as customer mix continues to shift further towards larger merchants

Enterprise account ARR as a % of total ARR

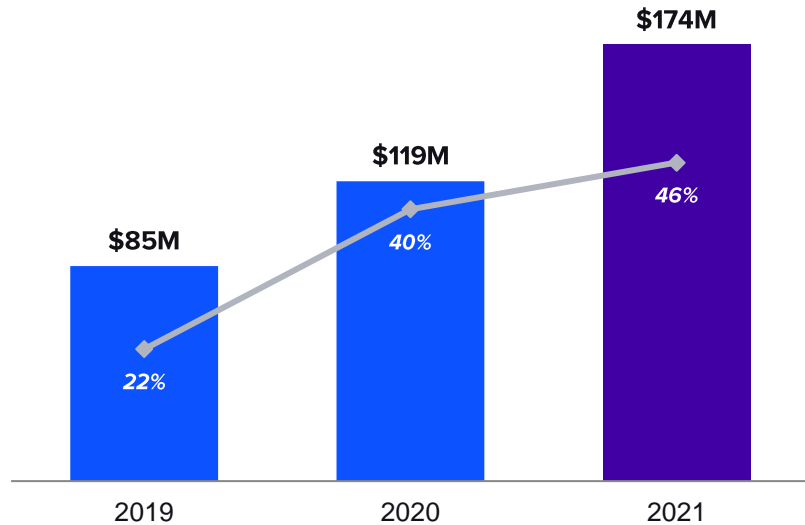


Enterprise account ARR (\$M)



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

Gross profit (\$M)



% of total revenue:

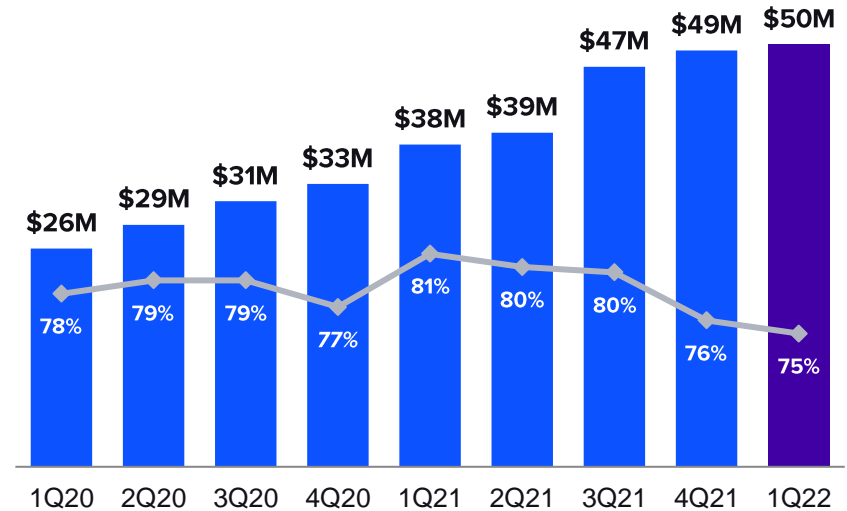
76%

78%

79%

◆ Y/Y Growth

Gross profit (\$M)

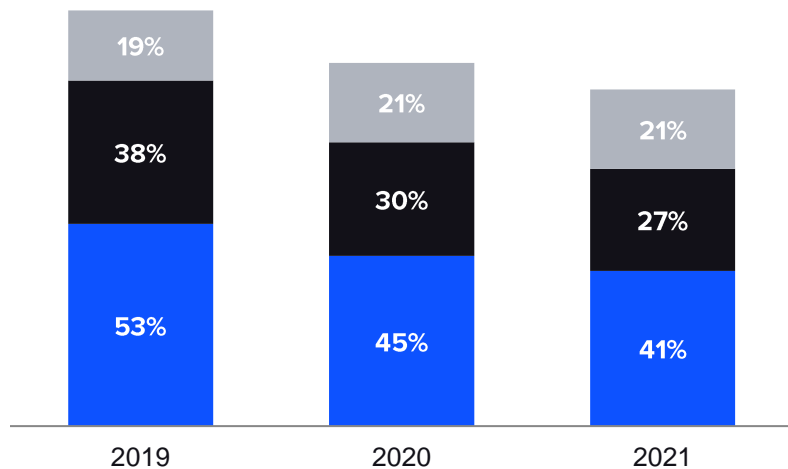


◆ Gross margins

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.

Driving leverage while investing in significant growth initiatives in the mid-market and enterprise segments

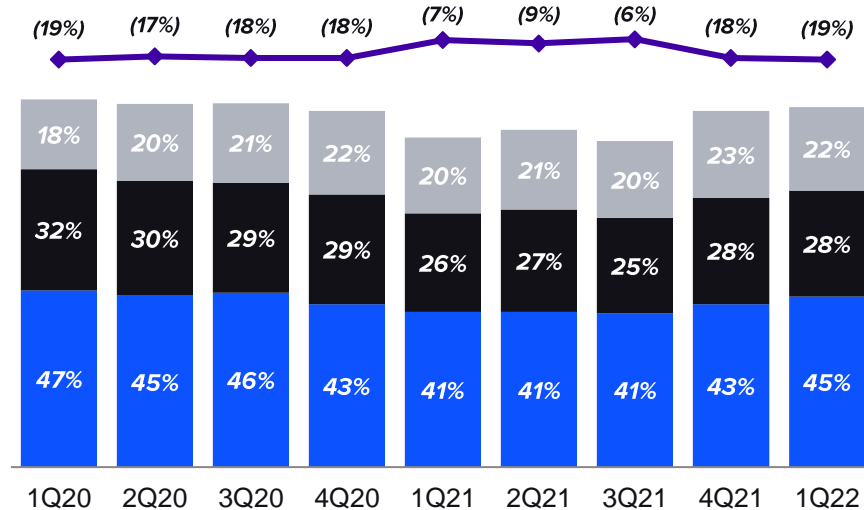
Operating expense as % of revenue



Operating margin:

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

Operating expense as % of revenue



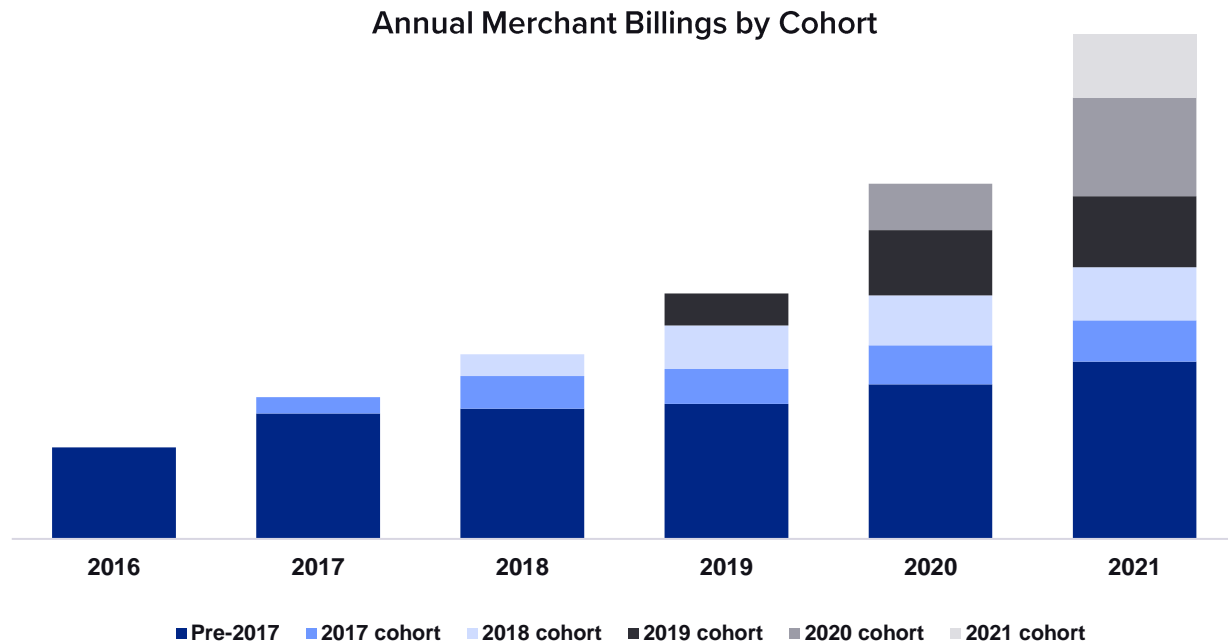
◆ Non-GAAP operating margin

■ 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 improving net revenue retention

- As merchants transact and grow in GMV, net revenue retention has improved over time across SMB, mid-market, and enterprise base
- Strong LTV to CAC ratio of 4.9:1 for both 2021 and 2020
- NRR for accounts with >\$2k in ACV increased to 116% in 2021 from 113% in 2020



Note: Accounts with greater than \$2,000 annual contract value ("ACV") is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue.
Note: Annual Merchant Billings by Cohort includes both subscription plan revenue and partner and services revenue for the cohort that joined the platform in the indicated period.



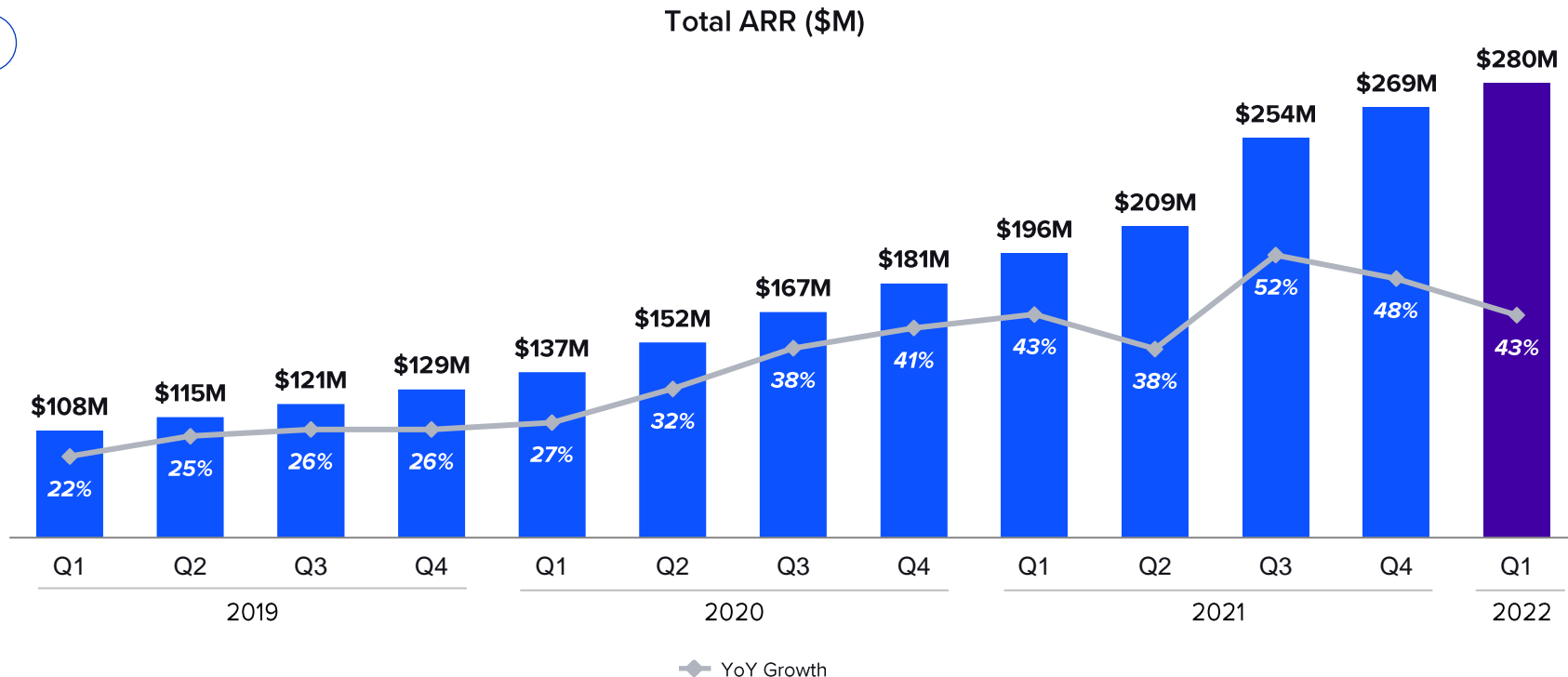
Key Metrics

- 1 Annual revenue run-rate
- 2 Annual revenue run-rate for accounts with >\$2k in ACV
- 3 Accounts with >\$2k in ACV as a percent of annual revenue run-rate
- 4 Average revenue per account >\$2k in ACV
- 5 Accounts with >\$2k in ACV

Strong, consistent ARR growth from record new merchant bookings and high retention of existing base...

(as of 3/31/22)

1



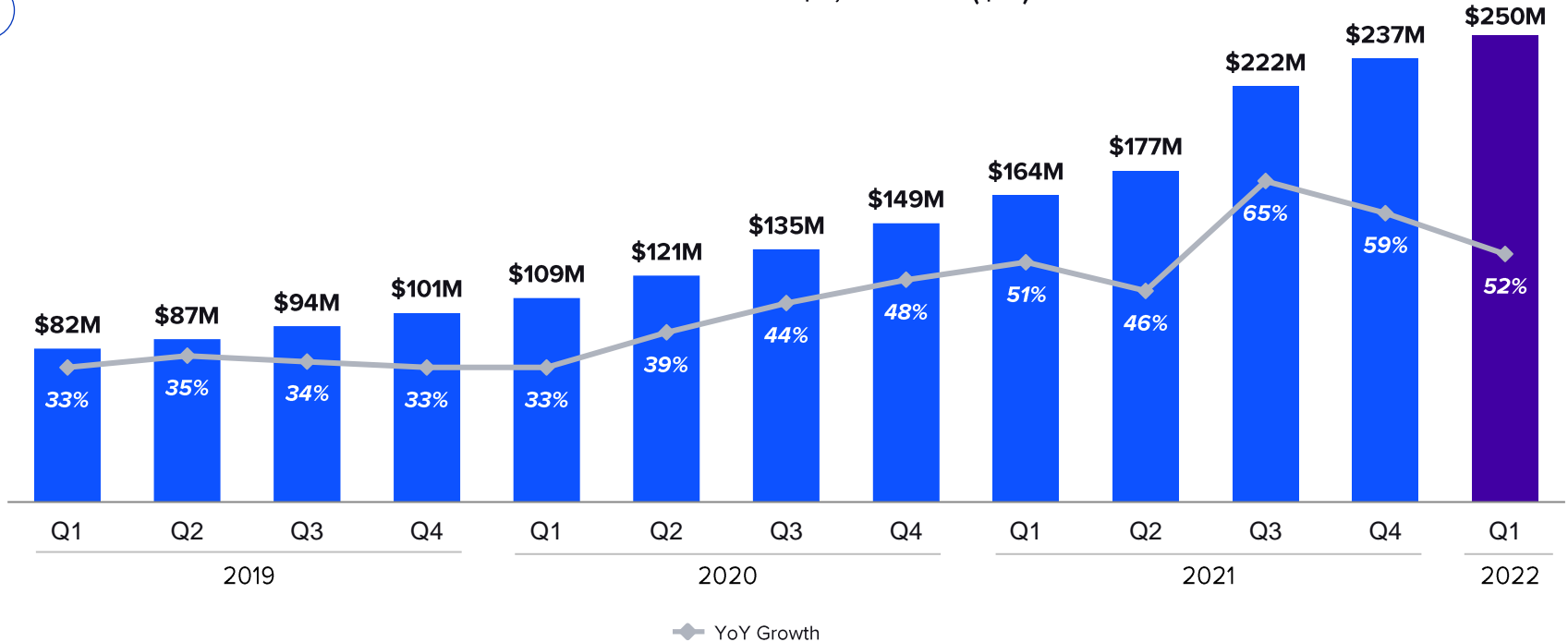
Note: Annual revenue run-rate ("ARR") is calculated as the sum of: (1) contractual monthly recurring revenue at the end of the period, which includes platform subscription fees, invoiced growth adjustments, feed management subscription fees, recurring professional services revenue, and other recurring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

3 ...with continued tailwinds from >\$2k ACV accounts, growing 52% year over year...

(as of 3/31/22)

2

ARR for accounts with >\$2,000 ACV (\$M)



Note: Accounts with greater than \$2,000 annual contract value (“ACV”) is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue. We consider all stores and brands added and subtracted as of the end of the monthly billing period. This metric includes accounts that may have either one single store or brand above the ACV threshold or multiple stores or brands that together exceed the ACV threshold.

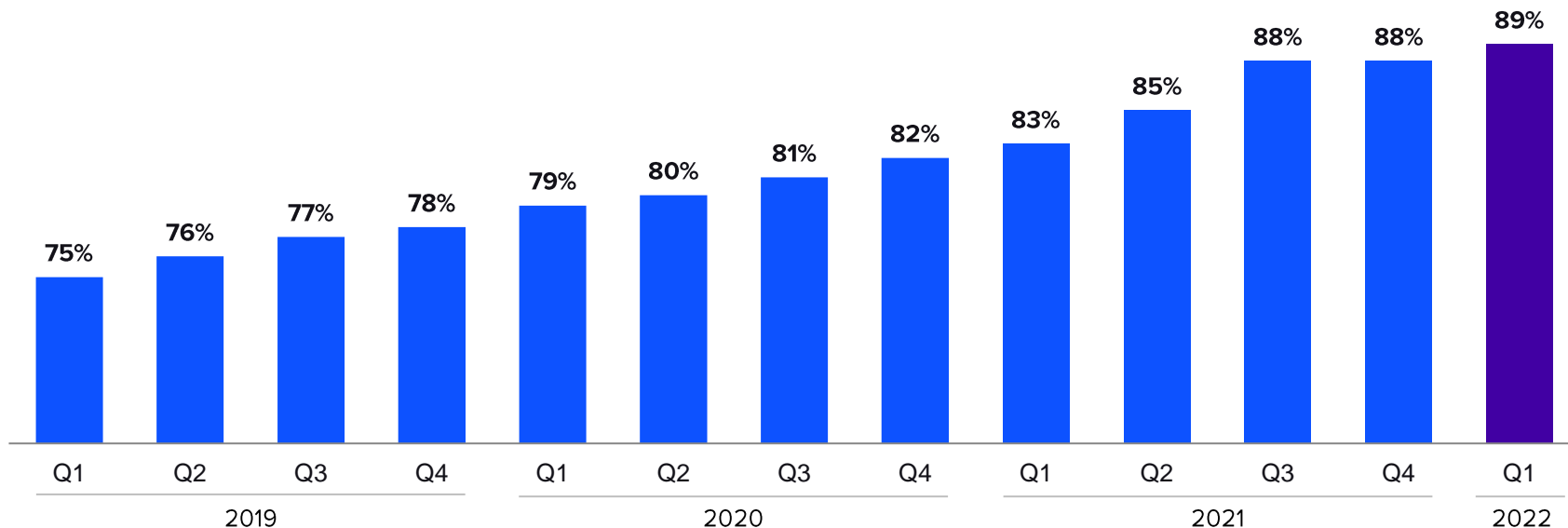


...primarily driven by momentum from higher end retail and enterprise plans and the addition of Feedonomics' business

(as of 3/31/22)



% of ARR attributable to accounts with ACV > \$2,000



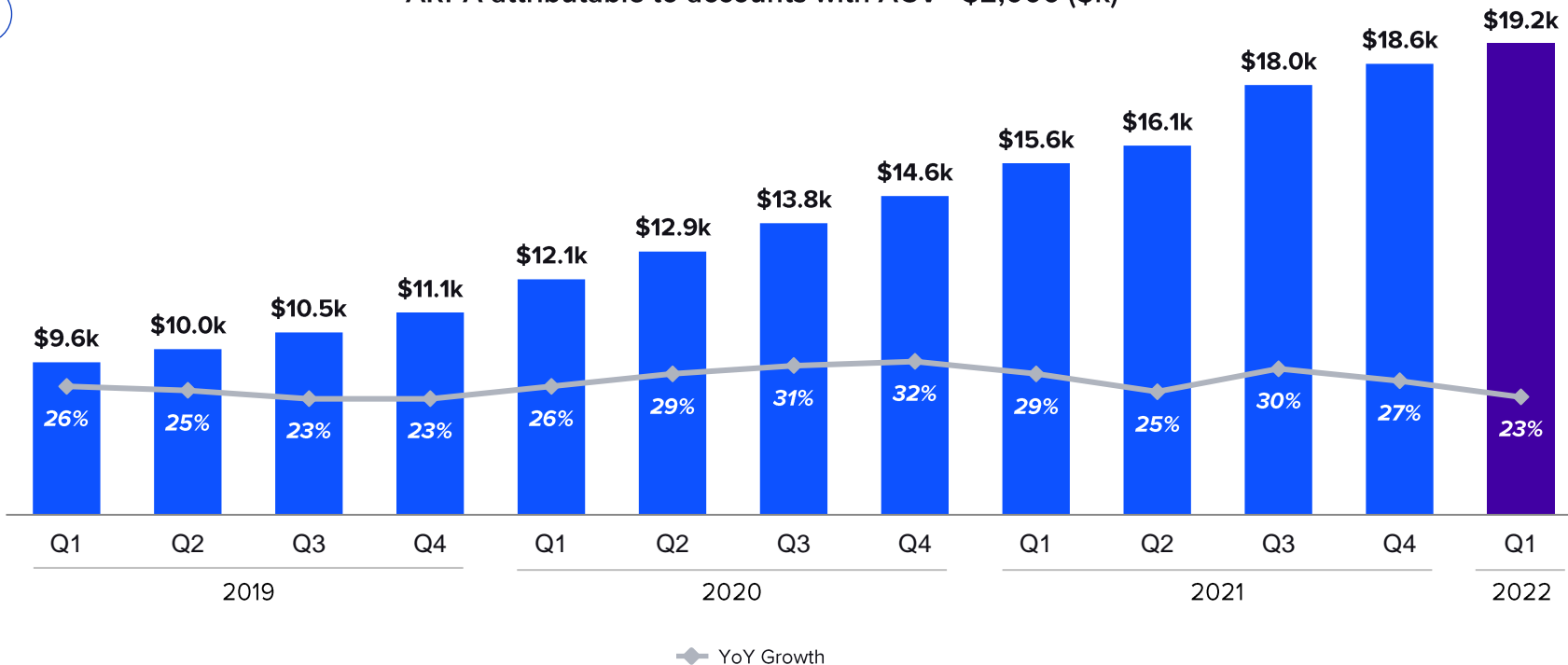
Note: Accounts with greater than \$2,000 annual contract value ("ACV") is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue. We consider all stores and brands added and subtracted as of the end of the monthly billing period. This metric includes accounts that may have either one single store or brand above the ACV threshold or multiple stores or brands that together exceed the ACV threshold.

Consistent growth in average revenue per >\$2k account

(as of 3/31/22)

4

ARPA attributable to accounts with ACV >\$2,000 (\$k)



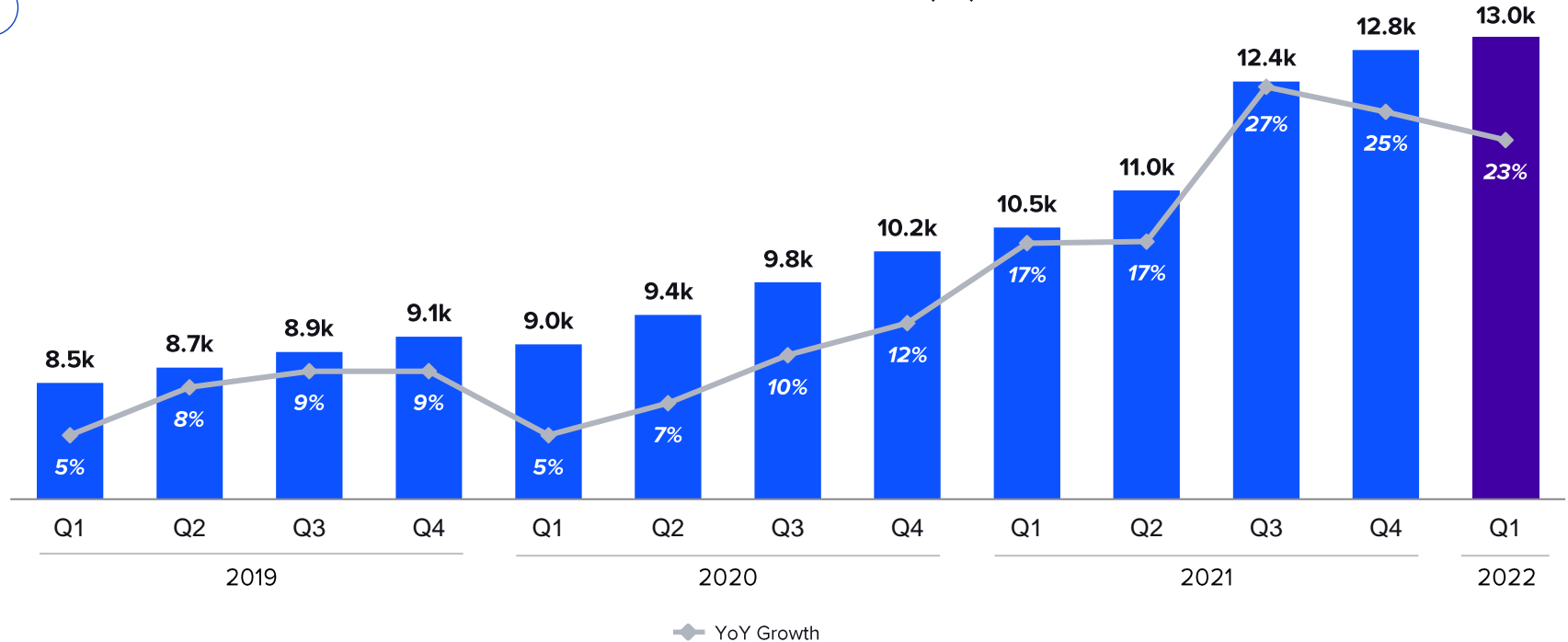
Note: Average revenue per account ("ARPA") for accounts above the ACV threshold is calculated at the end of a period by including customer-billed revenue and an allocation of partner and services revenue, where applicable.

3 Growing market share within mid-market and enterprise, driven by increased net bookings, and a mix shift to larger and more profitable merchants

(as of 3/31/22)

5

Accounts with ACV > \$2,000 (\$k)



Note: Accounts with greater than \$2,000 annual contract value ("ACV") is defined by only subscription plan revenue and excludes partner and services revenue and recurring services revenue. We consider all stores and brands added and subtracted as of the end of the monthly billing period. This metric includes accounts that may have either one single store or brand above the ACV threshold or multiple stores or brands that together exceed the ACV threshold. Year-over-year growth rates may not compute due to rounding.

Investment highlights

- **Large and growing addressable market**

Strong 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 has created multi-year tailwinds and accelerating growth
- **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

GAAP income statement

Figures in thousands

	<u>Year Ended December 31,</u>		<u>Three Months Ended March 31,</u>	
	2020	2021	2021	2022
Revenue	\$152,368	\$219,855	\$46,660	\$66,050
Cost of Revenue ⁽¹⁾	34,126	48,479	9,250	17,103
Gross Profit	118,242	171,376	37,410	48,947
Operating Expenses				
Sales & Marketing ⁽¹⁾	72,470	99,350	20,809	32,173
Research & Development ⁽¹⁾	48,332	64,547	13,535	20,944
General & Administrative ⁽¹⁾	36,137	56,839	11,608	17,312
Acquisition Related Expenses	–	23,299	–	12,660
Amortization of Intangible Assets	–	3,284	–	2,037
Total Operating Expenses	156,939	247,319	45,952	85,126
Loss from Operations	(38,697)	(75,943)	(8,542)	(36,179)
Interest Income	31	130	12	122
Interest Expense	(3,103)	(828)	–	(709)
Change in Fair Value of Financial Instruments	4,413	–	–	–
Other Expense	(179)	(70)	(14)	(156)
Loss Before Provision for Income Taxes	(37,535)	(76,711)	(8,544)	(36,922)
Provision for Income Taxes	25	(34)	–	115
Net Loss	(\$37,560)	(\$76,677)	(\$8,544)	(\$37,037)

(1) Includes stock-based compensation.

B Non-GAAP reconciliation

Figures in thousands

	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22
Gross Profit						
GAAP Gross Profit	\$37,410	\$38,828	\$46,882	\$48,256	\$171,376	\$48,947
Stock-based Compensation ⁽¹⁾	415	545	310	852	2,122	868
Non-GAAP Gross Profit	\$37,825	\$39,373	\$47,192	\$49,108	\$173,498	\$49,815
<i>Non-GAAP Gross Margin</i>	<i>81%</i>	<i>80%</i>	<i>80%</i>	<i>76%</i>	<i>79%</i>	<i>75%</i>
Sales & Marketing						
GAAP S&M Expense	\$20,809	\$22,157	\$26,101	\$30,284	\$99,350	\$32,173
Stock-based Compensation ⁽¹⁾	1,644	2,113	2,010	2,477	8,244	2,632
Non-GAAP S&M Expense	\$19,165	\$20,044	\$24,091	\$27,807	\$91,106	\$29,541
<i>Non-GAAP S&M as % of Revenue</i>	<i>41%</i>	<i>41%</i>	<i>41%</i>	<i>43%</i>	<i>41%</i>	<i>45%</i>
Research & Development						
GAAP R&D Expense	\$13,535	\$14,725	\$16,532	\$19,755	\$64,547	\$20,944
Stock-based Compensation ⁽¹⁾	1,267	1,526	1,624	1,753	6,170	2,563
Non-GAAP R&D Expense	\$12,268	\$13,199	\$14,908	\$18,003	\$58,377	\$18,381
<i>Non-GAAP R&D as a % of Revenue</i>	<i>26%</i>	<i>27%</i>	<i>25%</i>	<i>28%</i>	<i>27%</i>	<i>28%</i>
General & Administrative						
GAAP G&A Expense	\$11,608	\$13,110	\$14,370	\$17,750	\$56,839	\$17,312
Stock-based Compensation ⁽¹⁾	2,093	2,753	2,349	2,805	9,999	3,045
Non-GAAP G&A Expense	\$9,515	\$10,357	\$12,021	\$14,945	\$46,840	\$14,267
<i>Non-GAAP G&A as % of Revenue</i>	<i>20%</i>	<i>21%</i>	<i>20%</i>	<i>23%</i>	<i>21%</i>	<i>22%</i>
Operating Income						
GAAP Operating Income	(\$8,542)	(\$12,271)	(\$21,315)	(\$33,815)	(\$75,943)	(\$36,179)
Stock-based Compensation ⁽¹⁾	5,419	\$6,937	\$6,293	7,887	26,535	9,108
Acquisition Related Costs		1,107	9,792	12,400	23,299	12,660
Amortization of Intangible Assets			1,402	1,882	3,284	2,037
Non-GAAP Operating Income	(\$3,123)	(\$4,227)	(\$3,828)	(\$11,647)	(\$22,825)	(\$12,374)
<i>Non-GAAP Operating Margin</i>	<i>(7%)</i>	<i>(9%)</i>	<i>(6%)</i>	<i>(18%)</i>	<i>(10%)</i>	<i>(19%)</i>

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

Adjusted EBITDA reconciliation

Figures in thousands

	<u>Year Ended December 31,</u>		<u>Three Months Ended March 31,</u>	
	2020	2021	2021	2022
Net Loss	(\$37,560)	(\$76,677)	(\$8,544)	(\$37,037)
Stock-based Compensation Expense	11,058	25,424	5,171	8,962
Payroll Tax Associated with Stock-based Compensation Expense	222	1,111	248	146
Third-party Acquisition Related Costs	–	23,299	–	12,660
Depreciation	3,084	2,867	706	789
Amortization of Intangible Assets	–	3,284	–	2,037
Interest Income	(31)	(130)	(12)	(122)
Interest Expense	3,103	828	–	709
Change in Fair Value of Financial Instrument	(4,413)	–	–	–
Provisions for Income Taxes	25	(34)	–	115
Adjusted EBITDA	(\$24,512)	(\$20,028)	(\$2,431)	(\$11,741)

Non-GAAP net loss reconciliation

Figures in thousands

	<u>Year Ended December 31,</u>		<u>Three Months Ended March 31,</u>	
	2020	2021	2021	2022
Net Loss	(\$37,560)	(\$76,677)	(\$8,544)	(\$37,037)
Stock-based Compensation Expense	11,058	25,424	5,171	8,962
Payroll Tax Associated with Stock-based Compensation Expense	222	1,111	248	146
Third-party Acquisition Related Costs	–	23,299	–	12,660
Amortization of Intangible Assets	–	3,284	–	2,037
Change in Fair Value of Financial Instruments	(4,413)	–	–	–
Non-GAAP Net Loss	(\$30,693)	(\$23,559)	(\$3,125)	(\$13,232)