

Figma's IPO Filing Overview



Business Overview

Figma, established in 2012 and headquartered in San Francisco, is a leading developer of collaborative design and development tools that enable teams to brainstorm, design, and build products seamlessly from concept to completion. The company employs 2,500 people globally

Commentary

Figma's S-1 highlights its position as a clear category leader, with rapid revenue growth and strong retention metrics reflecting enterprise adoption and enduring product stickiness. The company's shift from a single-product to a multi-product platform has increased its **TAM to \$33B**, unlocking new growth opportunities

Additionally, Figma is a SaaS standout with **63% Rule of 40**, best-in-class margins, and a clear path for multi-product growth

Following Adobe's **terminated \$20B acquisition**, Figma will now enter the public markets well-positioned to command a premium valuation and sustain its high growth trajectory as it continues to scale aggressively on a global level

Metric	FY '24	Q1 '25
Revenue	\$798M	\$228M
Rev Growth (YoY)	39%	46%
Gross Margin	91%	91%
EBITDA	\$130M	\$40M
EBITDA Margin	16%	17%
Ro40	55%	63%
Adj. FCF Margin	-	41%
Operating Margin	-	17%

Other Financials	
Gross Retention Rate	96%
Net Dollar Retention Rate	132%
Operating Cash Flow Margin	43%
Paid Customers with > \$10,000 ARR	11,107
Paid Customers with >\$100,000 ARR	1,031
Profit Margin	20%
Monthly Active Users	13M
% Fortune 500 Penetration Rate	95%

Funding Rounds				
Type	Date	Size	Valuation	
Series E	Jun-21	\$200M	\$10B	
Series D	April-20	\$50M	\$2B	
Series C	Feb-19	\$40M	\$440M	
Series B	Jan-18	\$25M	\$115M	
Series A	Dec-15	\$14M	\$50M	
Seed	Jun-13	\$4M	\$14M	

Pre-IPO Timeline

