



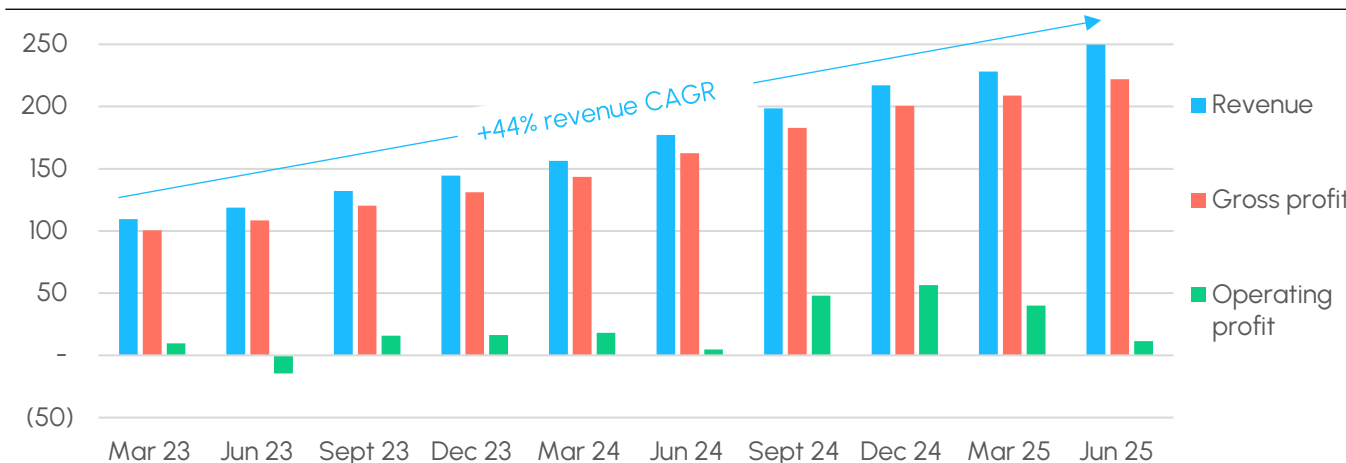
Overview

Figma (NYSE:FIG) is a browser-based design and product development platform that supports real-time collaboration for teams working on digital products, such as websites and apps. The company uses a freemium business model with tiered subscription plans generating the majority of revenue. In September 2022, Adobe announced a USD \$20b acquisition of Figma which was terminated in 2023 due to regulatory opposition. Figma had a 40x oversubscribed IPO on 31 July 2025 at a valuation of USD \$19.9b, which saw a 250% increase in its share price on its first day of trading.

NYSE:FIG IPO details (USD)

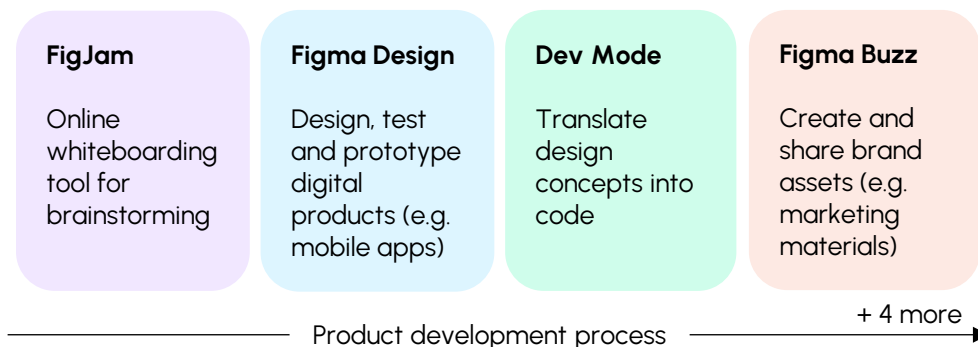
IPO date	31 Jul 25
IPO price (expected range)	\$33 (\$30-\$32)
IPO proceeds	\$1.2b
IPO valuation	\$19.9b
Day 1 closing price	\$115.5 (250% ↑ IPO)
LTM revenue	\$893m
YoY revenue growth	41%
Operating profit	\$156m
Operating margin	17%

Quarterly financials (USD \$m)



Operating profit is adjusted for stock-based compensation expense and costs associated with the abandoned merger with Adobe.

Products



Customers

As of 31 March 2025, Figma had more than 13 million monthly active users in over 150 countries, with 78% of Forbes 2000 using the platform.



Tech Insights #387

Figma IPO

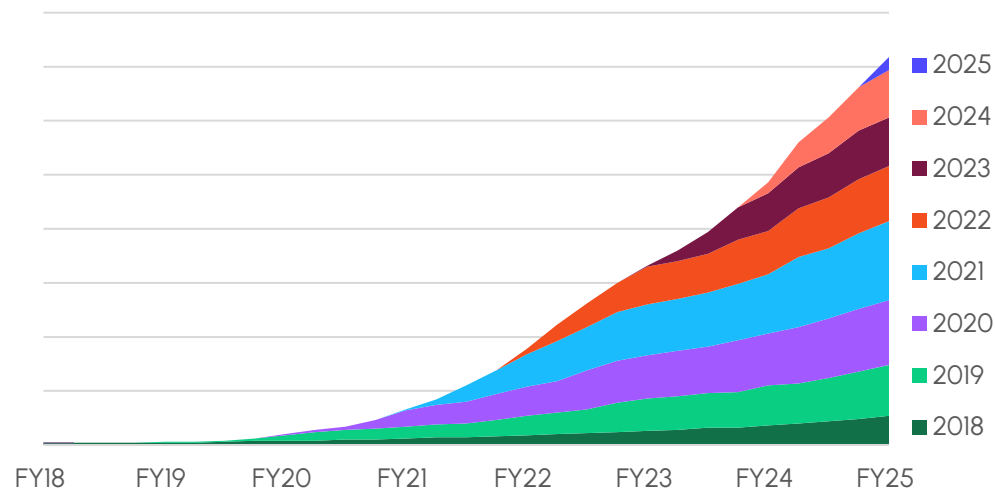


Mergers & acquisitions
Corporate finance advisory
Capital raising
8 September 2025

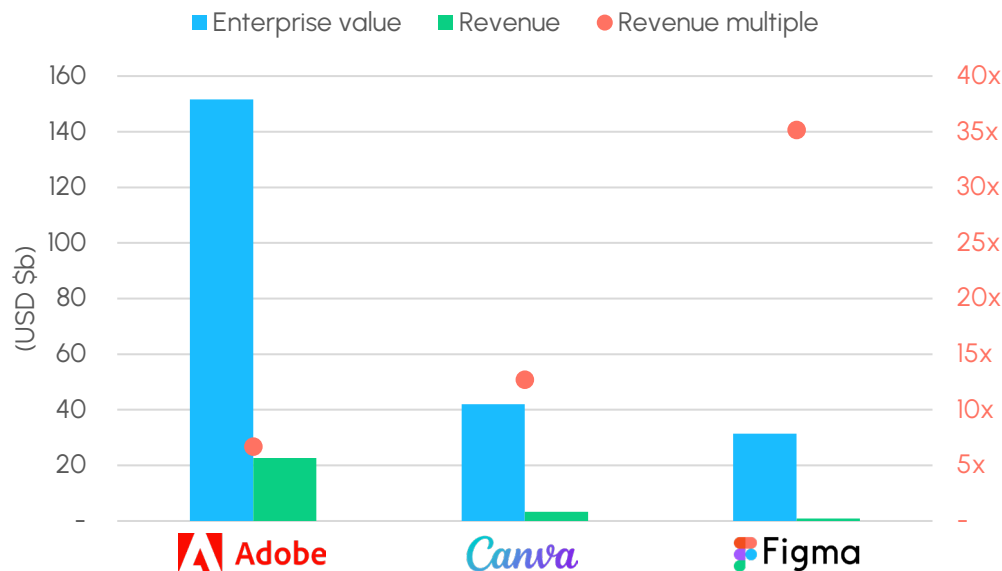


ARR by annual cohort

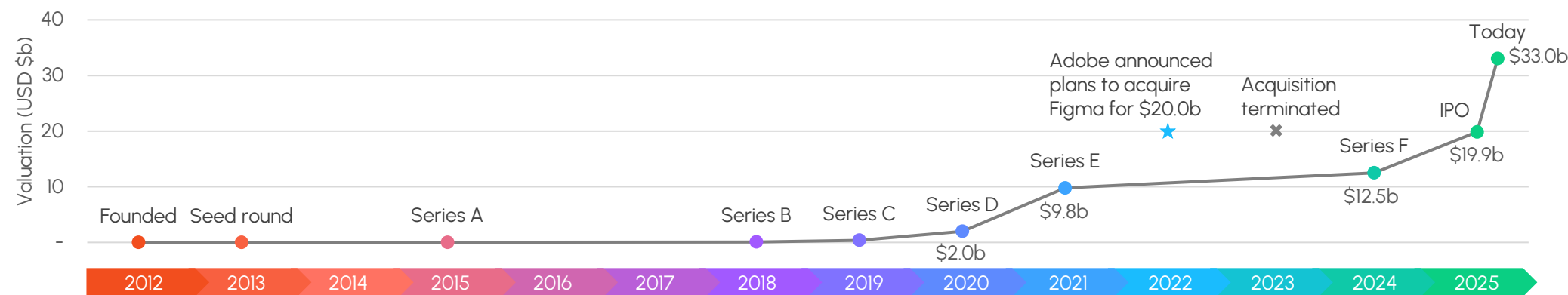
Annual cohort represents paying customers who purchased their first Figma subscription in a given fiscal year.



Comparison to competitors



Timeline



Disclaimer The information provided in this report has been sourced from FactSet, Figma IPO prospectus, and other sources. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions you should seek appropriate personalised financial advice.