# Commerce.com, Inc.

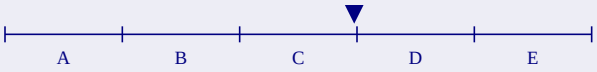
**CMRC**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001626450

# C/D

**on the C/D boundary of 468 graded peers in business equip...**

rank 279 of 468; percentile 59.5; sampling error 2.3 points; lower is stronger

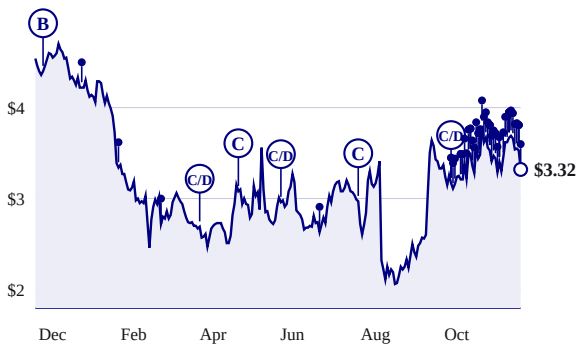



**C/D, the tortoise**



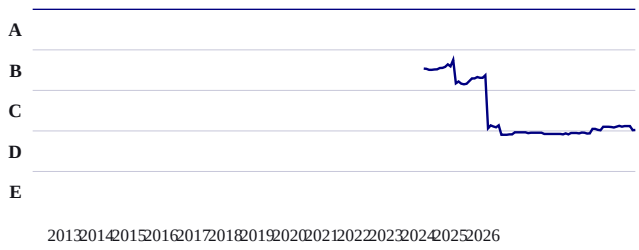
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 20.3 |
| **Solvency** | D<br>percentile 67.2 |
| **Growth and financing** | D<br>percentile 68.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $308.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $3.33<br>2026-11-17; market equity $277.6M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 2, 2026*

Commerce.com, Inc. ("Commerce," the "Company," "us," "we", or "our") provides an open, intelligent ecosystem of technology solutions that empower businesses to unlock data potential and deliver seamless, personalized experiences at scale. Our platform supports a range of business models, including business-to-consumer ("B2C"), business-to-business ("B2B"), and small businesses ("SB") use cases, and is designed to provide the infrastructure necessary to operate online storefronts, manage catalogs and orders, distribute product data, and develop digital content across multiple channels. On July 31, 2025, BigCommerce Holdings, Inc. changed its corporate name to Commerce.com, Inc.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

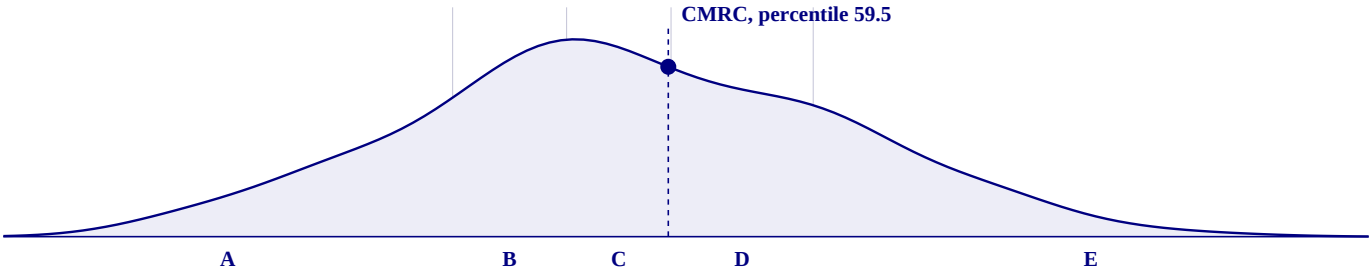
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 20.3** | | | | | | |
| Gross profitability | 87.3% | 29.2% | | 3.1 | 511 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (13.8%) | (7.4%) | | 28.9 | 565 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.3 pts | | 29.0 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 67.2** | | | | | | |
| Altman Z double-prime | (4.71) | 2.21 | | 77.0 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (1.62x) | 4.90x | | 74.7 | 80 | 2025-12-31 |
| Current ratio | 1.98x | 1.98x | | 49.8 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.4** | | | | | | |
| Revenue growth, three-year compound | 7.0% | 6.5% | | 47.8 | 501 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (13.3%) | 5.0% | | 87.6 | 518 | 2025-12-31 |
| Net share issuance, one year | 4.6% | 0.5% | | 69.7 | 404 | 2026-02-27 |

## Among 468 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 274 | Motorola Solutions, Inc. (MSI) | 58.5 | C/D | fortress balance sheet |
| 275 | Kimball Electronics, Inc. (KE) | 58.7 | C/D | |
| 276 | Expensify, Inc. (EXFY) | 58.9 | C/D | fortress balance sheet |
| 277 | Frequency Electronics Inc. (FEIM) | 59.1 | C/D | |
| 278 | Next Technology Holding Inc. (NXTT) | 59.3 | C/D | dilution |
| 279 | Commerce.com, Inc. (CMRC) | 59.5 | C/D | |
| 280 | Ss&C Technologies Holdings Inc. (SSNC) | 59.7 | C/D | |
| 281 | Northrop Grumman Corp. (NOC) | 60.0 | C/D | |
| 282 | Nlight, Inc. (LASR) | 60.2 | C/D | fortress balance sheet |
| 283 | Teads Holding Co. (TEAD) | 60.4 | C/D | distress |
| 284 | Backblaze, Inc. (BLZE) | 60.6 | C/D | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (31.7%) | (2.2%) | 26 |
| Distance from 52-week high | (29.4%) | (37.6%) | 62 |
| EBIT to enterprise value | (4.8%) | 1.8% | 20 |
| Free cash flow yield | 6.1% | 3.0% | 73 |
| Book value to price | 0.19 | 0.27 | 37 |
| Sales to price | 1.24 | 0.32 | 78 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 19.6% | 4.3% | 69 |
| Relative strength against the sector, log excess return | (0.65) | (0.29) | 26 |
| Twelve-month failure probability, CHS model | 0.07% | 0.05% | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $92.5M |
| Operating cash flow, four quarters | $33.8M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $269.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 2 | assets | us-gaap:Assets | $308.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$16.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$18.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 6 | total debt | us-gaap:LongTermDebt | $157.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 7 | book equity | us-gaap:StockholdersEquity | $39.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 9 | total debt | us-gaap:LongTermDebt | $216.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 10 | book equity | us-gaap:StockholdersEquity | $33.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $88.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 12 | net income | us-gaap:NetIncomeLoss | -$19.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 14 | assets | us-gaap:Assets | $340.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $342.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 16 | gross profit | us-gaap:GrossProfit | $255.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $332.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 18 | gross profit | us-gaap:GrossProfit | $235.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $309.4M | 2023-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 20 | gross profit | us-gaap:GrossProfit | $209.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-029211 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $279.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-029211 |
| 22 | gross profit | us-gaap:GrossProfit | $171.4M | 2021-12-31 | 2024-02-29 | 10-K | 24-022864 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $219.9M | 2021-12-31 | 2024-02-29 | 10-K | 24-022864 |
| 24 | current assets | us-gaap:AssetsCurrent | $214.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $108.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$641.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 27 | liabilities | us-gaap:Liabilities | $269.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 29 | interest expense | us-gaap:InterestExpense | $10.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 31 | current assets | us-gaap:AssetsCurrent | $251.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $88.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-085687 |
| 33 | assets | us-gaap:Assets | $444.1M | 2023-12-31 | 2025-02-27 | 10-K | 25-029211 |
| 34 | assets | us-gaap:Assets | $474.1M | 2022-12-31 | 2024-02-29 | 10-K | 24-022864 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 82,200,000 | 2026-02-27 | 2026-03-02 | 10-K | 26-085687 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 78,600,000 | 2025-02-25 | 2025-02-27 | 10-K | 25-029211 |

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