Commerce.com, Inc.

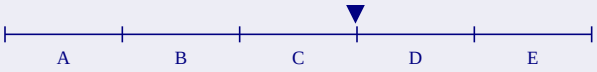
CMRC

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 280 of 468; percentile 59.7; sampling error 2.3 points; lower is stronger

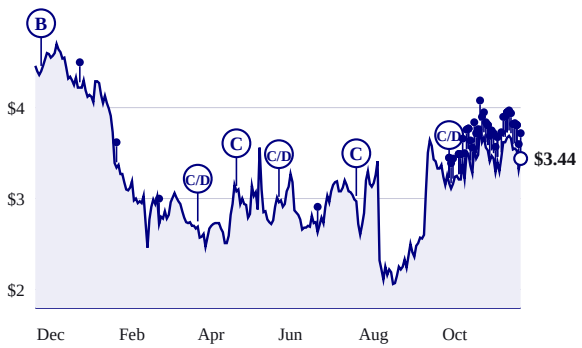


C/D, the tortoise



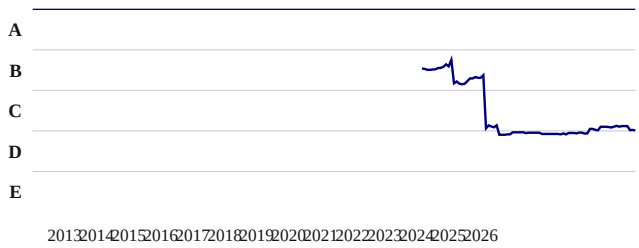
Scoreboard	
Profitability	A/B percentile 20.4
Solvency	D percentile 67.1
Growth and financing	D percentile 68.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $308.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	9 of 13
Graded from	filings received through Mar 2, 2026 262 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$3.45 2026-11-18; market equity $287.6M; 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

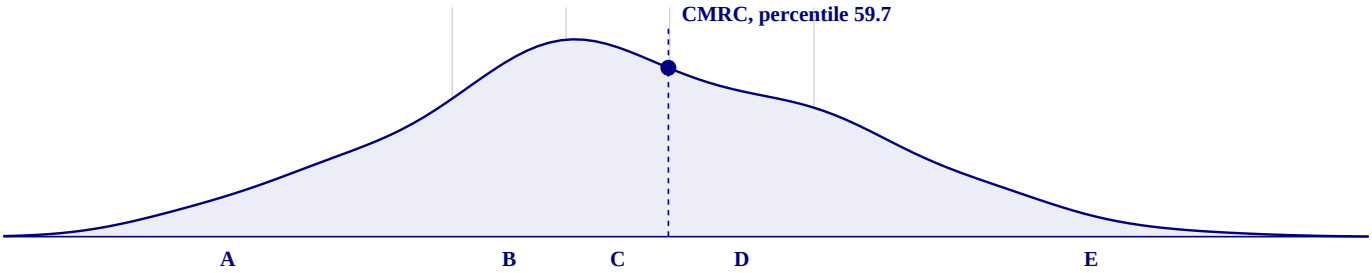
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 20.4						
Gross profitability	87.3%	29.2%		3.1	512	2025-12-31
Return on invested capital	not computable	11.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(13.8%)	(7.4%)	29.0	566	2025-12-31
Gross margin stability, five years	1.4 pts	2.3 pts	29.0	405	2025-12-31
Solvency, sleeve percentile 67.1					
Altman Z double-prime	(4.71)	2.21	76.9	516	2025-12-31
Net debt to EBITDA	not computable	1.08x			
EBITDA must exceed $100,000					
Interest coverage	(1.62x)	4.90x	74.7	80	2025-12-31
Current ratio	1.98x	1.98x	49.7	600	2025-12-31
Growth and financing, sleeve percentile 68.5					
Revenue growth, three-year compound	7.0%	6.5%	47.9	502	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	15.6%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(13.3%)	5.0%	87.6	519	2025-12-31
Net share issuance, one year	4.6%	0.5%	69.8	405	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
275	Motorola Solutions, Inc. (MSI)	58.7	C/D	fortress balance sheet
276	Expensify, Inc. (EXFY)	58.9	C/D	fortress balance sheet
277	Certara, Inc. (CERT)	59.1	C/D	
278	Next Technology Holding Inc. (NXTT)	59.3	C/D	dilution
279	Frequency Electronics Inc. (FEIM)	59.5	C/D	
280	Commerce.com, Inc. (CMRC)	59.7	C/D	
281	Ss&C Technologies Holdings Inc. (SSNC)	60.0	C/D	
282	Northrop Grumman Corp. (NOC)	60.2	C/D	
283	Nlight, Inc. (LASR)	60.4	C/D	fortress balance sheet
284	Teads Holding Co. (TEAD)	60.6	C/D	distress
285	Backblaze, Inc. (BLZE)	60.8	C/D	

What the price implies

at the 2026-11-18 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	(26.8%)	(37.2%)	63
EBIT to enterprise value	(4.6%)	1.8%	20
Free cash flow yield	5.9%	2.9%	73
Book value to price	0.18	0.28	37
Sales to price	1.19	0.33	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	14 (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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