



Adobe's Acquisition of Figma

September 15, 2022



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In addition to historical information, this presentation contains forward-looking statements within the meaning of applicable securities law, including statements regarding the expected timing, completion and effects of the proposed transaction, product plans, future growth, market opportunities, strategic initiatives, industry positioning, and customer acquisition and retention. In addition, when used in this communication, the words "will," "expects," "could," "would," "may," "anticipates," "intends," "plans," "believes," "seeks," "targets," "estimates," "looks for," "looks to," "continues" and similar expressions, as well as statements regarding our focus for the future, are generally intended to identify forward-looking statements. Each of the forward-looking statements we make in this communication involves risks and uncertainties that could cause actual results to differ materially from these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to: expected revenues, cost savings, synergies and other benefits from the proposed transaction, such as Adobe's ability to enhance Creative Cloud by adding Figma's collaboration-first product design capabilities and the effectiveness of Figma's technology, might not be realized within the expected time frames or at all and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; the requisite regulatory approvals and clearances for the proposed transaction may be delayed or may not be obtained (or may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the requisite approval of Figma stockholders may be delayed or may not be obtained, the other closing conditions to the transaction may be delayed or may not be obtained, or the merger agreement may be terminated; business disruption may occur following or in connection with the proposed transaction; Adobe's or Figma's businesses may experience disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities; the possibility that the proposed transaction is more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities as a result of the proposed transaction or otherwise and those factors discussed in the section titled "Risk Factors" in Adobe's Annual Report on Form 10-K and Adobe's Quarterly Reports on Form 10-Q. The risks described in this communication and in Adobe's filings with the U.S. Securities and Exchange Commission (the "SEC") should be carefully reviewed. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date they are made. Adobe and Figma undertake no obligation to publicly release any revisions to the forward-looking statements or reflect events or circumstances after the date of this communication, except as required by law.

Figma financial information has been provided by Figma management and is based on information available as of today, September 15, 2022. This financial information reflects Figma's accounting policies and key performance metric methodologies, which may differ materially from Adobe's accounting policies and key performance metric methodologies.

During this presentation, we will discuss non-GAAP financial measures. The GAAP financial measures that correspond to non-GAAP or adjusted financial measures, as well as the reconciliation between the two, are available on www.adobe.com/ADBE.

Additional Disclaimers

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed acquisition of Figma, Adobe will file a registration statement on Form S-4 with the SEC to register the shares of Adobe common stock to be issued in connection with the proposed transaction. The registration statement will include a consent solicitation statement/prospectus, which will be sent to the stockholders of Figma seeking their approval of the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE CONSENT SOLICITATION STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT ADOBE, FIGMA AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents, when available, as well as other documents filed by Adobe with the SEC, free of charge from the SEC's website at www.sec.gov or by accessing Adobe's website at <http://www.adobe.com/investor-relations> or by contacting Adobe's Investor Relations department by calling (408) 536-4700, by writing to Investor Relations, Adobe Inc., 345 Park Avenue, San Jose, California 95110-2704 or by sending an email to adobe@kpcorp.com.

The Future of Creativity + Productivity



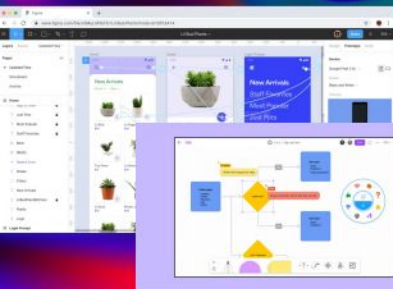


Mission

To help teams collaborate visually

Vision

To make design accessible to all

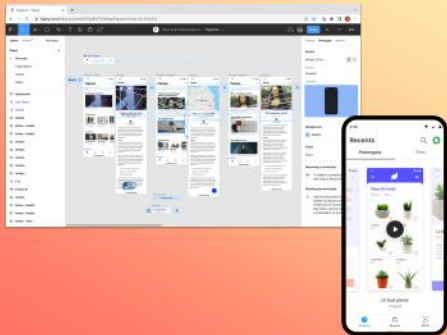


- Founded in 2012 by CEO Dylan Field and Evan Wallace, headquartered in San Francisco
- ~850 employees
- Total addressable market of ~\$16.5B by 2025 across design, whiteboarding and collaboration
- Pioneered first design tool built for the Web, combining powerful features with multiplayer functionality to make it faster, easier and more fun for teams to design products together
- Expected to add ~\$200 million of ARR in 2022, and to surpass \$400 million ARR exiting fiscal year 2022, with best-in-class net dollar retention of greater than 150 percent
- Efficient business model, with gross margins of ~90 percent
- Positive operating cash flows
- Thriving developer ecosystem, with dozens of widgets and over 2,000 publicly available plugins, which have been utilized by millions of users
- Adobe and Figma are used by a large and growing number of joint customers

Figma products

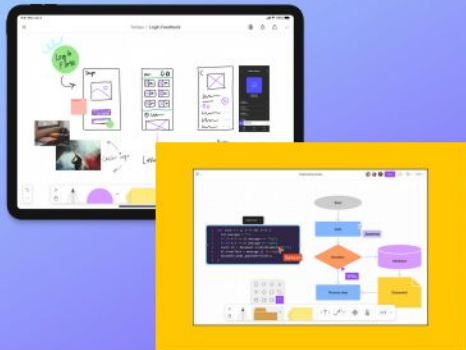
Figma

All-in-one product design platform

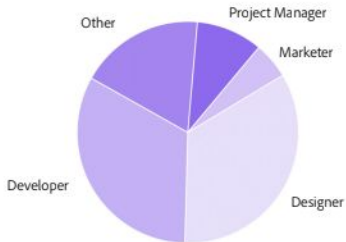


FigJam

Online whiteboard for teams



Figma userbase extends across the product design process



Devoted **community** of millions of product designers, developers, students and knowledge workers around the globe



Adobe's Creative Cloud Strategy

Empower the world with content-first, task-based creativity



Advance every creative category across desktop, web & mobile



Democratize 3D & immersive content creation



Enable seamless collaboration across all stakeholders

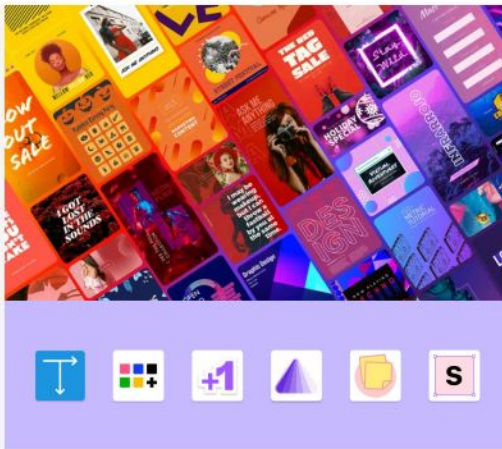


Inspire and empower the community through sharing & monetization



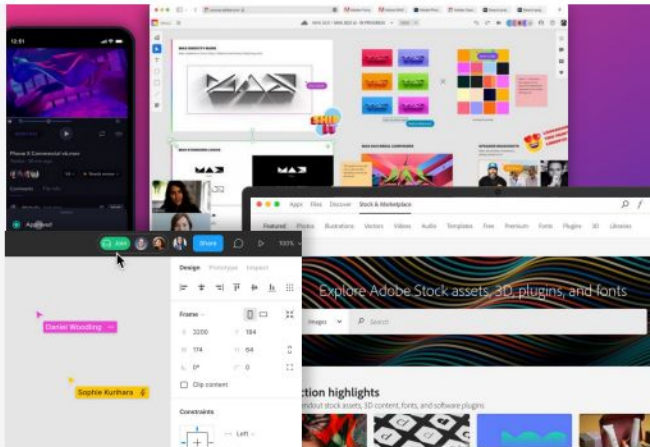
Reimagining the future of creativity and productivity

- Adobe and Figma share a passion for helping individuals and teams be more creative and productive.
- Adobe and Figma now have a new opportunity to make content creation more efficient, collaborative and fun by bringing together Adobe Express, Acrobat and Figma, an online whiteboarding solution for teams.
- With the combination of these products, the company can offer tremendous value to hundreds of millions of customers.



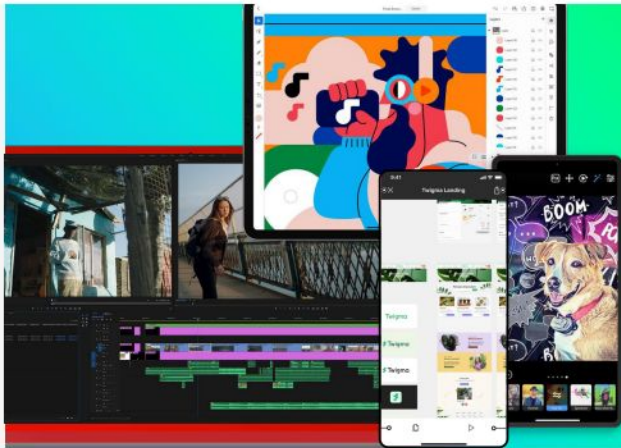
Accelerating creativity on the web

- As creativity becomes increasingly collaborative, the web makes it easier for teams to create together.
- Figma's web-based, multi-player platform can accelerate the delivery of Adobe's Creative Cloud technologies on the web, making the creative process accessible to more people.
- This will dramatically increase Adobe's reach and addressable market opportunity.



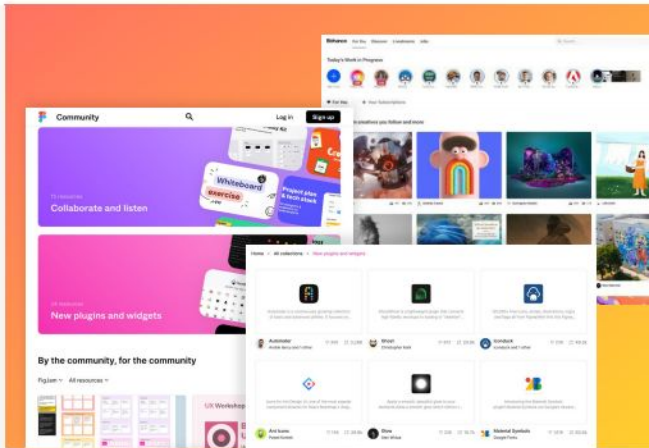
Advancing product design

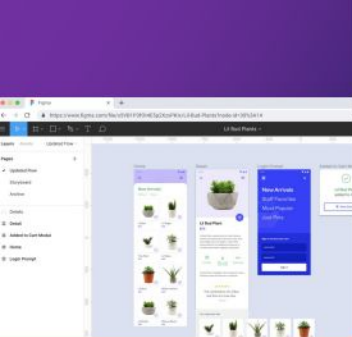
- Web and mobile applications are increasingly underpinning how we live and work.
- This is driving explosive growth in the product design category.
- The combination of Adobe and Figma will benefit all stakeholders in the product design process, from designers to product managers to developers, by bringing powerful capabilities from Adobe's imaging, photography, illustration, video, 3D and font technologies into the Figma platform over time.



Inspiring and empowering the designer and developer community

- Throughout its history, Adobe's community has been a constant source of inspiration and a catalyst for innovation.
- Figma has a thriving community who develop and share everything from tutorials, templates and plug-ins with their large and growing ecosystem.
- The combination of these communities will bring designers and developers closer together to unlock the future of collaborative design.





Figma transaction details

- ~\$20 billion, comprised of approximately half cash and half stock, subject to customary adjustments
 - Cash consideration expected to be financed through cash on hand and, if necessary, a term loan
- ~6 million additional restricted stock units to be granted to Figma's CEO and employees that will vest over four years subsequent to closing
- Expected to close in 2023, subject to regulatory approvals
- Transaction expected to be accretive to Adobe Non-GAAP EPS at the end of year three
- Adobe to maintain share repurchases sufficient to offset dilution of equity issuances to Adobe employees while the transaction is pending





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