

Commerce.com, Inc. (CMRC)

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

Commerce.com, Inc.
CMRC; business equipment

Grade

C/D

on the C/D boundary of 497 graded peers
percentile 61.3; sampling error 2.2 points; lower is stronger

Rank

305 of 497

Profitability

A/B

percentile 20.4

Solvency

D

percentile 67.7

Growth and financing

D

percentile 68.3

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 active

Inputs computable

10 of 14

Graded from

filings received through Mar 2, 2026
221 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$3.21
2026-10-08; market equity \$266.0M

Price used in grade

None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2024, C/D from Mar 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

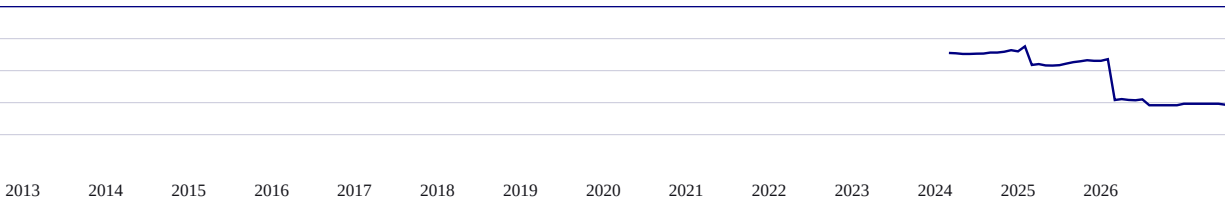
A

B

C

D

E



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

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.

Assay CMRC, as of Oct 9, 2026, page 1

its corporate name to Commerce.com, Inc.

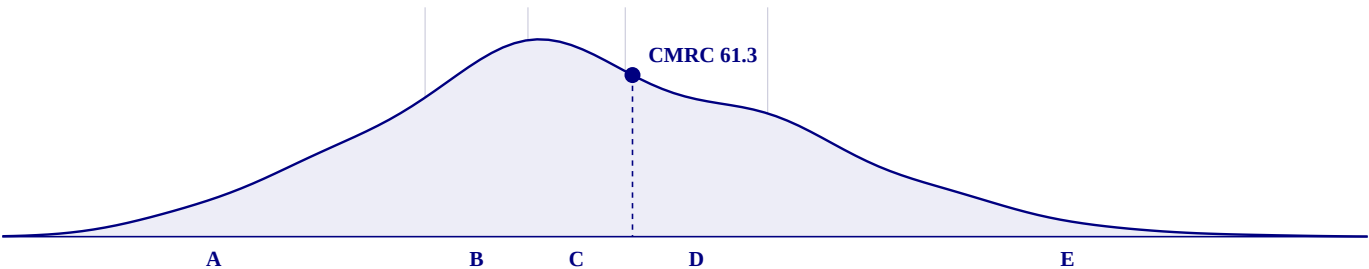
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 20.4						
Gross profitability		87.3%	28.5%	2.7	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(13.8%)	(7.4%)	30.6	621	2025-12-31
Gross margin stability, five years		1.4 pts	2.4 pts	27.8	429	2025-12-31
Solvency, sleeve percentile 67.7						
Twelve-month failure probability		0.10%	0.05%	74.0	101	2026-06-30
Altman Z double-prime		(4.71)	2.18	74.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		(1.62x)	3.77x	71.9	90	2025-12-31
Current ratio		1.98x	2.02x	50.4	666	2025-12-31
Growth and financing, sleeve percentile 68.3						
Revenue growth, three-year compound		7.0%	6.4%	47.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(13.3%)	5.0%	87.0	563	2025-12-31
Net share issuance, one year		4.6%	0.5%	70.2	407	2026-02-27

Among 497 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
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300	Rockwell Automation, Inc. (ROK)	60.3	C/D	
301	Nlight, Inc. (LASR)	60.5	C/D	fortress balance sheet
302	Bentley Systems Inc. (BSY)	60.7	C/D	
303	Mettler Toledo International (MTD)	60.9	C/D	
304	NXP Semiconductors N.V. (NXPI)	61.1	C/D	
305	Commerce.com, Inc. (CMRC) <	61.3	C/D	
306	Weave Communications, Inc. (WEAV)	61.5	C/D	fortress balance sheet
307	Digi International Inc. (DGII)	61.7	C/D	
308	IPG Photonics Corp. (IPGP)	61.9	C/D	fortress balance sheet
309	Harmonic Inc. (HLIT)	62.1	C/D	late filer, fortress balance sheet
310	Fastly, Inc. (FSLY)	62.3	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(51.7%)	2.2%	11
Distance from 52-week high	(41.6%)	(30.0%)	35
EBIT to enterprise value	(4.4%)	1.5%	20
Free cash flow yield	6.3%	2.7%	74
Book value to price	0.19	0.23	43
Sales to price	1.28	0.30	81
Composite equity issuance, five years	19.0%	3.9%	70
Relative strength against the sector, log excess return	(1.01)	(0.26)	11

Diagnostics

not in 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	\$57.2M
Operating cash flow, four quarters	\$35.0M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$2.0M

Sources

each row links to the 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	0001193125-26-085687
2	assets	us-gaap:Assets	\$308.8M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
3	operating income	us-gaap:OperatingIncomeLoss	-\$16.2M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsIncludin	\$18.2M	2025-12-31	2026-03-02	10-K	0001193125-26-085687

5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.2M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
6	total debt	us-gaap:LongTermDebt	\$157.0M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
7	book equity	us-gaap:StockholdersEquity	\$39.4M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$44.3M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
9	total debt	us-gaap:LongTermDebt	\$216.5M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
10	book equity	us-gaap:StockholdersEquity	\$33.4M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$88.9M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
12	net income	us-gaap:NetIncomeLoss	-\$19.3M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.5M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
14	assets	us-gaap:Assets	\$340.3M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$342.3M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
16	gross profit	us-gaap:GrossProfit	\$255.3M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$332.9M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
18	gross profit	us-gaap:GrossProfit	\$235.2M	2023-12-31	2026-03-02	10-K	0001193125-26-085687
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$309.4M	2023-12-31	2026-03-02	10-K	0001193125-26-085687
20	gross profit	us-gaap:GrossProfit	\$209.1M	2022-12-31	2025-02-27	10-K	0000950170-25-029211
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$279.1M	2022-12-31	2025-02-27	10-K	0000950170-25-029211
22	gross profit	us-gaap:GrossProfit	\$171.4M	2021-12-31	2024-02-29	10-K	0000950170-24-022864
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$219.9M	2021-12-31	2024-02-29	10-K	0000950170-24-022864
24	current assets	us-gaap:AssetsCurrent	\$214.4M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
25	current liabilities	us-gaap:LiabilitiesCurrent	\$108.2M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$641.0M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
27	liabilities	us-gaap:Liabilities	\$269.4M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.0M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
29	interest expense	us-gaap:InterestExpense	\$10.0M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$8.6M	2025-12-31	2026-03-02	10-K	0001193125-26-085687
31	current assets	us-gaap:AssetsCurrent	\$251.2M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
32	current liabilities	us-gaap:LiabilitiesCurrent	\$88.0M	2024-12-31	2026-03-02	10-K	0001193125-26-085687
33	assets	us-gaap:Assets	\$444.1M	2023-12-31	2025-02-27	10-K	0000950170-25-029211
34	assets	us-gaap:Assets	\$474.1M	2022-12-31	2024-02-29	10-K	0000950170-24-022864
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,200,000	2026-02-27	2026-03-02	10-K	0001193125-26-085687
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	78,600,000	2025-02-25	2025-02-27	10-K	0000950170-25-029211