UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For transition period from _____ to _____
Commission File Number 001-42761

FIGMA, INC.
(Exact name of registrant as specified in its charter)

Delaware	**46-2843087**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
760 Market Street, Floor 10 **San Francisco, California** **(Address of Principal Executive Offices)**	**94102** **(Zip Code)**

(415) 890-5404
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.00001	FIG	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of October 31, 2025, the registrant had outstanding 415,909,379 shares of Class A common stock, 79,682,339 shares of Class B common stock, and no shares of Class C common stock, each with a par value of $0.00001.

Table of Contents

Summary Risk Factors

Our business is subject to numerous risks and uncertainties and this summary provides an overview of such risks. You should read this risk factor summary together with the more detailed discussion of risks and uncertainties included in the section titled “Risk Factors” contained within this Quarterly Report on Form 10-Q.

- We have experienced rapid growth which may not be indicative of our future growth, and if we do not effectively manage our future growth, our business, operating results, financial condition, and future prospects may be adversely affected. Our rapid growth also makes it difficult to evaluate prospects.
- Our operating results may fluctuate significantly, which could make our future results difficult to predict and could cause our operating results to fall below expectations.
- We have a limited operating history at our current scale, which makes it difficult to evaluate our current business and future prospects and increases the risks associated with your investment.
- Changes in our pricing, packaging, or billing models could adversely affect our business, operating results, financial condition, and prospects.
- If we are unable to attract new customers or retain and increase adoption of our products and services by existing customers, we may not achieve the growth we expect, which would adversely affect our business, operating results, financial condition, and prospects.
- If we are not able to effectively introduce enhancements to our platform, including new offerings, features, and functionality, that achieve widespread market adoption, or keep pace with technological developments, our business, operating results, and financial condition could be adversely affected.
- Competitive developments in AI and our inability to effectively respond to such developments could adversely affect our business, operating results, and financial condition.
- We face intense competition and could lose market share to our competitors, which would adversely affect our business, operating results, financial condition, and prospects.
- Our product and investment decisions may negatively impact our short-term financial results and may not produce the long-term benefits that we expect.
- The markets for our products and services are relatively new and unproven and may not grow, which would adversely affect our business, operating results, financial condition, and prospects.
- Our use of AI in our products and services may result in reputational harm, legal liability, competitive risks, and regulatory concerns that could adversely affect our business, operating results, and financial condition.
- The multi-class structure of our common stock has the effect of concentrating voting power with Dylan Field, our Chair of our Board of Directors, Chief Executive Officer, and President, which will limit your ability to influence the outcome of important transactions, including a change in control.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future operating results and financial condition, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” “aspire,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, gross profit or gross margin, operating expenses, including changes in operating expenses, and our ability to achieve and maintain profitability;
- our business plan and our ability to effectively manage our growth;
- our total market opportunity;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- adoption of our platform;
- the impacts of artificial intelligence (“AI”) on our business;
- beliefs and objectives for future operations;
- our ability to attract new customers and successfully retain, and increase adoption of our platform and offerings by, existing customers;
- our ability to develop and introduce new products and bring them to market in a timely manner;
- our expectations concerning relationships with third parties;
- our ability to maintain, protect, and enhance our intellectual property rights;
- our ability to expand internationally;
- the effects of increased competition in our markets and our ability to compete effectively;
- our ability to identify, recruit, hire, and retain skilled personnel, including key members of senior management;
- future acquisitions or investments in complementary companies, products, technologies, or services;

- our ability to stay in compliance with laws and regulations that currently apply, or may become applicable to, our business both in the United States and internationally;
- our ability to maintain the security and availability of our platform and protect against data breaches and other security incidents;
- economic and industry trends, projected growth, or trend analysis;
- general economic conditions in the United States and globally, including the effects of changes in tariffs or trade restrictions, global geopolitical conflicts, inflation, interest rates, any instability in the global banking sector, and foreign currency exchange rates;
- our ability to operate and grow our business in light of macroeconomic uncertainty;
- increased expenses associated with being a public company; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

We caution you that the foregoing list may not contain all of the forward-looking statements contained in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for us to predict all risks, uncertainties, and assumptions that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements herein.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q or to conform these statements to actual results or to changes in our expectations, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. These forward-looking statements do not reflect the potential impact of any future acquisitions, restructurings, mergers, dispositions, joint ventures, partnerships, or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Such statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIGMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except for par value)
(Unaudited)

	As of	
	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 340,485	$ 486,954
Digital assets	30,320	—
Marketable securities	1,237,048	970,883
Accounts receivable, net	156,004	131,315
Prepaid expenses and other current assets	79,904	48,873
Total current assets	1,843,761	1,638,025
Property and equipment, net	17,946	15,017
Intangible assets, net	16,044	2,511
Goodwill	24,541	11,398
Operating lease right-of-use assets	60,728	28,806
Restricted cash	9,799	3,631
Other assets	100,406	93,760
Total assets	$ 2,073,225	$ 1,793,148
Liabilities and stockholders' equity		
Accounts payable	$ 13,364	$ 4,163
Accrued and other current liabilities	51,840	31,119
Accrued compensation and benefits	79,031	19,377
Operating lease liabilities, current	4,677	10,937
Deferred revenue	473,567	381,363
Total current liabilities	622,479	446,959
Operating lease liabilities, non-current	56,559	17,833
Other non-current liabilities	5,667	4,303
Total liabilities	684,705	469,095
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Convertible preferred stock, $0.00001 par value per share; 0 and 247,861 shares authorized; 0 and 245,999 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	329,441
Preferred stock, $0.00001 par value per share; 200,000 and 0 shares authorized; 0 and 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Blockchain common stock, $0.00001 par value per share; 100,000 and 0 shares authorized; 0 and 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Class A common stock, $0.00001 par value per share; 10,000,000 and 571,000 shares authorized; 412,977 and 124,159 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	4	1
Class B common stock, $0.00001 par value per share; 350,000 and 118,956 shares authorized; 79,682 and 90,747 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Class C common stock, $0.00001 par value per share; 1,000,000 and 0 shares authorized; 0 and 0 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Additional paid-in capital	2,601,900	1,186,207
Accumulated other comprehensive income	3,432	1,314
Accumulated deficit	(1,216,816)	(192,910)
Total stockholders' equity	1,388,520	1,324,053
Total liabilities and stockholders' equity	$ 2,073,225	$ 1,793,148

See accompanying notes to condensed consolidated financial statements.

FIGMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ 274,173	$ 198,639	$ 752,012	$ 532,066
Cost of revenue[1]	83,884	18,703	131,225	71,051
Gross profit	190,289	179,936	620,787	461,015
Operating expenses[1]:				
Research and development	680,885	104,182	833,862	692,569
Sales and marketing	274,759	79,290	441,300	410,870
General and administrative	371,425	43,800	440,580	286,678
Total operating expenses	1,327,069	227,272	1,715,742	1,390,117
Loss from operations	(1,136,780)	(47,336)	(1,094,955)	(929,102)
Other income, net	29,305	17,910	73,557	45,234
Loss before income taxes	(1,107,475)	(29,426)	(1,021,398)	(883,868)
Provision for (benefit from) income taxes	(10,460)	(13,828)	2,508	(53,941)
Net loss	$ (1,097,015)	$ (15,598)	$ (1,023,906)	$ (829,927)
Less: net income attributable to participating securities	—	—	—	—
Net loss attributable to common stockholders	$ (1,097,015)	$ (15,598)	$ (1,023,906)	$ (829,927)
Net loss per share, basic and diluted:				
Net loss per share, basic and diluted	$ (2.72)	$ (0.07)	$ (3.68)	$ (4.37)
Weighted-average shares outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	403,212	210,768	278,409	190,058

(1) Includes stock-based compensation, net of amounts capitalized, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of revenue	$ 42,987	$ 3,034	$ 43,205	$ 27,893
Research and development	585,747	47,308	591,883	511,106
Sales and marketing	185,503	20,160	186,047	206,830
General and administrative	324,095	17,901	324,704	201,571

See accompanying notes to condensed consolidated financial statements.

FIGMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	$ (1,097,015)	$ (15,598)	$ (1,023,906)	$ (829,927)
Other comprehensive income, net of tax:				
Change in unrealized gains on available-for-sale securities	930	5,563	2,118	4,642
Comprehensive loss	$ (1,096,085)	$ (10,035)	$ (1,021,788)	$ (825,285)

See accompanying notes to condensed consolidated financial statements.

FIGMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Convertible preferred stock		Class A and Class B Common stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings (accumulated deficit)	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at June 30, 2025	245,999	$ 329,441	216,653	$ 1	$ 1,215,071	$ 2,502	$ (119,801)	$ 1,427,214
Exercise of stock options and warrants	—	—	1,948	—	26,936	—	—	26,936
Stock-based compensation	—	—	—	—	1,139,699	—	—	1,139,699
Conversion of preferred stock to Class A common stock in connection with initial public offering	(245,999)	(329,441)	245,999	3	329,438	—	—	—
Proceeds from issuance of Class A common stock in connection with initial public offering, net	—	—	12,473	—	385,405	—	—	385,405
Issuance of common stock upon release of restricted stock units	—	—	28,793	—	—	—	—	—
Shares withheld for taxes upon release of restricted stock units	—	—	(13,207)	—	(494,649)	—	—	(494,649)
Other comprehensive income	—	—	—	—	—	930	—	930
Net loss	—	—	—	—	—	—	(1,097,015)	(1,097,015)
Balance at September 30, 2025	—	$ —	492,659	$ 4	$ 2,601,900	$ 3,432	$ (1,216,816)	$ 1,388,520

	Convertible preferred stock		Class A and Class B Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings (accumulated deficit)	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at June 30, 2024	247,819	$ 332,185	206,005	$ 1	$ 806,018	$ (656)	$ (275,119)	$ 862,429
Exercise of stock options	—	—	4,386	—	1,059	—	—	1,059
Repurchases of common stock	—	—	(91)	—	—	—	—	—
Stock-based compensation	—	—	—	—	89,458	—	—	89,458
Conversion of convertible preferred stock to class A common stock in connection with tender offer	(1,820)	(2,744)	1,820	—	2,744	—	—	—
Reclassification of share-based liability awards	—	—	—	—	225,491	—	—	225,491
Other comprehensive income	—	—	—	—	—	5,563	—	5,563
Net loss	—	—	—	—	—	—	(15,598)	(15,598)
Balance at September 30, 2024	245,999	$ 329,441	212,120	$ 1	$ 1,124,770	$ 4,907	$ (290,717)	$ 1,168,402

	Convertible preferred stock		Class A and Class B Common stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings (accumulated deficit)	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	245,999	$ 329,441	214,906	$ 1	$ 1,186,207	$ 1,314	$ (192,910)	$ 1,324,053
Exercise of stock options and warrants	—	—	2,995	—	47,586	—	—	47,586
Stock-based compensation	—	—	—	—	1,147,325	—	—	1,147,325
Other	—	—	—	—	(12)	—	—	(12)
Conversion of preferred stock to Class A common stock in connection with initial public offering	(245,999)	(329,441)	245,999	3	329,438	—	—	—
Proceeds from issuance of Class A common stock in connection with initial public offering, net	—	—	12,473	—	385,405	—	—	385,405
Issuance of common stock upon release of restricted stock units	—	—	28,793	—	—	—	—	—
Shares withheld for taxes upon release of restricted stock units	—	—	(13,207)	—	(494,649)	—	—	(494,649)
Other comprehensive income	—	—	—	—	—	2,118	—	2,118
Stock issued in connection with business combination	—	—	700	—	600	—	—	600
Net loss	—	—	—	—	—	—	(1,023,906)	(1,023,906)
Balance at September 30, 2025	—	$ —	492,659	$ 4	$ 2,601,900	$ 3,432	$ (1,216,816)	$ 1,388,520

	Convertible preferred stock		Class A and Class B Common stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings (accumulated deficit)	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2023	247,819	$ 332,185	170,998	$ —	$ 170,628	$ 265	$ 540,068	$ 1,043,146
Exercise of stock options	—	—	4,822	—	1,184	—	—	1,184
Vesting of early exercised stock options	—	—	—	—	139	—	—	139
Repurchases of common stock	—	—	(131)	—	(3)	—	(858)	(861)
Stock-based compensation	—	—	—	—	950,143	—	—	950,143
Issuance of common stock upon the vesting of restricted stock units	—	—	34,614	—	—	—	—	—
Shares withheld for taxes upon the vesting of restricted stock units	—	—	(18,067)	—	(419,032)	—	—	(419,032)
Issuance of common stock to investors upon closing of May 2024 RSU release primary financing	—	—	18,064	1	418,967	—	—	418,968
Conversion of convertible preferred stock to Class A common stock in connection with tender offer	(1,820)	(2,744)	1,820	—	2,744	—	—	—
Other comprehensive income	—	—	—	—	—	4,642	—	4,642
Net loss	—	—	—	—	—	—	(829,927)	(829,927)
Balance at September 30, 2024	245,999	$ 329,441	212,120	$ 1	$ 1,124,770	$ 4,907	$ (290,717)	$ 1,168,402

See accompanying notes to condensed consolidated financial statements.

FIGMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (1,023,906)	$ (829,927)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	9,545	6,113
Non-cash operating lease costs	13,194	10,510
Stock-based compensation, net of amounts capitalized	1,145,839	947,400
Amortization of deferred commissions	15,020	10,303
Net accretion of discounts on available-for-sale securities	(12,481)	(11,285)
Unrealized (gains) losses on equity investments, net	(21,569)	927
Other non-cash adjustments	(568)	(1,845)
Changes in assets and liabilities:		
Accounts receivable, net	(25,530)	(7,350)
Prepaid expenses and other current assets	(29,777)	(13,492)
Other assets	(15,594)	(69,863)
Accounts payable	6,085	434
Accrued and other current liabilities	4,183	(252,381)
Accrued compensation and benefits	57,729	12,457
Deferred revenue	92,204	70,764
Other non-current liabilities	(3,579)	(7,573)
Net cash provided by (used in) operating activities	210,795	(134,808)
Cash flows from investing activities:		
Purchase of intangible assets	(5,064)	(195)
Capital expenditures	(3,710)	(1,315)
Capitalized internal-use software development costs	(2,853)	(2,920)
Cash paid for business combinations, net of cash acquired	(21,004)	—
Purchases of marketable securities	(1,014,648)	(1,073,771)
Proceeds from maturities of marketable securities	671,550	306,859
Proceeds from sale of marketable securities	112,491	51,332
Purchase of digital assets	(30,000)	—
Other cash flows from investing activities	(1,210)	(782)
Net cash used in investing activities	(294,448)	(720,792)
Cash flows from financing activities:		
Repurchase of common stock	—	(861)
Payment of deferred offering costs, net of costs reimbursed	(2,194)	—
Cash paid for issuance costs on revolving credit facility	(1,400)	—
Proceeds from options exercised	48,296	1,184
Proceeds from borrowings under revolving credit facility	330,500	—
Repayments on borrowings under revolving credit facility	(330,500)	—
Proceeds from initial public offering, net of underwriting discounts and commissions	393,076	—
Taxes paid related to net share settlement of equity awards	(494,649)	(418,051)
Proceeds from sale of common stock in connection with May 2024 RSU release primary financing	—	418,968
Other cash flows from financing activities	1,202	—
Net cash provided by (used in) financing activities	(55,669)	1,240

	Nine Months Ended September 30,	
	2025	2024
Change in cash, cash equivalents, and restricted cash	(139,322)	(854,360)
Cash, cash equivalents, and restricted cash—beginning of period	490,585	1,274,109
Cash, cash equivalents, and restricted cash—end of period	$ 351,263	$ 419,749
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 340,485	$ 416,118
Restricted cash, including restricted cash in prepaid expenses and other current assets	10,778	3,631
Total cash, cash equivalents and restricted cash	$ 351,263	$ 419,749
Supplemental cash flow data:		
Cash paid during the period for:		
Income taxes	$ 6,535	$ 195,413
Non-cash investing and financing activities:		
Stock-based compensation included in capitalized internal-use software development costs	$ 1,487	$ 2,741
Payments for operating leases included in cash from operating activities	$ 12,650	$ 11,639
Right-of-use assets obtained in exchange for lease liabilities	$ 42,007	$ 27,727
Unpaid deferred offering costs	$ 5,477	$ —
Conversion of convertible preferred stock to common stock upon initial public offering	$ 329,441	$ —
Reclassification of deferred offering costs to additional paid-in capital upon initial public offering	$ 10,825	$ —

See accompanying notes to condensed consolidated financial statements.

Note 1. Description of the Business and Summary of Significant Accounting Policies

Business

Figma, Inc. and its subsidiaries (together, the “Company” or “Figma”) is where teams come together to design and build the world’s best digital products and experiences. Figma was incorporated in October of 2012 as a Delaware corporation. The Company is headquartered in San Francisco, California.

Basis of presentation and consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the U.S. generally accepted accounting principles (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting, but do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. The accompanying unaudited condensed consolidated financial statements include the accounts of Figma and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The condensed consolidated balance sheet as of December 31, 2024 included herein was derived from the audited financial statements as of that date. The interim unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all normal recurring adjustments necessary to present fairly the balance sheets, statements of operations, statements of comprehensive income (loss), statements of stockholders' equity and the statements of cash flows for the interim periods. The interim results are not necessarily indicative of the results of operations to be anticipated for the full fiscal year ending December 31, 2025 or any future period.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2024, included in the Company's prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on July 31, 2025 (the “Final Prospectus”).

Initial public offering

On August 1, 2025, the Company completed its initial public offering (the “IPO”), in which the Company issued 12.5 million shares of its Class A common stock at a public offering price of $33.00 per share, which resulted in net proceeds of $393.1 million after deducting underwriting discounts and commissions and before deducting offering costs. In addition, selling stockholders sold 30.0 million shares of Class A common stock in the IPO, including 5.5 million shares of Class A common stock in connection with the full exercise of the underwriters’ over-allotment option to purchase shares of Class A common stock, at the public offering price of $33.00 per share. The Company did not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders.

In connection with the IPO, all outstanding shares of the Company’s convertible preferred stock automatically converted into 246.0 million shares of Class A common stock on a one to one basis. Refer to Note 10 “Stockholders’ Equity” for additional information.

In connection with the IPO, the Company recognized a one-time cumulative stock-based compensation expense of $975.7 million associated with the vested restricted stock units ("RSUs") with a liquidity-event performance-based vesting condition, which was satisfied in connection with the IPO and for which the service-based vesting condition had also been satisfied as of that date. Concurrently with the IPO, the Company issued 9.6 million shares of its Class A common stock and 3.9 million shares of its Class B common stock upon settlement of the RSUs vested in connection with the IPO, net of 12.5 million shares withheld to satisfy related tax withholding and remittance obligations. Based on the IPO price of $33.00 per share, the Company's related tax withholding obligations were $411.4 million and was paid during the three months ended September 30, 2025. Refer to Note 10 "Stockholders' Equity" for additional information.

Prior to the IPO, deferred offering costs, which consisted of direct incremental legal, accounting, consulting and other fees relating to the IPO were capitalized within prepaid expenses and other current assets on the Company's interim condensed consolidated balance sheet. In connection with the IPO, deferred offering costs of $10.8 million were reclassified to stockholders' equity as a reduction of the net proceeds received from the IPO. There were no deferred offering costs incurred as of December 31, 2024.

Use of estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the Company's condensed consolidated financial statements and accompanying notes. These estimates are based on information available as of the date of the condensed consolidated financial statements. Management evaluates these estimates and assumptions on a regular basis. Actual results may differ materially from these estimates.

The Company's most significant estimates and judgments involved the measurement of the Company's stock-based compensation, including the estimation of the fair value of the underlying common stock in periods prior to the date of the IPO and the estimation of the fair value of market-based awards, reserves for uncertain tax positions, and the realizability of deferred tax assets.

Summary of significant accounting policies

There have been no material changes to the Company's significant accounting policies from the audited consolidated financial statements for the fiscal year ended December 31, 2024, included in the Final Prospectus, other than as discussed below.

Revenue recognition

The Company primarily derives its revenue from sales of subscriptions for access to its platform. The Company's policy is to exclude sales and other indirect taxes when measuring the transaction price of its subscription agreements. The Company accounts for revenue contracts with customers by applying the requirements of Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers.*

Access to the platform represents a series of distinct services as the Company continually provides access to and fulfills its obligation to the customer over the subscription term. The series of distinct services represent a single performance obligation that is satisfied over time. The Company recognizes revenue ratably over the contract term, beginning on the date that the platform is made available to the

customer, because the customer receives and consumes the benefits of the platform throughout the contract period. The price of subscriptions is dependent on the number of seats and the subscription plan. The Company's contracts typically do not contain variable consideration given the price is fixed at contract inception.

The Company's subscription agreements generally have monthly or annual contractual terms. The Company typically invoices in advance for contracts, and payment terms and conditions vary by contract type although terms generally include a requirement of payment within 30 to 60 days of the invoice date. At the end of each quarterly period of the contract, the Company invoices certain customers for additional seats added during the quarter, inclusive of amounts due for services delivered and amounts due for the remaining term of the subscription. The Company records deferred revenue when cash payments are received or due in advance of its performance and revenue is recognized ratably over the related contractual term. The timing of revenue recognition may differ from the timing of invoicing customers, and these timing differences result in accounts receivables, contract assets, or deferred revenue on the condensed consolidated balance sheets. Accounts receivable consists of amounts the Company has invoiced or for which it has an unconditional right to consideration. Contract assets consists of amounts the Company has recognized as revenue in advance of invoicing customers. Deferred revenue represents amounts that the Company has an unconditional right to invoice in advance of revenue recognition.

Digital assets

The Company holds USDC, a stablecoin redeemable on a one-to-one basis for U.S. dollars, which is accounted for as a financial instrument in the condensed consolidated balance sheets. The Company has elected to carry these digital assets at fair value. Income from digital assets is recognized within other income, net in the condensed consolidated statement of operations.

Concentrations of risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, cash equivalents, restricted cash, digital assets, marketable securities, and accounts receivable. The Company places its cash, cash equivalents, restricted cash, digital assets and marketable securities with financial institutions that management believes are of high credit quality, although such deposits may at times exceed federally insured limits. The Company has not experienced any losses on its deposits of cash and restricted cash to date. Cash equivalents and marketable debt securities are invested in highly rated investments. Digital assets represents the Company's investment in USDC. The underlying reserves of USDC are held in cash, short-duration U.S Treasuries, and overnight U.S. Treasury repurchase agreements within segregated accounts for the benefit of USDC holders.

One customer accounted for 11% of total accounts receivable as of September 30, 2025 and no customers accounted for 10% or greater of total accounts receivable as of December 31, 2024. There were no customers representing 10% or greater of revenue for the three or nine months ended September 30, 2025 and 2024, respectively.

The Company relies upon a third-party hosted infrastructure partner globally to serve customers and operate certain aspects of its services, such as environments for development testing, training, sales demonstrations, and production usage. Accordingly, any disruption of or interference at its hosted infrastructure partner would impact its operations and its business could be adversely impacted.

Business combinations

The Company uses best estimates and assumptions, including but not limited to, the selection of valuation methodologies, future expected cash flows, costs to recreate developed technology, expected asset useful lives, and discount rates, to assign fair values to tangible and intangible assets acquired and liabilities assumed in business combinations as of the acquisition date. These estimates are inherently uncertain and subject to refinement. During the measurement period, which may be up to one year from the acquisition date, adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's condensed consolidated statements of operations.

Deferred commissions, net

Deferred commissions, net is stated as gross deferred commissions less accumulated amortization. Sales commissions earned by the Company's sales force and related expenses, including associated payroll taxes and 401(k) contributions attributable to earned sales commissions, are deferred when they are considered to be incremental and recoverable costs of obtaining customer contracts. Deferred commissions, net of accumulated amortization, are included within prepaid expenses and other current assets and other assets on the condensed consolidated balance sheets.

The Company capitalized incremental costs of obtaining a contract of $7.5 million and $6.7 million during the three months ended September 30, 2025 and 2024, respectively, and $18.4 million and $23.8 million during the nine months ended September 30, 2025 and 2024, respectively.

Deferred commissions, net included in prepaid and other current assets were $20.4 million and $17.9 million as of September 30, 2025 and December 31, 2024, respectively. Deferred commissions, net included in other assets were $32.0 million and $31.0 million as of September 30, 2025 and December 31, 2024, respectively.

Deferred commissions, net are amortized over a period of benefit of four years. The period of benefit is estimated by considering factors such as the length of the Company's customer contracts, the impact of competition in the Company's industry, historical attrition rates, and the useful life of the Company's technology among other factors. Amortization of deferred commissions totaled $5.3 million and $4.0 million for the three months ended September 30, 2025 and 2024, respectively, and $15.0 million and $10.3 million for the nine months ended September 30, 2025 and 2024, respectively, which is included in sales and marketing expense in the accompanying condensed consolidated statement of operations. There was no impairment loss in relation to deferred commissions, net for any period presented.

Recently issued accounting standards not yet adopted

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* to modernize the accounting for software costs that are accounted for under *Subtopic 350-40, Intangibles-Goodwill and Other-Internal-Use Software* (referred to as "internal-use software"). Upon adoption, registrants will be required to account for internal-use software using updated capitalization criteria, which no longer make reference to software development stages and include the addition of a probable-to-complete recognition threshold. ASU 2025-06 is effective for annual periods, including interim reporting periods, beginning after

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December 15, 2027, with early adoption permitted. The amendments can be applied prospectively, retrospectively, or via a modified prospective transition method. The Company is currently evaluating the impact of this standard on the Company's consolidated financial statement and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement (Topic 220): Reporting Comprehensive Income — Expense Disaggregation Disclosures, Disaggregation of Income Statement Expenses*, to expand expense disclosures by requiring disaggregated disclosure of certain income statement line items, including those that contain purchases of inventory, employee compensation, depreciation, and amortization. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The amendments should be applied prospectively. The Company is currently evaluating the impact of this standard on the Company's consolidated financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, to enhance income tax disclosures primarily through changes in rate reconciliation and income taxes paid disclosures. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. This change requires application on a prospective basis. Early adoption is permitted. This standard is effective for the Company's 2025 annual period and the Company is currently assessing the impact on its consolidated financial statement disclosures.

Note 2. Revenue

Deferred revenue

The changes in deferred revenue were as follows for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance, beginning of period	$ 433,147	$ 305,160	$ 381,363	$ 253,635
Billings and other[(1)]	314,593	217,878	844,216	602,830
Revenue	(274,173)	(198,639)	(752,012)	(532,066)
Balance, end of period	$ 473,567	$ 324,399	$ 473,567	$ 324,399

(1) Other primarily includes amounts for which the Company had a contractual right to bill and receive payment from the customer.

Approximately 70% of revenue recognized during the three months ended September 30, 2025 was from the deferred revenue balance as of June 30, 2025, and 85% of revenue recognized during the three months ended September 30, 2024 was from the deferred revenue balance as of June 30, 2024. Approximately 47% of revenue recognized during the nine months ended September 30, 2025 was from the deferred revenue balance as of December 31, 2024 and 43% of revenue recognized during the nine months ended September 30, 2024 was from the deferred revenue balance as of December 31, 2023.

Remaining performance obligations

As of September 30, 2025, the aggregate balance of remaining performance obligations that were unsatisfied or partially unsatisfied was $517.2 million. The substantial majority of the remaining performance obligations will be satisfied over the twelve months following September 30, 2025, with the balance to be recognized as revenue thereafter.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Note 3. Cash, Cash Equivalents, and Marketable Securities

The amortized cost, unrealized gains and losses and estimated fair value of the Company's cash, cash equivalents, and marketable securities as of September 30, 2025 and December 31, 2024 consisted of the following:

As of September 30, 2025	Amortized cost	Unrealized gains	Unrealized losses	Fair value
Cash and cash equivalents:				
Cash	$ 230,397	$ —	$ —	$ 230,397
Money market funds	6,337	—	—	6,337
Commercial paper	100,991	1	(7)	100,985
Corporate bonds	166	—	—	166
U.S. agency securities	—	—	—	—
U.S. treasury securities	2,600	—	—	2,600
Total cash and cash equivalents	340,491	1	(7)	340,485
Debt securities:				
U.S. agency securities	88,962	268	(4)	89,226
U.S. treasury securities	503,693	1,748	(40)	505,401
Commercial paper	146,921	38	(8)	146,951
Corporate bonds	397,618	1,480	(50)	399,048
Total debt securities	1,137,194	3,534	(102)	1,140,626
Total cash, cash equivalent, and debt securities	$ 1,477,685	$ 3,535	$ (109)	$ 1,481,111
Other:				
Bitcoin exchange traded fund[(1)]				96,422
Total cash, cash equivalents, and marketable securities				$ 1,577,533

(1) The Bitcoin exchange traded fund was initially measured at the transaction price and is carried at fair value.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

As of December 31, 2024	Amortized cost	Unrealized gains	Unrealized losses	Fair value
Cash and cash equivalents:				
Cash	$ 398,910	$ —	$ —	$ 398,910
Money market funds	1,865	—	—	1,865
Commercial paper	86,184	2	(7)	86,179
Total cash and cash equivalents	486,959	2	(7)	486,954
Debt securities:				
U.S. agency securities	100,793	285	(18)	101,060
U.S. treasury securities	371,209	915	(200)	371,924
Commercial paper	190,072	93	(10)	190,155
Corporate bonds	228,706	555	(308)	228,953
Total debt securities	890,780	1,848	(536)	892,092
Total cash, cash equivalent, and debt securities	$ 1,377,739	$ 1,850	$ (543)	$ 1,379,046
Other:				
Bitcoin exchange traded fund[1]				78,791
Total cash, cash equivalents, and marketable securities				$ 1,457,837

[1] The Bitcoin exchange traded fund was initially measured at the transaction price and is carried at fair value.

Debt securities were designated as available-for-sale and equity securities had readily determinable fair values as of September 30, 2025 and December 31, 2024.

Debt securities

The following table presents debt securities, including debt securities classified as cash equivalents, by contractual maturities:

	As of September 30, 2025	
	Amortized Cost	Fair Value
Due in less than one year	$ 651,115	$ 651,992
Due in more than one year	589,836	592,385
Total	$ 1,240,951	$ 1,244,377

	As of December 31, 2024	
	Amortized Cost	Fair Value
Due in less than one year	$ 624,748	$ 625,326
Due in more than one year	352,216	352,945
Total	$ 976,964	$ 978,271

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

The Company had 74 and 117 marketable debt securities in unrealized loss positions as of September 30, 2025 and December 31, 2024, respectively. There were no material gains or losses that were reclassified out of accumulated other comprehensive income for any period presented.

As of September 30, 2025 and December 31, 2024, the Company's marketable debt securities portfolio consisted of four security types, all of which contained investments that were in an unrealized loss position. The following tables present the breakdown of the marketable debt securities, including debt securities classified as cash equivalents, that had been in a continuous unrealized loss position aggregated by investment category as of September 30, 2025 and December 31, 2024:

	As of September 30, 2025					
	Less than twelve months		More than twelve months		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. agency securities	$ 16,728	$ (4)	$ —	$ —	$ 16,728	$ (4)
U.S. treasury securities	30,598	(28)	15,214	(11)	45,812	(39)
Commercial paper	126,511	(16)	—	—	126,511	(16)
Corporate bonds	38,448	(48)	2,767	(2)	41,215	(50)
Total	$ 212,285	$ (96)	$ 17,981	$ (13)	$ 230,266	$ (109)

	As of December 31, 2024					
	Less than twelve months		More than twelve months		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. agency securities	$ 11,892	$ (18)	$ —	$ —	$ 11,892	$ (18)
U.S. treasury securities	68,843	(195)	7,527	(5)	76,370	(200)
Commercial paper	131,268	(17)	—	—	131,268	(17)
Corporate bonds	71,854	(308)	—	—	71,854	(308)
Total	$ 283,857	$ (538)	$ 7,527	$ (5)	$ 291,384	$ (543)

The Company periodically evaluates its debt securities for expected credit losses. The unrealized losses on the debt securities were largely due to changes in interest rates. The credit ratings associated with corporate notes and obligations are highly rated and in line with the Company's investment policy and the issuers continue to make timely principal and interest payments. The Company expects to recover the full carrying value of the debt securities in an unrealized loss position as it does not intend or anticipate a need to sell these securities prior to recovering the associated unrealized losses, and expects any credit losses would be immaterial based on the high-grade credit rating for the investments. As a result, the Company does not consider any portion of the unrealized losses on debt securities as of September 30, 2025 and December 31, 2024 to be unrecoverable.

Equity securities

Any unrealized losses on the Company's Bitcoin exchange traded fund, classified as an equity security, are attributable to decreases in the fair value of Bitcoin. The fair market value of this investment is directly driven by the price of Bitcoin and therefore is more volatile in nature, but is not driven by credit specific factors and thus no expected credit losses have been recorded on the investment in any period presented.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Unrealized gains (losses) recognized on the Bitcoin exchange traded fund equity investment held were $5.6 million and $2.3 million for the three months ended September 30, 2025 and 2024, respectively, and $17.6 million and $(1.4) million for the nine months ended September 30, 2025 and 2024, respectively.

Interest income from cash, cash equivalents, and marketable securities was $15.7 million and $15.3 million for the three months ended September 30, 2025 and 2024, respectively, and $47.0 million and $48.8 million for the nine months ended September 30, 2025 and 2024, respectively. Interest income is included in other income, net in the accompanying condensed consolidated statements of operations.

Note 4. Fair Value Measurements

The following table provides the financial instruments measured at fair value on a recurring basis, within the fair value hierarchy as of September 30, 2025 and December 31, 2024:

As of September 30, 2025	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 6,337	$ —	$ —	$ 6,337
Commercial paper	—	100,985	—	100,985
Corporate bonds	—	166	—	166
U.S. agency securities	—	—	—	—
U.S. treasury securities	—	2,600	—	2,600
Total cash equivalents	$ 6,337	$ 103,751	$ —	$ 110,088
Marketable securities:				
U.S. agency securities	$ —	$ 89,226	$ —	$ 89,226
U.S. treasury securities	—	505,401	—	505,401
Commercial paper	—	146,951	—	146,951
Corporate bonds	—	399,048	—	399,048
Bitcoin exchange traded fund	96,422	—	—	96,422
Total marketable securities	$ 96,422	$ 1,140,626	$ —	$ 1,237,048
Digital assets	$ 30,320	$ —	$ —	$ 30,320

As of December 31, 2024	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 1,865	$ —	$ —	$ 1,865
Commercial paper	—	86,179	—	86,179
Total cash equivalents	$ 1,865	$ 86,179	$ —	$ 88,044
Marketable securities:				
U.S. agency securities	$ —	$ 101,060	$ —	$ 101,060
U.S. treasury securities	—	371,924	—	371,924
Commercial paper	—	190,155	—	190,155
Corporate bonds	—	228,953	—	228,953
Bitcoin exchange traded fund	78,791	—	—	78,791
Total marketable securities	$ 78,791	$ 892,092	$ —	$ 970,883

The Company had no transfers between levels of the fair value hierarchy during any period presented.

The Company classifies its highly liquid money market funds, Bitcoin exchange traded fund and digital assets within Level 1 of the fair value hierarchy because they are valued based on quoted market prices in active markets. The Company classifies its U.S. agency securities, U.S. treasury securities, commercial paper and corporate bonds within Level 2 because they are valued using inputs other than quoted prices that are directly or indirectly observable in the market, including readily available pricing sources for the identical underlying security which may not be actively traded. The carrying amounts of the Company's cash, restricted cash, accounts receivable, and accounts payable, approximate their fair values due to their short-term nature and are excluded from the fair value table above.

Note 5. Revolving Credit Facility

On June 27, 2025, the Company entered into a new credit agreement (the "Revolving Credit Agreement") which provides for a revolving credit facility (the "Revolving Credit Facility") of up to $500.0 million and a subfacility of up to $150.0 million for letters of credit.

Pursuant to the terms of the Revolving Credit Facility, loans under the Revolving Credit Facility will incur interest at a rate per annum equal to either (i) a base rate determined by reference to the highest of (x) the prime rate, (y) the federal funds effective rate plus 0.5%, and (z) the one month term Secured Overnight Financing Rate ("SOFR") plus 1.0% or (ii) term SOFR plus 1.0%. Additionally, the Company is required to pay commitment fees of 0.15% per annum on the undrawn portion of the commitments under the Revolving Credit Facility, which decreases to 0.1% per annum upon achievement of an enhanced debt to EBITDA ratio.

The Revolving Credit Agreement contains customary affirmative and negative covenants and customary events of default. The obligations under the Revolving Credit Facility are secured by liens on substantially all of the Company's assets. The Revolving Credit Facility matures on June 27, 2030.

On July 30, 2025, the Company drew $330.5 million under the Revolving Credit Facility in order to pay a portion of the anticipated withholding and remittance obligations related to the vesting and settlement of RSUs for which the performance-based vesting condition had been satisfied in connection with the IPO and used a portion of the net proceeds from the IPO to repay such indebtedness in full on August 1, 2025.

As of September 30, 2025, the Company had no amounts or letters of credit issued and outstanding under the Revolving Credit Facility. The Company's total available borrowing capacity under the Revolving Credit Facility was $500.0 million as of September 30, 2025. As of September 30, 2025, the Company was in compliance with all covenants under the Revolving Credit Agreement.

Note 6. Business Combinations

Asset purchase

On April 7, 2025, the Company acquired the intellectual property assets and assembled workforce of a technology company for $14.0 million in cash. The technology company acquired offers an AI-based visual design and motion design platform for image editing. The acquisition was accounted for as a business combination under ASC 805, *Business Combinations*, and the allocation of the purchase

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consideration resulted in the recognition of acquired net assets of $4.8 million and goodwill of $9.2 million. The goodwill is primarily attributed to the value of the assembled workforce and is deductible for income tax purposes and will be amortized over 15 years.

Acquisition

On April 17, 2025, the Company acquired all outstanding equity interests of a technology company that is a self-hosted headless content management system and application framework, pursuant to an agreement and plan of merger. The purchase consideration of $10.4 million, consisted of cash and shares of the Company's Class A common stock. The merger was accounted for as a business combination under ASC 805, *Business Combinations,* and the allocation of the purchase consideration resulted in the recognition of acquired net assets of $6.5 million and goodwill of $3.9 million. The goodwill is primarily attributed to the value of the assembled workforce and is not deductible for tax purposes.

In addition to the total purchase consideration described above, the Company issued approximately $22.2 million of its Class A common stock, which will continue to vest subject to the recipients continued service to the Company. The related stock-based compensation expense is recognized within research and development expense on a straight-line basis over the requisite service period of four years.

Note 7. Goodwill and Intangible Assets, Net

Intangible assets, net consisted of the following:

	September 30, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-average remaining useful life
Assembled workforce in asset acquisitions	$ 725	$ (205)	$ 520	2.2
Licenses, domain names and other	474	(286)	188	1.5
Customer relationships	1,000	(226)	774	1.5
Developed technology	18,954	(4,392)	14,562	1.6
Total intangible assets	$ 21,153	$ (5,109)	$ 16,044	

	December 31, 2024			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-average remaining useful life
Assembled workforce in asset acquisitions	$ 725	$ (24)	$ 701	2.9
Licenses, domain names and other	474	(170)	304	2.2
Developed technology	1,810	(304)	1,506	2.5
Total intangible assets	$ 3,009	$ (498)	$ 2,511	

Amortization expense was not material for each of the three and nine months ended September 30, 2025 and 2024.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

As of September 30, 2025, future amortization expense by year is expected to be as follows:

	Amount
2025	$ 3,489
2026	8,778
2027	3,074
2028	703
Total	$ 16,044

Goodwill represents the excess of the purchase price in a business combination over the fair value of net assets acquired. The changes in the carrying amounts of goodwill were as follows:

December 31, 2024	$ 11,398
Additions during the period (Note 6)	13,143
September 30, 2025	$ 24,541

Goodwill is not amortized, but rather is tested for impairment at least annually in the fourth quarter or more frequently if events or changes in circumstances would more likely than not reduce the fair value of its single reporting unit below its carrying value. The Company did not recognize any impairment of goodwill for the three or nine months ended September 30, 2025 and 2024, respectively.

Note 8. Commitments and Contingencies

Hosting commitments and other significant non-cancelable purchase commitments

As of September 30, 2025, the Company had significant non-cancellable purchase commitments of $542.6 million, of which $89.3 million was short-term. These amounts primarily consist of future minimum non-cancellable payment obligations related to hosting, technical infrastructure and other service arrangements that support the general business operations of the Company.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Lease commitments

Future minimum lease payments as of September 30, 2025 were as follows:

	Amount
Remainder of 2025	$ 4,460
2026	14,182
2027	13,974
2028	13,632
2029	8,014
Thereafter	30,216
Total undiscounted future minimum lease payments	84,478
Less: present value discount	(14,573)
Total discounted future minimum lease payments	69,905
Less: prepaid rent	(1,529)
Less: tenant improvement allowances	(7,140)
Total operating lease liabilities	$ 61,236

Letters of credit

As of September 30, 2025 the Company had a total of $9.8 million in unsecured letters of credit outstanding, respectively, related to leased office spaces. The letters of credit renew annually and mature in 2026.

Legal matters

From time to time, the Company may become a party to a variety of claims, lawsuits, and proceedings which arise in the ordinary course of business, including claims of alleged infringement of intellectual property rights. The Company records a liability when it believes that it is probable that a loss will be incurred and the amount of loss or range of loss can be reasonably estimated. The Company believes that resolution of pending matters is not likely to have a material adverse impact on its condensed consolidated results of operations, cash flows, or its financial position. Given the unpredictable nature of legal proceedings, the Company bases its estimate on the information available at the time of the assessment. As additional information becomes available, the Company reassesses the potential liability and may revise its estimates. The Company did not have any material liabilities in the condensed consolidated financial statements as a result of legal matters as of September 30, 2025 and December 31, 2024.

Indemnification and warranties

The Company’s arrangements generally include certain provisions for indemnifying customers against liabilities if its products infringe a third party’s intellectual property rights. To date, the Company has not incurred any material costs nor has it accrued any liabilities in its condensed consolidated financial statements as a result of these obligations.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Certain of the Company's product offerings include service-level agreements warranting defined levels of uptime reliability and performance, which permit those customers to receive credits for future services in the event that the Company fails to meet those levels.

As of September 30, 2025 and December 31, 2024, the Company has not accrued for any liabilities in the condensed consolidated financial statements as a result of these service-level agreements.

In addition, the Company has agreed to indemnify its directors and officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person's service as a director or officer, including any action by the Company, arising out of that person's services as the Company's director or officer or that person's services provided to any other company or enterprise at the Company's request. The Company maintains director and officer insurance coverage that may enable the Company to recover a portion of any future amounts paid.

Note 9. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	As of	
	September 30, 2025	December 31, 2024
Non-income based taxes payable	$ 11,491	$ 9,562
Income taxes payable	474	511
Customer deposits	4,422	4,507
Acquisition indemnification holdbacks	1,400	—
Other current liabilities	34,053	16,539
Total accrued and other current liabilities	$ 51,840	$ 31,119

Note 10. Stockholders' Equity

Convertible preferred stock

In connection with the closing of the IPO, all shares of the Company's outstanding convertible preferred stock automatically converted into a total of 246.0 million shares of the Company's Class A common stock. The holders of convertible preferred stock had certain voting, dividend, liquidation preferences, and conversion privileges that terminated at the closing of the IPO.

Preferred stock

In connection with the IPO, the Company's amended and restated certificate of incorporation became effective, which authorized the issuance of 200.0 million shares of preferred stock with a par value of $0.00001 per share with rights and preferences, including, without limitation, voting powers, dividend rights, liquidation rights, redemption rights, and conversion rights, designated from time to time by the Company's Board of Directors (the "Board"). As of September 30, 2025, there were no shares of preferred stock issued and outstanding.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Blockchain common stock

In connection with the IPO, the Company's amended and restated certificate of incorporation became effective, which authorized the issuance of 100.0 million shares of blockchain common stock with a par value of $0.00001 per share with rights and preferences, including, without limitation, voting powers, dividend rights, liquidation rights, redemption rights, and conversion rights, designated from time to time by the Board. As of September 30, 2025, there were no shares of blockchain common stock issued and outstanding.

Class A, Class B and Class C common stock

In connection with the IPO, the Company's amended and restated certificate of incorporation became effective, which authorized three classes of common stock: 10.0 billion shares of Class A common stock, 350.0 million shares of Class B common stock, and 1.0 billion shares of Class C common stock each at a par value of $0.00001 per share, of which 413.0 million shares of Class A common stock, 79.7 million shares of Class B common stock and no shares of Class C common stock were issued and outstanding as of September 30, 2025. Included in the total number of common stock outstanding as of September 30, 2025 are 0.7 million shares of Class A common stock subject to vesting, which are not considered outstanding for accounting purposes.

As of December 31, 2024, the Company was authorized to issue 571.0 million shares of Class A common stock and 119.0 million shares of Class B common stock, each at a par value of $0.00001 per share, of which 124.2 million shares of Class A common stock and 90.7 million shares of Class B common stock were issued and outstanding. Included in the total number of shares of Class A common stock outstanding as of December 31, 2024 are 0.1 million shares of Class A common stock subject to vesting, which are not considered outstanding for accounting purposes.

Holders of the Company's common stock are entitled to dividends, if and when declared by the Board. The holders of all classes of common stock shall be treated equally, identically and ratably, on a per share basis, with respect to any dividends. As of September 30, 2025, no dividends were declared.

Holders of Class A common stock are entitled to one vote per share, holders of Class B common stock are entitled to fifteen votes per share, and, except as otherwise required by law, holders of Class C common stock are entitled to no votes per share. The holders of all classes of common stock vote together as a single class on all matters, except where otherwise required by law.

As of September 30, 2025 and December 31, 2024, the Company had reserved shares of common stock for future issuance, on an as converted basis, as follows:

	September 30, 2025	December 31, 2024
Convertible preferred stock	—	245,999
RSUs (including CEO Equity Awards) outstanding	90,531	73,951
Stock options outstanding	21,289	24,023
Common stock warrants	—	261
Remaining shares authorized for future issuance	74,162	2,864
Total	185,982	347,098

Equity incentive plans

Prior to the IPO, the Company maintained two equity incentive plans: the 2012 Equity Incentive Plan (the "2012 Plan") and the 2021 Executive Equity Incentive Plan (the "2021 Plan"). The 2012 Plan allowed the Company to grant stock options, RSUs, and restricted stock awards ("RSAs") to employees, directors, and consultants of the Company. The 2021 Plan was established in June 2021 to allow the Company to grant stock options, RSUs, stock appreciation rights, and RSAs to the Company's Chief Executive Officer ("CEO").

In connection with the IPO and the adoption of the 2025 Equity Incentive Plan (the "2025 Plan"), the Company ceased granting awards under the 2012 Plan and the 2021 Plan. Any outstanding awards granted under the 2012 Plan and 2021 Plan remain subject to the terms of the 2012 Plan and 2021 Plan, as applicable, and any shares that are forfeited or repurchased by the Company under the 2012 Plan or 2021 Plan will automatically become available for issuance again under the 2025 Plan. The Company initially reserved 58.0 million shares of Class A common stock, plus (i) any reserved shares of Class A common stock not issued or subject to outstanding grants under the 2012 Plan on the effective date of the 2025 Plan and (ii) any reserved shares of Class B common stock not issued or subject to outstanding grants under the 2021 Plan on the effective date of the 2025 Plan, for issuance as Class A common stock pursuant to awards granted under the 2025 Plan. The 2025 Plan allows the Company to grant stock options, RSUs, RSAs, stock bonus awards, stock appreciation rights, and performance awards to employees, directors, and consultants of the Company. Stock options granted under the 2025 Plan expire no later than ten years from the date of grant. Awards granted under the 2025 Plan have a service-based vesting period that is typically four years, subject to a one-year cliff for new hire grants.

The number of shares reserved for issuance and sale under the 2025 Plan increases automatically on the first day of each calendar year beginning on January 1, 2026 and ending with January 1, 2035. Such annual increase will be equal to the lesser of (i) 5% of the aggregate number of shares outstanding of all classes of the Company's common stock on the December 31 immediately prior to the date of the increase and (ii) such shares determined by the Board (the "2025 Plan Evergreen Provision"). The 2025 Plan Evergreen Provision is calculated using the number of legally outstanding shares of common stock and may include unvested shares that are not considered outstanding for accounting purposes.

As of September 30, 2025, there were 74.2 million shares available for issuance under the 2025 Plan.

Employee stock purchase plan

On June 26, 2025, the Board approved the 2025 Employee Stock Purchase Plan (the "2025 ESPP"), which became effective on July 30, 2025 in connection with the IPO. The purpose of the 2025 ESPP is to enable eligible employees to purchase shares of the Company's Class A common stock at a discount through payroll deductions of their eligible compensation. The purchase price for shares purchased under the 2025 ESPP during any given purchase period is 85% of the lesser of the fair market value of the Company's Class A common stock on (i) the first trading day of the applicable offering period or (ii) the last trading day of the applicable purchase period. During any offering period, contribution rates may be decreased once, and participants may withdraw from the current offering period up until two weeks from the end of the offering period and receive a full refund. No participant may purchase more than 2,500 shares of the Company's Class A common stock during any one purchase period and no participant may subscribe for more than $25,000 in fair market value of shares of the Company's Class A common stock, determined as of the date the offering period commences, in any calendar year in which the offering is in effect. A total of 11.6 million shares of the Company's Class A common stock have been reserved for issuance under the 2025 ESPP.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

The number of shares reserved for issuance and sale under the 2025 ESPP will increase automatically on the first day of each calendar year beginning on January 1, 2026 and ending with January 1, 2035. Such annual increase will be equal to the lesser of (i) 1% of the aggregate number of outstanding shares of all classes of the Company's common stock on each December 31 immediately prior to the date of the increase and (ii) such shares determined by the Board (the "ESPP Evergreen Provision"). The ESPP Evergreen Provision is calculated using the number of legally outstanding shares of common stock and may include unvested shares that are not considered outstanding for accounting purposes. No more than 100.0 million shares of Class A common stock may be issued under the 2025 ESPP.

The 2025 ESPP has an initial offering period beginning on July 30, 2025 and ending on November 14, 2025, with a purchase date of November 14, 2025. The enrollment window for the initial offering period began on July 30, 2025 and ended on August 15, 2025, which is considered the grant date for the initial offering period. For the initial offering period, the fair market value of the Class A common stock on the offering date was equal to the IPO price of $33.00 per share, and the fair market value of the Class A common stock on the grant date was $79.42. Following the initial offering period, the 2025 ESPP provides for six-month offering periods and provides that participants may make one purchase at the end of each six-month offering period. The following table summarizes the assumptions used in estimating the fair value of the rights to acquire stock under the ESPP using the Black-Scholes option-pricing model:

	Three Months Ended September 30, 2025
Expected term	0.3 years
Expected volatility	42.49 %
Risk free interest rate	4.30 %
Dividend yield	— %

Valuation assumptions

The determination of the grant date fair value using an option-pricing model is affected by the valuation inputs:

Expected term - The expected term approximates the offering period.

Expected volatility - The Company uses the average of the historical volatilities of the common stock of several entities with characteristics similar to those of the Company.

Risk-free interest rate - Risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected term of the offering period.

Expected dividend yield - Because the Company has never paid, and does not expect to pay, cash dividends in the near future, the expected dividend yield is 0%.

Stock-based compensation is recognized on a straight-line basis over the offering period and the Company accounts for forfeitures as they occur.

The Company recognized $25.6 million of stock-based compensation expense related to the 2025 ESPP during the three and nine months ended September 30, 2025. As of September 30, 2025, there was approximately $24.5 million of unrecognized stock-based compensation expense related to the 2025 ESPP, which is expected to be recognized over the remaining period of 0.1 years.

As of September 30, 2025, $17.2 million has been withheld on behalf of employees for future purchases under the 2025 ESPP due to the timing of payroll deductions. As of September 30, 2025, no shares of Class A common stock have been purchased under the 2025 ESPP.

RSU releases

IPO RSU release

On July 30, 2025, the Board approved the acceleration of the settlement of RSUs for which the performance-based vesting condition was satisfied as of the IPO date, to occur upon the effectiveness of the registration statement related to the Company's IPO instead of on the earlier of (a) six months after the Company's IPO or (b) March 15 of the calendar year following the Company's initial public offering. As a result, the Company issued shares of its Class A common stock upon settlement of RSUs that remained subject to the performance-based vesting condition but had already satisfied the applicable service-based vesting conditions ("the IPO RSU Release"). To meet the related tax withholding requirements for the net settlement of the vested RSUs, the Company withheld 12.5 million shares underlying such equity awards, resulting in the net issuance of 9.6 million shares of Class A common stock and 3.9 million shares of Class B common stock. The withheld shares were returned to the Company's available reserve under the 2025 Plan. Based on the IPO price of $33.00 per share, the Company's related employee tax withholding obligations owed to federal, state, and foreign tax jurisdictions was $411.4 million. The Company drew approximately $330.5 million on the Revolving Credit Facility in order to pay a portion of the withholding and remittance obligations related to the IPO RSU Release. The proceeds from the Revolving Credit Facility together with cash on hand were used to pay the tax withholding obligations in full during the three months ended September 30, 2025. Subsequently, on August 1, 2025, the closing date of the IPO, the Company issued and sold 12.5 million shares of Class A common stock to investors in connection with the IPO at a purchase price of $33.00 per share. The Company received net proceeds of $393.1 million after deducting underwriting discounts and commissions and before deducting offering costs. The net proceeds from the IPO were used to repay the amounts borrowed on the Revolving Credit Facility on August 1, 2025.

The Company recognized $975.7 million of stock-based compensation expense associated with the IPO RSU Release.

May 2024 RSU release and primary financing

In May 2024, the Company modified and released 34.6 million RSUs held by employees and former employees (including the 2021 CEO Market Award and the 2021 CEO Service Award, each as defined and further described below in the section titled "CEO equity awards") to remove the performance-based vesting condition ("the May 2024 RSU Release"), resulting in their remeasurement as of the modification date. The service-based vesting condition related to such RSUs had been met as of the modification date. Accordingly, these RSUs were fully vested as of the modification date, resulting in the recognition of stock-based compensation expense, net of amounts capitalized, of $801.2 million, and the release of the underlying common stock during the nine months ended September 30, 2024. A total of 1,486 grantees were affected by this modification. The remaining outstanding RSU awards were not modified and continued to be subject to both service-based and performance-based vesting conditions.

In connection with the May 2024 RSU Release, during the nine months ended September 30, 2024, the Company withheld approximately 18.1 million shares from the RSU holders to cover federal, state, and foreign withholding tax obligations. These withheld shares were returned to the Company's available reserve under the 2012 Plan and the 2021 Plan, as applicable. The Company simultaneously issued and sold 18.1 million shares of Class A common stock to new and existing investors to cover the respective

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employee tax liability owed to federal, state, and foreign tax jurisdictions as a result of the May 2024 RSU Release. The Company received proceeds of approximately $419.0 million based on a purchase price of $23.19 per share.

2024 tender offer

In order to provide its employees with liquidity subsequent to the Abandoned Merger with Adobe (as defined below), the Company facilitated a tender offer (the "2024 Tender Offer"), which opened on June 5, 2024 and closed on July 3, 2024, under which new and existing investors purchased an aggregate of 24.4 million shares of Class A common stock from investors, employees, and former employees of the Company at a purchase price of $23.19 per share for an aggregate purchase price of $566.7 million. Included in the shares of Class A common stock sold were 1.8 million shares of convertible preferred stock which were converted to Class A common stock at a 1:1 ratio immediately prior to closing. The Company determined that as a result of this transaction it had established a pattern of cash settlement of immature shares and stock options, resulting in a modification to its equity incentive plans. The Company made this determination when considering that it had previously facilitated two prior tender offer transactions in its fiscal years ended December 31, 2021 and December 31, 2020. The ability for employees to cash settle equity awards is contingent on the Company facilitating a third-party tender offer. As such, as of the date of the opening of the 2024 Tender Offer, the fair value of the maximum number of immature shares of common stock and stock options eligible to participate in the 2024 Tender Offer was reclassified from additional paid-in-capital and recorded as a liability as of the date of the opening of the 2024 Tender Offer. To the extent that the fair value of the immature shares of common stock and stock options exceeded the amount of stock-based compensation expense previously recognized, the excess was recognized as additional stock-based compensation expense. Accordingly, the Company recorded incremental stock-based compensation expense of $56.6 million in connection with this Tender Offer during the nine months ended September 30, 2024. The Company did not recognize any other stock-based compensation expense related to the 2024 Tender Offer as the purchase price was equal to the fair value of the common stock on the date of the transaction.

A summary of stock-based compensation expense recognized in the condensed consolidated statement of operations related to the May 2024 RSU Release and the incremental stock-based compensation expense from the 2024 Tender Offer is as follows, net of amounts capitalized as internal-use software:

	Nine Months Ended September 30, 2024
Cost of revenue	$ 24,858
Research and development	462,683
Sales and marketing	186,659
General and administrative	183,618
Total	$ 857,818

Stock options

2024 Stock Option Grants

In August 2024, the Company granted 10.5 million stock options in connection with the 2024 Tender Offer (the "2024 Stock Option Grants") with a grant date fair value of $8.50 per share, which expire on the earlier of five years after the grant date or one year after the Company's IPO. The options were granted to

eligible employees that elected to not tender all of their common stock received by them in connection with the May 2024 RSU Release as part of the Company's 2024 Tender Offer. These stock options were fully vested at the time of grant and therefore the related stock-based compensation expense was recognized on the grant date. A summary of the related stock-based compensation expense recognized in the consolidated statement of operations related to the issuance of these stock option awards is as follows (in thousands), net of amounts capitalized as internal-use software:

	Three Months Ended September 30, 2024
Cost of revenue	$ 3,034
Research and development	47,024
Sales and marketing	20,160
General and administrative	17,901
Total	$ 88,119

Valuation assumptions

Estimating the grant date fair value of stock options requires the Company to make assumptions and judgments regarding the variables used in the calculation. These variables include the expected term (weighted-average period of time that the stock options granted are expected to be outstanding), the expected volatility of the Company's common stock, expected risk-free interest rate, expected dividends, and the fair value of the Company's common stock.

The Company uses the simplified calculation of expected term, based on the midpoint between the vesting date and the end of the contractual term, as the Company does not have sufficient historical data to use any other method to estimate expected term. Expected volatility is based on an average of the historical volatilities of the common stock of several entities with characteristics similar to those of the Company. The expected risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected term of the option. The expected dividend yield is 0% as the Company has not paid, and does not expect to pay, cash dividends in the near future.

The following table summarizes the assumptions used in the valuation of the 2024 Stock Option Grants to employees during the three months ended September 30, 2024.

	Three Months Ended September 30, 2024
Expected term	2.5 years
Expected volatility	54.61 %
Risk free interest rate	3.87 %
Dividend yield	— %
Fair value of common stock on grant date	$ 23.19

As discussed above, in connection with the IPO and adoption of the 2025 Plan in July 2025, the Company ceased granting awards under both the 2012 Plan and 2021 Plan. No stock options were granted under the 2012 Plan, the 2021 Plan, or the 2025 Plan during the three or nine months ended

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September 30, 2025. A summary of stock option activity and weighted-average exercise prices under the 2012 Plan and related information for the nine months ended September 30, 2025 is as follows:

	Number of stock options outstanding under the 2012 Plan	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Outstanding as of December 31, 2024	24,023	$ 10.18	4.4	$ 333,861
Options exercised	(2,734)	17.40	—	—
Options forfeited	—	—	—	—
Outstanding as of September 30, 2025	21,289	$ 9.25	2.4	$ 907,323
Vested and exercisable as of September 30, 2025	21,289	$ 9.25	2.4	$ 907,323

As of September 30, 2025, there were no early exercised options subject to repurchase. As of September 30, 2025, there was no unrecognized stock-based compensation related to outstanding stock options.

The following table summarizes information about the value of options exercised and total fair value of options vested during the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Intrinsic value of options exercised	$ 65,116	$ 100,670	$ 70,532	$ 106,164

RSUs

The fair value of RSUs is determined using the fair value of the Company's stock on the date of grant. As discussed above, in connection with the IPO and effectiveness of the 2025 Plan in July 2025, the Company ceased granting awards under the 2012 Plan. The following table summarizes the activity for

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the Company's unvested RSUs under the 2012 Plan and the 2025 Plan during the nine months ended September 30, 2025, excluding the CEO equity awards described below:

	Number of RSUs outstanding under the 2012 Plan	Weighted-average grant date fair value per share
Unvested at December 31, 2024	54,826	$ 22.80
RSUs granted	21,158	34.59
RSUs released	(20,918)	19.91
RSUs forfeited	(4,745)	25.81
Total RSUs outstanding at September 30, 2025	50,321	28.67
RSUs vested, not yet released at September 30, 2025	(46)	15.92
Unvested at September 30, 2025	50,275	$ 28.68

Unrecognized stock-based compensation

Excluding the CEO equity awards described below, the Company had total unrecognized stock-based compensation expense related to RSUs of $951.6 million as of September 30, 2025, which will be recognized over a weighted-average remaining requisite service period of 3.4 years.

CEO equity awards

2021 CEO Market Award

In October 2021, the Board approved a grant to Mr. Field, of RSUs, with respect to 11.3 million shares of Class B common stock (the "2021 CEO Market Award"). The grant has service-based, market-based, and performance-based vesting conditions.

The award is comprised of three tranches that are eligible to vest based on the achievement of certain public market capitalization targets as follows:

Tranche	Public market capitalization targets	Shares of Class B common stock vested (thousands)
1	$15 billion	1,875
2	$20 billion	3,750
3	$25 billion	5,625
		11,250

The performance period for each tranche begins on the first trading day following the later of (a) the Company's IPO date, or (b) October 27, 2021 and ends on the earliest to occur of (i) the date on which all shares subject to the 2021 CEO Market Award vests, (ii) the date Mr. Field ceases to satisfy the service-based vesting condition, (iii) the seventh anniversary of the grant date, or (iv) the occurrence of an acquisition of the Company prior to the Company's IPO date. Public market capitalization is calculated on a fully-diluted basis implied by the volume weighted-average price for any 30-day trading period after the completion of an initial public offering, or in the case of an acquisition of the Company, the aggregate amount actually distributed to holders of the Company's capital stock.

The Company estimated the grant date fair value of the 2021 CEO Market Award using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporated into the valuation the possibility that the public market capitalization targets may not be satisfied. The weighted-average grant date fair value of the award was estimated to be $6.42 per share.

The 2021 CEO Market Award contains an implied performance-based vesting condition satisfied upon the IPO or change in control date because no shares subject to the grant will vest unless one of these two events occurs. The performance-based vesting condition on the 2021 CEO Market Award was not modified as part of the May 2024 RSU Release and therefore expense continued to be deferred on the award until the Company completed its IPO. In connection with the Company's IPO, on July 30, 2025, the performance-based vesting condition was satisfied and the Company recognized cumulative unrecognized stock-based compensation expense of $72.2 million during the three months ended September 30, 2025. As of September 30, 2025, there was no remaining unrecognized stock-based compensation expense related to the 2021 CEO Market Award.

The performance period for each tranche of the 2021 CEO Market Award began in connection with the IPO. In August 2025, the settlement terms of the 2021 CEO Market Award were modified so that (i) in the event of a vesting event that occurs during a lock-up period, 50% of the RSUs vesting on that vesting event shall be settled upon the earlier to occur of (a) the tenth calendar day after the expiration of such lock-up period and (b) March 15th of the calendar year following the calendar year in which such vesting event occurs or (ii) in the event of a vesting event that occurs following the expiration of a lock-up period, 50% of the RSUs vesting on that vesting event shall be settled on the tenth calendar day after each vesting event. Further, the remaining 50% of the vested portion of the RSUs shall be settled upon the earlier to occur of (a) the date that is 91 calendar days after the first settlement date for a vesting event and (b) March 15th of the calendar year following the calendar year in which each vesting event occurs.

The Company determined that each of the three public market capitalization targets were achieved in September 2025, and therefore 11.3 million shares were vested upon the achievement as the service-based vesting condition for the award had been met prior to the IPO. Although the vesting conditions were satisfied in September 2025, the vested shares were not settled during the three and nine months ended September 30, 2025 due to the settlement terms discussed above. However, because all vesting conditions for the 2021 CEO Market Award were satisfied during the three and nine months ended September 30, 2025, the respective Class B common shares underlying the award are considered outstanding for accounting purposes and are included in the Company's computation of basic and diluted earnings per share. With respect to the timing of settlement for the award, 50% of the RSUs will be settled in the three months ending December 31, 2025 and the remaining 50% will be settled in the three months ending March 31, 2026.

2021 CEO Service Award

In October 2021, the Board approved a grant to Mr. Field, of RSUs, with respect to 11.3 million shares of Class B common stock (the "2021 CEO Service Award"). The grant has service-based and performance-based vesting conditions.

The award is comprised of four tranches that vest annually beginning on July 1, 2022 so long as the CEO is in continuous service with the Company through each applicable vesting date.

In May 2024, the 2021 CEO Service Award was modified to remove the performance-based vesting condition satisfied upon the Company's IPO or change in control date for RSUs for which the service-based vesting condition had been met as of the modification date. Accordingly, these RSUs were remeasured and fully vested as of the modification date, resulting in the recognition of stock-based compensation expense of $78.3 million, and the gross release of 3.4 million shares of Class B common

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stock. The remaining outstanding RSU awards were not modified and continued to be subject to both service-based and performance-based vesting conditions. The performance-based vesting condition was satisfied in connection with the Company's IPO on July 30, 2025 resulting in the Company recognizing the total remaining stock-based compensation expense on the award of $84.1 million and the gross release of 7.9 million shares of Class B common stock during the three months ended September 30, 2025. As of September 30, 2025, there was no remaining unrecognized stock-based compensation expense related to the 2021 CEO Service Award.

2025 CEO Stock Price Award

In June 2025, the Board approved a grant to Mr. Field of RSUs with respect to 14.5 million shares of Class B common stock (the "2025 CEO Stock Price Award"). The grant has service-based, market-based, and performance-based vesting conditions.

The award is comprised of seven tranches that are eligible to vest based on the achievement of certain stock price targets as follows:

Tranche	Stock price targets	Percentage of shares of Class B common stock vested
1	$60 per share	15%
2	$70 per share	15%
3	$80 per share	15%
4	$90 per share	15%
5	$100 per share	14.5%
6	$110 per share	13.5%
7	$130 per share	12%
		100%

The performance period for each tranche begins upon the IPO and ends on the earlier of (i) the tenth anniversary of the IPO, or (ii) the occurrence of a change in control. As to any portion of the 2025 CEO Stock Price Award that satisfies the market-based vesting condition, the service-based vesting condition will be satisfied in seven substantially equal installments on each of the first seven anniversaries of the vesting commencement date, as long as the CEO is in continuous service with the Company through the applicable vesting date. The stock price targets are calculated based on the volume-weighted average trading price ("VWAP") of the Company's Class A common stock over any consecutive 60-day period during the term of the 2025 CEO Stock Price Award. The 60-day average VWAP shall be reported on such reasonable resource designated by the Company. In the event that a stock price target is achieved, the Compensation Committee of the Board in its sole and absolute discretion shall determine and certify achievement of the stock price target.

The Company estimated the grant date fair value of the 2025 CEO Stock Price Award using a model based on multiple stock price paths developed through the use of a Monte Carlo simulation that incorporates into the valuation the possibility that the stock price targets may not be satisfied. The weighted-average grant date fair value of the award was estimated to be $27.45 per share. At the grant date, the requisite service period for each individual tranche of the award was equal to the longer of the explicit, implicit, or derived service period for each tranche.

The 2025 CEO Stock Price Award contained an implied performance-based vesting condition that was satisfied upon the IPO on July 30, 2025 and therefore any expense was deferred until the achievement of

the IPO. The Company recognized a total of $24.9 million of stock-based compensation expense during the three and nine months ended September 30, 2025 related to the 2025 CEO Stock Price Award.

The Company has determined that the stock price targets with respect to the first three tranches of the 2025 CEO Stock Price Award were achieved during the three months ended September 30, 2025. The award is subject to an on-going service requirement and will vest and be settled in seven substantially equal installments on each of the first seven anniversaries of the vesting commencement date, as long as the CEO is in continuous service with the Company through the applicable vesting date.

As of September 30, 2025, the Company had $372.6 million of total unrecognized stock-based compensation related to the 2025 CEO Stock Price Award, which will be recognized on an accelerated attribution basis over a remaining weighted-average service period of approximately 4.1 years.

2025 CEO Service Award

In June 2025, the Board approved a grant to Mr. Field, of RSUs, with respect to 14.5 million shares of Class B common stock (the “2025 CEO Service Award”). The grant has only service-based vesting conditions. The award is comprised of five tranches that vest on the anniversary of the vesting commencement date, of 10%, 20%, 20%, 20%, and 30%, so long as the CEO is in continuous service with the Company through each applicable vesting date.

In August 2025, the settlement terms of the 2025 CEO Service Award were modified such that (a) with respect to the RSUs that will vest subject to the CEO’s continuous service on July 1, 2026, such initial RSUs shall be settled on the tenth calendar day after vesting and (b) with respect to all other RSU tranches other than the initial RSUs vesting on July 1, 2026, vested RSUs shall be settled as soon as administratively practicable, but no later than 60 calendar days after vesting.

During the three and nine months ended September 30, 2025, the Company recognized $23.5 million and $23.7 million in stock-based compensation related to the 2025 CEO Service Award, respectively. As of September 30, 2025, the Company had $440.6 million in remaining unrecognized stock-based compensation related to the award that will be recognized over the remaining requisite service period of 4.7 years.

Note 11. Net Loss Per Share

The Company computes earnings per share using the two-class method required for multiple classes of common stock and participating securities. The two-class method requires earnings available to common stockholders for the period to be allocated between common stock and participating securities based upon their respective rights to receive dividends as if all earnings for the period had been distributed. Prior to the IPO, the outstanding convertible preferred stock were deemed to be participating securities. The Company’s participating securities do not have a legal obligation to share in the Company’s losses.

In connection with the IPO, the Company amended its certificate of incorporation and authorized the issuance of multiple classes of common stock. The rights, including the liquidation and dividend rights, of the Class A common stock, Class B common stock, and Class C common stock are the same, other than voting rights. Accordingly, the Class A common stock, Class B common stock, and Class C common stock share equally in the Company’s net losses, and as such have been combined for the purpose of calculating net loss per share.

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Basic net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of total common stock outstanding.

Diluted net loss per share is the same as basic net loss per share as there was no net income attributable to common stockholders for any periods presented, and as a result the inclusion of all potential common shares outstanding would have been antidilutive.

The following table sets forth the computation of the basic and diluted net loss per share attributable to common stockholders during the periods presented.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic and diluted net loss per share:				
Numerator:				
Net loss attributable to common stockholders	$ (1,097,015)	$ (15,598)	$ (1,023,906)	$ (829,927)
Denominator:				
Weighted-average shares outstanding used in computing net loss per share, basic and diluted	403,212	210,768	278,409	190,058
Net loss per share, basic and diluted	$ (2.72)	$ (0.07)	$ (3.68)	$ (4.37)

The weighted-average impact of potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive, or the issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied at the end of the respective periods, was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
RSUs[(1)]	55,986	37,737	19,556	51,295
Unvested RSAs	743	155	485	307
CEO Equity Awards[(2)]	32,576	19,469	10,978	20,928
Convertible preferred stock[(3)]	82,891	246,355	191,032	247,327
Stock options	22,555	19,180	23,450	18,421
Warrants	88	261	202	261
Total	194,839	323,157	245,703	338,539

(1) During the three and nine months ended September 30, 2025, RSUs excluded in the diluted per share calculations under the two class method include RSUs subject to only a service condition because the impact would be anti-dilutive. For the three and nine months ended September 30, 2024, RSUs excluded in the dilutive per share calculation include only RSUs subject to both a service and performance condition which were excluded due to RSUs being contingently issuable as of September 30, 2024.

(2) In October 2021, the Board approved a grant to the Company's CEO of RSUs with respect to 22.5 million shares of Class B common stock. In June 2025, the Board approved a grant to the Company's CEO of RSUs with respect to 29.0 million shares of Class B common stock. See Note 10 "Stockholders' Equity" for further details.

(3) For the three and nine months ended September 30, 2025 and 2024 convertible preferred stock was not included in the dilutive per share calculation under the two class method, as the convertible preferred stockholders were not legally obligated to share in the Company's losses.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Note 12. Other Income, Net

Other income, net consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income	$ 15,731	$ 15,262	$ 47,029	$ 48,823
Unrealized gains (losses) on equity securities	7,715	2,776	21,569	(927)
Other income	6,364	2	6,364	2
Other expense, net	(505)	(130)	(1,405)	(2,664)
Total other income, net	$ 29,305	$ 17,910	$ 73,557	$ 45,234

Note 13. Income Taxes

The Company computed the income tax provision by applying the estimated effective tax rate to the year-to-date pre-tax income and adjusted for discrete tax items in the period. The Company's effective tax rates were as follows for each respective period presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Effective tax rate	0.9 %	47.0 %	(0.2)%	6.1 %

The difference between the U.S. statutory rate and the Company's effective tax rate for all periods presented was primarily due to the valuation allowances on the Company's deferred tax assets. The Company maintained a full valuation allowance against its deferred tax assets in the United States, including all U.S. state jurisdictions, and foreign jurisdictions as of September 30, 2025, as it is not more likely than not that they will be realized.

The Company periodically evaluates the realizability of its net deferred tax assets based on all available evidence, both positive and negative. The realization of net deferred tax assets is dependent on the Company's ability to generate sufficient future taxable income during periods prior to the expiration of tax attributes to fully utilize these assets.

The Company is subject to income tax audits in the U.S. and foreign jurisdictions. The Company records liabilities related to uncertain tax positions and believes that it has provided adequate reserves for income tax uncertainties in all open tax years.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Note 14. Segment and Geographic Information

Segment information

The Company's chief operating decision maker ("CODM") is the CEO. The Company manages its operations and allocates resources as a single operating segment at the consolidated level. Accordingly, the CODM uses consolidated net loss, as reported on the condensed consolidated statements of operations, to assess performance of the Company and to allocate resources as part of the annual reporting process and to assess the performance of the Company's single reportable segment, primarily by monitoring actual results versus the actual plan.

The significant expenses reviewed by the CODM are consolidated operating expenses and stock-based compensation, as presented in the condensed consolidated statement of operations. Consolidated operating expenses include research and development, sales and marketing, and general and administrative expenses. Research and development, sales and marketing, and general and administrative expenses include depreciation and amortization expense. Other segment items consist of other income, net and provision for (benefit from) income taxes, as presented in the condensed consolidated statement of operations.

The CODM does not evaluate segment performance using balance sheet information.

Geographic areas

Long-lived assets and revenue by geographic region, based on the physical location of the operations recording the asset or the sale, are as follows:

Long-lived assets

The following table sets forth long-lived assets by geographic area which primarily consist of property and equipment, net and operating lease right-of-use assets, and are attributed to a country based on the physical location of the assets. Aggregate property and equipment, net and operating lease right-of-use assets by geographic area was as follows:

	As of	
	September 30, 2025	December 31, 2024
United States	$ 73,853	$ 39,606
International	4,821	4,217
Total	$ 78,674	$ 43,823

No single country outside of the United States accounted for more than 10% of total long-lived assets as of September 30, 2025 and December 31, 2024, respectively.

(Amounts in tables are in thousands except per share data, percentages, or as otherwise noted)

Revenue

The following table shows the Company's revenue by geographic areas, as determined based on the billing address of its customers:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
United States	$ 126,792	$ 94,668	$ 351,021	$ 256,455
International	147,381	103,971	400,991	275,611
Total	$ 274,173	$ 198,639	$ 752,012	$ 532,066

No single country outside of the United States accounted for more than 10% of total revenue for the three and nine months ended September 30, 2025 and 2024, respectively.

Note 15. Subsequent Events

Acquisition

On October 3, 2025, the Company acquired all outstanding equity interests of a technology company that offers an AI-powered media editing tool, pursuant to an agreement and plan of merger. The preliminary consideration is estimated to be approximately $129.1 million consisting of cash, Class A common stock, RSAs and RSUs, subject to customary purchase price adjustments. Of the $129.1 million in total consideration, $43.8 million was issued to key employees in the form of RSAs and RSUs that are subject to their ongoing service and will be recognized as post-combination expense over a service period of four years.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the fiscal year ended December 31, 2024 included in the final prospectus for our initial public offering ("IPO") dated as of July 30, 2025 and filed with the Securities and Exchange Commission ("SEC"), pursuant to Rule 424(b)(4), on July 31, 2025 (the "Final Prospectus"). This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. The matters discussed in these forward-looking statements are subject to risk, uncertainties, and other factors that could cause actual results to differ materially from those made, projected or implied in the forward-looking statements. Please see the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" appearing elsewhere in this Quarterly Report on Form 10-Q for a discussion of the uncertainties, risks, and assumptions associated with these statements.

Overview

Figma is where teams come together to turn ideas into the world's best digital products and experiences. We launched Figma Design in 2015 using WebGL technology to bring design into the browser for the first time, making it easier and more efficient for designers to work alongside developers, product managers, researchers, and other participants in the product development process. Since then, we have added products and features to support the process of going from idea to product.

In 2021, we launched our second product: FigJam, an online whiteboarding tool. Then, in 2023 we launched Dev Mode, a product tailored for developers. In 2024, we introduced Figma Slides to give teams a new tool to drive strategy and alignment along the way.

In 2025, we doubled our product portfolio with the launch of four new products: Figma Sites, Figma Make, Figma Buzz, and Figma Draw. Figma Sites is a product that lets you design a website and directly publish it to the web, with a URL of your choice. Figma Make is an artificial intelligence ("AI")-powered tool that turns a prompt into a fully functional prototype. Figma Buzz is a product for easily creating marketing assets like social media assets and digital ads at scale. And Figma Draw provides a dedicated space for finer vector editing required when drawing detailed iconography and product illustrations.

With the addition of these new products and increasing AI functionality across our platform, Figma has expanded to help teams go from idea to shipped product all in one place. We believe AI will continue to accelerate this journey by helping users of all skill levels to ideate, iterate, and build faster. We are continuing to invest in AI so our customers can continue to innovate and push what is possible on our platform.

As we have grown our platform, we have also grown our community of both free and paying users, in part by offering enhanced features and functionality based on user and organizational needs. Our free Starter plan makes it easy for anyone to quickly get started with Figma and experience the benefits of our platform. More advanced functionality is available on our paid plans, including our Professional, Organization, and Enterprise plans, each of which are designed to meet the specific and sometimes complex needs of teams.

Factors Impacting our Operating Results

Initial Public Offering

On August 1, 2025, we completed the IPO, in which we issued 12.5 million shares of our Class A common stock at a public offering price of $33.00 per share, which resulted in net proceeds of $393.1 million after deducting underwriting discounts and commissions and before deducting offering costs. In addition, selling stockholders sold 30.0 million shares of Class A common stock in the IPO, including 5.5 million shares of Class A common stock in connection with the full exercise of the underwriters' over-allotment option to purchase shares of Class A common stock, at the public offering price of $33.00 per share. We did not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders.

In connection with the IPO, all outstanding shares of our convertible preferred stock automatically converted into 246.0 million shares of Class A common stock on a one to one basis.

In connection with the IPO, we recognized a one-time cumulative stock-based compensation expense of $975.7 million associated with the vested restricted stock units ("RSUs") with a liquidity-event performance-based vesting condition, which was satisfied in connection with the IPO and for which the service-based vesting condition had also been satisfied as of that date. Concurrently with the IPO, we issued 9.6 million shares of our Class A common stock and 3.9 million shares of our Class B common stock upon settlement of the RSUs vested in connection with the IPO, net of 12.5 million shares withheld to satisfy related tax withholding and remittance obligations. Based on the IPO price of $33.00 per share, our related tax withholding obligations were $411.4 million and was paid during the three months ended September 30, 2025.

Prior to the IPO, deferred offering costs, which consisted of direct incremental legal, accounting, consulting and other fees relating to the IPO, were capitalized within prepaid expenses and other current assets on our interim condensed consolidated balance sheet. In connection with the IPO, deferred offering costs of $10.8 million were reclassified to stockholders' equity as a reduction of the net proceeds received from the IPO. There were no deferred offering costs incurred as of December 31, 2024.

Abandoned Merger with Adobe, Inc.

On September 15, 2022, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Adobe, Inc. ("Adobe") and certain of Adobe's wholly-owned subsidiaries.

On December 17, 2023, we mutually agreed with Adobe to terminate the Merger Agreement based on the joint assessment that there was no clear path to obtain the required regulatory approvals for the transaction to close (the "Abandoned Merger with Adobe"). We incurred transaction costs and other related expenses associated with the Abandoned Merger with Adobe of $4.4 million and $13.6 million for the three and nine months ended September 30, 2024, respectively. The operating cash outflow

associated with these transaction costs and other related expenses was immaterial and $68.5 million for the three and nine months ended September 30, 2024, respectively. Additionally, we paid $0.5 million and $186.1 million in federal and state income taxes related to the transaction during the three and nine months ended September 30, 2024, respectively, which was included in cash flows used in operating activities in our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

May 2024 Restricted Stock Unit Release and 2024 Stock Option Grants

Following the Abandoned Merger with Adobe, we wanted to provide existing equity holders, including holders of RSUs, the opportunity to sell a portion of their eligible equity holdings in a tender offer (the "2024 Tender Offer"). In order to allow holders of RSUs to participate, in May 2024, we modified certain RSUs for which the service-based condition was satisfied to remove the performance-based vesting condition (the "May 2024 RSU Release"), resulting in the recognition of stock-based compensation expense, net of amounts capitalized, of $801.2 million during the nine months ended September 30, 2024.

On August 22, 2024, we also granted stock options to purchase shares of our common stock to eligible employees in connection with our 2024 Tender Offer (the "2024 Stock Option Grants"). These stock options were fully vested at grant and therefore the related stock-based compensation expense, net of amounts capitalized, of $88.1 million was recognized during the three and nine months ended September 30, 2024.

Key Business Metrics

We review a number of operating and financial metrics, including the following key metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. The calculation of the key metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts, or investors.

	As of	
	September 30 2025	**September 30 2024**
Paid Customers with more than $10,000 in ARR	12,910	9,762
Paid Customers with more than $100,000 in ARR	1,262	876
Net Dollar Retention Rate	131 %	131 %

We define a Paid Customer as a customer account that is billed separately for which we have an active paid subscription as of the last day of the applicable period of measurement.[1] A single organization with multiple divisions, segments, subsidiaries, or subscribing teams that are each billed separately are counted as multiple Paid Customers.

We calculate annual recurring revenue ("ARR") as the annualized value of our active customer agreements as of the measurement date, assuming any agreement that expires during the next twelve

(1) A customer account is considered active when seats are provisioned to the customer at the start of their subscription. In cases where contracts are signed but not provisioned as of the last date of the applicable period of measurement, the customer account is counted as active if provisioning takes place no more than 15 days after the last day of the applicable period of measurement.

months following the measurement date is renewed on existing terms.[2] ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates.

Paid Customers with more than $10,000 in ARR

We believe that the number of Paid Customers with more than $10,000 in ARR on our platform is an important indication of the value that our products deliver. We define a Paid Customer with more than $10,000 in ARR as a Paid Customer with a total of $10,000 or more of ARR as of the last day of the applicable period of measurement. We believe that $10,000 in ARR is an important threshold, as it is a strong indicator of significant paid usage of our products.

Paid Customers with more than $100,000 in ARR

We believe that the number of Paid Customers with $100,000 or more in ARR on our platform is indicative of our ability to scale our platform with our customers as well as our ability to support larger organizations. We define a Paid Customer with more than $100,000 in ARR as a Paid Customer with $100,000 or more of ARR as of the last day of the applicable period of measurement.

Net Dollar Retention Rate

We believe that Net Dollar Retention Rate is an important metric as it measures our ability to both retain our existing customers and grow within our customer base. We calculate Net Dollar Retention Rate as of the applicable period of measurement by starting with the ARR of Paid Customers with more than $10,000 in ARR as of twelve months prior to such date of measurement ("Prior Period ARR"). We then calculate the ARR for those same customers as of the applicable period of measurement ("Current Period ARR"). We then divide Current Period ARR by Prior Period ARR to calculate our Net Dollar Retention Rate for the applicable date of measurement. Our Net Dollar Retention Rate reflects customer expansion, contraction, and churn. We calculate Net Dollar Retention Rate using ARR from Paid Customers with more than $10,000 in ARR because we believe that $10,000 in ARR is an important threshold, as it is a strong indicator of significant paid usage of our products.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. generally accepted accounting principles ("GAAP"), we believe the below non-GAAP financial measures are useful in evaluating our operating performance. We use the below non-GAAP financial information, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

[(2)] A customer agreement is considered active when seats are provisioned to the customer at the start of their subscription. In cases where contracts are signed but not provisioned prior to the measurement date, the customer agreement is counted as active if provisioning takes place no more than 15 days after the measurement date.

Non-GAAP Operating Income and Non-GAAP Operating Margin

We define non-GAAP operating income and non-GAAP operating margin as income (loss) from operations and operating margin, respectively, excluding stock-based compensation expense, amortization of stock-based compensation expense included in capitalized internal use software development costs, employer payroll taxes on employee stock transactions, and amortization of acquired intangibles from acquisitions. Additionally, we exclude certain non-recurring charges, including transaction costs and other related expenses associated with the Abandoned Merger with Adobe and 2024 Tender Offer transaction costs. Non-GAAP operating margin represents non-GAAP operating income as a percentage of revenue.

The following table reflects the reconciliation of income (loss) from operations to non-GAAP operating income and non-GAAP operating margin for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands, except percentages)			
Loss from operations	$ (1,136,780)	$ (47,336)	$ (1,094,955)	$ (929,102)
Plus: Stock-based compensation expense[1]	1,138,332	88,403	1,145,839	947,400
Plus: Amortization of stock-based compensation included in capitalized internal use software development costs	258	88	532	104
Plus: Transaction costs and other related expenses associated with the Abandoned Merger with Adobe[2]	—	4,408	—	13,590
Plus: Employer payroll taxes on employee stock transactions[3]	29,828	1,744	29,828	27,399
Plus: Amortization of acquired intangibles from acquisitions	2,388	—	4,286	—
Plus: 2024 Tender Offer transaction costs[4]	—	553	—	11,416
Non-GAAP operating income	$ 34,026	$ 47,860	$ 85,530	$ 70,807
Operating margin	(415)%	(24)%	(146)%	(175)%
Non-GAAP operating margin	12 %	24 %	11 %	13 %

(1) The stock-based compensation expense for the three and nine months ended September 30, 2025 is primarily related to RSUs for which the performance-based and service-based vesting conditions had been satisfied in connection with the IPO. The stock-based compensation expense for the three and nine months ended September 30, 2024 is primarily related to the May 2024 RSU Release and 2024 Stock Option Grants. See the section titled “Factors Impacting our Operating Results—May 2024 Restricted Stock Unit Release and 2024 Stock Option Grants” for further information.

(2) Transaction costs and other related expenses associated with the Abandoned Merger with Adobe include legal, accounting, professional services fees, local business taxes and non-recurring compensation expenses related to the transaction.

(3) Employer payroll taxes on employee stock transactions for the three and nine months ended September 30, 2025 is primarily related to employer taxes paid on RSU releases in connection with and subsequent to the IPO. Employer payroll taxes on employee stock transactions for the three months ended September 30, 2024 is related to the 2024 Tender Offer. Employer payroll taxes on employee stock transactions for the nine months ended September 30, 2024 is related to both the May 2024 RSU Release and 2024 Tender Offer.

(4) 2024 Tender Offer transaction costs includes legal and professional services fees.

Free Cash Flow and Adjusted Free Cash Flow

We define Free Cash Flow as GAAP net cash provided by (used in) operating activities less capital expenditures and capitalized internal use software development costs, if any. Adjusted Free Cash Flow is a non-GAAP financial measure that we calculate as Free Cash Flow plus transaction costs and other related expenses associated with the Abandoned Merger with Adobe and estimated income taxes related to the Abandoned Merger with Adobe. Adjusted Free Cash Flow Margin represents Adjusted Free Cash Flow divided by revenue. Transaction costs and other related expenses include legal, accounting, professional services fees, local business taxes and non-recurring compensation expenses related to the transaction. We believe that Free Cash Flow and Adjusted Free Cash Flow are useful indicators of liquidity that provide information to management and investors about the amount of cash generated from our core operations that, after the purchases of property and equipment and capitalized internal use software development costs, can be used for strategic initiatives, including investing in our business, making strategic acquisitions, and strengthening our balance sheet. We have adjusted our Free Cash Flow by transaction costs and other related expenses associated with the Abandoned Merger with Adobe, and estimated income taxes attributable to the Abandoned Merger with Adobe because we do not expect such items to occur in the future periods and we believe that this provides greater comparability across periods. Free Cash Flow and Adjusted Free Cash Flow have limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of other GAAP financial measures, such as net cash provided by (used in) operating activities. Some of the limitations of Free Cash Flow and Adjusted Free Cash Flow are that these metrics do not reflect our future contractual commitments and may be calculated differently by other companies in our industry, limiting their usefulness as comparative measures. We expect our Free Cash Flow to fluctuate in future periods as we invest in our business to support our plans for growth. These activities, along with certain increased operating expenses as described below, may result in a decrease in Free Cash Flow as a percentage of revenue in future periods.

The following table presents our cash flows for the periods presented and a reconciliation of Free Cash Flow and Adjusted Free Cash Flow to net cash provided by (used in) operating activities, the most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands, except percentages)			
Net cash provided by (used in) operating activities	$ 51,163	$ 61,574	$ 210,795	$ (134,808)
Less: Capital expenditures	(1,702)	(413)	(3,710)	(1,315)
Less: Capitalized internal use software development costs	(414)	(742)	(2,853)	(2,920)
Free Cash Flow	$ 49,047	$ 60,419	$ 204,232	$ (139,043)
Add: Transaction costs and other related expenses associated with the Abandoned Merger with Adobe[(1)]	—	34	—	68,478
Add: Estimated income taxes related to the Abandoned Merger with Adobe[(2)]	—	518	—	186,135
Adjusted Free Cash Flow	$ 49,047	$ 60,971	$ 204,232	$ 115,570
Net cash used in investing activities	$ (260,873)	$ (210,946)	$ (294,448)	$ (720,792)
Net cash provided by (used in) financing activities	$ (71,453)	$ (20,660)	$ (55,669)	$ 1,240
Operating Cash Flow Margin[(3)]	19 %	31 %	28 %	(25)%
Free Cash Flow Margin	18 %	30 %	27 %	(26)%
Adjusted Free Cash Flow Margin[(4)]	18 %	31 %	27 %	22 %

(1) Transaction costs and other related expenses associated with the Abandoned Merger with Adobe include legal, accounting, professional services fees, local business taxes and non-recurring compensation expenses related to the transaction.
(2) The estimated income taxes related to the Abandoned Merger with Adobe represents our assessment of the transaction's impact on our 2023 federal and state income tax payments, which were included in cash provided by operating activities for the three and nine months ended September 30, 2024.
(3) Operating Cash Flow Margin is calculated as net cash provided by (used in) operating activities divided by revenue.
(4) Adjusted Free Cash Flow Margin is a non-GAAP financial measure that is calculated as Adjusted Free Cash Flow divided by revenue.

Key Components of Results of Operations

Revenue

We generate revenue from sales of subscriptions to our platform. Our subscription agreements generally have monthly or annual contractual terms. Our agreements are generally non-cancelable and we typically invoice our customers in advance. At the end of each quarterly period of the contract, we invoice certain customers for additional seats added during the quarter, inclusive of amounts due for services delivered and amounts due for the remaining term of the subscription. We record deferred revenues when cash payments are received or due in advance of our performance, including amounts which are refundable and revenue is recognized ratably over the related contractual term.

Our revenue is driven primarily by the number of paying customers and the price we charge for access to our platform, which varies based on the type of plan and products to which a customer subscribes.

Costs That May Impact Multiple Line Items

Employee-Related Costs and Overhead Allocation. Employee-related costs include salaries, bonuses and benefits, and stock-based compensation and related employer payroll taxes for cost of revenue and each operating expense category. Overhead costs represent shared costs that are not specific to a functional group and are allocated based on headcount. Such costs include costs associated with office facilities, IT-related personnel expenses, depreciation of property and equipment, and other expenses, such as software subscription fees. As such, allocated shared costs are reflected in cost of revenue and each operating expense category.

AI and Related Costs. As a part of our product innovation, we have made and will continue to make significant investments to integrate AI, including generative AI, into our platform. We expect that the use of AI technologies and our investments to integrate AI into our platform will impact our business, operating results, and financial condition. For example, in the short-term, we expect that our AI investments and use of AI technologies, including spend on AI inference and model training, will impact our cost of revenue, research and development expenses, and potentially impact our sales and marketing expenses, which we expect to negatively impact our gross margins and operating margins. Given the newness and rapid development of these technologies, the impacts on our gross margins and operating margins, and our business, operating results, financial condition, and future prospects over the longer term are currently unknown.

Cost of Revenue

Cost of revenue consists primarily of technical infrastructure and hosting costs, including AI inference, employee-related costs, including stock-based compensation and related employer payroll taxes, for infrastructure and product support teams for paid users of Figma, payment processing fees, amortization of capitalized internal-use software development costs, amortization of developed technologies, and allocated overhead. Depending on the timing of investments in our platform, including those related to our AI initiatives, we expect that our cost of revenue will increase in absolute dollars as our business grows and will fluctuate as a percentage of our revenue from period-to-period depending on the timing of these investments.

Gross Profit and Gross Margin

Gross profit represents revenue less cost of revenue. Gross margin is gross profit expressed as a percentage of revenue. Our gross margin may fluctuate from period to period as our revenue fluctuates, and as a result of the timing and amount of technical infrastructure and hosting costs, AI and related efforts, and other investments to expand our products and geographical coverage.

Operating Expenses

Research and development. Our research and development expenses consist primarily of employee-related costs, including stock-based compensation and related employer payroll taxes, technical infrastructure and hosting costs, professional services fees, software subscription fees, and allocated overhead. We expense our research and development costs as they are incurred, other than capitalized internal-use software development costs. Our research and development expenses as a percentage of revenue of 248% and 111% for the three and nine months ended September 30, 2025, respectively, were primarily driven by the stock-based compensation expense and related employer payroll taxes for RSUs in which the performance-based and service-based vesting conditions had been satisfied in connection with the IPO. Our research and development expenses as a percentage of revenue of 52% and 130% for

the three and nine months ended September 30, 2024, respectively, were primarily driven by the stock-based compensation expense related to the May 2024 RSU Release and the 2024 Stock Option Grants. Over time, we expect that our research and development expenses will increase in absolute dollars relative to our research and development expenses prior to 2024 and 2025, as we continue to invest in our platform. However, depending on the timing of our investments, including those related to our AI initiatives, we anticipate that research and development expenses may fluctuate as a percentage of our revenue from period-to-period.

Sales and marketing. Our sales and marketing expenses consist primarily of employee-related costs, including stock-based compensation and related employer payroll taxes, expenses associated with our marketing and brand advertising campaigns, events, such as annual user conferences, including Config, amortization of sales commissions, amortization of acquired customer relationships, professional services fees, software subscription fees, and allocated overhead. Additionally, we classify within sales and marketing technical infrastructure and hosting costs as well as overhead costs for our infrastructure and product support teams related to the users of our free version of Figma. We capitalize and subsequently amortize sales commissions and related expenses, including associated payroll taxes and 401(k) contributions, over the estimated period of benefit, which we have determined to be four years. Our sales and marketing expenses as a percentage of revenue of 100% and 59% for the three and nine months ended September 30, 2025, respectively, were primarily driven by the stock-based compensation expense and related employer payroll taxes for RSUs in which the performance-based and service-based vesting conditions had been satisfied in connection with the IPO. Our sales and marketing expenses as a percentage of revenue of 40% and 77% for the three and nine months ended September 30, 2024, respectively, were primarily driven by the stock-based compensation expense related to the May 2024 RSU Release and the 2024 Stock Option Grants. Over time, we expect that our sales and marketing expenses will increase in absolute dollars relative to our sales and marketing expenses prior to 2024 and 2025, as our business grows and we continue to scale our go-to-market organization. However, depending on the timing of our investments, including those related to our AI initiatives, we anticipate that sales and marketing expenses will fluctuate as a percentage of revenue from period-to-period.

General and administrative. Our general and administrative expenses consist primarily of employee-related costs, including stock-based compensation and related employer payroll taxes, for our legal, finance, human resources, and other administrative teams, as well as certain executives. In addition, general and administrative expenses include general business expenses, professional services fees, software subscription fees, and allocated overhead. We expect to incur additional expenses as a result of operating as a newly public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations, and increased expenses for insurance, investor relations, and professional services. Our general and administrative expenses as a percentage of revenue of 135% and 59% for the three and nine months ended September 30, 2025, respectively, were primarily driven by the stock-based compensation expense and related employer payroll taxes for RSUs in which the performance-based and service-based vesting conditions had been satisfied in connection with the IPO. Our general and administrative expenses as a percentage of revenue of 22% and 54% for the three and nine months ended September 30, 2024, respectively, were primarily driven by the stock-based compensation expense related to the May 2024 RSU Release the 2024 Stock Option Grants. Over time, we expect that our general and administrative expenses will increase in absolute dollars relative to our general and administrative expenses prior to 2024 and 2025, as our business grows. However, we anticipate that general and administrative expenses will decrease as a percentage of revenue over time, although these expenses may fluctuate as a percentage of our revenue from period-to-period depending on the timing of these expenses.

Other Income, Net

Other income, net consists primarily of interest income earned on our cash, cash equivalents, and marketable securities, income from digital assets, unrealized and realized gains or losses on equity securities, which includes our investments in a Bitcoin exchange traded fund and strategic investments, gains or losses on foreign currency exchange, amortization of deferred financing costs, interest, and commitments expense on our revolving credit facility, and miscellaneous other expenses.

Provision for (Benefit From) Income Taxes

Provision for (benefit from) income taxes consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. We maintain a full valuation allowance on our federal, state and foreign deferred tax assets as we have concluded that it is not more likely than not that the deferred tax assets will be realized.

On July 4, 2025, the United States enacted tax legislation through the H.R.1 Reconciliation Act, commonly referred to as the One Big Beautiful Bill Act (the “OBBBA”).The OBBBA reformed the Internal Revenue Code of 1986, as amended, including by permanently extending certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifying the international tax framework, and restoring the deductibility of domestic research and development expenditures. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The enactment of the OBBBA did not result in a material impact to our provision for (benefit from) income taxes for the three months ended September 30, 2025 given we maintain a full valuation allowance on our federal deferred tax assets. We are currently assessing the long term impact the OBBBA may have on our financial condition, results of operations, cash flows, and effective tax rate.

Results of Operations

The following tables set forth our condensed consolidated statement of operations data for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Revenue	$ 274,173	$ 198,639	$ 752,012	$ 532,066
Cost of revenue[1]	83,884	18,703	131,225	71,051
Gross profit	190,289	179,936	620,787	461,015
Operating expenses[1]:				
Research and development	680,885	104,182	833,862	692,569
Sales and marketing	274,759	79,290	441,300	410,870
General and administrative	371,425	43,800	440,580	286,678
Total operating expenses	1,327,069	227,272	1,715,742	1,390,117
Loss from operations	(1,136,780)	(47,336)	(1,094,955)	(929,102)
Other income, net	29,305	17,910	73,557	45,234
Loss before income taxes	(1,107,475)	(29,426)	(1,021,398)	(883,868)
Provision for (benefit from) income taxes	(10,460)	(13,828)	2,508	(53,941)
Net loss	$ (1,097,015)	$ (15,598)	$ (1,023,906)	$ (829,927)

[1] Includes stock-based compensation, net of amounts capitalized, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In thousands)			
Cost of revenue	$ 42,987	$ 3,034	$ 43,205	$ 27,893
Research and development	585,747	47,308	591,883	511,106
Sales and marketing	185,503	20,160	186,047	206,830
General and administrative	324,095	17,901	324,704	201,571

The following tables set forth our condensed consolidated statement of operations data expressed as a percentage of revenue for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(As a % of revenue[1])			
Revenue	100 %	100 %	100%	100%
Cost of revenue	31	9	17	13
Gross profit	69	91	83	87
Operating expenses:				
Research and development	248	52	111	130
Sales and marketing	100	40	59	77
General and administrative	135	22	59	54
Total operating expenses	484	114	228	261
Loss from operations	(415)	(24)	(146)	(175)
Other income, net	11	9	10	9
Loss before income taxes	(404)	(15)	(136)	(166)
Provision for (benefit from) income taxes	(4)	(7)	—	(10)
Net loss	(400)%	(8)%	(136)%	(156)%

(1) Percentages may not foot due to rounding.

Comparison of the Three Months Ended September 30, 2025 and 2024

Revenue and Cost of Revenue

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Revenue	$ 274,173	$ 198,639	$ 75,534	38 %
Cost of revenue	83,884	18,703	65,181	349 %
Gross profit	$ 190,289	$ 179,936	$ 10,353	6 %

Revenue increased by $75.5 million, or 38%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase in revenue was primarily due to the addition of new Paid Customers, as our number of Paid Customers with more than $10,000 in ARR and Paid Customers with more than $100,000 in ARR increased by 32% and 44%, respectively, as of September 30, 2025 compared to the prior year.

Cost of revenue increased by $65.2 million, or 349%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was primarily due to a $43.2

million increase in employee-related costs driven by a $41.0 million increase in stock-based compensation expense and related employer payroll taxes, $17.6 million of higher technical infrastructure and hosting costs due to AI-related costs and increased usage of our platform for paid users, $2.8 million of higher amortization of capitalized internal-use software development costs and acquired intangibles, and $1.4 million of higher payment processing fees.

Research and Development

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Research and development	$ 680,885	$ 104,182	$ 576,703	554 %

Research and development expenses increased by $576.7 million, or 554%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was primarily due to a $570.7 million increase in employee-related costs driven by a $552.8 million increase in stock-based compensation expense and related employer payroll taxes, a $3.1 million increase in allocated overhead costs to support the growth of our business, and a $1.2 million increase in technical infrastructure and hosting costs, primarily driven by AI-related costs as we improved and extended our product offerings and developed new technologies.

Sales and Marketing

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Sales and marketing	$ 274,759	$ 79,290	$ 195,469	247 %

Sales and marketing expenses increased by $195.5 million, or 247%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was due to a $179.1 million increase in employee-related costs driven by a $170.5 million increase in stock-based compensation expense and related employer payroll taxes, a $7.0 million of higher technical infrastructure and hosting costs for users of our free version of Figma due to continuing growth in our user base and AI-related costs as we rolled out our AI offerings to free users during the period, $5.6 million of higher spend related to marketing and advertising expenses, and a $1.4 million of higher sales commission expense due to the year-over-year sales growth.

General and Administrative

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
General and administrative	$ 371,425	$ 43,800	$ 327,625	748 %

General and administrative expenses increased by $327.6 million, or 748%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was

primarily due to a $318.7 million increase in employee-related costs driven by a $314.0 million increase in stock-based compensation expense and related employer payroll taxes, including the accumulated stock-based compensation expense related to the 2021 CEO Market Award and the 2021 CEO Service Award, and $7.1 million of higher professional services fees, primarily driven by external legal services.

Other Income, Net

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Other income, net	$ 29,305	$ 17,910	$ 11,395	64 %

Other income, net increased by $11.4 million, or 64%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was primarily due to a $5.8 million increase in other income, which is primarily driven by a legal settlement received and a $4.9 million increase in net unrealized gains related to changes in the fair value of equity securities, which was primarily driven by our investment in a Bitcoin exchange traded fund.

Benefit from Income Taxes

	Three Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Benefit from income taxes	$ (10,460)	$ (13,828)	$ 3,368	(24)%

The benefit from income taxes decreased by $3.4 million, or 24%, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The benefit from income taxes recorded for the three months ended September 30, 2025 was primarily due to the reversal of U.S. income tax expense recorded during the six months ended June 30, 2025, as a result of the expected annual taxable loss from deductible stock-based compensation expense as a result of our IPO. The benefit from income taxes recorded in the three months ended September 30, 2024 was primarily due to anticipated carry back of our research and development tax credit resulting from the May 2024 RSU Release.

Comparison of the Nine Months Ended September 30, 2025 and 2024

Revenue and Cost of Revenue

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Revenue	$ 752,012	$ 532,066	$ 219,946	41 %
Cost of revenue	131,225	71,051	60,174	85 %
Gross profit	$ 620,787	$ 461,015	$ 159,772	35 %

Revenue increased by $219.9 million, or 41%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase in revenue was primarily due the addition of new Paid Customers, as our number of Paid Customers with more than $10,000 in ARR and Paid Customers with more than $100,000 in ARR increased by 32% and 44%, respectively, as of September 30, 2025 compared to the prior year.

Cost of revenue increased by $60.2 million, or 85%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily due to $28.9 million of higher technical infrastructure and hosting costs as the usage of our platform increased as well as AI-related costs for paid users, a $20.8 million increase in employee-related costs driven by a $15.7 million net increase in stock-based compensation expense and related employer payroll taxes, $5.3 million of higher amortization of capitalized internal-use software development costs and acquired intangible assets, $3.9 million in higher payment processing fees, and a $1.3 million increase in allocated overhead costs to support the growth of our business.

Research and Development

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Research and development	$ 833,862	$ 692,569	$ 141,293	20 %

Research and development expenses increased by $141.3 million, or 20%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily due to a $125.3 million increase in employee-related costs driven by a $79.8 million net increase in stock-based compensation expense and related employer payroll taxes, a $5.5 million increase in technical infrastructure and hosting costs, primarily driven by AI-related costs as we improved and extended our product offerings and developed new technologies, $4.2 million of higher software subscription fees, $3.7 million increase in allocated overhead costs to support the growth of our business, and a $2.5 million increase in professional services fees.

Sales and Marketing

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Sales and marketing	$ 441,300	$ 410,870	$ 30,430	7 %

Sales and marketing expenses increased by $30.4 million, or 7%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was due to $11.4 million of higher technical infrastructure and hosting costs for users of our free version of Figma due to continuing growth in our user base and AI-related costs as we rolled out our AI offerings to free users during the current period, $9.3 million of higher spend related to marketing and advertising expenses, including our annual user conferences, $4.7 million of higher sales commission expense due to the year-over-year sales growth, a $2.0 million increase in professional services fees, and a $1.2 million increase in allocated overhead costs to support the growth of our business.

General and Administrative

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
General and administrative	$ 440,580	$ 286,678	$ 153,902	54 %

General and administrative expenses increased by $153.9 million, or 54%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily due to a $138.3 million increase in employee-related costs driven by a $127.1 million increase in stock-based compensation expense and related employer payroll taxes, including the accumulated stock-based compensation expense related to the 2021 CEO Market Award and the 2021 CEO Service Award, a $12.5 million increase in professional services fees primarily driven by external legal services, and a $1.9 million increase in software subscription fees.

Other Income, Net

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Other income, net	$ 73,557	$ 45,234	$ 28,323	63 %

Other income, net increased by $28.3 million, or 63%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily due to a $22.5 million increase in net unrealized gains related to changes in the fair value of equity securities, which is driven by our investment in a Bitcoin exchange traded fund, and a $5.7 million increase in other income, which is primarily driven by a legal settlement received.

Provision for (Benefit from) Income Taxes

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
	(In thousands, except percentages)			
Provision for (benefit from) income taxes	$ 2,508	$ (53,941)	$ 56,449	(105)%

The benefit from income taxes decreased by $56.4 million, or 105%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The provision for income taxes recorded in the nine months ended September 30, 2025 was primarily due to income tax expense related to our foreign subsidiaries. The benefit from income taxes recorded in the nine months ended September 30, 2024 was primarily due to anticipated carry back of our research and development tax credit resulting from the May 2024 RSU Release.

Liquidity and Capital Resources

As of September 30, 2025, our principal sources of liquidity were cash and cash equivalents of $340.5 million, digital assets of $30.3 million, marketable securities of $1.2 billion, and restricted cash of $10.8 million. Our Revolving Credit Facility (as defined below) also serves as a source of liquidity. Cash and cash equivalents are comprised of bank deposits, money market funds, U.S. agency securities, U.S. treasury securities, corporate bonds, and commercial paper. Digital assets are comprised of USDC, a stablecoin redeemable on a one-to-one basis for U.S. dollars. Marketable securities are comprised of commercial paper, U.S. agency securities, U.S. treasury securities, corporate bonds, and a Bitcoin exchange traded fund. Restricted cash consists of unsecured letters of credit outstanding related to leased office space in San Francisco, California and New York, New York and bank deposits related to our self-funded health insurance plan. Substantially all cash and cash equivalents are held in the United States. Since our inception, we have financed our operations primarily through proceeds from the issuance of our convertible preferred stock and common stock and cash generated from the sale of our products. On August 1, 2025, we completed our IPO, in which we issued and sold an aggregate of 12.5 million shares of Class A common stock at a public offering price of $33.00 per share, resulting in net proceeds to us of approximately $393.1 million after deducting underwriting discounts and commissions, but before deducting offering expenses payable by us.

We believe that our current cash, cash equivalents, digital assets, and marketable securities, in addition to amounts available for borrowing under our Revolving Credit Facility, will be sufficient to fund our operations for at least the next twelve months. Our future capital requirements, however, will depend on many factors, including our subscription growth rate, the timing and extent of spending to support our research and development efforts, our investments and usage of AI, the expansion of sales and marketing activities, the introduction of new and enhanced products and features, particularly for large organizations, and the continuing market adoption of Figma. We may in the future enter into arrangements to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights. In the event that additional financing is required from outside sources, we may seek to raise additional funds at any time through equity, equity-linked arrangements, and debt. If we are unable to raise additional capital when desired and at reasonable rates, our business, results of operations, and financial condition would be adversely affected. See the section titled “Risk Factors—Risks Related to Financial and Accounting Matters—We may require additional capital to fund our business and support our growth, and any inability to generate or obtain such capital may adversely affect our operating results and financial condition.”

Commitments and Contingencies

Our principal commitments consist of our operating lease commitments, future purchase commitments for cloud hosting services, and other commitments consisting of future minimum payments under non-cancelable purchase commitments. Our non-cancelable commitments are disclosed in Note 8 “Commitments and Contingencies” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

We did not have during the periods presented, nor do we currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships. This includes entities sometimes referred to as structured finance or special purpose entities, that may be established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Revolving Credit Facility

On June 27, 2025, we entered into a credit agreement (the “Revolving Credit Agreement”) with Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, Bank of America, N.A., JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Wells Fargo Securities, LLC and RBC Capital Markets, LLC as joint lead arrangers and bookrunners, the letter of credit issuers from time to time party thereto, and the lenders from time to time party thereto, which provides for a revolving credit facility (the “Revolving Credit Facility”) of up to $500.0 million and a subfacility of up to $150.0 million for letters of credit. The Revolving Credit Facility provides us with the right to increase the Revolving Credit Facility and/or to add one or more tranches of term loans or to increase the amount of any existing term loans in an aggregate principal amount not to exceed (a) $2.0 billion, plus (b) the amount of any voluntary prepayments of term loans and/or the Revolving Credit Facility (to the extent accompanied by a permanent reduction of commitments under the Revolving Credit Facility), plus (c) an additional amount, if after giving effect to the incurrence of such additional amount, we do not exceed a maximum debt to EBITDA ratio in accordance with the Revolving Credit Agreement.

Loans under the Revolving Credit Facility will incur interest, at our option at a rate per annum equal to either (i) a base rate determined by reference to the highest of (x) the prime rate, (y) the federal funds effective rate plus 0.5% and (z) the one month term Secured Overnight Financing Rate (“SOFR”) plus 1.0% or (ii) term SOFR plus 1.0%. Additionally, we will be required to pay commitment fees of 0.15% per annum on the undrawn portion of the commitments under the Revolving Credit Facility, which decreases to 0.1% per annum upon achievement of an enhanced debt to EBITDA ratio.

The Revolving Credit Agreement contains a financial covenant requiring that Liquidity (defined as unrestricted cash and cash equivalents, plus the undrawn revolver commitments) is not less than $100 million as of the last day of each fiscal quarter. Additionally, the Revolving Credit Agreement contains customary affirmative and negative covenants (including restrictions on indebtedness, liens, investments, asset dispositions and affiliate transactions, each subject to customary exceptions and baskets) and customary events of default (including, among other things, non-payment of principal, interest or fees, inaccuracy of representations and warranties, violation of certain covenants, cross-default to certain other indebtedness, bankruptcy and insolvency events, material judgments, change of control and certain material ERISA events). The obligations under the Revolving Credit Facility are secured by liens on substantially all of our assets. The Revolving Credit Facility matures on June 27, 2030.

On July 30, 2025, we drew $330.5 million under the Revolving Credit Facility in order to pay a portion of the anticipated withholding and remittance obligations related to the vesting and settlement of RSUs for which the performance-based vesting condition had been satisfied in connection with our IPO and used a portion of the net proceeds from our IPO to repay such indebtedness in full on August 1, 2025. As of

September 30, 2025, we had no outstanding balance under the Revolving Credit Facility and our total available borrowing capacity under the Revolving Credit Facility was $500.0 million. We were in compliance with all applicable covenants as of September 30, 2025.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
	(In thousands)	
Net cash provided by (used in) operating activities	$ 210,795	$ (134,808)
Net cash used in investing activities	(294,448)	(720,792)
Net cash provided by (used in) financing activities	(55,669)	1,240
Net decrease in cash, cash equivalents, and restricted cash	$ (139,322)	$ (854,360)

Cash Provided by (Used in) Operating Activities

Our largest source of operating cash is cash collections from organizations on a paid subscription plan. Our primary uses of cash from operating activities are for employee-related expenditures, sales and marketing expenses, and technical infrastructure and hosting costs.

During the nine months ended September 30, 2025, operating activities provided $210.8 million in cash. The primary factors affecting our cash flows during this period were our net loss of $1.0 billion, adjusted for $1.1 billion from non-cash charges, and net cash inflows of $85.7 million from changes in our operating assets and liabilities. The non-cash charges primarily consisted of $1.1 billion of stock-based compensation expense, net of amounts capitalized, $15.0 million of amortization of deferred commissions, $13.2 million of non-cash operating lease costs, and $9.5 million of depreciation and amortization expense, partially offset by $21.6 million in unrealized gains from the remeasurement of equity securities, and $12.5 million in net accretion of discounts on marketable securities. The cash provided from changes in our operating assets and liabilities was primarily due to a $92.2 million increase in deferred revenue related to increased billings, a $57.7 million increase in accrued compensation and benefits as a result of our increased headcount associated with the growth of our business, implementation of a company-wide annual bonus program and withholdings retained from employees for the initial employee stock purchase plan offering period that commenced in connection with the IPO, and a $6.1 million increase in accounts payable. These amounts were partially offset by a $29.8 million increase in prepaid expenses and other current assets, a $25.5 million increase in accounts receivable, and a $15.6 million increase in other assets.

During the nine months ended September 30, 2024, operating activities used $134.8 million in cash. The primary factors affecting our cash flows during this period were a net loss of $829.9 million and net cash outflows of $267.0 million from changes in our operating assets and liabilities, adjusted for $962.1 million in non-cash charges. The non-cash charges primarily consisted of $947.4 million in stock-based compensation expense, net of amounts capitalized, $10.5 million of non-cash operating lease costs, $10.3 million of amortization of deferred commissions, and $6.1 million of depreciation and amortization expense, partially offset by $11.3 million in net accretion of discounts on marketable securities. The cash used by changes in our operating assets and liabilities was primarily due to a $252.4 million decrease in accrued and other current liabilities largely driven by income taxes paid related to the termination fee received in connection with the Abandoned Merger with Adobe in December 2023, a $69.9 million

increase in other assets due to an increase in income taxes receivable, and a $13.5 million increase in prepaid expenses and other current assets. These amounts were partially offset by a $70.8 million increase in deferred revenue due to increased billings, and a $12.5 million increase in accrued compensation and benefits as a result of our increased headcount associated with the growth of our business.

Cash Used in Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2025 was $294.4 million, which was primarily due to the purchase of marketable securities of $1.0 billion, the purchase of digital assets of $30.0 million, $21.0 million of cash paid for business combinations, the purchase of intangible assets of $5.1 million, and capital expenditures of $3.7 million, partially offset by proceeds from sales and maturities of marketable securities of $784.0 million.

Net cash used in investing activities during the nine months ended September 30, 2024 was $720.8 million, which was primarily due to the purchase of marketable securities of $1.1 billion, and the capitalization of internal-use software development costs of $2.9 million, partially offset by proceeds from sales and maturities of marketable securities of $358.2 million.

Cash Provided by (Used in) Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2025 was $55.7 million, which was primarily due to $494.6 million used to pay the employee portion of taxes related to the net share settlement of RSU awards, $330.5 million used to repay borrowings under the Revolving Credit Facility, $2.2 million used to pay deferred offering costs in connection with the IPO, and $1.4 million used to pay for issuance costs on the Revolving Credit Facility, partially offset by proceeds from the initial public offering, net of underwriting discounts and commissions of $393.1 million, proceeds from borrowings under the Revolving Credit Facility of $330.5 million, and proceeds from option exercises of $48.3 million.

Net cash provided by financing activities during the nine months ended September 30, 2024 was $1.2 million, which was primarily due to the proceeds from the sale of common stock in connection with the May 2024 RSU Release of $419.0 million, partially offset by $418.1 million used to pay the employee portion of taxes related to the net share settlement of RSU awards in connection with the May 2024 RSU Release.

Critical Accounting Estimates

Management’s discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements and the related notes thereto, which have been prepared in accordance with GAAP. In preparing the condensed consolidated financial statements, we apply accounting policies and estimates that affect the reported amounts and related disclosures. Inherent in such policies are certain key assumptions and estimates made by management, which we believe best reflect our underlying business and economic conditions. Our estimates are based on historical experience and various other factors and assumptions that we believe are reasonable under the circumstances. We regularly re-evaluate our estimates used in the preparation of the condensed consolidated financial statements based on our latest assessment of the current and projected business and economic environment. By their nature, these estimates and judgments are subject to an inherent

degree of uncertainty and actual results could differ materially from the amounts reported based on these estimates.

There have been no material changes to our critical accounting policies and estimates as compared to those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our Final Prospectus.

Recent Accounting Pronouncements

See the section titled “Description of the Business and Summary of Significant Accounting Policies” in Note 1 “Description of the Business and Summary of Significant Accounting Policies” of the notes to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for more information.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act until the earlier of the date we (1) are no longer an emerging growth company or (2) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

ITEM 3. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates, foreign currency exchange rates, and equity prices.

Interest Rate Risk

We had cash and cash equivalents of $340.5 million, digital assets of $30.3 million, and marketable securities of $1.2 billion as of September 30, 2025. The cash and cash equivalents are held primarily for working capital purposes. Such interest-earning instruments carry a degree of interest rate risk. The primary objective of our investment activities is to preserve principal while maximizing income without significantly increasing risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Due to the

short-term nature of our investments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A hypothetical 100 basis points change in interest rates would have changed the fair value of our investments in available-for-sale debt securities by approximately $10.6 million.

Any borrowings under the Revolving Credit Facility bear interest at a variable rate tied to SOFR or an alternative base rate. As of September 30, 2025, we had no amounts outstanding under the Revolving Credit Facility. We do not have any other long-term debt or financial liabilities with floating interest rates that would subject us to interest rate fluctuations.

Foreign Currency Exchange Risk

Our reporting currency and the functional currency of our wholly owned foreign subsidiaries is the U.S. dollar. Monetary assets and liabilities are remeasured using foreign currency exchange rates at the end of the period, and non-monetary assets are remeasured based on historical exchange rates. Gains and losses due to foreign currency are the result of either the remeasurement of subsidiary balances or transactions denominated in currencies other than the foreign subsidiaries' functional currency and are included in other income, net in our statements of operations. We have foreign currency exchange risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, principally the British pound sterling, Euro, Japanese yen, and the Canadian dollar. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. Volatile market conditions, including those arising from macroeconomic events, such as fluctuating interest rates, tightening of credit markets, governmental actions such as tariffs, as well as geopolitical events have and may in the future result in significant changes in exchange rates, and in particular a weakening of foreign currencies relative to the U.S. dollar has and may in the future negatively affect our revenue expressed in U.S. dollars. We have experienced and will continue to experience fluctuations in foreign exchange gains (losses) related to changes in foreign currency exchange rates. In the event our foreign currency denominated assets, liabilities, sales, or expenses increase, our results of operations may be more greatly affected by fluctuations in the exchange rates of the currencies in which we do business. We do not currently engage in any hedging activity to reduce our potential exposure to currency fluctuations, although we may choose to do so in the future. A hypothetical 10% change in foreign currency exchange rates would not have had a material impact on our condensed consolidated financial statements for the periods presented.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations, or financial condition.

Equity Price Risk

We have an investment in a Bitcoin exchange traded fund. The fair value of this investment was $96.4 million as of September 30, 2025. Changes in the fair value of this exchange traded fund are impacted by the volatility of Bitcoin and changes in general economic conditions, among other factors. A hypothetical 10% decrease in the price of the Bitcoin exchange traded fund would decrease the fair value of this investment as of September 30, 2025 by $9.6 million.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are designed to ensure that information we are required disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation and supervision of our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were, in design and operation, effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, the effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurance that its desired control objectives will be met. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. Defending legal proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. For more information, see Note 8 “Commitments and Contingencies – Legal Proceedings” to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with the other information in this Quarterly Report on Form 10-Q. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. If any of the following risks occur, our business, operating results, financial condition, and future prospects could be materially and adversely affected. In that event, the market price of our Class A common stock could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Industry

We have experienced rapid growth which may not be indicative of our future growth, and if we do not effectively manage our future growth, our business, operating results, financial condition, and future prospects may be adversely affected. Our rapid growth also makes it difficult to evaluate future prospects.

We have experienced rapid growth and we expect to continue to invest broadly across our organization to support our growth. Our revenue was $274.2 million and $198.6 million for the three months ended September 30, 2025 and 2024, respectively, and $749.0 million and $504.9 million for the years ended December 31, 2024 and 2023, respectively. The number of our employees has grown from 1,014 as of December 31, 2022 to 1,831 as of September 30, 2025. Although we have experienced rapid growth historically, we may not sustain our current growth rates, and we cannot assure you that our investments to support our growth will be successful. Even if our revenue continues to increase, we expect our revenue growth rate to decline in the future as our business matures and our platform achieves more widespread adoption. Accordingly, our historical growth makes it difficult to evaluate our business and future prospects and you should not rely on the revenue growth of any prior quarterly or annual period as

an indication of our future performance. Overall growth of our revenue will depend on a number of factors, including, but not limited to, our ability to:

- compete with other companies in our industry, including, but not limited to, those with greater financial, technical, marketing, sales, and other resources, as well as with startup companies with innovative products and novel solutions that compete with ours;
- retain and increase adoption of our products and services by existing customers, as well as attract new customers and grow our customer base;
- develop new offerings and functionality for our platform and successfully optimize our existing products and services, including through integration of artificial intelligence ("AI") into our platform;
- successfully expand our business domestically and internationally;
- effectively expand our sales force and leverage our existing sales capacity;
- attract, retain, and train service partners and expand product integrations;
- successfully hire and retain personnel, including product, design, engineering, and sales personnel;
- successfully introduce and sell our platform in new markets and for new use cases;
- increase awareness of our brand;
- protect against security incidents;
- successfully price and package our platform in a rapidly changing software industry, including due to advancements and increasing use of AI; and
- successfully identify and acquire or invest in businesses, products, offerings, or technologies that we believe could complement or expand our platform and successfully integrate such businesses, products, offerings, or technologies into our business.

We may not successfully accomplish any of these objectives and, as a result, it may be difficult for us to accurately forecast our future operating results. If the assumptions that we use to plan our business are incorrect or change in reaction to fluctuations in our markets, we may be unable to maintain consistent revenue or revenue growth, the value of our Class A common stock could be volatile, and it may be difficult to achieve and maintain profitability. In addition, changes in the global macroeconomic environment, including, but not limited to, changes in tariffs or trade restrictions, volatile interest rates and inflation, actual or perceived global banking and finance related issues, labor shortages, high unemployment rates, labor displacement, supply chain disruptions, changes in spending environments, geopolitical instability, warfare and uncertainty, including, but not limited to, the effects of geopolitical conflicts, weak economic conditions in certain regions, or a reduction in software spending regardless of macroeconomic conditions, may impact our growth.

As we have grown, our number of customers has also increased, and we have increasingly managed more complex deployments of our platform. The rapid growth and expansion of our business places a significant strain on our management, operational, engineering, and financial resources, and rapid development cycles have also created technical debt within our platform. Addressing technical debt requires engineering resources that could otherwise be devoted to new features or enhancements. If we fail to properly manage technical debt, our platform performance may suffer, we may face increased downtime, and our business, operating results, and financial condition could be harmed. Additionally, as

we further integrate AI capabilities and expand our product offerings, technical complexity may increase, potentially exacerbating these challenges. To manage any future growth effectively, we must continue to improve and expand our infrastructure, including information technology and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount, capital, and processes in an efficient manner. If we do not manage future growth effectively, our business, operating results, financial condition, and future prospects would be adversely impacted.

If we continue to experience rapid growth, we may not be able to successfully implement or scale improvements to our systems, processes, or controls in an efficient, timely, or cost-effective manner. As we grow, our existing systems, processes, and controls may not prevent or detect all errors, omissions, or fraud. For example, we have experienced instances of credential sharing, abuse of our Figma for Education offerings, credit card fraud, and other instances of misuse or fraud on our platform that result in bad debt, chargebacks, or other losses to us. Such incidents may increase as we grow. Any future growth will continue to add complexity to our organization and require effective coordination throughout our organization. Failure to manage any future growth effectively could result in increased costs, cause difficulty or delays in deploying our platform to new and existing customers, reduce the quality of our platform, customer satisfaction, and demand for our platform, or cause difficulties in introducing new offerings or cause other operational challenges. Any of these difficulties would adversely affect our business, operating results, financial condition, and future prospects.

Our operating results may fluctuate significantly, which could make our future results difficult to predict and could cause our operating results to fall below expectations.

Our operating results have varied significantly from period to period in the past, and we expect that our operating results will continue to vary significantly in the future such that period-to-period comparisons of our operating results may not be meaningful. Accordingly, our financial results in any one quarter should not be relied upon as indicative of future performance. To the extent that fluctuations in our quarterly results lead us to underperform relative to market expectations, such fluctuations may negatively impact the trading price of our Class A common stock. Our quarterly financial results may fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including, but not limited to:

- the amount and timing of investments and expenditures related to the expansion of our business;
- the impacts on our cost structure, including, but not limited to, any decrease in our gross margins and operating margins associated with AI-related products and features;
- the impact of AI on the software creation industry and more generally within the software industry and on the demand for our platform, products, and services;
- general macroeconomic and political conditions, both domestically and in foreign markets where we operate, including, but not limited to, changes in U.S. federal spending, changes in tariffs or trade restrictions, global economic slowdowns, actual or perceived global banking and finance related issues, increased risk of inflation, uncertainty with respect to the U.S. federal debt ceiling and budget and the ongoing U.S. federal government shutdown related thereto, interest rate volatility, supply chain disruptions, labor shortages, and potential global recession;
- the impact of natural or man-made global events on our business, including, but not limited to, wars and other geopolitical conflicts;
- market acceptance of our recent changes to our pricing, packaging, and billing models and any further changes in our billing models or those of our competitors;

- our ability to attract new customers and retain and increase adoption of our products by existing customers;
- changes in user or customer requirements or market needs;
- the budgeting cycles, seasonal buying patterns, and purchasing practices of our customers and potential customers;
- the timing and length of our sales cycles;
- the timing of revenue recognition;
- the timing and success of new product and service releases by us or our competitors or any other competitive developments, including consolidation among our customers or competitors;
- our ability to convert users of our free product offerings into subscribing customers;
- our ability to successfully expand our business domestically and internationally;
- decisions by organizations to purchase competitive products and services from other vendors;
- insolvency, credit difficulties, or other financial issues affecting our customers or potential customers that affect their ability to purchase or pay for our products and services;
- significant security breaches of, technical difficulties with, or interruptions to the use of our platform, or other cybersecurity incidents;
- extraordinary expenses such as litigation or other dispute-related settlement payments or outcomes, taxes, regulatory fines, or penalties;
- changes in the market value of our investments, including in our marketable securities, in particular as a result of volatility related to our investment in a Bitcoin exchange traded fund or any future investments in alternative asset classes;
- significant charges in our financial statements relating to any impairment of goodwill or intangible assets;
- changes in the mix of various aspects of our business, including, but not limited to, self-service and sales led offerings, the proportion of business generated in the United States and internationally, and the adoption rates among our various pricing packages;
- changes to our effective tax rate;
- future accounting pronouncements or changes in our accounting policies or practices;
- negative media and social media coverage or publicity; and
- increases or decreases in our expenses caused by fluctuations in foreign currency exchange rates.

Historically, we have experienced seasonal fluctuations in our financial results due to increased expenses incurred in connection with our annual user conferences, including Config, which we typically host in the second quarter of each year, as well as in connection with other advertising efforts. We expect that seasonality may become more pronounced in our business in the future, particularly as a greater percentage of our business is attributable to larger customers and deals, due to the annual budget approval process of larger organizations. Moreover, any of the above discussed fluctuations could result in our failure to meet our operating plan or the expectations of investors or analysts for any period. If we

fail to meet such expectations for the reasons described above or other reasons, our stock price could fall substantially, and we could face costly lawsuits, including securities class action lawsuits.

We have a limited operating history at our current scale, which makes it difficult to evaluate our current business and future prospects and increases the risks associated with your investment.

Although we were founded in October 2012, we have evolved our business and platform significantly since publicly launching our initial product, Figma Design, in 2015, including through the introduction of new offerings. For example, we introduced FigJam in 2021, Dev Mode in 2023, Figma Slides in 2024, and Figma Sites, Figma Make, Figma Buzz, and Figma Draw in 2025. In addition, in March 2025, we implemented significant changes to our pricing, packaging, and billing models. Accordingly, we have a limited operating history at our current scale of business and with our current pricing, packaging, and billing models, which makes it difficult to evaluate our current business, future prospects, and other trends. For example, we experienced an expansion in our Net Dollar Retention Rate throughout 2024 subsequent to our launch of Dev Mode in 2023. We expect our Net Dollar Retention Rate to fluctuate or decline in the future as a result of a number of factors such as the growing level of our revenue base, the level of penetration within our customer base, expansion of products and features, our ability to retain our customers, and any changes to the pricing and packaging of our plans. We expect to continue to make significant expenditures related to the development and expansion of our business, including, but not limited to, expenditures related to acquiring new customers, expanding relationships with existing customers, expanding our global footprint, developing and expanding our platform, growing our sales and marketing investments, expanding our operations both domestically and internationally, and integrating AI, including generative AI, into our platform. We also expect to incur expenditures related to legal, tax, accounting, and other administrative and compliance expenses related to operating as a public company. We have encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries and sectors, such as the risks and uncertainties described herein. Any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in more predictable or established markets. If our assumptions regarding these risks and uncertainties are incorrect or change due to changing circumstances, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business and the trading price of our Class A common stock may be adversely affected. We cannot assure you that we will be successful in addressing these or other challenges we may face in the future.

Changes in our pricing, packaging, or billing models could adversely affect our business, operating results, financial condition, and future prospects.

We have made changes to our pricing, packaging, and billing models in the past, and we expect to make occasional changes to our pricing, packaging, and billing models in the future. For example, in March 2025, we moved away from user-driven upgrades. Prior to March 2025, seat upgrades were driven by users by default. Administrators reviewed these new seats retroactively to provision the seats. In the new model, any seat upgrade needs to be approved by an administrator before the license is provisioned. We also introduced multi-product seats that include additional functionality with each seat and increased the price of our most expensive offering, which is now our Full seat. We made these changes to keep pace with our expanded offerings and features since our platform's launch and to provide our customers with more visibility and upfront controls. Our new pricing, packaging, and billing models may not accurately reflect the optimal pricing, packaging, and billing models necessary to attract new customers and retain existing customers, which makes it difficult to accurately plan and forecast our operating results. Moreover, over time, we expect to introduce products and services that may be billed differently than on a per seat basis, such as an add-on or pricing with limits on feature usage. We expect this type of billing may be less predictable than subscription-based business models because customers have more flexibility in how they use and pay for products and features, providing us less visibility into the timing of

revenue recognition from such arrangements. As a result, the introduction of alternative billing arrangements may impact our business, operating results, and financial condition. The changes to our pricing and packaging plans introduced in March 2025 have made, and any further changes to components of our pricing, packaging, and billing models that we may introduce in the future, may make, forecasting our operating results more difficult and result in comparisons to periods prior to the updates being less meaningful as some of the drivers underlying our business model will have changed.

Further, as AI and its integration into software becomes more prevalent and its use cases become more sophisticated, including with respect to our products and the products of our competitors, there could be a decrease in the number of designers, developers, and other collaborators that use our platform if such individuals are able to significantly increase their efficiency through the use of AI capabilities alongside or instead of our platform. Such a decrease could reduce the number of seats that customers or potential customers subscribe to, which could lead to a loss of revenue, slower growth, and adversely impact our business, operating results, and financial condition. In response to any industry changes resulting from AI, we may need to make further changes to our billing models.

Moreover, as the markets for our products and services mature, as we continue to add additional offerings to our platform, and as competitors introduce new products and services that compete with ours, we may be unable to attract new customers and retain existing customers at the same price or based on the same billing models as we have used historically. We may from time to time decide to make further changes to our billing models due to a variety of reasons, including, but not limited to, changes to the markets for our products and services, increased use of AI in the software industry generally, increased implementation and use of AI features in our products, pricing pressures, and the introduction of new products and services by competitors. Changes to the components of our billing models, including the changes to our pricing and packaging plans introduced in March 2025 and any further changes that we make in the future, may, among other things, result in customer dissatisfaction, lead to a loss of customers, and negatively impact our business, operating results, and financial condition. Moreover, our ability to increase or maintain our prices may be constrained by competitive dynamics, customer expectations or pressure to provide discounts, or economic conditions. If we are unable to increase prices to offset rising costs, or if price increases significantly reduce customer demand, our business, operating results, and financial condition could be negatively impacted.

If we are unable to attract new customers or retain and increase adoption of our products and services by existing customers, we may not achieve the growth we expect, which would adversely affect our business, operating results, financial condition, and future prospects.

In order for us to improve our operating results and continue to grow our business, it is important that we continue to attract new customers and that existing customers continue to renew and increase their usage of our products, which we currently charge for on a per-user basis. Customers have no obligation to renew a subscription after the expiration of the contract term, and customers may not renew their subscriptions with a similar contract period, with the same or greater number of seats, for the same subscription plan, or at all. If our customers do not renew their subscriptions or if they renew on terms less favorable to us, our revenue may decline.

Our customer retention may decline or fluctuate as a result of various factors, including, but not limited to, their satisfaction with our platform, products, and services and satisfaction with those offered by competitors, our pricing, packaging, and billing models and changes to such models including our recent and any future pricing changes, and the effects of general economic conditions and uncertainty in financial markets.

Further, our future success depends, in part, on our ability to convert users of our free plan into paying customers on a paid pricing plan and selling additional offerings to existing paying customers. This may

require us to incur increased sales and marketing expenses, but it may not result in additional sales. The rate at which our customers convert from our free pricing plan to our paid product plan and the rate at which our customers purchase additional or premium offerings depend on a number of factors, including, but not limited to, the features, functionality, and pricing of such offerings, availability of competitive offerings, as well as general macroeconomic conditions. If our efforts to convert users of our free pricing plan to our paid pricing plans or sell additional or premium offerings to customers are unsuccessful, our business, operating results, financial condition, and future prospects may be adversely impacted.

Historically, a significant portion of our revenue growth has been derived from organic growth that occurs within organizations when new users decide to use our platform based on word-of-mouth recommendations, as opposed to management driven enterprise-wide procurement processes. As we increasingly sell to larger organizations, however, such organizations may have more extensive internal approval requirements that prevent or delay potential users in those organizations from using our platform, which may delay or prevent the organic growth of potential future customers at the same rate as in historical periods and could cause the costs associated with new customer acquisition to increase in future periods. This trend may be even more pronounced due to the changes we made in March 2025 as part of our billing model update, which included administrator controls that may inhibit the number of seat upgrades on our platform in the future.

In recent years, we have released a number of new products and feature enhancements intended to address a broader set of use cases than contemplated by our initial product, Figma Design, and we expect to continue to release additional products and feature enhancements to our platform. Our future success will depend in part on the success of these new products and features and our ability to demonstrate the value of them to a wider set of users, both within current customers and prospective customers. If we are unable to successfully market new products and features to a wider set of customers, we may not achieve the return on our initial investments, or long-term growth, expected by analysts or investors and our business may be adversely affected as a result.

As the markets for our products and services mature, our platform evolves, and competitors introduce lower cost and/or differentiated products and services that are perceived to compete with our platform, our ability to maintain or expand usage of our platform could be impaired. The cost of new customer acquisition and ongoing customer support may prove higher than anticipated, thereby adversely impacting our profitability.

Other factors, many of which are out of our control, may now or in the future impact our ability to retain existing customers, attract new customers, and expand usage of our platform by such customers in a cost-effective manner, including, but not limited to:

- potential customers' commitments to other existing products or services or greater familiarity or comfort with other products or services;
- our ability to expand, retain, effectively train, and motivate our sales and marketing personnel;
- negative social media, media, industry, or analyst commentary regarding our products and services;
- decreased spending on product design solutions and other products and services that we offer;
- the impact of AI on the markets for our products and services; and
- general macroeconomic and geopolitical conditions.

If we are not able to effectively introduce enhancements to our platform, including new offerings, features, and functionality, that achieve widespread market adoption, or keep pace with technological developments, our business, operating results, and financial condition could be adversely affected.

The markets for our products and services are characterized by rapidly changing technologies, frequent new product and service releases, and evolving industry standards. The rapid growth and intense competition in our industry exacerbate these market characteristics. Our ability to attract new customers and increase revenue from existing customers depends in large part on our ability to enhance and improve our platform and introduce compelling new products and services that reflect the changing nature of our markets. Further, we will need to adapt to rapidly changing technologies by continually improving the performance, features, and reliability of our platform, products, and services, and by selling in new markets and for new use cases. The success of any enhancement to our platform depends on several factors, including, but not limited to, timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies and our platform, and overall market adoption. We may experience difficulties that could delay or prevent the successful development, introduction, or marketing of platform updates or new offerings, features, and functionality. Any new product or service that we develop may not be introduced in a timely or cost-effective manner, may contain bugs, or may not achieve the market adoption necessary to generate significant revenue. If we are unable to successfully develop new products, enhance our existing products to meet customer requirements, or otherwise achieve market adoption, our business, operating results, and financial condition would be harmed.

We have made significant investments to develop, launch, and enhance new products and services, such as FigJam in 2021, Dev Mode in 2023, Figma Slides in 2024, and Figma Sites, Figma Make, Figma Buzz, and Figma Draw in 2025. We intend to continue investing significant resources to develop and launch new products, services, features, and functionality, including enhancements to our platform's accessibility. If we do not allocate these resources efficiently, effectively, or in an otherwise commercially successful manner, we may not realize the expected benefits of our strategy. There can be no assurance that customer demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market adoption to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. It is also possible that products and services developed by others, including, but not limited to, new technologies integrating AI, or products and services developed by competitors that employ a consumption-based subscription model, will render our platform and offerings uncompetitive or obsolete. Further, our development efforts with respect to new technologies, offerings, features, and functionality could distract management from current operations, and would divert capital and other resources from our more established offerings. If we do not realize the expected benefits of our investments, our business, operating results, financial condition, and future prospects could be adversely affected.

Competitive developments in AI and our inability to effectively respond to such developments could adversely affect our business, operating results, and financial condition.

Developments in AI are already impacting the software industry significantly, and we expect this impact to be even greater in the future. AI has become more prevalent in the markets in which we operate and may result in significant changes in the demand for our platform, including, but not limited to, reducing the difficulty and cost for competitors to build and launch competitive products, altering how consumers and businesses interact with websites and apps and consume content in ways that may result in a reduction in the overall value of interface design, or by otherwise making aspects of our platform obsolete or decreasing the number of designers, developers, and other collaborators that utilize our platform. Any of these changes could, in turn, lead to a loss of revenue and adversely impact our business, operating results, and financial condition.

While we have made, and expect to continue to make, significant investments to integrate AI, including generative AI, into our platform, AI technologies are rapidly evolving and there can be no guarantee that our products will remain competitive as new AI technologies are developed, adopted, and integrated into software solutions. We expect that increased investment will be required in the future to continuously improve our use of AI technologies. As with many technological innovations, there are significant risks involved in developing, maintaining, and deploying AI. There can be no assurance that the integration of such technologies will enhance our products or services or be beneficial to our business, including, but not limited to, with respect to our efficiency or profitability. Similarly, we cannot guarantee that our investments in the development and integration of AI will be successful or provide an adequate return, including, without limitation, with respect to the amount of time, focus, and staffing directed towards these efforts,

Further, our competitors may incorporate AI into their products more quickly or more successfully than we do, which would impair our ability to compete effectively. Decisions as to if and how to integrate various AI technologies are difficult and we may choose not to adopt certain technologies or take advantage of certain data sets available to us as a result of ethical, legal, regulatory, or reputational concerns, which could put us at a competitive disadvantage and harm our business, operating results, and financial condition.

Our failure to successfully develop or commercialize our products or services involving AI technologies could impact the price of our Class A common stock and impair our ability to raise capital, expand our business, improve and diversify our product offerings, efficiently manage our operating expenses, and respond effectively to competitive developments. Moreover, the use of AI technologies and our investments to integrate AI into our platform may adversely impact our business, operating results, and financial condition. For example, in the short term, we expect that our AI investments and use of AI technologies, including as part of Figma Make and our Figma AI features, will negatively impact our gross margins and operating margins and, given the newness of and rapid development of these technologies, the impacts on our gross margins and operating margins, and on our business, operating results, financial condition, and future prospects over the longer term, are currently unknown.

We face intense competition and could lose market share to our competitors, which would adversely affect our business, operating results, financial condition, and future prospects.

The markets in which we participate are rapidly evolving and highly competitive, and if we do not compete effectively, our business, operating results, and financial condition could be adversely impacted. We face competition from a number of companies, including companies that cater to multiple stages of the design and development process, point tools that address individual parts of the process but can expand to cover more, and design-to-code and AI-driven companies and tools that compress or accelerate steps in the workflow or take a different approach to building digital experiences. We may also face competition from customized or internal solutions used by our customers or potential customers, particularly with AI's potential to accelerate the ability to develop and deploy new software. Moreover, we expect to continue to face intense competition from current competitors, as well as from new entrants into the market, including as a result of strategic acquisitions and partnerships, increased use of AI, or evolving user and customer requirements and industry standards. If we are unable to anticipate or react to these challenges, our competitive position could weaken, and we may experience a decline in revenue, reduced revenue growth, or a loss of market share, which, individually or collectively, could adversely affect our business, operating results, and financial condition.

Our ability to compete effectively depends upon numerous factors, many of which are beyond our control, including, but not limited to:

- our ability to attract new customers and retain existing customers, expand our platform, or increase adoption of our products and services by new and existing customers;
- market acceptance of our recent, and any future, billing model changes;
- our ability to attract, train, retain, and motivate talented employees;
- the extent of market adoption of our platform, and the timing of such market adoption, which may be influenced by developments and enhancements we introduce to our platform relative to the developments and enhancements made to competitive products available in the market;
- the impact of AI on the markets for our products and services, including, but not limited to, our ability to successfully incorporate AI technologies into our platform and successfully adapt our billing models to the increased use of AI in the software industry generally;
- the budgeting cycles, seasonal buying patterns, and purchasing practices of our customers, including, but not limited to, any slowdown in technology spending due to U.S. and global macroeconomic conditions;
- general macroeconomic and political conditions, both domestically and in foreign markets where we operate, including, but not limited to, changes in U.S. federal spending, changes in tariffs or trade restrictions, global economic slowdowns, actual or perceived global banking and finance related issues, increased risk of inflation, uncertainty with respect to the U.S. federal debt ceiling and budget and the ongoing U.S. federal government shutdown related thereto, interest rate volatility, supply chain disruptions, labor shortages, and potential global recession;
- changes in user, customer, or market needs or preferences;
- the effectiveness and cost-effectiveness of our customer service and support efforts;
- our product pricing strategies, including any pressure to change our product pricing strategies as a result of competition;
- the timing and success of new offerings introduced by us or our competitors or any other change in the competitive landscape of our industry, including, but not limited to, consolidation among our competitors or customers and strategic partnerships entered into by or between our competitors;
- changes in the mix of our overall business, including in subscription plans and products sold;
- ease of use, performance, reliability, and comprehensiveness of our platform relative to competitive products and services;
- our reputation and brand strength relative to our competitors;
- our ability to maintain and grow our community of users and customers both domestically and internationally;
- security breaches of, technical difficulties with, or interruptions to the use of our platform;
- the timing and costs related to the development or acquisition of technologies, businesses, or strategic partnerships;
- our ability to execute, complete, or efficiently integrate any acquisitions that we may undertake;

- increased expenses, unforeseen liabilities, or write-downs and any impact on our operating results from any acquisitions we consummate;
- the length and complexity of our sales cycles; and
- insolvency, credit difficulties, or other financial issues affecting our customers or potential customers, which could increase due to U.S. and global macroeconomic issues, changes in tariffs or trade restrictions, inflation, and interest rate volatility, and may adversely affect their ability to purchase or pay for our platform in a timely manner or at all.

Our competitors may have greater financial, technical, marketing, sales, and other resources, greater name recognition, longer operating histories, and a larger base of customers than we do. Our competitors may be able to devote greater resources to the development, promotion, and sale of their products and services than we can, and they may offer lower pricing than we do or bundle certain competing products and services at lower prices or for free. Our competitors may also have greater resources for research and development of new technologies, customer support, and to pursue acquisitions, or they may have other financial, technical, or other resource advantages. Our larger competitors have substantially broader and more diverse product and service offerings and more mature distribution and go-to-market strategies, which allows them to leverage their existing customer and distributor relationships to gain business in a manner that discourages potential customers from purchasing our platform. Furthermore, our current or potential competitors may be acquired by third parties with greater available resources and the ability to initiate or withstand substantial price competition. Pricing pressures and increased competition could result in reduced sales, lower margins, or financial losses, or hinder our ability to maintain or improve our competitive market position, any of which could adversely affect our business, operating results, and financial condition.

Our product and investment decisions may negatively impact our short-term financial results and may not produce the long-term benefits that we expect.

We make product and investment decisions, which we believe are essential to the success of our platform and in serving the best, long-term interests of Figma and our stockholders. As a result, we may make business decisions that negatively impact our financial results in the short-term when we believe that the decisions are consistent with our goal to improve the user experience on our platform, attract new users and customers, and expand our relationships with our existing users and customers, resulting in the long-term success of our platform and business. These decisions may not result in the outcomes we expect and may not be consistent with the expectations of investors and analysts, in which case our business, operating results, and financial condition could be adversely affected.

The markets for our products and services are relatively new and unproven and may not grow, which would adversely affect our business, operating results, financial condition, and future prospects.

Although we launched our initial product, Figma Design, in 2015, the markets for our products and services, and especially those recently introduced, such as FigJam in 2021, Dev Mode in 2023, Figma Slides in 2024, and Figma Sites, Figma Make, Figma Buzz, and Figma Draw in 2025, remain relatively new and unproven. Because the markets for our products and services are relatively new and rapidly evolving, it is difficult to predict customer adoption, customer and user demand for our products and services, the size and growth rate of these markets, the entry of competitive products and services, or the success of existing competitive services. It is also difficult to predict the impact of AI on our markets. Any expansion or contraction in our markets depends on a number of factors, including, but not limited to, the cost, performance, and perceived value associated with our platform and the appetite and ability of customers to pay for and subscribe to our platform. Further, even if the overall markets for the type of offerings we provide continue to grow, we may face intense competition from larger and more well-

established companies, as well as new entrants, and we may not be able to compete effectively, or achieve widespread market adoption of our platform. If the markets for our platform do not grow to the extent that we anticipate or our platform does not achieve widespread adoption within the markets in which we operate, our business, operating results, financial condition, and future prospects could be adversely affected.

Our use of AI in our products and services may result in reputational harm, legal liability, competitive risks, and regulatory concerns that could adversely affect our business, operating results, and financial condition.

We have made, and expect to continue to make, significant investments to integrate AI, including generative AI, and machine learning technology into our platform, including as part of our Figma Make product and Figma AI features. Many AI technologies are relatively new and present ethical, legal, regulatory, and reputational challenges. The use of datasets to develop AI models, the content generated by AI systems, or the application of AI systems may be found to be insufficient, offensive, biased, or harmful, or may violate current or future laws and regulations.

Further, we generally rely on third-party models for the AI features on our platform. Our ability to continue to use such technologies at scale may be dependent on access to specific third-party software and infrastructure. We cannot control the availability or pricing of such third-party AI technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI technologies become incompatible with our platform or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI technologies are offered or terminate their relationship with us, our platform may become less appealing to our customers and our business, operating results, and financial condition could be adversely impacted. Moreover, the integration of third-party AI models with our platform relies on certain safeguards implemented by the third-party developers of the underlying AI models, including those related to the accuracy, bias, and other variables of the training data used for such models, and these safeguards may be insufficient. If the models underlying our AI technologies are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we and/or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; and/or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats, or material performance issues, the performance of our products, services, and business, as well as our reputation and the reputations of our customers, could suffer, and we could incur liability resulting from the violation of laws, breach of contract claims, or civil claims. In addition, the use of AI applications may result in data leakage or unauthorized exposure of data, including, but not limited to, confidential business information, the personal data of end users, or other sensitive information. Such leakage or unauthorized exposure of data related to the use of AI applications could result in legal claims or liability or otherwise adversely affect our reputation and operating results.

Moreover, our generative AI technologies could generate output that infringes on third-party intellectual property rights, and we could be subject to claims or lawsuits, including, but not limited to, for infringement of third-party intellectual property rights as a result of the output of such generative AI technologies. While some providers of AI technologies offer to indemnify their end users for any copyright or other intellectual property infringement claims arising from the output of their AI technologies, such indemnification may be inadequate or we may not be successful in adequately recovering our losses in connection with such claims. Our generative AI technologies could also generate content that is inaccurate, misleading, or inappropriate, which could harm our reputation, expose us to liability, or cause customers to lose confidence in our platform.

The regulatory framework for AI technologies is rapidly evolving as many U.S. federal, state, and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. Additionally, existing laws and regulations may be interpreted in ways that would affect the operation of our AI technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet completely determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations.

Already, certain existing legal regimes, for example, relating to data privacy, regulate certain aspects of AI technologies, and new laws regulating AI technologies have recently entered into force in the United States and the European Economic Area (the "EEA"). U.S. legislation related to AI technologies has been introduced at the federal level and has passed at the state level. For example, California enacted seventeen new laws in 2024 that regulate use of AI technologies and provide consumers with additional protections around companies' use of AI technologies, such as requiring companies to disclose certain uses of generative AI. Other states have also passed AI-focused legislation, such as Colorado's Artificial Intelligence Act, which will require developers and deployers of "high-risk" AI systems to implement certain safeguards against algorithmic discrimination, and Utah's Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions. Such additional regulations may impact our ability to develop, use, and commercialize AI technologies in the future.

In Europe, the EU Artificial Intelligence Act (the "EU AI Act"), which entered into force in August 2024, establishes a comprehensive, risk-based governance framework for AI in the EU market. The majority of the substantive requirements of the EU AI Act are not enforceable yet and will apply from August 2, 2026. The EU AI Act will have a material impact on the way AI is regulated in the EU, as it applies to companies that develop, use, and/or provide AI in the EU and, depending on the AI use case, includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose AI, and foundation models, and imposes fines for breaches of up to 7% of worldwide annual revenues. The EU AI Act, together with developing guidance and/or decisions in this area, may affect our use of AI technologies and our ability to provide, improve, or commercialize our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, operating results, and financial condition. It is possible that further new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI technologies for our business, or require us to change the way we use AI technologies in a manner that negatively affects the performance of our offerings and the way in which we use AI technologies. We may need to expend resources to adjust our products or services in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI technologies). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, operating results, and financial condition.

Moreover, any changes to the above discussed existing legal regimes with respect to data privacy and AI technologies within the United States and abroad could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive.

Existing and future acquisitions, strategic investments, partnerships, or alliances could be difficult to identify and integrate, divert the attention of key management personnel, disrupt our business, dilute stockholder value, and adversely affect our business, operating results, financial condition, and future prospects.

As part of our business strategy, we have in the past and expect to continue to make investments in or acquire complementary companies, services, products, technologies, or talent. All of our acquisitions and investments are subject to a risk of partial or total loss of investment capital. Our ability as an organization to acquire and integrate other companies, services, or technologies in a successful manner is not guaranteed.

In the future, we may not be able to find suitable acquisition candidates, and we may not be able to complete such acquisitions on favorable terms, if at all. Our due diligence efforts may fail to identify all of the challenges, problems, liabilities, or other shortcomings involved in an acquisition. Further, current and future changes to the U.S. and foreign regulatory approval processes and requirements related to acquisitions may cause approvals to take longer than anticipated, not be forthcoming, or contain burdensome conditions, which may prevent the completion of the transaction or jeopardize, delay, or reduce the anticipated benefits of the transaction, and impede the execution of our business strategy. For example, in 2022, we entered into an agreement to be acquired by Adobe Inc. (“Adobe”). However, based on our joint assessment that there was no clear path to obtain the required regulatory approvals for the transaction to close, in 2023 we mutually agreed with Adobe to terminate the agreement. In addition, the process of seeking the regulatory approvals necessary to close an acquisition can be long and burdensome, requiring significant time and attention from the management team and imposing opportunity costs. If we do complete acquisitions, we may not ultimately strengthen our competitive position or ability to achieve our business objectives, and any acquisitions we announce or complete could be viewed negatively by our customers or investors.

In addition, if we are unsuccessful at integrating existing and future acquisitions, or the technologies and personnel associated with such acquisitions, into our company, the revenue and operating results of the combined company could be adversely affected. Any integration process may require significant time and resources, and we may not be able to manage the process successfully. We may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, causing unanticipated write-offs or accounting (including goodwill) charges. Additionally, integrations could take longer than expected, or if we move too quickly in trying to integrate an acquisition, strategic investment, partnership, or other alliance, we may fail to achieve the desired efficiencies. Further, the companies we acquire could have vulnerabilities and/or unsophisticated security measures, which may expose us to significant cybersecurity, operational, and financial risks.

We have, and may in the future have, to pay cash, incur debt, or issue equity securities to pay for acquisitions, each of which could adversely affect our financial condition and the market price of our Class A common stock. The sale of equity or issuance of convertible debt to finance any such acquisitions could result in dilution to our stockholders, which, depending on the size of the acquisition, may be significant. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Additional risks we may face in connection with acquisitions and strategic investments include:

- diversion of management’s time and focus from operating our business;
- the inability to integrate product and service offerings of an acquired company;
- retention of key employees from the acquired company;

- changes in relationships with strategic partners or the loss of any key customers or partners as a result of acquisitions or strategic positioning resulting from the acquisition or strategic investment;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's finance, accounting, customer relationship management, management information, human resources, and other administrative systems;
- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked sufficiently effective controls, procedures, and policies;
- unexpected security risks or higher than expected costs to improve the security posture of the acquired company;
- higher than expected costs to bring the acquired company's information technology infrastructure up to our standards;
- additional legal, regulatory, or compliance requirements;
- additional risks associated with acquisitions of companies based outside of the United States, including, but not limited to, exposure to political instability, terrorism, acts of war, security risks, and changes in the public perception of governments, and other risks unique to operating in foreign jurisdictions;
- financial reporting, revenue recognition, or other financial or control deficiencies of the acquired company that we do not adequately address and that cause our reported results to be incorrect;
- liability for activities of the acquired company before the acquisition, including, but not limited to, intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities;
- failing to achieve the expected benefits of the acquisition or investment; and
- litigation or other claims in connection with the acquired company, including, but not limited to, claims from or against terminated employees, customers, current and former stockholders, or other third parties.

Our failure to address these risks or other problems encountered in connection with acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

In the event that we were to receive an offer to purchase our company, our Board of Directors, subject to its fiduciary duties, may decide to approve or forego the sale. Certain stockholders may disagree with or challenge such a decision. Moreover, if we were to engage in a sale of our company, we may experience risks and uncertainties, including, but not limited to, as a result of the closing conditions to the transaction being delayed or not obtained, including due to delay or failure to obtain necessary regulatory approvals; business disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with our employees, customers, users, and partners; any litigation resulting from such transaction, and diversion of management's attention from our ongoing business operations and opportunities as a result of the proposed transaction. For example, after entering into the Agreement and Plan of Merger (the "Merger Agreement") with Adobe in 2022, we mutually agreed to terminate the Merger Agreement in 2023 based on our joint assessment that there was no clear path to obtain the required regulatory approvals.

In addition to our strategic investments, we maintain a portfolio of marketable equity and debt securities. From time to time, we have also invested excess cash reserves in alternative assets, such as a Bitcoin exchange traded fund, and may do so in the future. The investments in our portfolio are subject to our corporate investment policy, which focuses on the preservation of capital, fulfillment of our liquidity needs, and maximization of investment performance within the parameters set forth in our corporate investment policy and subject to market conditions. These investments are subject to general credit, liquidity, market, and interest rate risks. In particular, the value of our portfolio may decline due to changes in interest rates, instability in the global financial markets that reduces the liquidity of securities and other assets in our investment portfolio, volatility, and other factors, including unexpected or unprecedented events. As a result, we may experience a decline in value or loss of liquidity of our investments, which could materially and adversely affect our business, operating results, and financial condition.

Adverse global macroeconomic conditions or reduced software spending could adversely affect our business, operating results, and financial condition.

Our business depends on the overall demand for software technology and on the economic health of our current and prospective customers. As the landscape for software technology, and for the types of products that we offer, evolves, the purchase of our products may be considered discretionary and involve a significant commitment of capital, implementation, and other resources by an organization and, as a result, prospective customers may decide not to purchase our products and existing customers may reduce their use of our products. Weak global and regional economic conditions — including, but not limited to, U.S. and global macroeconomic issues, actual or perceived global banking and finance related issues, any economic impacts due to changes in U.S. federal spending, changes in tariffs and trade restrictions, labor shortages, supply chain disruptions, fluctuating interest rates and inflation, changes in spending environments, geopolitical instability, warfare, and uncertainty, including the effects of geopolitical conflicts — could result in longer sales cycles, pressure to lower prices for our platform, reduced sales to new or existing customers, or slower or declining growth of our business or negatively impact our ability to attract new customers, retain existing customers, or increase the adoption of our products and services by new and existing customers, any of which would adversely affect our business, operating results, and financial condition. For example, in 2023, we experienced a decline in usage and consumption patterns from certain customers, especially larger enterprise customers, longer sales cycles and downsizing of renewals by existing customers, especially larger enterprise customers. We believe these trends were due, in part, to uncertainty in macroeconomic conditions and related cost-consciousness around software budgets at the time. Deterioration in economic conditions in any of the countries in which we do business could also cause slower or impaired collections on accounts receivable, which may adversely impact our liquidity and financial condition.

The imposition of tariffs, border taxes, or other barriers to trade may directly or indirectly impact our business, operating results, financial condition, and stock price, including as a result of any impact on our customers that may reduce demand for our platform, products, and services. For example, the United States has announced or implemented tariffs, certain of which have been temporarily suspended or delayed, on imported goods from most countries and select countries have announced retaliatory tariffs in response, contributing to volatility in the markets. There can be no assurance that we will be able to mitigate the impacts of the foregoing or any future changes in global trade dynamics on our business.

Security and privacy breaches may adversely impact our business, operating results, and financial condition.

Our platform hosts, processes, stores, and transmits our and our customers' proprietary and sensitive data, including personal data about customers, employees, business partners and others, and trade secrets. We also use third-party service providers to help us deliver services to our customers and users. These vendors may host, process, store, or transmit personal and financial data, or other confidential

information of our employees, consultants, or our users and customers. We collect such information from individuals located both in the United States and abroad and may host, process, store, or transmit such information outside the country in which it was collected. While we and our third-party service providers have implemented security measures designed to protect against privacy and security breaches, these measures could fail or may be insufficient, resulting in the unauthorized access or disclosure, modification, misuse, destruction, or loss of our or our customers' data or other sensitive information. We have experienced, and may in the future experience, cybersecurity incidents; however, to date, these incidents have not had a material impact on our business, operating results, and financial condition. Any security breach of our platform, our operational systems, physical facilities, or the systems of our third-party processors, or the perception that a breach has occurred, or other adverse impact to the availability, integrity or confidentiality of such platform and systems, could result in litigation (including class actions), indemnity obligations, regulatory enforcement actions, investigations, compulsory audits, fines, penalties, mitigation and remediation costs, disputes, reputational harm, diversion of management's attention, and other liabilities and damage to our business.

We face evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our or our customers' confidential or personal data and our and our third-party service providers' information technology systems, which could result from human error, system misconfiguration, or from cyber-attacks, including distributed-denial-of-service attacks, reverse-engineering of AI algorithms, web scraping, ransomware attacks, business email compromises, computer malware, viruses, and social engineering (including phishing), malicious code embedded in open-source software, or misconfigurations, "bugs" or other vulnerabilities in commercial software that is integrated into our and our third-party service providers' information technology systems, products or services, which are prevalent in our industry. These threats may come from a variety of sources including nation-state sponsored espionage and hacking activities, corporate espionage, organized crime, sophisticated organizations, hacking groups and individuals, and insider threats. Any security breach or disruption could result in the loss or destruction of, or unauthorized access to, or use, alteration, disclosure, or acquisition of confidential or personal data, which may result in damage to our reputation, termination of customer contracts, litigation, regulatory investigations, or other liabilities. Any circumvention or failure of our cybersecurity defenses or measures could compromise the confidentiality or integrity of our customers' data or other sensitive information. If our, our customers', or our partners' security measures are breached as a result of third-party action, human error, system misconfiguration, malfeasance, or otherwise, and, as a result, someone obtains unauthorized access to our platform including confidential or personal data of our customers, our reputation could be damaged, our business may suffer loss of current customers and future opportunities, and we could incur significant financial liability including fines, cost of recovery, and costs related to remediation measures.

Any security breach could also lead to unauthorized access to or disclosure of our trade secrets or proprietary rights to our intellectual property. Unauthorized access to or disclosure of trade secrets or proprietary rights to our intellectual property, including our source code, could result in the loss of critical intellectual property protections, such as trade secret status. If our source code or other sensitive technologies are improperly accessed, copied, or disclosed, third parties may be able to replicate our products or services, which could weaken our competitive position, lower customer demand, and adversely affect our revenue and operating margins. In addition, responding to and mitigating such incidents could require significant management attention and resources, result in costly legal claims or investigations, and cause reputational harm. Any of these outcomes could materially and adversely impact our business and financial condition.

Techniques used to obtain unauthorized access or to sabotage systems change frequently. As a result, we may be unable to fully anticipate these techniques or to implement adequate preventative measures. Further, state-supported and geopolitical-related cyberattacks may rise in connection with regional geopolitical conflicts which have increased the risk of cyberattacks on various types of infrastructure and

operations. Bad actors are also utilizing AI-based tools, including generative AI-based tools, to execute attacks, circumvent security controls, evade detection, and remove forensic evidence, creating unprecedented cybersecurity challenges. As a result, we may be unable to detect, investigate, remediate, or recover from future attacks or incidents, or to avoid a material adverse impact to our information technology systems, confidential or personal data, or business. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with worker fraud, including through the use of a stolen or forged identity to gain employment, managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. If an actual or perceived security breach occurs, the market perception of our security measures could be harmed, and we could lose sales and customers. If we are, or are perceived to be, not in compliance with data protection, consumer privacy, or other legal or regulatory requirements or operational norms bearing on the collection, processing, storage, or other treatment of data records, including personal data, our reputation and operating performance may suffer. Any significant violations of data privacy could result in the loss of business, litigation, regulatory investigations and processes, and penalties that could damage our reputation and adversely impact our business, operating results, and financial condition.

We have certain contractual and legal obligations to notify relevant stakeholders of security breaches. Most jurisdictions have enacted their own laws requiring companies to notify affected individuals, regulatory authorities, and relevant others of security breaches involving certain types of data, including personal data. In addition, our agreements with certain customers may require us to notify them in the event of a security breach. The foregoing mandatory disclosures are costly, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures, and may require us to expend significant capital and other resources to respond to or alleviate problems caused by the actual or perceived security breach.

A security breach could lead to claims by our customers or other relevant stakeholders that we have failed to comply with such legal or contractual obligations. As a result, we could be subject to legal action or our customers could end their relationships with us. There can be no assurance that any limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from liabilities or damages. While we maintain cybersecurity insurance, our insurance may be insufficient or may not cover all liabilities incurred by such attacks and insurance may not be available to us in the future on economically reasonable terms or at all.

Any adverse impact to the availability, integrity, or confidentiality of our data, systems, or physical facilities could result in disputes, claims, or litigation with our customers and impacted third-parties, or investigations by government authorities. These proceedings could force us to incur significant expenditures in defense or settlement, divert management’s time and attention, increase our costs of doing business, or adversely affect our reputation. We could be required to fundamentally change our business activities and practices or modify our platform, products, and services in response to such litigation, which could have an adverse effect on our business. If a security breach were to occur, and the confidentiality, integrity, or availability of our data or the data of our customers and users was disrupted, we could incur significant liability, or our platform, products, and services may be perceived as less desirable, which could negatively affect our business and damage our reputation.

If we do not or cannot maintain the compatibility of our platform with our customers’ existing technology, including third-party technologies that our customers use in their businesses, our business, operating results, and financial condition may be adversely affected.

The functionality and popularity of our platform depend, in part, on our ability to integrate our platform with our customers’ existing technology, including other third-party technologies that our customers use in their businesses. Our customers, or the third parties whose products and services our customers utilize, may

change the features of their technologies, restrict our access to their technologies, or alter the terms governing use of their technologies in a manner that makes our platform incompatible with their technologies, which would adversely impact our ability to service our customers. Such changes could functionally limit or prevent our ability to use these third-party technologies in conjunction with our platform, products, and services, which would negatively affect adoption of our platform and harm our business. Moreover, we may decide to restrict or limit the ability of third parties to access our platform or application programming interfaces ("APIs") for various business, privacy, or security reasons, which may negatively impact the functionality of our platform and our brand reputation. If we fail to create or maintain a robust developer ecosystem or otherwise fail to integrate our platform with our customers' technologies and with third-party technologies that our customers use, we may not be able to offer the functionality that our customers need, which could adversely impact our business, operating results, and financial condition. In addition, customers may require our platform to comply with certain security or other certifications and standards. If we are unable to achieve, or are delayed in achieving, compliance with these certifications and standards, we may be disqualified from selling our platform to such customers, or may otherwise be at a competitive disadvantage, either of which could adversely affect our business, operating results, and financial condition.

If our platform fails to perform properly, whether due to material defects with the software or external issues, our reputation could be adversely affected, our market share could decline, and we could be subject to claims for refunds, credits, damages, indemnity, or other forms of liability, including lawsuits.

Our platform is inherently complex and may contain material defects, software "bugs," or errors. Any defects in functionality or operational procedures that cause interruptions in the availability of our platform, or cause our platform to function other than intended, could result in:

- loss of, or delayed, market adoption and sales;
- loss of or unintended disclosure of data;
- inaccurate billing of our customers, including over- or under-billing;
- breach of warranty claims;
- sales credits or refunds;
- loss of customers, users, and potential customers;
- diversion of development and customer service resources;
- destruction or compromised integrity of data and/or intellectual property; and
- injury to our brand and reputation.

The costs incurred in correcting any material defects, software "bugs," or errors in our platform might be substantial and could adversely affect our operating results.

We rely on information technology systems to process, transmit, and store electronic information, including those provided by our third-party vendors and service providers. Our ability to effectively manage our business depends significantly on the reliability and capacity of these systems.

Our information technology systems, and those of the third parties on whom we rely, may be subject to damage or interruption from telecommunications problems, data corruption, data errors, software errors, fire, flood, acts of war, terrorism, armed conflicts, global pandemics, natural disasters, power outages,

systems disruptions, system conversions, system updates, or human error. Our existing controls, safety systems, data backup, access protection, user management, and information technology emergency planning may not be sufficient to prevent data loss, long-term network outages, or other negative impacts to the usability of our platform. Our production systems might not be sufficiently resilient against regional outages and recovery from such an outage might take an extended period of time. While we have in place a data recovery plan, our data backup systems might fail and our data recovery plans may be insufficient to fully recover all of our or our customers' data hosted on our system. In addition, we may have to upgrade our existing information technology systems or choose to incorporate new information technology systems from time to time in order to support the requirements of our growing and increasingly complex business. Introduction of new technology, or upgrades and maintenance to our existing systems, could result in increased costs or unforeseen problems which may disrupt or reduce our operating efficacy.

We may also encounter service interruptions, outages, or disruptions due to issues interfacing with our customers' information technology systems, including, but not limited to, stack misconfigurations or improper environment scaling, defective updates or upgrades, our customers' inability to access the internet, the failure of our network or software systems, security breaches, variability in user traffic for our platform, or due to cybersecurity attacks on our or our customers' information technology systems. For example, if our cloud hosting provider or the hosting provider of any of our third-party technology partners, including AI partners, were to experience interruptions, delays, outages, or other service interruptions, including as a result of customer demand, that may impact our ability to provide service to our customers. We may be required to issue credits or refunds or otherwise be liable to our customers for damages they may incur resulting from certain of these events.

Certain of our customer agreements contain service level commitments, which contain specifications regarding the availability of our platform and our support services. Pursuant to these agreements, if we are unable to meet our stated service level commitments or if we suffer extended periods of poor performance or unavailability of our platform for any reason, we may be contractually obligated to provide certain affected customers with credits, partial refunds, or termination rights. For example, from time to time, we have granted, and in the future may continue to grant, credits, partial refunds, or termination rights to customers pursuant to the terms of these agreements. Our business, operating results, and financial condition would be adversely affected if we suffer performance issues or downtime that fails to meet the service level commitments under our agreements with our customers.

We also have in the past and may in the future experience issues with respect to our billing processes as a result of errors in our code or the implementation of our billing logic, user permissioning systems, internal controls, or information technology infrastructure. For example, in February 2023, we became aware of an error in our platform that was erroneously causing certain users to be upgraded from free seats to paid seats whenever they took certain actions on our platform, resulting in the overbilling of impacted customers. Upon discovery, we remediated the error and issued credits to impacted customers. We do not currently have any liabilities accrued on our consolidated balance sheets related to this incident. Although these events have not historically had a material impact on our operating results, any future issues with respect to our billing processes may be substantial and could adversely affect our business, operating results, and financial condition.

In addition to potential liability, refunds, or credits, if we experience interruptions in the availability of our platform or other issues that impact customer satisfaction with our platform, our reputation and brand could be adversely affected and we could lose customers. While we currently maintain errors and omissions insurance, it may be inadequate or may not be available in the future on acceptable terms, or at all. In addition, our policy may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management's attention.

If we are not able to maintain and enhance our brand and reputation, our business, operating results, and financial condition may be adversely affected.

We believe that maintaining and enhancing our brand and reputation is critical to continued adoption of our platform, our relationship with our existing customers, and our ability to attract new customers. The successful promotion and maintenance of our brand will depend on a number of factors, including, but not limited to, our ability to continue to provide reliable products and services that continue to meet the needs of our customers at competitive prices, our ability to successfully differentiate our platform from those of competitors, the effectiveness of our marketing and customer support efforts, and the effectiveness of our communications to our stockholders. Although we believe it is important for our growth, our brand awareness activities may not be successful or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business, operating results, financial condition, and future prospects may be adversely impacted. In addition, our users, customers, employees, or the public at large may, from time to time, disagree with, or find objectionable, organizational decisions, including, but not limited to, pricing, packaging, and billing changes and changes that we make to our platform, or other actions or comments by members of our team. As a result of these disagreements and any negative publicity associated therewith, we could lose users or customers, including loyal members of our community, or we may have difficulty attracting or retaining employees and such disagreements may divert resources and the time and attention of management from our business. Additionally, with the importance and impact of social media, any negative publicity regarding our policies and practices or organizational decisions or actions by members of our team, including those taken in a personal capacity or unrelated to their roles at our company, may be magnified and reach a large portion of our users, customers, and employees in a very short period of time, which could harm our brand and reputation and adversely affect our business, operating results, and financial condition.

In addition, independent industry and research firms have evaluated and provided, and will continue to evaluate and provide, reviews of our platform, as well as the products and services of our competitors, and perception of our platform in the marketplace may be significantly influenced by these reviews. If these reviews are negative, or less positive as compared to those of our competitors' products and services, our brand may be adversely affected. Harm to our brand and reputation can also arise from many other sources, including, but not limited to, customer complaints, allegations of violations of law, regulatory investigations, security incidents or allegations of security incidents, allegations of employee misconduct, and allegations of misconduct by our partners, consultants, and third-party service providers. The effect of negative publicity may be exacerbated to the extent it is disseminated via social media. Any unfavorable publicity about us or members of our team, including related to our team members' activities outside the scope of their roles at our company, could negatively impact our brand reputation or otherwise cause us reputational harm, which could have an adverse effect on our business, operating results, and financial condition. Additionally, negative publicity from, or with respect to, our partners or service providers, including, but not limited to, as relating to any decision to restrict or limit access to our platform or APIs, could negatively impact our brand reputation or otherwise cause us reputational harm, which could also affect our business, operating results, and financial condition.

We host our platform on Amazon Web Services. Any disruption in the operations of Amazon Web Services, limitations on capacity, or interference with our use could adversely affect our business, operating results, and financial condition.

Our platform is hosted by Amazon Web Services ("AWS"). Our software is designed to use computing, storage capabilities, bandwidth, and other services provided by AWS. We have experienced, and expect in the future that we may experience from time to time, interruptions, delays, or outages in service availability due to a variety of factors, including issues with service providers like AWS. Depending on severity, future disruptions may also result in data security incidents which are notifiable to stakeholders

such as affected individuals and regulators. Capacity constraints could arise from a number of causes such as technical failures, cyberattacks, contagious diseases, terrorist attacks, and natural disasters, fraud, or security attacks. The level of service provided by AWS, or regular or prolonged interruptions in that service, could also impact the use of, and our customers' satisfaction with, our platform and could harm our business and reputation. In addition, hosting costs are expected to increase as our customer base grows, which could adversely affect our business, operating results, and financial condition.

Furthermore, AWS has discretion to change and interpret its terms of service and other policies with respect to us, including on contract renewal, and those actions may be unfavorable to our business operations. AWS may also take actions beyond our control that could seriously harm our business, including, but not limited to, discontinuing or limiting our access to one or more services, increasing pricing terms, terminating or seeking to terminate our contractual relationship altogether, or altering how we are able to process data on their system in a way that is unfavorable or costly to us. If our current arrangement with AWS were to be terminated and we could not find an alternative provider on favorable terms or in a timely manner, we could experience interruptions on our platform and in our ability to make our content available to customers, as well as delays and additional expenses in arranging for expansion and transition to alternative cloud hosting and infrastructure services. Such a transition could require further technical changes to our platform, including, but not limited to, our cloud service infrastructure which was initially designed to run on AWS. Making such changes could be costly in terms of time and financial resources. Any of these factors could reduce our revenue, subject us to liability, and cause our customers to decline to renew their subscriptions, any of which would harm our business, operating results, and financial condition.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate. Market opportunity estimates and growth forecasts, including those we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate, including the risks described herein. Even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Our market opportunity may change over time and there is no guarantee that any particular number or percentage of addressable customers covered by our market opportunity estimates will purchase our platform at all or generate any particular level of revenue for us. Any expansion in the markets in which we operate depends on a number of factors, including, but not limited to, the cost, performance, and perceived value associated with our platform and those of our competitors. Even if the markets in which we compete meet the size estimates and growth as forecasted, our business could fail to grow at similar rates, if at all. Our growth is subject to many factors, including, but not limited to, our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, our forecasts of market growth should not be taken as indicative of our future growth.

Key business metrics and other estimates are subject to inherent challenges in measurement and to change as our business evolves, and our business, operating results, financial condition, and future prospects could be adversely affected by real or perceived inaccuracies in those metrics or any changes in metrics we disclose.

We regularly review key business metrics to evaluate growth trends, measure our performance, and make strategic decisions. These key business metrics are calculated using internal company data and have not been validated by an independent third party. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement at the time of reporting,

there are inherent challenges in such measurements. If we fail to maintain effective processes and systems, our key business metrics calculations may be inaccurate, and we may not be able to identify those inaccuracies. We regularly review our processes for calculating these metrics, and from time to time we make adjustments to improve their accuracy. We generally will not update previously disclosed key business metrics for any such inaccuracies or adjustments that are immaterial.

We may change our key business metrics from time to time, which may be perceived negatively. Given the rapid evolution of the software market, we regularly evaluate whether our key business metrics remain meaningful indicators of the performance of our business. As a result of these evaluations, we may in the future make changes to our key business metrics, including eliminating or replacing existing metrics. Further, if investors or the media perceive any changes to our key business metrics disclosures negatively, our business, operating results, and financial condition could be adversely affected.

Our business involves hosting user-generated and third-party content, which may present certain legal and reputational risks.

Users of our platform can upload templates, designs, icons, widgets, plugins, and other user-generated and third-party content for use across our platform. In addition, on our Community webpage, we also host both free and paid content uploaded by our users. Hosting such user-generated and third-party content exposes us to certain risks, including, but not limited to, the risk that the content may violate the intellectual property rights of others, or violate other laws and regulations. Moreover, we could be subject to the risk of reputational and brand damage if we are perceived to unfairly moderate, monetize, or otherwise exploit user-generated content, even if such perceptions are inaccurate, which could ultimately harm our business. We may not effectively detect and address user actions that may violate our terms of service and community guidelines and we may not effectively review, approve, or otherwise screen content uploaded to our platform by users. There have been in the past, and there could be in the future, incidents where users and customers engage in activities on or through our platform that violate our policies or laws. Our safeguards may not be sufficient or adequate to ensure the safety of our users and customers and this may harm our reputation and brand.

Our long-term success depends, in part, on our ability to increase sales of our platform to customers located outside of the United States and our current, and any further, expansion of our international operations exposes us to risks that could have an adverse effect on our business, operating results, and financial condition.

We conduct our business activities in various foreign countries and currently have operations in North America, South America, Europe, Australia, and Asia. In 2024, a majority of our revenue was generated outside of the United States. Our ability to manage our business and conduct our operations internationally requires considerable management attention and resources, including financial resources, and is subject to the particular challenges of supporting a rapidly growing business across multiple cultures, customs, legal, regulatory and compliance systems, and commercial infrastructures. Our operations in international markets may not be sufficiently commercially successful to justify our level of investment. Operating internationally may subject us to new risks that we have not faced before or increase risks that we currently face, including, but not limited to, risks associated with:

- fluctuations in foreign currency exchange rates, which could add volatility to our operating results;
- recruiting and retaining talented and capable employees in foreign countries;
- new, or changes in, legal and regulatory requirements;
- tariffs, export and import restrictions, restrictions on foreign investments, sanctions, and other trade barriers or protectionist measures;

- exposure to numerous, increasing, stringent, and potentially inconsistent laws and regulations relating to, among other things, AI, privacy, data protection, online safety, moderation, and information security;
- costs of, and challenges with, localizing our platform including, but not limited to, data localization and other data privacy requirements;
- challenges in successfully pricing our products in a way that meets local expectations while remaining financially viable to us;
- lack of acceptance of our localized products and services, including due to competition with local products that compete with our products and services;
- the need to make significant investments in people, offerings, services, and infrastructure, typically well in advance of revenue generation;
- challenges inherent in efficiently managing an increasing number of employees over large geographic distances, including, but not limited to, the need to implement appropriate systems, policies, benefits, and compliance programs;
- difficulties in maintaining our company culture with a dispersed and distant workforce;
- treatment of revenue from international sources, evolving domestic and international tax environments, and other potential tax issues, including, but not limited to, with respect to our corporate operating structure and intercompany arrangements;
- different or weaker protection of our intellectual property rights, including, but not limited to, increased risk of theft of our proprietary technology and other intellectual property;
- economic weakness or currency-related crises;
- longer payment cycles and greater difficulty in collecting accounts receivable;
- our ability to adapt to sales practices and customer requirements in different cultures;
- the lack of reference customers and other marketing assets in regional markets that are new or developing for us, as well as other adaptations in our market generation efforts that we may be slow to identify and implement;
- natural disasters, acts of war, terrorism, or pandemics, including, but not limited to, the armed conflicts in the Middle East and Ukraine, and tensions between China and Taiwan, or responses to these events;
- actual or perceived instability in the global financial system;
- cybersecurity incidents;
- corporate espionage; and
- political instability and security risks in the countries where we are doing business and changes in the public perception of governments in the countries where we operate or plan to operate.

Our ability to maintain customer satisfaction depends in part on the quality of our customer support. Failure to maintain high-quality customer support could have an adverse effect on our business, operating results, financial condition, and future prospects.

We believe that the successful use of our platform requires a high level of support and engagement for many of our customers. Increased demand for customer support, without corresponding increases in revenue, could increase our costs and adversely affect our business, operating results, financial condition, and future prospects.

There can be no assurance that we will be able to hire sufficient support personnel as and when needed, particularly if our sales exceed our internal forecasts. Additionally, our customer support team uses third-party AI tools to assist them with responding to and resolving customer inquiries. To the extent that we are unsuccessful in hiring, training, and retaining adequate support resources or utilizing AI tools for customer support, our ability to provide high-quality and timely support to our customers will be negatively impacted, and our customers' satisfaction and their usage of our infrastructure could be adversely affected.

Because we recognize subscription revenue over the subscription term, downturns or upturns in new sales and renewals are not immediately reflected in full in our operating results.

We recognize revenue from subscriptions to our platform on a straight-line basis over the term of the contract subscription period beginning on the date access to our platform is granted, provided all other revenue recognition criteria have been met. Our subscription arrangements generally have monthly or annual contractual terms. As a result, much of the revenue we report each quarter is the recognition of deferred revenue from recurring subscriptions. Consequently, a decline in subscriptions in any one quarter, whether as a result of fewer or smaller new subscriptions, downsized subscription renewals, or lower subscription renewal rates in the applicable quarter, will not be fully reflected in revenue in that quarter, and will continue to negatively affect our revenue in future quarters. Accordingly, the effect of significant downturns in new or renewed sales of our recurring subscriptions are not reflected in full in operating results until future periods.

We make our platform available to users free of charge on our Starter plan. If this fails to lead to customers purchasing paid subscriptions, our business, operating results, and financial condition may be adversely affected.

We offer our Starter plan (our free plan), which gives users limited access to our platform. This may not lead to customers purchasing subscriptions to our platform, as usage of our Starter plan may not lead to them or their organization purchasing subscriptions to our platform. To the extent that users do not become paying customers, or we are unable to successfully attract paying customers, our ability to grow our revenue may be adversely affected. In addition, making aspects of our platform available free of charge involves significant expenses, including hosting costs, with no immediate revenue in return. If we fail to convince users of our free pricing plan to purchase paid subscriptions to our platform our profitability may be adversely affected.

Our sales cycles can be long and unpredictable, and our sales and post-sales efforts require considerable time and expense.

Our revenue recognition and operating results may be difficult to predict because of the length and unpredictability of the sales cycle for our platform, particularly as we increasingly sell to larger organizations, governmental organizations, regulated entities, and organizations outside of the United States or to the technology industry that may have different procurement requirements than our historical customers. For example, we have observed a lengthening of the sales cycle recently for some

prospective customers that we attribute to increased sensitivity to information technology security concerns, particularly with respect to products that include AI features or otherwise incorporate AI technologies, such as our platform. In addition, larger customers frequently have rigorous procurement processes and require considerable time to evaluate, test, and qualify our platform prior to entering into or expanding a relationship with us.

Our direct sales team develops relationships with our customers, and works on account penetration, account coordination, sales, and overall market development. We spend substantial time and resources on our sales efforts without any assurance that our efforts will produce a sale. Sales of our platform may be subject to budget constraints, multiple approvals, security, accessibility, compliance, legal, and other reviews, and unanticipated administrative, processing, and other delays. As a result, it is difficult to predict whether and when a sale will be completed, which, in turn, can make it difficult to accurately plan our business and forecast our operating results. The failure of our efforts to secure sales after investing resources in a lengthy sales process, or a failure to accurately forecast our operating results that causes our actual operating results to fall short of our projections or market expectations, would adversely affect our business, operating results, and financial condition.

Further, our success depends, in part, on our ability to maintain and expand our relationships with customers by helping them realize value from our products and services over time. If our post-sales and customer success efforts are ineffective, our business, operating results, and financial condition could be adversely affected.

Sales to government entities are subject to a number of challenges and risks.

We sell to U.S. federal, state, and local, as well as foreign governmental agency customers. Although we anticipate that they may increase in the future, sales to governmental organizations have not accounted for, and may never account for, a significant portion of our revenue. Sales to governmental organizations are subject to a number of challenges and risks that may adversely affect our business, operating results, and financial condition, including, but not limited to, the following risks:

- selling to governmental agencies can be highly competitive, expensive, and time consuming, often requiring significant upfront time and expense without any assurance that such efforts will generate a sale;
- government certification, software supply chain or source code transparency requirements applicable to us or our platform may change and, in doing so, restrict our ability to sell into the governmental sector until we have attained the revised certification or meet other new requirements (for example, although we are currently Federal Risk and Authorization Management Program (FedRAMP) authorized, such authorization is costly to maintain and subject to rigorous compliance and if we lose our authorization, it will restrict our ability to sell to government customers);
- government demand and payment for our platform may be impacted by public sector budgetary cycles and funding authorizations, with funding reductions or delays adversely affecting public sector demand for our platform, including, but not limited to, as a result of sudden, unforeseen, and disruptive events such as regional geopolitical conflicts around the world, incidents of terrorism, natural disasters, public health concerns or epidemics, governmental defaults on indebtedness, and governmental shutdowns, including the ongoing U.S. federal government shutdown, which may limit or delay federal governmental spending on our platform and adversely affect our revenue;
- governments routinely investigate and audit government contractors' compliance with government contract provisions and applicable procurement laws and regulations, and failure to

comply with these laws, regulations, or provisions in our government contracts could result in the government refusing to continue buying our platform, terminating our contracts, or suspending or debarring us, which would adversely impact our revenue and operating results, initiating breach of contract actions, or instituting fines or civil or criminal liability if an investigation, audit, or other review, were to uncover improper or illegal activities;

- governments may require certain products to be manufactured, produced, hosted, or accessed solely in their country or in other relatively high-cost locations, and we may not produce or host all products in locations that meet these requirements, affecting our ability to sell these products to governmental agencies;
- our governmental agency customers may have more expansive termination rights; and
- refusal to grant certain certifications or clearance by one government agency, or decision by one government agency that our products do not meet certain standards, may cause reputational harm and cause concern with other government agencies.

Any pressure on the U.S. federal government's budget or uncertainty around potential changes in budgetary priorities could adversely affect the funding for individual programs and our existing and future contracts with the U.S. government.

Risks Related to Our People

We rely on Dylan Field, our Chair of our Board of Directors, Chief Executive Officer, and President, other members of our management team, and other key employees and will need additional personnel to grow our business, and the loss of one or more key employees or our inability to hire, integrate, train, manage, retain, and motivate qualified personnel, including members of our Board of Directors, could harm our business.

Our future success is dependent, in part, on our ability to hire, integrate, train, manage, retain, and motivate the members of our management team and other key employees throughout our organization. The loss of key personnel, including key members of our management team or members of our Board of Directors, as well as certain of our key marketing, sales, finance, support, product development, legal, people team, or technology personnel, could disrupt our operations and have an adverse effect on our ability to grow our business. In particular, we are highly dependent on the services of Dylan Field, our Chair of our Board of Directors, Chief Executive Officer, and President, who is critical to the development of our technology, products, platform, future vision, and strategic direction. Mr. Field is involved in a number of initiatives aside from his work for Figma. For example, Mr. Field actively invests in technology companies. This and other initiatives he is, or may become, involved in could divert Mr. Field's time and attention from overseeing our business operations, which could have a negative impact on our business, and may result in potential conflicts of interest. Moreover, from time to time there have been and may in the future be changes in our management team. While we seek to manage any such transitions carefully, such changes may result in a loss of institutional knowledge, cause disruptions to our business, and negatively affect our business.

Competition for highly skilled personnel is intense, especially in markets such as the San Francisco Bay Area, London, and New York City where we have a substantial presence and need for highly skilled personnel, and we may not be successful in hiring or retaining qualified personnel to fulfill our current or future needs. More generally, the technology industry, and the software industry more specifically, is also subject to substantial and continuous competition for engineers with high levels of experience in designing, developing, and managing software and related services. This is especially true in the market

for AI talent, which remains extremely competitive. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining highly skilled employees with appropriate qualifications at a suitable cost, and this risk may be exacerbated by factors related to, among other things, increased recruiting efforts by other companies. In the past, we have used stock-based compensation to recruit and retain qualified employees. If we were to decrease the amount of stock-based compensation that is granted to employees, or otherwise make changes to our compensation philosophy, we may have difficulty hiring and retaining qualified individuals. Even if we are able to recruit and retain qualified personnel, the cost of doing so may impact our profitability and our ability to meet the expectations of investors and analysts. We also invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them and increases our costs. Further, the labor market is subject to external factors that are beyond our control, including, but not limited to, our industry's highly competitive market for skilled workers and leaders, cost inflation, overall macroeconomics, and workforce participation rates. Should our competitors recruit our employees, our level of expertise and ability to execute our business plan would be negatively impacted.

Restrictive immigration policies or legal or regulatory developments relating to immigration in any of the global markets in which we have employees may also negatively affect our efforts to attract and hire new personnel as well as retain our existing personnel. For example, we have previously had to make changes to the way we attract and hire personnel in certain jurisdictions due to changes to the framework with which employer-sponsored visa applications are assessed in those regions. Our business may be adversely affected if legislative or administrative changes to immigration or visa laws and regulations (including significantly increased fees) impair our hiring processes.

Moreover, many of the companies with which we compete for experienced personnel have greater resources than we have. Our competitors also may be successful in recruiting and hiring members of our management team, sales team, or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. We have in the past, and may in the future, be subject to allegations that employees we hire have been improperly solicited, or that they have divulged proprietary or other confidential information, or that their former employers own such employees' inventions or other work product, or that they have been hired in violation of non-compete provisions or non-solicitation provisions.

In addition, job candidates and existing employees often consider the value of the equity awards and other compensation they receive in connection with their employment. If the perceived value of our compensatory package is viewed as below market or declines, it may adversely affect our ability to attract and retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be severely harmed. Further, our competitors may be successful in recruiting and hiring members of our management team, or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. In recent years, the increased availability of hybrid or remote working arrangements has expanded the pool of companies that can compete for our employees and employment candidates. Although we have entered into employment agreements with our key employees, these agreements are on an "at-will" basis, meaning they are able to terminate their employment with us at any time. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be severely harmed.

Moreover, we have a number of current employees whose equity ownership in our company has resulted in them having substantial personal wealth. As a result, it may be difficult for us to continue to retain and motivate these employees, and this wealth could affect their decisions about whether or not they continue to work for us. If we do not succeed in attracting, hiring, and integrating excellent personnel, or retaining and motivating existing personnel, we may be unable to grow effectively.

If we do not effectively integrate, train, manage, and retain product, design, engineering, and sales personnel, and expand our product, design, engineering, and sales capabilities, we may be unable to increase our customer base and increase sales to our existing customers.

Our ability to increase our customer base, enhance our platform, and achieve broader market adoption of our products and services will depend to a significant extent on our ability to continue to hire, integrate, and retain talented product, design, research, and engineering personnel. We have dedicated, and plan to continue to dedicate, significant resources to our product, design, and engineering programs to enhance our platform, including by investing in developing additional features and products, but there is no guarantee that we will be successful in such endeavors. If we are unable to find efficient ways to deploy our product, design, and engineering investments or if these programs are not effective, our business, operating results, and financial condition would be adversely affected.

Additionally, in recent years, we have made significant investments in our sales and marketing teams and plan to continue expanding our sales force. There is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in part, on our success in hiring, integrating, training, managing, and retaining sufficient numbers of qualified sales personnel to support our growth, particularly in international markets.

New hires require significant training and may take extended time before they are productive. Our recent hires and planned hires may not become productive as quickly as we expect, or at all, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. Moreover, our international expansion may be slow or unsuccessful if we are unable to retain qualified personnel with international experience, language skills, and cultural competencies in the geographic markets which we target.

We believe that our company culture has contributed to our success, and if we cannot maintain this culture as we grow, we could lose the innovation, creativity, and teamwork fostered by our culture, and our business may be harmed.

We believe that our company culture has been and will continue to be vital to our success, including in attracting, developing, and retaining personnel, as well as our customers. We have worked to develop our culture, and we strive to empower our employees to continuously learn, evolve, and grow, and treat each other with respect. If we do not continue to develop our company culture as we grow and evolve, including maintaining a culture that encourages a sense of ownership by our employees, it could harm our ability to foster the innovation, creativity, and teamwork that we believe we need to support our growth. We expect to continue to hire as we expand. As our organization grows and is required to implement more complex organizational structures, we may find it increasingly difficult to maintain the beneficial aspects of our company culture, which could negatively impact its future success. Further, maintaining a cohesive company culture may prove difficult as a significant percentage of our employees work fully remote or remotely for at least part of the workweek. If we are unable to maintain our company culture, we could lose the innovation, passion, and dedication of our team and as a result, our business and ability to focus on our corporate objectives may be harmed.

Risks Related to Our Intellectual Property

Failure to obtain, maintain, protect, or enforce our intellectual property and proprietary rights could enable others to copy or use aspects of our platform without compensating us, which could harm our brand, business, and operating results.

We rely on a combination of patent, trademark, copyright, and trade secrets laws, and contractual provisions, including confidentiality agreements, to establish and protect our intellectual property and proprietary technology, including from unauthorized use or disclosure by our customers and users, third-party partners, employees, and consultants. However, the steps we take to obtain, maintain, protect, and enforce our intellectual property and proprietary rights may be inadequate. We will not be able to protect our intellectual property rights if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property rights. If we fail to protect our intellectual property rights adequately, our competitors may gain access to our proprietary technology and develop and commercialize substantially identical products, services, or technologies, and our business, operating results, and financial condition may be harmed.

Valid patents may not issue from our pending or future patent applications, and the claims allowed on any issued patents may not be sufficient to protect our technology or platform. Any issued patents that we have or may obtain may be challenged or circumvented, invalidated, or held unenforceable through administrative processes, including re-examination, inter partes review, interference and derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings) or litigation, and any rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us. In addition, there may be issued patents held by third parties of which we are not aware, that, if found to be valid and enforceable, could be alleged to be infringed by our current or future technologies or products. There may also be pending patent applications of which we are not aware that may result in issued patents, which could be alleged to be infringed by our current or future technologies or products. Patent applications in the United States are typically not published until at least 18 months after filing, or, in some cases, not at all, and publications of discoveries in industry-related literature lag behind actual discoveries. We cannot be certain that we were the first to make the inventions claimed in our pending patent applications or that we were the first to file for patent protection. Additionally, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Recent changes to patent laws in the United States may also bring into question the validity of certain software patents and may make it more difficult and costly to prosecute patent applications.

Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain, which may lead to increased costs and risks surrounding the prosecution, validity, ownership, enforcement, and defense of our issued patents, patent applications, and other intellectual property rights, as well as uncertainty regarding the outcome of third-party claims of infringement, misappropriation, or other violation of intellectual property rights which may be brought against us and actual or enhanced damages that may be awarded in connection with any such current or future claims. Such uncertainty could have a material and adverse effect on our business, operating results, and financial condition.

In particular, we are unable to predict or assure that:

- our intellectual property rights will not lapse or be invalidated, circumvented, challenged, or, in the case of third-party intellectual property rights licensed to us, be licensed to others;

- our intellectual property rights will be sufficient to protect our products and services or our business or provide competitive advantages to us;
- rights previously granted by third parties to intellectual property rights licensed or assigned to us, including portfolio cross-licenses, will not hamper our ability to assert our intellectual property rights or hinder the settlement of currently pending or future disputes;
- any of our pending or future patent, copyright, or trademark applications will be issued or have the coverage originally sought; and
- we will be able to enforce our intellectual property rights in certain jurisdictions, in particular in foreign countries where the laws may not be as protective of intellectual property rights as those in the United States and mechanisms for enforcement may be inadequate.

Despite our efforts to protect our proprietary rights, it may be possible for unauthorized parties to copy our products and aspects of our platform capabilities or obtain and use information that we regard as proprietary, including to create products that compete with ours. We enter into confidentiality agreements or other agreements that contain confidentiality provisions with our employees, consultants, vendors, users, and customers, and limit access to and distribution of our proprietary information. However, such agreements may not be enforceable in full or in part in all jurisdictions and no assurance can be given that such agreements will be effective in controlling access to, or distribution, use, misuse, misappropriation, reverse-engineering, or disclosure of our proprietary information, know-how, and trade secrets. In addition, any breach of these agreements could negatively affect our business and our remedy for such breach may be limited. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products and platform capabilities. As such, we cannot guarantee that the steps taken by us to prevent unauthorized access, use, disclosure, and distribution of our proprietary information will prevent misappropriation of our technology.

We pursue the registration of our patents, copyrights, trademarks, service marks, and domain names in the United States and in certain foreign jurisdictions. These application processes are expensive and may not be successful in all jurisdictions or for every such application, and we may not pursue such protections in all jurisdictions that may be relevant, for all our goods or services, or in every class of goods and services in which we operate. Additionally, we may not be able to obtain, maintain, protect, exploit, defend, or enforce our intellectual property rights in every foreign jurisdiction in which we operate. For example, effective trade secret protection may not be available in every country in which our products are available or where we have employees or independent contractors. The loss of trade secret protection could make it easier for third parties to compete with our products by copying functionality. Further, many foreign countries limit the enforceability of patents against certain third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. In addition, any changes in the trade secret, employment, and other intellectual property laws in any country in which we operate may compromise our ability to enforce our trade secrets and other intellectual property rights. The legal systems of certain foreign countries do not favor the enforcement of patents, trademarks, copyrights, trade secrets, and other intellectual property and proprietary protection, which could make it difficult for us to prevent or stop any infringement, misappropriation, dilution, or other violation of our intellectual property rights. If we fail to maintain, protect, and enhance our intellectual property rights, our brand, business, operating results, financial condition, and future prospects may be harmed.

From time to time, legal action by us may be necessary to enforce our patents and other intellectual property rights, to protect our trade secrets, to determine the validity and scope of the proprietary rights of others, or to defend against claims of infringement or invalidity. Protecting our intellectual property rights, both as a defendant and plaintiff, as applicable, through litigation in the United States and internationally

may entail significant time and expense. Such litigation could result in substantial costs and diversion of resources and could negatively affect our business, operating results, and financial condition. If we are unable to protect our proprietary rights, including aspects of our software and platform protected other than by patent rights, we will find ourselves at a competitive disadvantage to others who need not incur the expense, time, and effort required to create our platform and other innovative products that have enabled us to be successful to date. Moreover, we may need to expend additional resources to defend our intellectual property rights in foreign countries, and our inability to do so could impair our business or adversely affect our international expansion.

Furthermore, the application of intellectual property law to AI technologies is a new and emerging practice, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI and machine learning systems and relevant system input and outputs. The law is also uncertain across jurisdictions regarding the copyright ownership of content that is produced in whole or in part by generative AI tools. As a result, our use of AI tools in our product development and engineering processes may make it difficult to assert ownership rights over our technology. If we fail to obtain protection for the intellectual property rights concerning our AI technologies, or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products which could adversely affect our business, reputation, and financial condition. In addition, given the long history of development of AI technologies, other parties may have, or in the future may obtain, patents or other proprietary rights that could prevent, limit, or interfere with our ability to make, use, or sell our own AI technologies.

Third parties have claimed and may claim that our platform infringes, misappropriates, or otherwise violates their intellectual property rights and such claims could be time-consuming or costly to defend or settle, result in the loss of significant rights, or harm our relationships with our customers or reputation in the industry.

We may become subject to intellectual property disputes. Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating, or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our products or services are infringing, misappropriating, or otherwise violating third-party intellectual property rights and such third parties have claimed and may bring claims alleging that our current or future platform capabilities, products, and services infringe their intellectual property rights. Such claims may also result in legal claims against our third-party partners and our customers. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such claims will not have an adverse effect on our business, operating results, and financial condition. These claims may be time consuming, costly to defend or settle, damage our brand and reputation, harm our customer relationships, and create liability for us. Contractually, we are obligated to indemnify our partners and customers for certain expenses or liabilities they may incur as a result of any such third-party intellectual property infringement claims associated with our platform. In addition, to the extent that any claim arises as a result of third-party technology we have licensed for use in our platform, we may be unable to recover from the appropriate third party any expenses or other liabilities that we incur. We expect the number of such claims, whether warranted or not, to increase, particularly as a public company with an increased profile and visibility, as the number of products and services and the level of competition in our market grows, as the functionality of our platform overlaps with that of other products and services, and as the volume of issued software patents and patent applications continues to increase.

Companies in the software and technology industries, some of whom may compete with us, own large numbers of patents, copyrights, trademarks, and trade secrets and frequently engage in litigation based on allegations of infringement or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual

property rights and to defend claims that may be brought against them. Furthermore, patent holding companies, non-practicing entities, and other adverse patent owners that are not deterred by our existing intellectual property protections may seek to assert patent claims against us. From time to time, third parties have invited us to license their patents and may, in the future, assert patent, copyright, trademark, or other intellectual property rights against us, our third-party partners, or our customers. We have received, and may in the future receive, notices that claim we have misappropriated, misused, or infringed other parties' intellectual property rights, and, to the extent we gain greater market visibility, we face a higher risk of being the subject of intellectual property infringement claims.

There may be third-party intellectual property rights, including issued or pending patents and trademarks, that cover significant aspects of our technologies or business methods and assets. In the event that we engage software engineers or other personnel who were previously engaged by competitors or other third parties, we may be subject to claims that those personnel have inadvertently or deliberately incorporated proprietary technology of third parties into our products or have otherwise improperly used or disclosed trade secrets or other proprietary information. We may also in the future be subject to claims by employees or contractors asserting an ownership right in our patents, patent applications, or other intellectual property rights as a result of the work they performed on our behalf. In addition, we may lose valuable intellectual property rights or personnel. A loss of key personnel or their work product could hamper or prevent our ability to develop, market, and support potential products or enhancements, which could severely harm our business.

Further, we may use AI technologies, including tools provided by third parties, to develop or assist in the development of our own software code. While use of such tools makes our development process more efficient, AI technologies have sometimes generated content that is "substantially similar" to proprietary or open source software code on which the AI tool was trained. If the AI technologies we use generate code that is too similar to other proprietary code, or to software processes that are protected by patents, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI-generated software code, including those that could be induced by a maliciously trained AI model. If our tools generate code that is too similar to open source code, we risk losing protection of our own proprietary code that is commingled with such code. Finally, to the extent we use third-party AI technologies to develop software code, the terms of use of these tools may state that the third-party provider retains rights in the generated code.

Any intellectual property claims, whether with or without merit, could be very time-consuming, could be expensive to settle or litigate, and could divert our management's attention and other resources, even if such claims do not result in litigation or are resolved in our favor. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights, and may require us to indemnify our customers for liabilities they incur as a result of such claims. Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. These claims could also result in our having to stop using technology found to be in violation of a third party's rights. We might be required to seek a license for the applicable third-party intellectual property rights, which may not be available on reasonable terms, or at all. Even if a license was available, we could be required to pay significant royalties, which would increase our operating expenses, or we could be required to develop alternative non-infringing technology, which may require significant time, effort, and expense, and may affect the performance or features of our platform. If we cannot license or develop alternative non-infringing substitutes for any infringing technology used in any aspect of our business, we may decide to limit or stop sales of our platform and may be unable to compete effectively. Moreover, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. Any of these results would adversely affect our business, operating results, and financial condition.

Some of our technology incorporates "open source" software, which could under certain circumstances materially and adversely affect our ability to sell our platform and subject us to possible litigation.

Certain software used within our products and services is, and certain software of our customers, third-party partners, and vendors, may be, derived from "open source" software that is made generally available to the public by its authors or other third parties. Open source software is made available under licenses that in some instances may subject us to certain unfavorable conditions, including requirements that we offer our proprietary software, or portions of our proprietary software, which incorporates or links to such open source software, for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating, or using such open source software, and that we license such modifications or derivative works under the terms of the applicable open source licenses.

Our platform contains third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to sell our products and services. The use and distribution of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, which licensors are not typically required to maintain and update, and licensors can change the license terms on which they offer the open source software without notice. In addition, some open source projects have known vulnerabilities and architectural instabilities and are provided on an "as-is" basis which, if not properly addressed, could negatively affect the performance of our platform. Further, the shared nature of open source software means the source code for open source software used in our, or our vendors', offerings is widely available to the public, and a malicious actor could attempt to identify or create vulnerabilities in this open sourced code and exploit those security vulnerabilities, which may increase the likelihood of a data breach, network interruption, or other type of ransomware attack or cyberattack against us or against third parties who may use open source software, such as our key vendors or technology licensors, any of which could negatively impact our business. Although we monitor our use of open source software in an effort to comply with the terms of the applicable open source licenses, to avoid subjecting our platform and products to conditions we do not intend, and to avoid subjecting our platform and products to security vulnerabilities, many of the risks associated with use of open source software cannot be eliminated and such risks could materially and adversely affect our business, operating results, financial condition, and future prospects, as well as our reputation, including if we are required to take remedial action that may divert resources away from our development efforts.

Our use and distribution of certain software is subject to open source licenses that may require that we make certain source code publicly available. If we combine and distribute our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the combined source code of our proprietary software to the public, under terms authorizing further modification and redistribution, or otherwise be limited in the licensing of our offerings, each of which could provide an advantage to our competitors or other entrants to the market, create security vulnerabilities in our platform, require us to re-engineer all or a portion of our platform, and reduce or eliminate the value of our platform. This would allow our competitors to create similar offerings with lower development efforts and in less time and ultimately could result in a loss of sales for us. If we inappropriately use or incorporate open source software subject to certain types of open source licenses that challenge the proprietary nature of our products, we may be required to re-engineer such products, discontinue the sale of such products, or take other remedial actions. Any efforts to re-engineer all or a portion of our platform could result in potentially prolonged periods of reduced usability and accessibility of our platform, which in turn would adversely affect our business, operating results, and financial condition.

There is evolving legal precedent for interpreting the terms of certain open source licenses, including the determination of which works are subject to the terms of such licenses. The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that these licenses could be construed in ways that could impose unanticipated conditions or restrictions on our ability to commercialize any offerings incorporating such software. Moreover, we may have incorporated or used open source software in a manner that is inconsistent with the terms of the applicable license or our current policies and procedures, and we cannot guarantee that our processes for controlling our use of open source software in our platform are or will be effective. From time to time, we may face claims from third parties asserting ownership of, or demanding release of, the open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. These claims, regardless of validity, could result in time consuming and costly litigation, divert management's time and attention away from developing the business, expose us to customer indemnity claims, or force us to disclose source code. Litigation could be costly for us to defend, result in our paying damages or entering into unfavorable licenses, have a negative effect on our business, operating results, and financial condition, or cause delays by requiring us to devote additional research and development resources to modify our platform.

We license technology from third parties for the development of our products, and our inability to maintain those licenses could harm our business.

We currently rely on or incorporate, and will in the future rely on or incorporate, technology that we license from third parties, including software and large language models, into our products. For example, Figma's AI-powered products and features, including our Figma Make product, rely on off-the-shelf foundational AI models. If we are unable to continue to use or license these technologies on reasonable terms, or if these technologies become unreliable, unavailable, or fail to operate properly, we may not be able to secure adequate alternatives in a timely or cost-effective manner, or at all, and our ability to offer our products and remain competitive in our market would be harmed. Further, licensing technologies from third parties exposes us to increased risk of being the subject of intellectual property infringement claims due to, among other things, our lower level of visibility into the development process with respect to such technology and the care taken to safeguard against infringement risks. We cannot be certain that our licensors do not or will not infringe on the intellectual property rights of third parties or that our licensors have or will have sufficient rights to the licensed intellectual property in all jurisdictions in which we may sell our platform. In addition, some of our third-party license agreements may be terminated by our licensors for convenience, or otherwise provide for a limited term. If we are unable to continue to license technology because of intellectual property infringement claims brought by third parties against our licensors or against us, or if we are unable to continue our license agreements or enter into new licenses on commercially reasonable terms, our ability to develop and sell products and services containing or dependent on that technology would be limited, and our business, including our operating results, financial condition, and cash flows could be harmed. Additionally, if we are unable to license technology from third parties, we may decide to acquire or develop alternative technology, which we may be unable to do in a commercially feasible manner, or at all, and may require us to use alternative technology of lower quality or performance standards. This could limit or delay our ability to offer new or competitive products and increase our costs. Third-party software we rely on may be updated infrequently, unsupported, or subject to vulnerabilities that may not be resolved in a timely manner, any of which may expose our products to vulnerabilities. Any impairment of the technologies of or our relationship with these third parties could harm our business, operating results, and financial condition.

Risks Related to Legal and Regulatory Matters

Our business is subject to complex and evolving U.S. and foreign laws, regulations, and industry standards, many of which are subject to change and uncertain interpretations, which uncertainty could harm our business, operating results, and financial condition.

We are subject to many U.S. and foreign federal, state, and local laws, regulations, and industry standards that involve matters central to our business, including laws and regulations that involve data privacy, data security, intellectual property, including copyright and patent laws, AI technologies, antitrust and competition, online safety and moderation, employment, labor, immigration, consumer protection, public health, workplace safety, and taxation. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended, in a manner that could harm our business.

The introduction of new products, expansion of our activities in certain jurisdictions, or other actions that we take may subject us to additional laws, regulations, or other government scrutiny. In light of our recent geographic expansion, we cannot guarantee that we will be able to comply with all relevant laws and regulations of every jurisdiction in which our platform can be accessed, including, but not limited to, with respect to the data privacy or data localization requirements of various jurisdictions. If we are found to be in violation of the laws, regulations, or standards of any of the jurisdictions where we make our platform available, we could face legal liability, fines, and costly investigations or regulatory processes, and we may decide to restrict access to our platform in such jurisdictions, which would harm our growth, revenue, and operating results.

In certain jurisdictions and situations, we may be subject to consumer protection laws and regulations, including, but not limited to, laws and regulations related to subscriptions, billing, and auto-renewal. Additionally, we have in the past, are currently, and may from time-to-time in the future become the subject of inquiries and other actions by regulatory authorities as a result of our business practices and product decisions that we make, including our policies and practices around subscriptions, billing, auto-renewal, intermediary liability, privacy, data protection, and partnerships and integrations. Consumer protection laws may be interpreted or applied by authorities in a manner that requires us to make changes to our operations or incur fines, penalties, or settlement expenses, which may result in harm to our business, operating results, financial condition, and brand.

In addition, we are subject to evolving laws, regulations, policies, and international accords relating to matters beyond our products and services, including, but not limited to, environmental sustainability, climate change, human capital, and employment matters. In particular, we face challenges inherent in effectively and efficiently managing a workforce across a large number of jurisdictions, many of which have differing labor law requirements, including the need to implement appropriate systems, policies, benefits, and compliance programs. Compliance with such laws, regulations, and policies may require significant investment and expense. Further, if we fail to implement the necessary programs, frameworks and principles for compliance, our reputation, business, operating results, and financial condition may be adversely affected.

The costs of complying with these laws and regulations, which in some cases can be enforced by private parties in addition to government entities, are high and likely to increase in the future, particularly as the degree of regulation increases, our business grows, and our geographic scope expands. The impact of these laws and regulations may disproportionately affect our business in comparison to our peers in the technology sector that have greater resources. Any failure or perceived failure of compliance on our part to comply with the laws and regulations may subject us to significant liabilities or penalties, or otherwise

adversely affect our business, operating results, and financial condition. Furthermore, it is possible that certain governments may seek to block or limit our platform or otherwise impose other restrictions that may affect the accessibility or usability of any or all of our platform for an extended period of time or indefinitely.

We are subject to governmental economic sanctions requirements and export and import controls that could impair our ability to compete in international markets or subject us to liability if we are not in compliance with applicable laws.

Our platform and associated products are subject to various restrictions under U.S. and other jurisdictions' export control and sanctions laws and regulations, including the U.S. Department of Commerce's Export Administration Regulations and various economic and trade sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). These U.S. export control and economic sanctions laws include restrictions or prohibitions on the sale or supply of certain products and services to U.S.-embargoed or sanctioned countries, governments, persons, and entities and require authorization for the export of certain encryption items. In addition, various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted or could enact export control, economic and trade sanctions, or import laws that could limit our ability to distribute our platform or subject us to liability.

Although we take precautions to prevent our platform and associated products from being accessed or used in violation of such laws, we may have inadvertently allowed some access to our platform and associated products in violation of U.S. economic sanctions laws, including by users and customers in embargoed or sanctioned countries. As a result, we have submitted to OFAC a voluntary self-disclosure concerning potential violations and the voluntary self-disclosure is still under review. Since becoming aware of the circumstances leading to our voluntary self-disclosure to OFAC, we have put in place additional measures designed to prevent our platform and products from being accessed or used in violation of U.S. economic and trade sanctions laws and will continue to consider enhancements to our internal controls and monitor our compliance with such laws and regulations, but there can be no assurance that we will not encounter compliance issues in the future. If we are found to be in violation of U.S. economic sanctions, it could result in substantial fines and penalties for us and for individuals working for us. We may also be adversely affected through other penalties, reputational harm, loss of access to certain markets, or otherwise. No loss has been recognized in our financial statements contained herein for any loss contingency relating to the pending OFAC enforcement matter, as we believe it is not probable a loss will be incurred and the range of a possible loss is not yet estimable.

Changes in our platform or future changes in export and import regulations may create delays in the introduction of our platform in international markets or prevent our customers with international operations from deploying our platform globally. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform by, or in our decreased ability to export our technology and services to, existing or potential customers with international operations. Any decreased use of our platform or limitation on our ability to export our platform would adversely affect our business, operating results, financial condition, and future prospects.

We are subject to anti-bribery, anti-corruption, and similar laws and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, (the "FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the USA PATRIOT Act, U.S. Travel Act, the U.K. Bribery Act 2010, and Proceeds of Crime Act 2002, and possibly other anti-corruption, anti-bribery, and anti-money laundering laws in countries in which we conduct

activities. Anti-corruption laws have been enforced with great rigor in recent years and are interpreted broadly and prohibit companies and their employees and their agents from making or offering improper payments or other benefits to government officials and others in the private sector. The FCPA or other applicable anti-corruption laws may also hold us liable for acts of corruption or bribery committed by our third-party business partners, representatives, and agents, even if we do not authorize such activities. As we develop our international sales and business, and increase our use of third parties, our risks under these laws will increase. As a public company, the FCPA requires that we keep accurate books and records and maintain internal accounting controls sufficient to assure management's control, authority, and responsibility over our assets.

We have adopted policies and procedures and conducted training designed to prevent improper payments and other corrupt practices prohibited by applicable laws, but cannot guarantee that improprieties will not occur. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with specified persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions, and/or sanctions could harm our reputation, business, operating results, financial condition, and future prospects.

Compliance with ever evolving U.S. federal, state, and foreign laws relating to the handling of information about individuals involves significant expenditure and resources and if we fail to adequately protect personal data or other information we collect, process, share, or maintain under applicable laws, our business, operating results, and financial condition could be adversely affected.

We receive, store, and process some personal data from our employees, customers, and the employees of our customers and third-party vendors. Additionally, our users and customers use our platform to create and store their proprietary and confidential data. A wide variety of state, national, and international laws, as well as regulations and industry standards apply to the collection, use, retention, protection, disclosure, transfer, and other processing of personal information and other data, the scope of which is changing, subject to differing interpretations, and may be inconsistent across countries or conflict with other rules. Data protection and privacy-related laws and regulations are evolving and may result in increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. Failure or perceived failure to comply with U.S. or international laws, regulations, and industry standards regarding personal data or other information could adversely affect our business, operating results, and financial condition. Moreover, complying with these various laws and regulations could cause us to incur substantial costs or require us to change our business practices, systems, and compliance procedures in a manner adverse to our business.

In the United States, there are numerous federal and state consumer, privacy, and data security laws and regulations governing the collection, use, disclosure, and protection of personal data, including security breach notification laws and consumer protection laws. Each of these laws is subject to varying interpretations and constantly evolving. Additionally, the Federal Trade Commission and many state attorneys general interpret federal and state consumer protection laws to impose standards on the collection, use, dissemination, and security of data. On the state level, the California Consumer Privacy Act of 2018 (as amended, the "CCPA") created new data privacy obligations for covered businesses and provided new privacy rights to California residents, including the right to opt out of certain disclosures of their information and receive detailed information about how their personal data is used. The CCPA provides for civil penalties for violations as well as a private right of action for certain data breaches that have increased data breach litigation. Over a third of other U.S. states have enacted consumer privacy laws comparable to the CCPA and numerous other states have pending consumer privacy legislation

under review, which if enacted, would add additional costs and expense of resources to maintain compliance.

We are also subject to evolving privacy laws on cookies, tracking technologies and marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet. Regulation of cookies and similar technologies may lead to broader restrictions on our marketing and personalization activities, as well as the effectiveness of our marketing. Such regulations may have a negative effect on our business. We may also be subject to fines and penalties for non-compliance with any such laws and regulations. The decline of cookies or other online tracking technologies as a means to identify and target potential customers may increase the cost of operating our business and lead to a decline in revenues. In addition, legal uncertainties about the legality of cookies and other tracking technologies may increase regulatory scrutiny and increase potential civil liability under data protection or consumer protection laws.

We also may be subject to various U.S. federal, state, and foreign laws governing how companies provide age-appropriate experiences to children and minors, including the collection and processing of children and minors' data. These laws include, but are not limited to, the Children's Online Privacy Protection Act of 1998, and the Family Educational Rights and Privacy Act of 1974, which address the use and disclosure of the personal data of children and minors and impose obligations on online services or products directed to or likely to be accessed by children, such as our Figma for Education offerings. We are subject to similar laws and regulations governing the collection and processing of children and minors' data in a number of other jurisdictions, including, but not limited to, the United Kingdom (the "UK"), EEA, and Japan, and we may be subject to additional similar laws and regulations as we expand our Figma for Education offerings into new markets.

Further, we are subject to the GDPR, which governs the collection, use, disclosure, transfer, or other processing of personal data of natural persons located in the EEA and the UK, and it applies extra-territorially and imposes onerous requirements on controllers and processors of personal data, including, for example, accountability and transparency requirements, obligations to consider data protection as any new products or services are developed and to limit the amount of personal data processed, and obligations to comply with data protection rights of data subjects. We face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to €20 million (£17.5 million in the UK) or four percent of the annual global revenues of the noncompliant company, whichever is greater. A breach of the GDPR may also result in regulatory investigations, orders to cease or change our data processing activities, enforcement notices, assessment notices for a compulsory audit and we may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

The GDPR prohibits transfers of personal data from the EEA or the UK to countries not formally deemed adequate by the European Commission or the UK Information Commission Office, respectively, including the United States, unless a particular compliance mechanism and, if necessary, certain safeguards, are implemented. The mechanisms that we and many other companies, including our customers, rely upon for European and UK data transfers out of the EEA and the UK are the European Commission Standard Contractual Clauses ("SCCs"), the UK Information Commissioner's Office's Addendum to the SCCs, the EU-US Data Privacy Framework ("EU-US DPF"), and the UK Extension to the EU-US DPF. We also have the Swiss-US Data Privacy Framework in place to legitimize transfers of personal data from Switzerland to the United States. All of these transfer mechanisms are the subject of legal challenge, regulatory interpretation, and judicial decisions by the Court of Justice of the EU. In particular, we expect the European Commission's approval of the current EU-US DPF to be challenged, and expect international transfers to the United States and to other jurisdictions more generally to continue to be subject to

enhanced scrutiny by regulators. Some countries are also considering or have passed legislation requiring local storage and processing of data, or similar requirements, which could increase the cost and complexity of delivering our products and services if we were to operate in those countries. If we are required to implement additional measures to transfer data around the world, this could increase our compliance costs, and could adversely affect our business, operating results, and financial condition.

We may be subject to data privacy laws and similar laws in a number of other jurisdictions where our platform is available, including requirements that may require us to process or store customer data in certain jurisdictions or otherwise restrict our ability to serve customers in certain markets. For example, in certain circumstances, we may be subject to China's Personal Information Protection Law (the "PIPL"). The PIPL's requirements include extraterritorial application, data localization, and obligations to provide certain notices and rights to citizens of China. In the event that we are alleged or determined to be not in compliance with the PIPL or the local data privacy laws of any other jurisdiction where we make our platform available, including with respect to the data localization, cross-border transfer, or residency requirements, we may decide to make modifications to our platform, products, and services, increase costs, or cease operating in that jurisdiction, which would negatively impact our business, operating results, and financial condition, and may subject us to claims, investigations, regulatory processes, and penalties.

Further, as we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard ("PCI-DSS"), issued by the Payment Card Industry Security Standards Council. PCI-DSS contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing, and transmission of cardholder data. If we or our service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions, and expulsion from card acceptance programs, which could materially and adversely affect our business.

We depend on a number of third parties in relation to the operation of our business, a number of which process personal data on our behalf or as our sub-processor. To the extent required by applicable law, we attempt to mitigate the associated risks of using third parties by performing security assessments and detailed due diligence, entering into contractual arrangements to ensure that providers only process personal data according to our instructions or to the instructions of our customers, and ensuring that they have sufficient technical and organizational security measures in place. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing, storage, and transmission of personal data. Any violation of privacy, data protection, data, or cybersecurity laws by our third-party processors could have an adverse effect on our business and result in significant fines and penalties.

Our compliance efforts are further complicated by the fact that data privacy and security laws, rules, regulations, and standards around the world are rapidly evolving, may be subject to uncertain or inconsistent interpretations and enforcement, and may conflict among various jurisdictions. Any failure or perceived failure by us to comply with our privacy policies, or applicable U.S. and international data privacy and security laws, rules, regulations, standards, certifications, or contractual obligations, or any compromise of security that results in unauthorized access to, or unauthorized loss, destruction, use, modification, acquisition, disclosure, release, or transfer of personal data, may result in requirements to modify or cease certain operations or practices, the expenditure of substantial costs, time, and other resources, proceedings or actions against us, legal liability, governmental investigations, enforcement actions, claims, fines, judgments, awards, penalties, sanctions, and costly litigation, including class actions. Any of the foregoing could harm our reputation, distract our management and technical personnel, increase our costs of doing business, adversely affect the demand for our products and services, and ultimately result in the imposition of liability, any of which could have an adverse effect on our business, operating results, and financial condition.

We are subject to European digital services and content moderation regulations, which impose evolving compliance requirements that may impact how we offer our products in Europe.

The adoption of European laws relating to the internet or other areas of our business could affect the manner in which we currently conduct our business. On November 16, 2022, the EU Digital Services Act ("DSA"), came into force in the European Union. The DSA governs, among other things, our potential liability for illegal services or content on our platform, and requires enhanced transparency measures, including in relation to any recommendation systems (including the main parameters used by such systems and any available options for recipients to modify or influence them). The DSA may increase our compliance costs, require changes to our user interface, processes, operations, and business practices which may adversely affect our ability to attract, retain and provide our services to users, and may otherwise adversely affect our business, operating results, and financial condition. Similarly, in the UK, the Online Safety Act 2023 ("OSA") establishes a regulatory framework for user-to-user services and imposes obligations to protect users from illegal content which may increase compliance costs and may otherwise adversely affect our business, operating results, and financial condition. While obligations under the OSA are being phased in, and certain obligations, including the conduct of risk assessments, became applicable starting on March 17, 2025, other OSA obligations will only become enforceable once regulatory guidance is issued. Failure to comply with the DSA or OSA can result in fines of up to 6% of total annual worldwide revenue or £18 million, respectively.

We may become involved in litigation that may adversely affect us.

From time to time, we may be subject to claims, suits, and other legal proceedings. Regardless of the outcome, legal proceedings can have an adverse impact on us because of legal costs and diversion of management attention and resources, and could cause us to incur significant expenses or liability, adversely affect our brand recognition, or require us to change our business practices. The expense of litigation and the timing of this expense from period to period are difficult to estimate, subject to change, and could adversely affect our business, operating results, financial condition, and future prospects. It is possible that a resolution of one or more such proceedings could result in substantial damages, settlement costs, fines, and penalties that would adversely affect our business, operating results, financial condition, or cash flows in a particular period. These proceedings could also result in reputational harm, sanctions, consent decrees, or orders requiring a change in our business practices. Because of the potential risks, expenses, and uncertainties of litigation, we may, from time to time, settle disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Because litigation is inherently unpredictable, we cannot assure you that the results of any of these actions will not have an adverse effect on our business, operating results, financial condition, and future prospects.

Risks Related to Financial and Accounting Matters

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the rules and regulations of the applicable listing standards of the New York Stock Exchange ("NYSE"). The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures, and internal control, over financial reporting. We are continuing to develop and refine our disclosure controls, internal control over financial reporting, and other procedures that are designed to ensure

information required to be disclosed by us in our financial statements and in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. In order to maintain and improve the effectiveness of our internal controls and procedures, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our internal controls may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results, result in a restatement of our financial statements for prior periods, cause us to fail to meet our reporting obligations, and adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will be required to include in the periodic reports we will file with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock.

We expect our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. We expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, operating results, financial condition, and future prospects. We have hired and expect to continue to hire additional employees to assist us in complying with these requirements, and we may also engage outside consultants, either of which will increase our operating expenses.

We incur significant costs and management resources as a result of operating as a public company.

As a public company, we incur significant legal, accounting, compliance, and other expenses that we did not incur as a private company. Such additional compliance costs will continue to increase our legal, accounting, and financial compliance costs, make certain activities more difficult, time-consuming, and costly, and place significant strain on our management, personnel, systems, and resources. For example, in connection with our IPO, we adopted additional internal controls and disclosure controls and procedures, retained a transfer agent, and adopted an insider trading policy. As a public company, we bear internal and external costs in connection with preparing and distributing periodic public reports in compliance with our obligations under U.S. securities laws.

In addition, regulations and standards relating to corporate governance and public disclosure, including the Exchange Act, Sarbanes-Oxley Act, and rules and regulations implemented by the SEC, have increased legal and financial compliance costs and make some compliance activities more time-consuming. We have invested, and will continue to invest, resources to comply with evolving laws, regulations, and standards, and this investment has resulted, and will continue to result, in increased general and administrative expenses and may divert management's time and attention from our other business activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. In connection with our IPO, we increased our directors' and officers' insurance coverage, which increased our

insurance-related costs. Moreover, in the future, it may be more expensive or more difficult for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain and maintain the same or similar coverage. These factors would also make it more difficult for us to attract and retain qualified members of our Board of Directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our operating results could be adversely affected.

The preparation of financial statements in conformity with the U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, equity, stock-based compensation, the fair value of our Class A common stock prior to our IPO, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include, but are not limited to, those related to, stock-based compensation, including the estimation of the underlying fair value of common stock and the estimation of the fair value of market-based awards. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of industry or financial analysts and investors, potentially resulting in a decline in the market price of our Class A common stock.

Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing standards, and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes to existing standards or changes in their interpretation may have an adverse effect on our reputation, business, financial condition, and profitability, or cause an adverse deviation from our revenue and operating profit target, which may adversely affect our financial condition.

Our Revolving Credit Facility contains restrictive and financial covenants that may limit our operational flexibility. If we fail to meet our obligations under the credit facility, our operations may be interrupted and our business, operating results, and financial condition could be adversely affected.

In June 2025, we entered into the Revolving Credit Agreement to fund working capital and general corporate purpose expenditures. The Revolving Credit Agreement provides for the Revolving Credit Facility of up to $500.0 million and a subfacility of up to $150.0 million for letters of credit, and provides us with a right to increase the Revolving Credit Facility and/or add one or more tranches of term loans or to increase the amount of any existing term loans. In July 2025, we drew $330.5 million on the Revolving Credit Facility in order to pay tax withholding and remittance obligations associated with the net settlement of restricted stock units ("RSUs") in connection with our IPO, and we used a portion of the net proceeds from our IPO to repay such indebtedness. The Revolving Credit Facility contains a financial covenant requiring that Liquidity (defined as unrestricted cash and cash equivalents, plus the undrawn revolver commitments) is not less than $100.0 million as of the last day of each fiscal quarter. The Revolving Credit Facility contains additional customary affirmative and negative covenants, including restrictions on indebtedness, liens, investments, asset dispositions and affiliate transactions, each subject

to customary exceptions and baskets, and customary events of default. The obligations under the Revolving Credit Facility are secured by liens on substantially all of our assets.

Various risks, uncertainties, and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants could result in a default under the Revolving Credit Facility. Such a default could permit lenders to accelerate the maturity of outstanding amounts under our Revolving Credit Facility, if any, which in turn could result in material adverse consequences that negatively impact our business, the market price for our Class A common stock, and our ability to obtain other financing in the future. In addition, the Revolving Credit Facility's covenants, consent requirements, and other provisions may limit our flexibility to pursue or fund strategic initiatives or acquisitions that might be in the long-term interests of us and stockholders.

We may require additional capital to fund our business and support our growth, and any inability to generate or obtain such capital may adversely affect our business, operating results, and financial condition.

In order to support our growth and respond to business challenges, such as developing new features or enhancements to our platform to stay competitive, acquiring new technologies, and improving our infrastructure, we have made significant financial investments in our business and we intend to continue to make such investments. As a result, we may need to engage in additional equity or debt financings to provide the funds required for these investments and other business endeavors. If we raise additional funds through equity or convertible debt issuances, our existing stockholders may suffer significant dilution and these securities could have rights, preferences, or privileges that are superior to those of holders of our Class A common stock. We expect that our existing cash and cash equivalents, and marketable securities will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the next twelve months. If we obtain additional funds through debt financing, we may not be able to obtain such financing on terms favorable to us. Our ability to raise capital in the future may be impacted by global macroeconomic conditions, which may make it difficult to raise additional capital on favorable terms, if at all. Such terms may involve restrictive covenants making it difficult to engage in capital raising activities and pursue business opportunities, including potential acquisitions. Furthermore, we have authorized the issuance of undesignated preferred stock and blockchain common stock that our Board of Directors could use to, among other things, issue shares of our capital stock in the form of blockchain tokens, implement a stockholder rights plan, or issue other shares of preferred stock or common stock. If we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our currently authorized and issued common stock. We do not currently have any specific plans to issue shares of our capital stock in the form of blockchain tokens. The trading prices of the common stock of technology companies have been highly volatile in recent years as a result of inflation, interest rate volatility, actual or perceived instability in the banking system, geopolitical conflicts, and market downturns, which may reduce our ability to access capital on favorable terms or at all. In addition, a recession, depression, or other sustained adverse market event could adversely affect our business and the value of our Class A common stock. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired and our business may be adversely affected, requiring us to delay, reduce, or eliminate some or all of our operations.

We are exposed to fluctuations in currency exchange rates, which may be exacerbated in the future and could negatively affect our business, operating results, and financial condition.

Our sales are currently denominated in U.S. dollars, Euros, British pounds, Japanese Yen, and the Canadian Dollar, and will likely be denominated in other currencies in the future. Because we report our operating results and revenue in U.S. dollars, we currently face exposure to foreign currency exchange

risk and may in the future face other foreign currency risks. We do not currently hedge against the risks associated with foreign currency fluctuations. If we are not able to successfully hedge against the risks associated with currency fluctuations, our operating results could be adversely affected. Further, to the extent that our customer agreements with our customers outside of the United States are denominated in U.S. dollars, strengthening of the U.S. dollar increases the real cost of our platform to our customers outside of the United States, which could lead to delays in the purchase of our platform and the lengthening of our sales cycle. If the U.S. dollar continues to strengthen, this could adversely affect our business, operating results, and financial condition. Conversely, if the U.S. dollar weakens relative to the foreign currencies in the jurisdictions in which we have operations, our cost of revenue and operating expenses will increase, which would have an adverse impact on our operating results. In addition, increased international sales in the future, including through continued international expansion and our partners could result in foreign currency denominated sales, which would increase our foreign currency risk.

Our operating expenses incurred outside the United States and denominated in foreign currencies are increasing and are subject to fluctuations due to changes in foreign currency exchange rates. These expenses are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. We do not currently hedge against the risks associated with currency fluctuations but may do so, or use other derivative instruments, in the future.

Moreover, in addition to risks associated with traditional fiat currency, the emergence of cryptocurrencies, particularly Bitcoin, as potential alternative mediums of exchange may introduce further risk. If the adoption of Bitcoin or another cryptocurrency increases to the point where it has the potential to displace traditional fiat currencies in our markets, this may exacerbate the risks described above.

We could be subject to additional tax liabilities and U.S. federal and global income tax reform could adversely affect us.

We are subject to U.S. federal, state, and local income taxes, sales, and other taxes in the United States and income taxes, withholding taxes, transaction taxes, and other taxes in numerous foreign jurisdictions. Our existing corporate structure has been implemented in a manner that we believe is in compliance with current prevailing tax laws. Moreover, changes to our corporate structure, including increased headcount and expanded functions outside of the United States, could impact our worldwide effective tax rate and adversely affect our operating results and financial condition. Significant judgment is required in evaluating our tax positions and our worldwide provision for income taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. The relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our business, with some changes possibly affecting our tax obligations in future or past years. In addition, our future income tax obligations could be adversely affected by changes in, or interpretations of, tax laws in the United States or in other jurisdictions in which we operate.

For example, the U.S. tax legislation commonly referred to as the Tax Cuts and Jobs Act of 2017 (the “TCJA”) significantly reformed the Internal Revenue Code of 1986, as amended (the “Code”), reducing U.S. federal tax rates, making sweeping changes to rules governing international business operations, and imposing significant additional limitations on tax benefits, including the deductibility of interest and the use of net operating loss (“NOL”) carryforwards, and the OBBBA further reformed the Code, including by permanently extending certain expiring provisions of the TCJA, modifying the international tax framework, and restoring the deductibility of domestic research and development expenditures. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. In

addition, as part of the Organization for Economic Cooperation and Development's ("OECD") Inclusive Framework on Base Erosion and Profit Shifting, 147 jurisdictions have joined a two-pillar plan to reform international taxation rules. The first pillar is focused on the allocation of taxing rights between countries for in-scope multinational enterprises that sell goods and services into countries with little or no local physical presence and is intended to apply to multinational enterprises with global revenues above €20 billion. The second pillar is focused on developing a global minimum tax rate of at least 15% applicable to in-scope multinational enterprises and is intended to apply to multinational enterprises with annual consolidated group revenue in excess of €750 million. We are still evaluating the impact of the OECD pillar one and pillar two rules as they continue to be refined by the OECD and implemented by various national governments. However, it is possible that the OECD pillar one and pillar two rules, as implemented by various national governments, could adversely affect our effective tax rate or result in higher cash tax liabilities.

Due to the expanding scale of our international business activities, these types of changes to the taxation of our activities could impact the tax treatment of our foreign earnings, increase our worldwide effective tax rate, increase the amount of taxes imposed on our business, and harm our financial condition. Such changes may also apply retroactively to our historical operations and result in taxes greater than the amounts estimated and recorded in our financial statements.

Our ability to use our NOL carryforwards and certain other tax attributes may be limited.

As of December 31, 2024, we had aggregate U.S. federal and state NOL carryforwards of $164.0 million and $181.5 million, respectively, which may be available to offset future taxable income for U.S. income tax purposes. Under the TCJA, U.S. federal NOLs we generated in tax years beginning after December 31, 2017 may be carried forward indefinitely but may only be used to offset 80% of our taxable income annually. If not utilized, our California and other state NOL carryforwards will begin to expire in 2044 and 2029, respectively. As of December 31, 2024, we had federal research and development credit carryforwards of $0.1 million, which will begin to expire in 2041, and state research and development credit carryforwards of $24.7 million, which will begin to expire in 2029. California research and development credit carryforwards do not expire. Realization of these NOL and research and development credit carryforwards depends on our future taxable income, and there is a risk that certain of our existing carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our operating results and financial condition.

In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50% cumulative change (by value) in ownership by certain "five-percent shareholders" (as defined in Section 382 of the Code and the Treasury Regulations promulgated thereunder) over a rolling three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes, such as research and development credits, to offset its post-change income or taxes may be limited. We may experience ownership changes in the future as a result of shifts in our stock ownership. As a result, if we earn net taxable income, our ability to use our pre-change U.S. NOL carryforwards and other tax attributes to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. Similar provisions of state tax law may also apply to limit our use of accumulated state tax NOLs. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase our state income tax liabilities. As a result of the foregoing, even if we attain profitability, we may be unable to use all or a material portion of our NOLs and other tax attributes, which could adversely affect our future cash flows.

Risks Related to Ownership of Our Class A Common Stock

The market price of our Class A common stock may be volatile, and you could lose all or part of your investment.

We cannot predict the prices at which our Class A common stock will continue to trade. The market price of our Class A common stock depends on a number of factors, including, but not limited to, those described in this "Risk Factors" section, many of which are beyond our control and may not be related to our operating results. In addition, the current limited public float of our Class A common stock will tend to increase the volatility of the trading price of our Class A common stock, which may be further increased due to retail investor interest. These fluctuations could cause you to lose all or part of your investment in our Class A common stock. Factors that could cause fluctuations in the market price of our Class A common stock include, but are not limited to, the following:

- actual or anticipated changes or fluctuations in our operating results;
- the global political, economic, and macroeconomic climate, including, but not limited to, tariffs or trade restrictions, actual or perceived instability in the financial industry, uncertainty with respect to the U.S. federal debt ceiling and budget and the ongoing U.S. federal government shutdown related thereto, labor shortages, supply chain disruptions, potential recession, inflation, and interest rate volatility;
- our incurrence of any material amounts of indebtedness;
- our ability to produce timely and accurate financial statements;
- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;
- announcements by us or our competitors of new offerings or new or terminated significant contracts, commercial relationships, acquisitions, or capital commitments;
- industry or financial analyst or investor reaction to our press releases, other public announcements, and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- price and volume fluctuations in the overall stock market from time to time;
- sales of substantial amounts of our Class A common stock in the public markets, particularly sales by our directors, executive officers, and principal stockholders, or the perception that such sales might occur;
- the overall performance of the stock market or the performance of public technology companies;
- the expiration of market standoff or contractual lock up agreements and sales of shares of our Class A common stock by us or our stockholders;
- failure of industry or financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet financial analysts' estimates or the expectations of investors;

- actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally;
- developments in AI;
- litigation or other proceedings involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors or others that may be associated with us;
- developments or disputes concerning our intellectual property rights, or third-party intellectual property or other proprietary rights that we rely on or have implemented into our platform;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- any major changes in our management or our Board of Directors;
- other events or factors, including, but not limited to, those resulting from acts of war, terrorism, armed conflict, including the conflicts in the Middle East and Ukraine and tensions between China and Taiwan, or responses to these events; and
- actual or perceived cybersecurity incidents.

In addition, the stock market in general, and the market for technology companies in particular, has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies, particularly during the current period of global macroeconomic uncertainty. These economic, political, regulatory, and market conditions may negatively impact the market price of our Class A common stock, regardless of our actual operating results. In the past, securities class action litigation and derivative litigation have often been instituted against companies following periods of volatility in the market price of a company's securities. These types of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which could adversely affect our business, operating results, or financial condition. Additionally, the dramatic increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits and coverage or to forgo insurance that we may otherwise rely on to cover significant litigation defense costs, settlements, and damages awarded to plaintiffs, or incur substantially higher costs to maintain the same or similar coverage. Any of the above potential effects relating to potential volatility in the market price of our Class A common stock could have an adverse effect on our business, operating results, financial condition, and future prospects.

The multi-class structure of our common stock has the effect of concentrating voting power with Dylan Field, our Chair of our Board of Directors, Chief Executive Officer, and President, which will limit your ability to influence the outcome of important transactions, including a change in control.

Our Class B common stock has 15 votes per share, and our Class A common stock has one vote per share. Our Class C common stock has no voting rights, except as required by law.

As of September 30, 2025, Mr. Field and Evan Wallace, our other co-founder, collectively held substantially all of the issued and outstanding shares of our Class B common stock. Moreover, pursuant to an irrevocable proxy granted by Mr. Wallace and the Wu-Wallace Family Trust (the "Wallace Proxy"), an affiliate of Mr. Wallace, to Mr. Field, Mr. Field has the complete and unlimited authority to act, in his sole discretion, on their behalf, to vote any number of shares of our capital stock, owned or beneficially held by them at any time and from time to time (the "Wallace Proxy Shares") on all matters submitted to a vote of stockholders at a meeting of stockholders or through the solicitation of a written consent of stockholders and for any contractual voting rights that may be applicable to the Wallace Proxy Shares.

As of September 30, 2025, Mr. Field held approximately 73.3% of the voting power of our outstanding capital stock, including 24.9% of the voting power subject to the Wallace Proxy, which voting power may increase over time upon the exercise or settlement of equity awards held by Mr. Field. As a result, Mr. Field is able to control matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions. Mr. Field may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing, or deterring a change in control of our company, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of our company, and might ultimately affect the market price of our Class A common stock. In addition, we and Mr. Field are party to a Nominating Agreement under which we and Mr. Field are required to take certain actions to include Mr. Field in the slate of nominees nominated by our Board of Directors for the applicable class of directors (or the full Board of Directors, if the Board of Directors is not classified at such time), include him in our proxy statement, cause our Board of Directors, subject to their fiduciary duties, to recommend in favor of Mr. Field's election or re-election to our Board of Directors and solicit proxies or consents in favor of electing Mr. Field to our Board of Directors.

Future transfers by the holders of Class B common stock will generally result in those shares converting into shares of Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning or charitable purposes. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. As a result, it is possible that one or more of the persons or entities holding our Class B common stock could increase their voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock.

The multi-class structure of our common stock may adversely affect the trading market for our Class A common stock.

We cannot predict whether the multi-class structure of our common stock will, over time, result in a lower or more volatile market price of our Class A common stock, adverse publicity, or other adverse consequences. Certain stock index providers exclude or limit the ability of companies with multi-class share structures from being added to certain of their indices. In addition, several stockholder advisory firms and large institutional investors oppose the use of multi-class structures. As a result, the multi-class structure of our common stock may make us ineligible for inclusion in certain indices and may discourage such indices from selecting us for inclusion, notwithstanding our automatic termination provision, may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing shares of our Class A common stock. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, any exclusion from certain stock indices could result in less demand for our Class A common stock. Any actions or publications by stockholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

Sales of substantial amounts of our Class A common stock in the public markets, or the perception that they might occur, could cause the market price of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock into the public market, particularly sales by our directors, executive officers, and principal stockholders, or the perception that these sales might occur, could cause the market price of our Class A common stock to decline.

Upon the expiration of the IPO Lock-Up Period and Extended Lock-Up Period, each as defined and described further below, all of the shares of our Class A common stock will be freely tradable without

restrictions or further registration under the Securities Act of 1933, as amended ("Securities Act"), except that any shares held by our affiliates, as defined in Rule 144 under the Securities Act (including any shares that were purchased by any of our affiliates in our IPO), will only be able to be sold in compliance with Rule 144 under the Securities Act.

In connection with our IPO, all of our directors and executive officers, the selling stockholders in our IPO, and certain other holders agreed not to, among other things, offer, pledge, sell, contract to sell, or otherwise dispose of interests in, directly or indirectly, any shares of our common stock, subject to certain exceptions, without the prior written consent of Morgan Stanley & Co. LLC ("Morgan Stanley") and Goldman Sachs & Co. LLC ("Goldman Sachs"), on behalf of the underwriters in our IPO, during the period ending on the earlier of (i) the commencement of trading on the second trading day after the date that we publicly announce earnings for the three months ended September 30, 2025, and (ii) 180 days after July 30, 2025, which is the date of the Final Prospectus (such period, the "IPO Lock-Up Period"). We expect these restrictions to lapse upon the commencement of trading on November 7, 2025.

Certain additional holders of our outstanding common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our common stock are subject to the market standoff provisions in our amended and restated investors' rights agreement, dated May 15, 2024, pursuant to which such holders agreed to not offer, pledge, sell, contract to sell, or otherwise dispose of interests in, directly or indirectly, any shares of our common stock following our IPO, provided that such shares would be released from such restrictions to the extent such shares would be entitled to release under the form of lock-up agreement with the underwriters entered into by our directors and executive officers, the selling stockholders in our IPO, and certain other holders of our securities as described herein. We also expect these restrictions to lapse upon the commencement of trading on November 7, 2025.

In addition to the lock-up and market stand-off provisions described above, on August 30, 2025, we entered into an extended lock-up agreement (the "Extended Lock-Up Agreement") with holders of approximately 54.1% of our outstanding shares of Class A common stock as of August 30, 2025 (such holders, the "Extended Lock-Up Holders"), pursuant to which the Extended Lock-Up Holders have agreed that, without our prior written consent, they will not, during the period commencing on the date of such Extended Lock-up Agreement and ending on August 31, 2026 or such other earlier date as described below (such period, the "Extended Lock-Up Period"): (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities directly or indirectly convertible into or exercisable or exchangeable for our common stock; (b) enter into any swap, hedging transaction, or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock, whether any such transaction described above is to be settled by delivery of our common stock or such other securities convertible into or exercisable or exchangeable for our common stock, in cash or otherwise; (c) publicly disclose the intention to take any of the actions restricted by clause (a) or (b); or (d) make any demand for, or exercise any right with respect to, the registration of any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock, in each case, subject to certain exceptions.

Notwithstanding the foregoing,

(a) we expect 17.5% of the aggregate number of shares of Class A common stock held by the Extended Lock-Up Holders (approximately 38.9 million shares) will be released and may be transferred, distributed, or sold at the discretion of the Extended Lock-up Holders beginning at the commencement of trading on November 7, 2025;
(b) up to an additional 20% of the aggregate number of shares of Class A common stock held by the Extended Lock-Up Holders (approximately 44.4 million shares) will be released and may be

transferred, distributed, or sold at the discretion of the Extended Lock-up Holders beginning at the commencement of trading on the second trading day after the date that we announce earnings for the year ending December 31, 2025;

(c) up to an additional 27.5% of the aggregate number of shares of Class A common stock held by the Extended Lock-Up Holders (approximately 61.1 million shares) will be released and may be transferred, distributed, or sold at the discretion of the Extended Lock-up Holders beginning at the commencement of trading on the second trading day after the date that we announce earnings for the quarter ending March 31, 2026; and

(d) the remainder of the shares of Class A Common Stock held by the Extended Lock-Up Holders (approximately 77.7 million shares) will be released and may be transferred, distributed, or sold at the discretion of the Extended Lock-up Holders and the Extended-Lock-Up Period will terminate on the earlier of (i) the commencement of trading on the second trading day after the date that we announce earnings for the quarter ending June 30, 2026 and (ii) August 31, 2026.

When the IPO Lock-Up Period expires, which we expect to occur upon the commencement of trading on November 7, 2025, we and those of our security holders that are subject to a lock-up agreement or market stand-off agreement, other than the Extended Lock-Up Holders, will be able to sell our shares in the public market. In addition, Morgan Stanley and Goldman Sachs may release all or some portion of the shares subject to lock-up agreements prior to the expiration of the IPO Lock-Up Period. Furthermore, when the Extended Lock-Up Period expires, the Extended Lock-Up Holders will be able to sell our shares in the public market, subject to compliance with Rule 144 under the Securities Act. In addition, we may release all or some portion of the shares subject to the Extended Lock Up Agreement prior to the expiration of the Extended Lock-Up Period at any time. Sales of a substantial number of such shares upon expiration of the lock-up and market stand-off agreements, or the perception that such sales may occur, or early release of these agreements, could cause our market price of Class A common stock to fall or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate.

We currently generally use a sell-to-cover settlement method to satisfy tax withholding and remittance obligations associated with the vesting and settlement of RSUs held by our employees, under which shares of our Class A common stock are sold into the market on behalf of our employees to cover the associated tax withholding obligations. Such sales will cause dilution to our stockholders and could increase the volatility of the trading price of our Class A common stock. To the extent that in the future we net settle all or a portion of the shares underlying outstanding RSUs, including, but not limited to, shares subject to the 2025 CEO Service Award and 2025 CEO Stock Price Award, we could expend significant funds to satisfy the associated tax withholding obligations.

In addition, we have determined that the public market capitalization based vesting conditions with respect to the 2021 CEO Market Award were achieved during the three months ended September 30, 2025. As a result, the 2021 CEO Market Award is expected to settle with respect to 50% of the RSUs underlying the award on November 17, 2025. The remaining 50% of the RSUs underlying the 2021 CEO Market Award is expected to settle on February 17, 2026. Moreover, a portion of the 2025 CEO Service Award is expected to settle in or about July 2026, so long as Mr. Field continues to provide service to us as of such date. In order to satisfy tax withholding and remittance obligations associated with such settlements, shares are expected to be sold into the market in sell-to-cover transactions which could increase the volatility of the trading price of our Class A common stock.

We also determined that the stock price based vesting conditions for a portion of the 2025 CEO Stock Price Award were achieved during the three months ended September 30, 2025. A portion of the 2025 CEO Stock Price Award is expected to settle in or about July 2026, and the remaining portions of the 2025 CEO Stock Price Award and 2025 CEO Service Award will vest and settle from time to time in accordance with the terms of the award, in each case so long as Mr. Field continues to provide service to

us as of such date. If all or a portion of such shares are net settled to satisfy tax withholding and remittance obligations associated with such settlement, we could expend significant funds to satisfy the tax withholding obligation. If all or a portion of the shares are sold into the market in sell-to-cover transactions to satisfy tax withholding and remittance obligations associated with such settlement, such sales will dilute our stockholders and could increase the volatility of the trading price of our Class A common stock.

As of September 30, 2025, we had stock options and RSUs outstanding that, if fully exercised or vested and settled, as applicable, would result in the issuance of 21,288,261 shares of Class A common stock and 50,320,844 shares of Class A common stock, respectively. In addition, as of September 30, 2025, we had RSUs outstanding that, if fully vested and settled, would result in the issuance of 40,210,338 shares of Class B common stock. All of the shares of Class A common stock issuable upon the exercise or settlement of stock options or RSUs, and the shares reserved for future issuance under our equity incentive plans, are registered for public resale under the Securities Act. Accordingly, these shares will be able to be freely sold in the public market upon issuance subject to applicable existing lock-up or market standoff agreements and applicable vesting requirements.

Certain holders of our Class A common stock have rights, subject to some conditions, to require us to file registration statements for the public resale of the Class A common stock or to include such shares in registration statements that we may file for us or other stockholders.

We may also issue our shares of common stock or securities convertible into shares of our common stock, including in the form of blockchain tokens, from time to time in connection with a financing, acquisition, investment, or otherwise. Any further issuance could result in substantial dilution to our existing stockholders, especially if the issuance were to occur at a price below the then-current market price of our Class A common stock. Any future issuances could cause the market price of our Class A common stock to decline.

If financial analysts issue inaccurate or unfavorable research regarding our Class A common stock, our stock price and trading volume could decline.

The trading market for our Class A common stock is influenced by the research and reports that financial analysts publish about us, our business, our market, and our competitors. We do not control these analysts or the content and opinions included in their reports. As a newly public company, the analysts who publish information about our Class A common stock have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. If any of the analysts who cover us issue an inaccurate or unfavorable opinion regarding our stock price, our stock price would likely decline. In addition, the stock prices of many companies in the technology industry have declined significantly after those companies have failed to meet, or significantly exceed, the financial guidance publicly announced by the companies or the expectations of analysts. If our financial results fail to meet, or significantly exceed, our announced guidance or the expectations of analysts or public investors, analysts could downgrade our Class A common stock or publish unfavorable research about us. If one or more of these analysts cease coverage of our Class A common stock or fail to publish reports on us regularly, our visibility in the financial markets could decrease, which in turn could cause our stock price or trading volume to decline.

Any future issuance of our Class C common stock may have the effect of further concentrating voting control in our Class B common stock, may discourage potential acquisitions of our business, and could have an adverse effect on the market price of our Class A common stock.

Under our restated certificate of incorporation we are authorized to issue up to 1,000,000,000 shares of our Class C common stock. Although we have no current plans to issue any shares of our Class C

common stock, we may in the future issue shares of our Class C common stock for a variety of corporate purposes, including financings, acquisitions, investments, and equity incentives to our employees, consultants, and directors. Any future issuance of our Class C common stock may have the effect of further concentrating voting control in our Class B common stock, may discourage potential acquisitions of our business, and could have an adverse effect on the market price of our Class A common stock. Our authorized but unissued shares of Class C common stock are available for issuance with the approval of our Board of Directors without stockholder approval, except as may be required by the listing rules of the NYSE. Because our Class C common stock carries no voting rights (except as otherwise required by law) and is not listed for trading on an exchange or registered for sale with the SEC, shares of our Class C common stock may be less liquid and less attractive to any future recipients of these shares than shares of our Class A common stock, although we may seek to list our Class C common stock for trading and register shares of our Class C common stock for sale in the future. Further, we could issue shares of Class C common stock to Mr. Field and, in that event, he would be able to sell such shares of Class C common stock and achieve liquidity in his holdings without diminishing his voting power. In addition, because our Class C common stock carries no voting rights (except as otherwise required by law), if we issue shares of our Class C common stock in the future, the holders of our Class B common stock may be able to hold significant voting control over most matters submitted to a vote of our stockholders for a longer period of time than would be the case if we issued our Class A common stock rather than our Class C common stock in such transactions. Further, any and all outstanding shares of Class C common stock will convert automatically into Class A common stock, on a share-for-share basis, following both (a) the earliest to occur of (i) the conversion or exchange of all outstanding shares of our Class B common stock into shares of Class A common stock, (ii) the Class B Automatic Conversion (as defined below) and (iii) the affirmative vote of the holders of a majority of the outstanding shares of Class B common stock, voting separately as a single class and (b) the date and time, or occurrence of an event, specified by the holders of a majority of the outstanding shares of Class A common stock, voting as a separate class.

We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend on our operating results, financial condition, capital requirements, general business conditions, instruments, and other factors that our Board of Directors may deem relevant. Additionally, our ability to pay dividends is limited by restrictions on our ability to pay dividends or make distributions under the terms of our Revolving Credit Facility. Accordingly, you must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

General Risk Factors

We may be adversely affected by natural disasters, pandemics, and other catastrophic events, and by man-made problems such as war and regional geopolitical conflicts around the world, that could disrupt our business operations, and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, and thus could have an adverse effect on us. Our business operations are also subject to interruption by fire, power shortages, flooding, and other events beyond our control. In addition, our global operations expose us to risks associated with public health

crises, such as pandemics and epidemics, which could harm our business and cause our operating results to suffer. Further, acts of war, armed conflict, terrorism, and other geopolitical unrest, such as the conflicts in the Middle East, and Ukraine and tensions between China and Taiwan, could cause disruptions in our business, the businesses of our partners or customers, or the economy as a whole. Moreover, the risks associated with AI technology are still unknown and advances in AI could pose risks, including, but not limited to, cyberattacks, terrorism, disruption to labor markets, criminal misuse, autonomous warfare, and catastrophic accidents.

In the event of a natural disaster, including, but not limited to, a major earthquake, blizzard, or hurricane, or a catastrophic event such as a fire, power loss, cyberattack, or telecommunications failure, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in development of our platform, lengthy interruptions in service, breaches of data security, and loss of critical data, all of which could have an adverse effect on our future operating results. Climate change could result in an increase in the frequency or severity of such natural disasters. Moreover, any of our office locations may be vulnerable to the adverse effects of climate change. For example, our corporate headquarters are located in California, a state that frequently experiences earthquakes, wildfires, and resultant air quality impacts and power shutoffs associated with wildfire prevention, heatwaves, and droughts. These events can, in turn, have impacts on inflation risk, food security, water security, and on our employees' health and well-being. Additionally, all the aforementioned risks will be further increased if we do not implement and maintain an effective disaster recovery plan or our partners' or customers' disaster recovery plans prove to be inadequate.

We are an "emerging growth company" and the reduced reporting requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an "emerging growth company" as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and (iii) exemptions from the requirements of holding nonbinding advisory stockholder votes on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We could be an emerging growth company for up to five years following the completion of our IPO, although circumstances could cause us to lose that status earlier, including if we are deemed to be a "large accelerated filer," which occurs when the market value of our common stock that is held by non-affiliates equals or exceeds $700.0 million as of the prior June 30, or if we have total annual gross revenue of $1.235 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the following December 31, or if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time, in which case we would no longer be an emerging growth company immediately.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards. Until the date that we are no longer an "emerging growth company" or affirmatively and irrevocably opt out of the exemption provided by Section 7(a)(2)(B) of the Securities Act, upon issuance of a new or revised accounting standard that applies to our financial statements and that has a different effective date for public and private companies, we will disclose the date on which adoption is required for non-emerging growth companies and the date on which we will adopt the recently issued accounting standard.

Provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may limit attempts by our stockholders to replace or remove our current management.

Provisions in our restated certificate of incorporation and restated bylaws may have the effect of delaying or preventing a merger, acquisition, or other change of control of the company that the stockholders may consider favorable. In addition, because our Board of Directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors. Among other things, our restated certificate of incorporation and restated bylaws include provisions that:

- from and after the date on which the voting power of all of the then-outstanding shares of our Class B common stock represents less than a majority of the total voting power of all of the then-outstanding shares of our capital stock (the "Trigger Date"), subject to the special rights of the holders of any preferred stock or blockchain common stock then-outstanding, provide that our Board of Directors is classified into three classes of directors with staggered three-year terms;
- permit our Board of Directors to establish the number of directors and fill any vacancies and newly created directorships, provided that prior to the Trigger Date, vacancies and newly created directorships may be filled by our stockholders with the approval of a majority of the voting power of all of the then-outstanding shares of our capital stock;
- from and after the Trigger Date, require supermajority voting to amend some provisions in our restated certificate of incorporation and restated bylaws;
- authorize the issuance of undesignated preferred stock and blockchain common stock that our Board of Directors could use to implement a stockholder rights plan or issue other shares of preferred stock or common stock, including blockchain tokens;
- from and after the Trigger Date, provide that only the chairperson of our Board of Directors, our chief executive officer, the lead independent director, or a majority of our Board of Directors will be authorized to call a special meeting of stockholders;
- from and after the Trigger Date, eliminate the ability of our stockholders to call special meetings of stockholders;
- do not provide for cumulative voting;
- from and after the Trigger Date, subject to the special rights of the holders of any preferred stock or blockchain common stock then-outstanding, provide that directors may only be removed "for cause" and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then-outstanding shares of our capital stock;
- provide for a multi class common stock structure in which holders of our Class B common stock may have the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our common stock, including the election of directors and other significant corporate transactions, such as a merger or other sale of our company or its assets;
- from and after the Trigger Date, subject to the rights of the holders of any preferred stock or blockchain common stock then-outstanding, prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;

- provide that our Board of Directors is expressly authorized to adopt, amend, or repeal our restated bylaws; and
- establish advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law ("DGCL"), may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Our restated bylaws contain exclusive forum provisions for certain claims, which may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our restated bylaws provide that the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, will be the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our restated certificate of incorporation, or our restated bylaws, any action to interpret, apply, enforce or determine the validity of our restated certificate of incorporation, or our restated bylaws, any action asserting a claim against us that is governed by the internal affairs doctrine or any action asserting an internal corporate claim (as defined in the DGCL).

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for U.S. federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our restated bylaws provide that the federal district courts of the United States will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"). Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that U.S. federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in U.S. federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in U.S. federal court.

Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholder's ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or employees, which may discourage lawsuits against us and our directors, officers, and employees. Alternatively, if a court were to find the choice of forum provision contained in our restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Recent Sales of Unregistered Equity Securities

From July 1, 2025 through September 30, 2025, we issued and sold to our employees, consultants, and other services providers an aggregate of 1,687,337 unregistered shares of Class A common stock upon the exercise of stock options under our 2012 Equity Incentive Plan (the “2012 Plan”). From July 1, 2025 through September 30, 2025, we granted an aggregate of 9,008,492 RSUs under the 2012 Plan, which may vest and be settled for an equal number of shares of our Class A common stock.

We believe the offers, sales, and issuance of the above securities were exempt from registration under the Securities Act (or Regulation D or Regulation S promulgated thereunder) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to compensatory benefit plans or contracts relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

(b) Use of Initial Public Offering Proceeds

On July 30, 2025, our registration statement on Form S-1 (File No 333-288451) relating to our IPO was declared effective by the SEC. There has been no material change in the expected use of the net proceeds from our IPO as described in the Final Prospectus and our other periodic reports previously filed with the SEC.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Arrangements

During the three months ended September 30, 2025, other than as described below, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

On August 4, 2025, Dylan Field, our Co-Founder, President, Chief Executive Officer, and Chair of our Board of Directors, entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) (the “Field Diversification Plan”) providing for the potential sale of up to (i) 2,000,000 shares of our Class A common stock issuable upon the conversion of shares of our Class B common stock held directly by Mr. Field, (ii) 500,000 shares of our Class A common stock issuable upon the conversion of shares of our Class B common stock held directly by an investment entity, which is associated with Mr. Field, and (iii) 567,662 shares of our Class A common stock issuable upon the conversion of shares of our Class B common stock directly held by a grantor annuity trust of which Mr. Field is a trustee. For purposes of this disclosure, we have included the maximum aggregate number of shares of our Class A common stock that may be sold under the Field Diversification Plan, assuming the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Field Diversification Plan as of the date of the applicable order. The duration of the Field Diversification Plan is until the earlier of November 30, 2026, the completion of all transactions subject to the Field Diversification Plan, or the occurrence of certain other events set forth therein. On August 6, 2025, Mr. Field also entered into a sell-to-cover instruction intended to satisfy the affirmative defense of Rule 10b5-1(c) for sales of only such number of shares of our Class A common stock as is necessary to satisfy the applicable tax withholding obligations arising from the vesting of RSUs granted to Mr. Field. The total number of shares of our Class A common stock that may be sold pursuant to the sell-to-cover instruction is not yet determinable. The instruction will remain in effect through our first open trading window following the termination of the trading plan by its terms or expiration.

On August 5, 2025, Praveer Melwani, our Chief Financial Officer, entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) (the “Melwani Diversification Plan”) providing for (i) the potential sale of up to 565,326 shares of our Class A common stock held directly by Mr. Melwani, (ii) the potential sale of an undeterminable number of shares of our Class A common stock necessary to cover the exercise price and taxes associated with the potential exercise of up to 395,478 shares of our Class A common stock held directly by Mr. Melwani, with such shares acquired upon the option exercise (net of the shares sold to cover the exercise price and taxes) to be held and not sold under the Melwani Diversification Plan, and (iii) the potential sale of up to 112,500 shares of our Class A common stock held by APM33, LLC, which is associated with Mr. Melwani. For purposes of this disclosure, we have included the maximum aggregate number of shares of our Class A common stock that may be sold under the Melwani Diversification Plan, assuming the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Melwani Diversification Plan as of the date of the applicable order. The actual number of shares that will be sold under the Melwani Diversification Plan will be reduced by the number of shares sold to satisfy tax withholding obligations incurred upon the vesting of equity awards subject to the Melwani Diversification Plan. The number of Class A common stock to be sold to satisfy the tax withholding obligations is not known at this time. The duration of the Melwani Diversification Plan is until the earlier of November 20, 2026, the completion of all transactions subject to Melwani Diversification Plan, or the occurrence of certain other events set forth therein.

On August 5, 2025, Brendan Mulligan, our General Counsel and Secretary, entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) (the “Mulligan Diversification Plan”) providing

for the potential sale of up to 308,998 shares of our Class A common stock held directly by Mr. Mulligan. For purposes of this disclosure, we have included the maximum aggregate number of shares of our Class A common stock that may be sold under the Mulligan Diversification Plan, assuming the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Mulligan Diversification Plan as of the date of the applicable order. The actual number of shares that will be sold under the Mulligan Diversification Plan will be reduced by the number of shares sold to satisfy tax withholding obligations incurred upon the vesting of equity awards subject to the Mulligan Diversification Plan. The number of Class A common stock to be sold to satisfy the tax withholding obligations is not known at this time. The duration of the Mulligan Diversification Plan is until the earlier of August 21, 2026, the completion of all transactions subject to the Mulligan Diversification Plan, or the occurrence of certain other events set forth therein.

On August 5, 2025, Tyler Herb, our Chief Accounting Officer, entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) (the "Herb Diversification Plan") providing for the potential sale of up to (i) 91,111 shares of our Class A common stock held directly by Mr. Herb and (ii) a number of shares of our Class A common stock that Mr. Herb may purchase under our 2025 ESPP during the term of the Herb Diversification Plan, which cannot be determined at this time as the purchase price for such shares will be determined at the end of the applicable purchase periods of our 2025 ESPP. For purposes of this disclosure, we have included the maximum aggregate number of shares of our Class A common stock that may be sold under the Herb Diversification Plan, assuming the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Herb Diversification Plan as of the date of the applicable order. The actual number of shares that will be sold under the Herb Diversification Plan will be reduced by the number of shares sold to satisfy tax withholding obligations incurred upon the vesting of equity awards subject to the Herb Diversification Plan. The number of Class A common stock to be sold to satisfy the tax withholding obligations and pursuant to our 2025 ESPP is not known at this time. The duration of the Herb Diversification Plan is until the earlier of August 20, 2026, the completion of all transactions subject to the Herb Diversification Plan, or the occurrence of certain other events set forth therein.

On August 6, 2025, Kristopher Rasmussen, our Chief Technology Officer, entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) (the "Rasmussen Diversification Plan") providing for the potential sale of up to 3,180,204 shares of our Class A common stock held directly by Mr. Rasmussen. For purposes of this disclosure, we have included the maximum aggregate number of shares of our Class A common stock that may be sold under the Rasmussen Diversification Plan, assuming the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Rasmussen Diversification Plan as of the date of the applicable order. The actual number of shares that will be sold under the Rasmussen Diversification Plan will be reduced by the number of shares sold to satisfy tax withholding obligations incurred upon the vesting of equity awards subject to the Rasmussen Diversification Plan. The number of Class A common stock to be sold to satisfy the tax withholding obligations is not known at this time. The duration of the Rasmussen Diversification Plan is until the earlier of August 21, 2026, the completion of all transactions subject to the Rasmussen Diversification Plan, or the occurrence of certain other events set forth therein.

On August 6, 2025, Shaunt Voskanian, our Chief Revenue Officer, entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) (the "Voskanian Diversification Plan") providing for (i) the potential sale of an undeterminable number of shares of our Class A common stock necessary to cover the exercise price and taxes associated with the potential exercise of up to 417,795 shares of our Class A common stock held directly by Mr. Voskanian, with such shares acquired upon the option exercise (net of the shares sold to cover the exercise price and taxes) to be held and not sold under the Voskanian Diversification Plan, and (ii) the potential sale of up to 490,850 shares of our Class A common stock held directly by Mr. Voskanian. For purposes of this disclosure, we have included the maximum aggregate number of shares of our Class A common stock that may be sold under the Voskanian Diversification

Plan, assuming the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Voskanian Diversification Plan as of the date of the applicable order. The actual number of shares that will be sold under the Voskanian Diversification Plan will be reduced by the number of shares sold to satisfy tax withholding obligations incurred upon the vesting of equity awards subject to the Voskanian Diversification Plan. The number of Class A common stock to be sold to satisfy the tax withholding obligations is not known at this time. The duration of the Voskanian Diversification Plan is until the earlier of August 28, 2026, the completion of all transactions subject to the Voskanian Diversification Plan, or the occurrence of certain other events set forth therein.

On September 11, 2025, Lynn Vojvodich Radakovich, a member of our Board of Directors, entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) (the "Vojvodich Radakovich Diversification Plan") providing for the potential sale of up to 211,741 shares of our Class A common stock held directly by Ms. Vojvodich Radakovich. For purposes of this disclosure, we have included the maximum aggregate number of shares of our Class A common stock that may be sold under the Vojvodich Radakovich Diversification Plan, assuming the market price of the Class A common stock is higher than certain minimum threshold prices specified in the Vojvodich Radakovich Diversification Plan as of the date of the applicable order. The duration of the Vojvodich Radakovich Diversification Plan is until the earlier of September 18, 2026, the completion of all transactions subject to the Vojvodich Radakovich Diversification Plan, or the occurrence of certain other events set forth therein.

ITEM 6. EXHIBITS

Exhibit Number	Description of Document	Form	File No.	Exhibit	Filing Date	Filed or Furnished Herewith
3.1	Amended and Restated Certificate of Incorporation of Figma, Inc.	S-8	333-289901	3.1	August 27, 2025	
3.2	Amended and Restated Bylaws of Figma, Inc.	S-8	333-289901	3.2	August 27, 2025	
4.1	Form of Class A Common Stock certificate of Figma, Inc.	S-1/A	333-288451	4.1	July 21, 2025	
4.2	Amended and Restated Investors' Rights Agreement among Figma, Inc. and certain holders of its capital stock.	S-1	333-288451	4.2	July 1, 2025	
4.3	Common Stock Warrant, dated November 20, 2018, by and between Figma, Inc. and Silicon Valley Bank.	S-1	333-288451	4.3	July 1, 2025	
10.1#	Form of Indemnification Agreement between Figma, Inc. and each of its directors and executive officers.	S-1	333-288451	10.1	July 1, 2025	
10.2#	Figma, Inc. 2025 Equity Incentive Plan and related form agreements.					X
10.3#	Figma, Inc. 2025 Employee Stock Purchase Plan and related form agreements.	S-1	333-288451	10.5	July 1, 2025	
10.4#	Non-Employee Director Compensation Policy.	S-1	333-288451	10.6	July 1, 2025	
10.5#	Offer Letter between Dylan Field and Figma, Inc., dated July 20, 2025.	S-1/A	333-288451	10.7	July 21, 2025	
10.6#	Offer Letter between Praveer Melwani and Figma, Inc., dated July 20, 2025.	S-1/A	333-288451	10.8	July 21, 2025	

Exhibit Number	Description of Document	Form	File No.	Exhibit	Filing Date	Filed or Furnished Herewith
10.7#	Offer Letter between Shaunt Voskanian and Figma, Inc., dated July 20, 2025.	S-1/A	333-288451	10.9	July 21, 2025	
10.8#	Form of Change of Control and Severance Agreement between Figma, Inc. and each of its named executive officers.	S-1	333-288451	10.11	July 1, 2025	
10.9#	Nominating Agreement between Dylan Field and Figma, Inc., dated July 30, 2025.	10-Q	001-42761	10.11	September 3, 2025	
10.10#	Offer Letter between Michel Krieger and Figma, Inc., dated July 18, 2025.	S-1/A	333-288451	10.16	July 21, 2025	
10.11#	Offer Letter between Luis von Ahn and Figma, Inc., dated July 18, 2025.	S-1/A	333-288451	10.17	July 21, 2025	
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101.					X

* This certification is not deemed filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Indicates management contract or compensatory plan.

Signatures

Pursuant to the requirements of the Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIGMA, INC.

Date: November 5, 2025

By: /s/ Dylan Field
Dylan Field
Chief Executive Officer and President

Date: November 5, 2025

By: /s/ Praveer Melwani
Praveer Melwani
Chief Financial Officer

Date: November 5, 2025

By: /s/ Tyler Herb
Tyler Herb
Chief Accounting Officer

FIGMA, INC.
2025 EQUITY INCENTIVE PLAN

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries, and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. SHARES SUBJECT TO THE PLAN.

2.1. Number of Shares Available. Subject to Sections 2.6 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board, is 58,000,000 Shares, plus (a) any reserved Shares not issued or subject to outstanding awards granted under the Company's Amended and Restated 2012 Equity Incentive Plan and the Company's 2021 Executive Equity Incentive Plan (together, the "***Prior Plans***") on the Effective Date (as defined below), (b) Shares that are subject to awards granted under the Prior Plans that cease to be subject to such awards by forfeiture or otherwise after the Effective Date, (c) Shares issued under the Prior Plans before or after the Effective Date pursuant to the exercise of stock options that are, after the Effective Date, forfeited, (d) Shares issued under the Prior Plans that are repurchased by the Company at the original purchase price or are otherwise forfeited, and (e) Shares that are subject to stock options or other awards under the Prior Plans that are used to pay the exercise price of a stock option or withheld to satisfy the tax withholding obligations related to any award; provided, however, that any shares reserved and available for grant and issuance pursuant to subparts (a)-(e) of this Section 2.1 shall be issuable as Common Stock of the Company regardless of their series or class under the Prior Plans.

2.2. Lapsed, Returned Awards. Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR, (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price, (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the Exercise Price of an Award or withheld to satisfy the tax withholding obligations related to an Award will become available for grant and issuance in connection with subsequent Awards under this Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 will not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.2 hereof.

2.3. Minimum Share Reserve. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. Automatic Share Reserve Increase. The number of Shares available for grant and issuance under the Plan will be increased on January 1st of each of the first ten (10) calendar years during

the term of the Plan by the lesser of (a) five percent (5%) of the number of shares of all classes of the Company's common stock issued and outstanding on each December 31st immediately prior to the date of increase or (b) such number of Shares determined by the Board.

2.5. ISO Limitation. No more than 58,000,000 Shares will be issued pursuant to the exercise of ISOs granted under the Plan.

2.6. Adjustment of Shares. If the number or class of outstanding Shares is changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares, or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification, spin-off, or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under sub-clauses (a)-(e) of Section 2.1, (b) the Exercise Price of and number and class of Shares subject to outstanding Options and SARs, (c) the number and class of Shares subject to other outstanding Awards and (d) the maximum number and class of Shares that may be issued as ISOs set forth in Section 2.5, will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws, provided that fractions of a Share will not be issued.

If, by reason of an adjustment pursuant to this Section 2.6, a Participant's Award Agreement or other agreement related to any Award, or the Shares subject to such Award, covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, will be subject to all of the terms, conditions, and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

3. ELIGIBILITY. ISOs may be granted only to Employees. All other Awards may be granted to Employees, Consultants, Directors, and Non-Employee Directors, provided that such Consultants, Directors, and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

4. ADMINISTRATION.

4.1. Committee Composition; Authority. This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms, and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement, and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, and rescind rules and regulations relating to this Plan or any Award;

(c) select persons to receive Awards;

(d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest and be exercised (which may be based on performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to

satisfy tax withholding obligations or any other tax liability legally due, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary, or Affiliate;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability, and payment of Awards;

(j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been vested and/or earned;

(l) determine the terms and conditions of any, and to institute any Exchange Program;

(m) reduce, waive or modify any criteria with respect to Performance Factors;

(n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events, or circumstances to avoid windfalls or hardships;

(o) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to facilitate compliance with local law and procedures outside of the United States or to qualify Awards for special tax treatment under laws of jurisdictions other than the United States;

(p) exercise discretion with respect to Performance Awards;

(q) make all other determinations necessary or advisable for the administration of this Plan; and

(r) delegate any of the foregoing to a subcommittee or to one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan.

Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee will be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

4.3. Section 16 of the Exchange Act. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more "non-employee directors" (as defined in the regulations promulgated under Section 16 of the Exchange Act).

4.4. Documentation. The Award Agreement for a given Award, the Plan, and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

4.5. Award Recipients Outside of the U.S. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws and practices in countries outside of the United States in which the Company, its Subsidiaries, and Affiliates operate or have Employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan, which may include individuals who provide services to the Company, Subsidiary or Affiliate under an agreement with a nation or agency; (c) modify the terms and conditions of any Award granted to individuals outside the United States or non-U.S. nationals to comply with applicable local laws, policies, customs, and practices; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable for legal or administrative reasons (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals, provided, however, that no action taken under this Section 4.5 will increase the Share limitations contained in Section 2.1 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted or administered, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

5. OPTIONS. An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants, and Directors and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this section.

5.1. Option Grant. Each Option granted under this Plan will identify the Option as an ISO or an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length, and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

5.2. Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option, provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that: (a) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant, and (b) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third-party administrator), and (b) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.6 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. Termination of Service. Except as otherwise provided in the Award Agreement or other applicable agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), if the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than three (3) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, including as necessary to give effect to any provision in any applicable agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), providing for acceleration of the Participant's Options in

connection with a Corporate Transaction, with any exercise of an ISO beyond three (3) months after the date Participant's employment terminates deemed to be the exercise of an NSO), but in any event no later than the expiration date of the Options.

(a) Death. Except as otherwise provided in the Award Agreement, if the Participant's Service terminates because of the Participant's death (or the Participant dies within three (3) months after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(b) Disability. Except as otherwise provided in the Award Agreement, if the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than twelve (12) months after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant's Service terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) twelve (12) months after the date Participant's Service terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) Cause. Unless otherwise determined by the Committee or provided in the Award Agreement, if the Participant's Service terminates for Cause, then Participant's Options (whether or not vested) will expire on the date of termination of Participant's Service if the Committee has reasonably determined in good faith that such cessation of Service has resulted in connection with an act or failure to act constituting Cause (or such Participant's Service could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in the Award Agreement or other applicable agreement, Cause will have the meaning set forth in the Plan.

5.7. Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as NSOs. For purposes of this Section 5.7, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.8. Modification, Extension or Renewal. The Committee may modify, extend, or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights

under any Option previously granted. Any outstanding ISO that is modified, extended, renewed, or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants, provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

5.9. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended, or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

6. RESTRICTED STOCK UNITS. A Restricted Stock Unit ("***RSU***") is an award to an eligible Employee, Consultant, or Director covering a number of Shares that may be settled by issuance of those Shares (which may consist of Restricted Stock) or in cash. All RSUs will be made pursuant to an Award Agreement.

6.1. Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU, (b) the time or times during which the RSU may be settled, (c) the consideration to be distributed on settlement, and (d) the effect of the Participant's termination of Service on each RSU, provided that no RSU will have a term longer than ten (10) years. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for the RSU; (ii) select from among the Performance Factors to be used to measure the performance, if any; and (iii) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and Participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

6.2. Form and Timing of Settlement. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

6.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

7. RESTRICTED STOCK AWARDS. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant, or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the

Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

7.1. Restricted Stock Purchase Agreement. All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

7.2. Purchase Price. The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of the Plan and the Award Agreement, and in accordance with any procedures established by the Company.

7.3. Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified period of Service or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length, and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

7.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

8. STOCK BONUS AWARDS. A Stock Bonus Award is an award to an eligible Employee, Consultant, or Director of Shares. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

8.1. Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified period of Service or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award, the Committee will: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length, and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

8.2. Form of Payment to Participant. Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

8.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

9. STOCK APPRECIATION RIGHTS. A Stock Appreciation Right ("***SAR***") is an award to an eligible Employee, Consultant, or Director that may be settled in cash or Shares (which may consist of Restricted Stock) having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price, multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

9.1. Terms of SARs. The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR, (b) the Exercise Price and the time or times during which the SAR may be exercised and settled, (c) the consideration to be distributed on exercise and settlement of the SAR, and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and may not be less than Fair Market Value of the Shares on the date of grant. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

9.2. Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date, provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

9.3. Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price, by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

9.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

10. PERFORMANCE AWARDS.

10.1. Types of Performance Awards. A Performance Award is an award to an eligible Employee, Consultant, or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property, or any combination thereof. Grants of Performance Awards will be made pursuant to an Award Agreement that cites Section 10 of the Plan.

(a) Performance Shares. The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded, and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares will consist of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the Award Agreement, of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. The amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee will determine in its sole discretion.

(b) Performance Units. The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded, and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units will consist of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

(c) Cash-Settled Performance Awards. The Committee may also grant cash-settled Performance Awards to Participants under the terms of this Plan. Such awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant performance period.

10.2. Terms of Performance Awards. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an award of Performance Shares, (c) the Performance Factors and Performance Period that will determine the time and extent to which each award of Performance Shares will be settled, (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (i) determine the nature, length, and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the award of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. Prior to settlement, the Committee will determine the extent to which Performance Awards have

been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

10.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement or any other agreement between the Participant and the Company (or any Parent, Subsidiary or Affiliate, if applicable), vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

11. PAYMENT FOR SHARE PURCHASES. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. GRANTS TO NON-EMPLOYEE DIRECTORS.

12.1. General. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 12 may be automatically made pursuant to policy adopted by the Board or made from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed Eight-Hundred Seventy Five Thousand dollars ($875,000) in value (as described below) in any calendar year, and One Million Seven-Hundred Fifty Thousand dollars ($1,750,000) in value (as described below) in the calendar year of his or her initial service as a Non-Employee Director. The value of Awards for purposes of complying with this maximum will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company's regular valuation methodology for determining the grant date fair value of Options for financial reporting purposes, and (b) for all other Awards other than Options and SARs, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number of Shares subject to the Award, or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate

number of Shares subject to the Award as determined by the Committee. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 12.1.

12.2. Eligibility. Awards pursuant to this Section 12 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

12.3. Vesting, Exercisability and Settlement. Except as set forth in Section 21, Awards will vest, become exercisable, and be settled as determined by the Board. With respect to Options and SARs, the Exercise Price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

12.4. Election to Receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 12.4 will be filed with the Company on the form prescribed by the Company.

13. WITHHOLDING TAXES.

13.1. Withholding Generally. In connection with any tax or tax withholding event related to Awards granted under this Plan, the Company may require the Participant to remit to the Company (or to the Parent, Subsidiary or Affiliate, as applicable, employing the Participant or to which the Participant provides services) an amount sufficient to satisfy applicable U.S. and non-U.S. federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") related to the Participant's participation in the Plan and legally applicable to the Participant prior to the delivery of Shares, cash or other property pursuant to exercise or settlement of any Award or such other tax event. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items. Unless otherwise determined by the Committee, the Fair Market Value of the Shares will be determined as of the date that the taxes are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

13.2. Stock Withholding. The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax-Related Items legally applicable to the Participant, in whole or in part, by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value equal to the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with applicable laws.

14. TRANSFERABILITY. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c) in the case of all Awards except ISOs, by a Permitted Transferee.

15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.

15.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to such stock dividends or stock distributions with respect to Unvested Shares, and any such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. The Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant will be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited; provided, that no Dividend Equivalent Right will be paid with respect to the Unvested Shares, and such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, will be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares.

15.2. Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

16. CERTIFICATES. All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends, and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal or state securities law, or any rules, regulations, and other requirements of the SEC or any stock exchange or automated

quotation system upon which the Shares may be listed or quoted, and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

17. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

18. REPRICING; EXCHANGE AND BUYOUT OF AWARDS. Without prior stockholder approval the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.9 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

19. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. An Award will not be effective unless such Award is in compliance with all applicable U.S. and non-U.S. federal and state securities and exchange control and other laws, rules, and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable and/or (b) completion of any registration or other qualification of such Shares under any U.S. and non-U.S. federal or state law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification, or listing requirements of any state or non-U.S. securities laws, exchange control laws, stock exchange, or automated quotation system, and the Company will have no liability for any inability or failure to do so.

20. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other Service with, the Company or any Parent, Subsidiary, or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary, or Affiliate to terminate Participant's Service at any time.

21. CORPORATE TRANSACTIONS.

21.1. Assumption or Replacement of Awards by Successor. In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Corporate Transaction, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

(a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).

(b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Corporate Transaction (or by any of its Parents, if any), which assumption, will be binding on all Participants; provided that the Exercise Price and the number and nature of shares issuable upon exercise of any such Option or SAR, or upon the settlement of any Award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code. For the purposes of this Section 21, an Award will be considered assumed if, following the Acquisition or Other Combination, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Corporate Transaction, the consideration (whether stock, cash, or other securities or property) received in the Corporate Transaction by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Corporate Transaction is not solely common stock of the successor corporation or its Parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or SAR or upon the settlement of an RSU, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Corporate Transaction.

(c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).

(d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or re-acquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a fair market value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued Service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 21.1(e), the fair market

value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The termination in its entirety of any outstanding Award, without payment of any consideration.

(g) Termination of any right to exercise any Option prior to vesting in the Shares subject to the Option (i.e., "early exercise"), such that following the closing of the transaction Options may only be exercised to the extent vested.

The Board shall have full power and authority to assign the Company's right to repurchase or re-acquire or forfeiture rights to such successor or acquiring corporation. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, the Committee will notify the Participant in writing or electronically that such Participant's Award will, if exercisable, be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

21.2. Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either: (a) granting an Award under this Plan in substitution of such other company's award, or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards will not reduce the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year.

21.3. Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

22. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

23. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of laws rules).

24. AMENDMENT OR TERMINATION OF PLAN. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan, provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval, provided further that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan will affect any then-outstanding Award unless expressly provided by the Committee. In any event, no termination or amendment of the Plan or any outstanding Award may adversely affect any then outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, or rule.

25. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

26. INSIDER TRADING POLICY. Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers, and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

27. ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY. All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's Service that is applicable to officers, Employees, Directors or other service providers, and in addition to any other remedies available under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

28. DEFINITIONS. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

28.1. "***Affiliate***" means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

28.2. "***Award***" means any award under the Plan, including any Option, Performance Award, Cash Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

28.3. "***Award Agreement***" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award Agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

28.4. "***Board***" means the Board of Directors of the Company.

28.5. "***Cause***" means, unless another definition is provided in an applicable Award Agreement, employment agreement or other applicable written agreement, termination because of (a) Participant's unauthorized disclosure or misuse of the Company or a Parent, Subsidiary or Affiliate's trade secrets or proprietary information, (b) Participant's conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent, Subsidiary or Affiliate, (d) Participant's gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent, Subsidiary or Affiliate's reputation or business, (e) Participant's act of dishonesty, theft, embezzlement, or misappropriation of assets or property of the Company or a Parent, Subsidiary or Affiliate, (f) any material breach by the Participant of any provision of any Company policy or any agreement between the Company or any Parent, Subsidiary or Affiliate and the Participant, (g) any misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent, Subsidiary or Affiliate, or (h) Participant's failure to cooperate with the Company in any internal or external investigation or formal proceeding if the Company has requested Participant's reasonable cooperation. The determination as to whether Cause for a Participant's termination exists will be made by the Company and will be final and binding on the Participant.

28.6. "***Code***" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

28.7. "***Committee***" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

28.8. "***Common Stock***" means the Class A common stock of the Company.

28.9. "***Company***" means Figma, Inc., a Delaware corporation, or any successor corporation.

28.10. "***Consultant***" means any natural person, including an advisor or independent contractor, who is engaged to render services to the Company or a Parent, Subsidiary, or Affiliate.

28.11. "***Corporate Transaction***" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires "beneficial ownership" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of capital stock of the Company), or (e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board

whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, if a holder of shares of Class B common stock of the Company (a "***Class B Holder***") acquires "beneficial ownership" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, such acquisition of voting power will not constitute a Corporate Transaction unless the applicable Class B Holder (alone or as part of a group (as determined by the Board)) also acquires greater than fifty percent (50%) of the Company's then outstanding securities (without giving effect to the voting power of the shares of outstanding Class B common stock in excess of the voting power of the Common Stock). In addition, if a Class B Holder (alone or as part of a group (as determined by the Board)) holds more than fifty percent (50%) of the voting power of the Company and, for any reason, such Class B Holder's (or such group's) voting power decreases to fifty percent (50%) or lower, then such loss of voting power will not constitute a Corporate Transaction unless such loss in voting power: (i) is due to an acquisition of shares by an unrelated person and (ii) such unrelated person's ownership (alone or as part of a group (as determined by the Board)), following such acquisition of shares, exceeds fifty percent (50%) of the voting power of the Company's then outstanding voting securities.

Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

28.12. "***Director***" means a member of the Board.

28.13. "***Disability***" means in the case of ISOs, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

28.14. "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant in an amount equal to the cash, stock, or other property dividends for each Share represented by an Award held by such Participant.

28.15. "***Effective Date***" means the day immediately prior to the Company's IPO Registration Date, subject to approval of the Plan by the Company's stockholders.

28.16. "***Employee***" means any person, including officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary, or Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

28.17. "***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

28.18. "***Exchange Program***" means a program pursuant to which (a) outstanding Awards are surrendered, cancelled, or exchanged for cash, the same type of Award, or a different Award (or combination thereof); or (b) the Exercise Price of an outstanding Award is increased or reduced.

28.19. "***Exercise Price***" means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

28.20. "***Fair Market Value***" means, as of any date, the value of a Share, determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street* Journal or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the IPO Registration Date, the price per share at which Shares are initially offered for sale to the public by the Company's underwriters in the initial public offering of Shares as set forth in the Company's final prospectus included within the registration statement on Form S-1 filed with the SEC under the Securities Act; or

(d) by the Board or the Committee in good faith.

28.21. "***Insider***" means an officer or Director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

28.22. "***IPO Registration Date***" means the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the SEC under the Securities Act.

28.23. "***IRS***" means the United States Internal Revenue Service.

28.24. "***Non-Employee Director***" means a Director who is not an Employee of the Company or any Parent, Subsidiary, or Affiliate.

28.25. "***Option***" means an award of an option to purchase Shares pursuant to Section 5.

28.26. "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock

possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.27. "***Participant***" means a person who holds an Award under this Plan.

28.28. "***Performance Award***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.29. "***Performance Factors***" means any of the factors selected by the Committee and specified in an Award Agreement, from among the following measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

(a) profit before tax;

(b) billings;

(c) revenue;

(d) net revenue;

(e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);

(f) operating income;

(g) operating margin;

(h) operating profit;

(i) controllable operating profit or net operating profit;

(j) net profit;

(k) gross margin;

(l) operating expenses or operating expenses as a percentage of revenue;

(m) net income;

(n) earnings per share;

(o) total stockholder return;

(p) market share;

(q) return on assets or net assets;

(r) the Company's stock price;

(s) growth in stockholder value relative to a pre-determined index;

(t) return on equity;

(u) return on invested capital;

(v) cash flow (including free cash flow or operating cash flows);

(w) cash conversion cycle;

(x) economic value added;

(y) individual confidential business objectives;

(z) contract awards or backlog;

(aa) overhead or other expense reduction;

(bb) credit rating;

(cc) strategic plan development and implementation;

(dd) succession plan development and implementation;

(ee) improvement in workforce diversity;

(ff) customer indicators and/or satisfaction;

(gg) new product invention or innovation;

(hh) attainment of research and development milestones;

(ii) improvements in productivity;

(jj) bookings;

(kk) attainment of objective operating goals and employee metrics;

(ll) sales;

(mm) expenses;

(nn) balance of cash, cash equivalents, and marketable securities;

(oo) completion of an identified special project;

(pp) completion of a joint venture or other corporate transaction;

(qq) employee satisfaction and/or retention;

(rr) research and development expenses;

(ss) working capital targets and changes in working capital; and

(tt) any other metric that is capable of measurement as determined by the Committee.

The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as but not limited to, adjustments in recognition of unusual or non-recurring items such as acquisition related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

28.30. "***Performance Period***" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

28.31. "***Performance Share***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.32. "***Performance Unit***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.33. "***Permitted Transferee***" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

28.34. "***Plan***" means this Figma, Inc. 2025 Equity Incentive Plan.

28.35. "***Purchase Price***" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

28.36. "***Restricted Stock Award***" means an Award as defined in Section 6 and granted under the Plan, or issued pursuant to the early exercise of an Option.

28.37. "***Restricted Stock Unit***" means an Award as defined in Section 9 and granted under the Plan.

28.38. "***SEC***" means the United States Securities and Exchange Commission.

28.39. "***Securities Act***" means the United States Securities Act of 1933, as amended.

28.40. "***Service***" means service as an Employee, Consultant, Director, or Non-Employee Director, to the Company or a Parent, Subsidiary, or Affiliate, subject to such further limitations as may

be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company or a Parent, Subsidiary, or Affiliate, as applicable. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, including suspension of or modification to vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company or a Parent, Subsidiary, or Affiliate), except that in no event may an Award vest or be exercised after the expiration of the term set forth in the applicable Award Agreement. Unless the Committee provides otherwise (including pursuant to a formal policy adopted from time to time by the Company or a Parent, Subsidiary, or Affiliate), to the extent permitted under applicable law, vesting of Awards granted hereunder will be suspended during any leave of absence. A change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the Participant's Service, unless determined by the Committee in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

28.41. "***Shares***" means shares of the Common Stock and the common stock of any successor entity of the Company.

28.42. "***Stock Appreciation Right***" means an Award defined in Section 8 and granted under the Plan.

28.43. "***Stock Bonus***" means an Award defined in Section 7 and granted under the Plan.

28.44. "***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.45. "***Treasury Regulations***" means regulations promulgated by the United States Treasury Department.

28.46. "***Unvested Shares***" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

FIGMA, INC.
2025 EQUITY INCENTIVE PLAN
GLOBAL NOTICE OF STOCK OPTION GRANT

You ("***Optionee***") have been granted an option to purchase shares of Common Stock of the Company (the "***Option***") under the Figma, Inc. (the "***Company***") 2025 Equity Incentive Plan (the "***Plan***") subject to the terms and conditions of the Plan, this Global Notice of Stock Option Grant (this "***Notice***"), and the Global Stock Option Agreement, including, if Optionee is a citizen of, resident of, or works outside of the U.S., any additional terms and conditions set forth in Addendum A and Addendum B attached thereto (both addenda collectively, together with the Global Stock Option Agreement, the "***Option Agreement***").

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:

Date of Grant:

Vesting Commencement Date:

Exercise Price per Share:

Total Number of Shares:

Type of Option:	__ Non-Qualified Stock Option __ Incentive Stock Option
Expiration Date:	_____ __, 20__; the Option expires earlier if Optionee's Service terminates earlier, as described in the Option Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Option Agreement, the Option will vest in accordance with the following schedule: [*insert applicable vesting schedule, which may be time-based, performance based or combination of both]*]

By accepting (whether in writing, electronically, or otherwise) the Option, Optionee acknowledges and agrees to the following:

1) Optionee understands that Optionee's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will") except where otherwise prohibited by applicable law, and that nothing in this Notice, the Option Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee's continuing Service as an Employee, Director of Consultant. To the extent permitted by applicable law. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's Service status changes between full- and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to

work schedules and vesting of the Option or as determined by the Committee to the extent permitted by applicable law. Furthermore, the period during which Optionee may exercise the Option after termination of Service, if any, will commence on the Termination Date (as defined in the Option Agreement). Optionee acknowledges that there may be adverse tax consequences in connection with the Option (including upon grant or exercise of the Option or disposition of the Shares) and that Optionee should consult a tax adviser appropriately qualified in the jurisdictions in which Optionee is subject to tax generally about the taxation of the Option.

2) This grant is made under and governed by the Plan, the Option Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Option Agreement and the Plan, both of which are incorporated herein by reference. Optionee has read the Notice, the Option Agreement and, the Plan.

3) Optionee has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

4) By accepting the Option, Optionee consents to electronic delivery and participation as set forth in the Option Agreement.

OPTIONEE		**FIGMA, INC.**	
Signature:	_____	By:	_____
Print Name:	_____	Its:	_____

FIGMA, INC.

2025 EQUITY INCENTIVE PLAN
GLOBAL STOCK OPTION AGREEMENT

Unless otherwise defined in this Global Stock Option Agreement including, if Optionee is a citizen of, resident of, or works outside of the U.S., any additional terms and conditions set forth in Addendum A and Addendum B attached thereto (both addenda collectively, together with this Global Stock Option Agreement, this "***Option Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Figma, Inc. 2025 Equity Incentive Plan (the "***Plan***").

Optionee has been granted an option to purchase Shares (the "***Option***") of Figma, Inc. (the "***Company***"), subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Stock Option Grant (the "***Notice***"), and this Option Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Option Agreement, the terms and conditions of the Plan will prevail.

1. Vesting. Subject to the applicable provisions of the Plan and this Option Agreement, the Option may be exercised, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee's Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of the Option or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to this Notice and Agreement is subject to Optionee's continuing Service as an Employee, Director or Consultant. In case of any dispute as to whether and when termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Optionee may still be considered to be providing services while on an approved leave of absence).

2. Grant of Option. Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the "***Exercise Price***"). If designated in the Notice as an Incentive Stock Option ("***ISO***"), the Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if the Option is intended to be an ISO, to the extent that it exceeds the U.S. $100,000 rule of Code Section 422(d) it will be treated as a Nonqualified Stock Option ("***NSO***").

3. Termination Period.

(a) General Rule. If Optionee's Service terminates for any reason except death or Disability, and other than for Cause, then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee's Termination Date (as defined below) (with any exercise beyond three (3) months after the Termination Date deemed to be the exercise of an NSO). The Company determines the Termination Date for all purposes under this Option Agreement.

(b) Death; Disability. If Optionee dies before Optionee's Service terminates (or Optionee dies within three (3) months of Optionee's termination of Service other than for Cause), then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee's Service terminates because of Optionee's Disability, then the Option will expire at the close of business at Company headquarters on

the date twelve (12) months after Optionee's Termination Date (subject to the expiration details in Section 7).

(c) Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon Optionee's cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or Optionee's Services could have been terminated for Cause) (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time Optionee terminated Services), then Optionee's Options (whether or not vested) shall expire effective as of such Optionee's Termination Date, or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options.

(d) No Notification of Exercise Periods. Optionee is responsible for keeping track of these exercise periods following Optionee's termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) Termination. For purposes of this Option, Optionee's Service will be considered terminated as of the date Optionee is no longer providing active services to the Company, its Parent or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or otherwise rendering services or the terms of Optionee's employment or other service agreement, if any) and will not be extended by any notice period (*e.g.*, Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or otherwise rendering services or the terms of Optionee's employment or other service agreement, if any) (the "***Termination Date***") . The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of Optionee's Option. For the avoidance of doubt, Service during only a period prior to a vesting date (but where Service has terminated prior to the vesting date) does not entitle Optionee to vest in a pro-rata portion of the Option on such date.

4. Exercise of Option.

(a) Right to Exercise. The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Option Agreement. In the event of Optionee's death, Disability, termination for Cause, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Option Agreement. The Option may not be exercised for a fraction of a Share.

(b) Method of Exercise. The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, via the Company's equity management platform, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any Tax-Related Items (as defined in Section 9 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such

aggregate Exercise Price and satisfaction of any withholding obligations or rights related to applicable Tax-Related Items as described in Section 9 below. No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, for United States income tax purposes the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) Exercise by Another. If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Option Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and satisfy any withholding obligations or rights related to applicable Tax-Related Items (as described in Section 8 below).

5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to this Option for financial reporting purposes;

(c) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any withholding obligations or rights related to applicable Tax-Related Items. The balance of the sale proceeds, if any, will be delivered to Optionee. The directions must be given by signing a special notice of exercise form provided by the Company; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan.

6. No Stockholder Rights. Unless and until such time as Shares are issued following exercise of vested Options, Optionee will have no ownership of the Shares subject to the Option and will have no rights to dividends or to vote such Shares.

7. Non-Transferability of Option. In general, except as provided below, only Optionee may exercise this Option prior to Optionee's death. Optionee may not transfer or assign this Option, except as provided below. For instance, Optionee may not sell this Option or use it as security for a loan.

If Optionee attempts to do any of these things, this Option will immediately become invalid. However, if Optionee is a U.S. taxpayer, Optionee may dispose of this Option in Optionee's will. If Optionee is a U.S. taxpayer and this Option is designated as a NSO in the Notice of Grant, then the Committee may, in its sole discretion, allow Optionee to transfer this Option as a gift to one or more family members. For purposes of this Agreement, "family member" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in- law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any individual sharing Optionee's household (other than a tenant or employee), a trust in which one or more of these individuals have more than 50% of the beneficial interest, a foundation in which Optionee or one or more of these persons control the management of assets, and any entity in which Optionee or one or more of these persons own more than 50% of the voting interest. The Committee will allow Optionee to transfer this Option only if both Optionee and the transferee(s) execute the forms prescribed by the Committee, which include the consent of the transferee(s) to be bound by this Agreement. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

8. Term of Option. The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant (five (5) years after the Date of Grant if this option is designated as an ISO in the Notice of Stock Option Grant and Section 5.3 of the Plan applies).

9. Taxes.

(a) Responsibility for Taxes. Optionee acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary, or Affiliate employing or otherwise retaining Optionee (the "***Service Recipient***"), the ultimate liability for any and all U.S. and non-U.S. federal, state, and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax related items related to the Option and Optionee's participation in the Plan and legally or deemed legally applicable to Optionee including, as applicable, obligations of the Company or the Service Recipient (all the foregoing tax-related items, "***Tax-Related Items***") is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Optionee further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including, but not limited to, the grant, vesting, or exercise of this Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. In connection with any relevant taxable or tax withholding event, as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations or rights for Tax-Related Items by one or a combination of the following, all under such rules

as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable:

(i) withholding from Optionee's wages or other cash compensation payable to Optionee by the Company and/or the Service Recipient;

(ii) withholding from proceeds of the sale of Shares acquired at exercise of this Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon exercise of the Option, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;

(iv) Optionee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, that if Optionee is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (ii) above (unless the Committee as constituted in accordance with Rule 16b-3 of the Exchange Act shall establish an alternate method from alternatives (i) – (v) above prior to the Tax-Related Items withholding event).

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum or minimum statutory rated for Optionee's tax jurisdiction(s). In the event of over-withholding, Optionee will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash in accordance with applicable law, or if not refunded, Optionee may need to seek a refund from the local tax authorities. In the event of under-withholding, Optionee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient.

If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is deemed to have been issued the full number of Exercised Shares; notwithstanding that a number of the Shares is held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items.

(c) Notice of Disqualifying Disposition of ISO Shares. If Optionee is subject to Tax-Related Items in the United States and sells or otherwise disposes of any of the Shares acquired

pursuant to an ISO on or before the later of (i) two (2) years after the Date of Grant, or (ii) one (1) year after the exercise date, Optionee will immediately notify the Company in writing of such disposition. Optionee agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized from such early disposition of ISO Shares by payment in cash or out any wages or other cash compensation paid to Optionee by the Company and/or the Service Recipient.

10. Nature of Grant. By accepting the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the Option is granted solely by the Company, and only the Company is a party to this Agreement; accordingly, any rights Optionee may have under this Agreement may be raised only against the Company but not any Parent, Subsidiary or Affiliate (including, but not limited to, the Service Recipient);

(c) no Parent, Subsidiary or Affiliate (including, but not limited to, the Service Recipient) has any obligation to make any payment of any kind to Optionee under this Agreement;

(d) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(e) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(f) Optionee is voluntarily participating in the Plan;

(g) the Option and the Shares subject to the Option, and the income and value of same, are not intended to replace any pension or retirement rights or compensation;

(h) the Option and the Shares subject to the Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(i) unless otherwise agreed with the Company, the Option, and the Shares subject to the Option, and the income and value of same, are not granted as consideration for, or in connection with, the service Optionee may provide as a director of a Parent, Subsidiary, or Affiliate;

(j) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(k) no claim or entitlement to compensation or damages will arise from forfeiture of the Option resulting from Optionee's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where

Optionee is employed or otherwise rendering services or the terms of Optionee's employment agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law; and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Service Recipient, the Company, and any Parent, Subsidiary, or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Service Recipient, the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(l) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(m) neither the Company, the Service Recipient nor any other Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

12. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13. Acknowledgement. The Company and Optionee agree that the Option is granted under and governed by the Notice, this Option Agreement and the Plan (incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

14. Entire Agreement; Enforcement of Rights. This Option Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of, or adverse amendment to, this Option Agreement, nor any waiver of any rights under this Option Agreement, will be effective unless in writing and signed by the parties to this Option Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Option Agreement will not be construed as a waiver of any rights of such party.

15. Addenda. Notwithstanding any provisions in this Global Stock Option Agreement, the Option shall be subject to any additional terms and conditions set forth in Addendum A attached hereto if Optionee's country of residence or work is other than the United States, including the additional terms and conditions (if any) set forth beneath the name of such country in Addendum B. Moreover, if Optionee relocates to a country other than the United States, the additional terms and conditions set forth in Addendum A, including the additional terms and conditions (if any) set forth beneath the name of such country on Addendum B, will apply to Optionee to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Addendum A and Addendum B constitute part of this Agreement to the extent applicable to Optionee from time to time.

16. Compliance with Laws and Regulations. The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

17. Severability. If one or more provisions of this Option Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Option Agreement, (b) the balance of this Option Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Option Agreement will be enforceable in accordance with its terms.

18. Governing Law and Venue. This Option Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Option Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Option Agreement, will be brought and heard exclusively in the United States District Court for the District of Northern California or the San Francisco Superior Court. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

19. No Rights as Employee, Director or Consultant. Nothing in this Option Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Option Agreement shall not

affect in any manner whatsoever any right or power of the Company, or any Parent, Subsidiary or Affiliate, including the Service Recipient, as applicable, to terminate Optionee's Service, for any reason, with or without Cause.

20. Consent to Electronic Delivery of All Plan Documents and Disclosures. By Optionee's acceptance of the Notice (whether in writing or electronically), Optionee and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan, the Notice, and this Option Agreement. Optionee has reviewed the Plan, the Notice, and this Option Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing the Notice and Agreement, and fully understands all provisions of the Plan, the Notice, and this Option Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Option Agreement. Optionee further agrees to notify the Company upon any change in Optionee's residence address. By acceptance of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Option Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

21. Insider Trading Restrictions/Market Abuse Laws. Optionee acknowledges that, depending on Optionee's country, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect Optionee's ability to acquire or sell the Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws in Optionee's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

22. Lock-Up Agreement. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any

option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 7 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any Financial Industry Regulatory Authority rules, the restrictions imposed by this Section shall continue to apply until the end of the third trading day following the expiration of the fifteen (15)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement.

23. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Optionee's employment or other Service that is applicable to Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option.

BY ACCEPTING THIS OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

ADDENDUM A

TO THE GLOBAL STOCK OPTION AGREEMENT
ADDITIONAL TERMS FOR NON-U.S. OPTIONEES

Capitalized terms used but not defined in this Addendum A shall have the meanings ascribed to them in the Notice, the Global Stock Option Agreement (the "***Option Agreement***"), and/or the Plan, as applicable.

In accepting this Option, Optionee acknowledges, understands and agrees to the following:

1. ***Data Privacy Information and Consent. The Company is located at 760 Market Street, 10th Floor, San Francisco, California 94102, United States, and grants awards to employees and other service providers of the Company and its Parent and Subsidiaries, at the Company's sole discretion. If Optionee would like to participate in the Plan, please review the following information about the Company's data processing practices.***

1.1 ***Data Collection and Usage. The Company , the Service Recipient and its other Subsidiaries, Parent or affiliates collect, process, transfer and use personal data about Optionee that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Optionee's name, home address, email address, and telephone number, date of birth, social insurance number, passport, or other identification number, salary, nationality and citizenship, job title, any shares or directorships held in the Company, details of all awards or other entitlements to Shares, granted, canceled, exercised, vested, unvested or outstanding in Optionee's favor and any other personal information that could identify Optionee (collectively, without limitation, "Data"), which the Company receives from Optionee or the Service Recipient. If the Company offers Optionee an award under the Plan, then the Company will collect Optionee's Data for purposes of allocating stock and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to Optionee upon commencement of service and also available upon request.***

1.2 ***Stock Plan Administration Service Providers. The Company transfers Data to its current independent stock-plan administrator, by Morgan Stanley (including its affiliated companies) ("Shareworks"), to provide share administration and brokerage services in connection with the Plan to assist in implementation, administration and management of the Plan. The Company and Shareworks, together with their successors and assigns, will receive, possess, use and transfer the Data as contemplated hereby. Optionee acknowledges that he or she may access his or her account through Shareworks and his or her use of the services provided by Shareworks is subject to the privacy policy located at https://www.morganstanley.com/privacy-pledge. In the future, the Company may select a different service provider and share Optionee's Data with another company that serves in a similar manner. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. The Company's service provider may open an account for Optionee to receive Shares. Optionee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Optionee's ability to participate in the Plan. Optionee understands that Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting Optionee's local human resources representative, only if applicable laws and regulations entitle Optionee to do so. Optionee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing,***

administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Optionee's participation in the Plan.

1.3 ***Data Retention. The Company will use Optionee's Data only as long as is necessary to implement, administer and manage Optionee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. When the Company no longer needs Optionee's Data, the Company will remove it from its systems. If the Company keeps Optionee's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations. Optionee understands that Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Optionee's local human resources representative.***

1.4 ***Consent; Voluntariness and Consequences of Denial or Withdrawal. Where permitted by applicable local law in the country where Optionee resides, consent is a requirement for participation in the Plan. In such cases, by accepting this grant, Optionee hereby agrees with the data processing practices as described in this notice and grants such consent to the processing and transfer of Optionee's Data as described in this Agreement and as necessary for the purpose of administering the Plan. Optionee's participation in the Plan and Optionee's grant of consent is purely voluntary. Optionee may deny or withdraw Optionee's consent at any time; provided that if Optionee does not consent, or if Optionee withdraws Optionee's consent, Optionee cannot participate in the Plan unless required by applicable law. This would not affect Optionee's salary as an employee or Optionee's career; Optionee would merely forfeit the opportunities associated with the Plan.***

1.5 ***Data Subject Rights. Optionee has a number of rights under data privacy laws in Optionee's country. Depending on where Optionee is based, Optionee's rights may include the right to (i) request access or copies of Optionee's Data the Company processes, (ii) have the Company rectify Optionee's incorrect Data and/or delete Optionee's Data, (iv) restrict processing of Optionee's Data, (v) have portability of Optionee's Data, (vi) lodge complaints with the competent tax authorities in Optionee's country and/or (vii) obtain a list with the names and addresses of any potential recipients of Optionee's Data. To receive clarification regarding Optionee's rights or to exercise Optionee's rights please contact the Company at 760 Market Street, 10th Floor, San Francisco, California 94102, United States, Attn: Stock Administration.***

1.6 ***GDPR Compliance. If Optionee resides and/or works in a member country of the European Union and/or the European Economic Area and/or the United Kingdom, the following provisions supplement this Section 1:***

(a) ***To the satisfaction and on the direction of the Committee, all operations of the Plan and the Option (at the time of its grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (a) the reasonable freedom of the Service Recipient, the Company and any Parent or Subsidiary, as appropriate, to operate the Plan and for connected purposes, and (b) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016.***

(b) ***Optionee has certain rights under data protection legislation as summarized below:***

(i) ***Right of Access. Optionee has the right to obtain confirmation as to whether or not Optionee's Data is being processed, and, where that is the case, to request access to the Data, as well as certain information on how we are processing such Data.***

(ii) ***Right to Rectification. Optionee has the right to obtain the rectification of inaccurate Data. Considering the purpose of the processing, Optionee may also, in some cases, be entitled to supplemental information regarding incomplete Data.***

(iii) ***Right to Erasure (Right to be Forgotten). Optionee may, in certain circumstances, have Optionee's Data deleted, for example if Optionee's personal information is no longer necessary in relation to the purpose for which it was collected, if Optionee has objected to the processing of Data and the Company does not have a legitimate interest which outweighs Optionee's interest, if the Data has been processed unlawfully, or if the Data must be deleted to comply with a legal obligation.***

(iv) ***Right to Restriction of Processing. Optionee may require that the Company restrict the processing of Optionee's Data in certain cases, for example where the Company no longer needs Optionee's Data but Optionee needs it to determine, enforce or defend legal claims or Optionee has objected to processing based on the Company's legitimate interest in order to enable the Company to check if its interest overrides Optionee's interest.***

(v) ***Right to Data Portability. In some circumstances, Optionee may be entitled to receive Optionee's Data which Optionee provided to the Company in a structured, commonly used and machine-readable format and Optionee has the right to transmit the Data to another controller.***

(vi) ***Right to Object. Optionee has the right to object to the processing of Optionee's Data in certain circumstances, for example where the processing is based on the Company's legitimate interest. If so, in order to continue processing, the Company must be able to show compelling legitimate grounds that override Optionee's interests, rights and freedoms.***

(c) ***Optionee's rights will in each case be subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the Company's processing of Optionee's Data, can be obtained by contacting Optionee's local human resources representative. If Optionee wants to review, verify, correct or request erasure of Optionee's Data, object to the processing of Optionee's Data, or request that the Company transfer a copy of Optionee's Data to another party, please contact Optionee's local human resources representative.***

(d) ***The Company agrees to ensure that Data transferred outside the European Economic Area will be done pursuant to a lawful transfer mechanism (for example, European Commission approved model contract clauses).***

(e) ***The Company will separately provide the Optionee with information in a data privacy notice on the collection, processing and transfer of Optionee's Data, including the grounds for processing.***

(f) ***If Optionee has any grievance, issue or problem in respect of the handling or processing of Optionee's Data in any way, Optionee has the right to lodge a complaint to the national data protection agency for Optionee's country of residence.***

2. **Language.** Optionee acknowledges that Optionee is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Optionee to understand the provisions of this Option Agreement and the Plan. Furthermore, if Optionee has received this Option Agreement, or any other document related to the Option and/or the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

3. **Exchange Control, Tax and Foreign Asset/Account Reporting Requirements.** Depending upon the country to which laws Optionee is subject, Optionee acknowledges that there may be certain exchange control, foreign asset /account or tax reporting requirements which may affect Optionee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage account outside Optionee's country. Optionee may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to Optionee's country through a designated bank or broker within a certain time after receipt. Optionee is responsible for knowledge of and compliance with any such regulations and Optionee should speak with Optionee's personal tax, legal and financial advisors regarding this matter.

ADDENDUM B

TO THE GLOBAL STOCK OPTION AGREEMENT
COUNTRY SPECIFIC TERMS AND CONDITIONS

Terms and Conditions

This Addendum B includes additional terms and conditions that govern the Option granted to Optionee under the Plan if Optionee resides and/or works outside of the United States.

If Optionee is a citizen or resident of a country other than the one in which Optionee is currently working and/or residing, transfers to another country after the Date of Grant, is a consultant, changes employment status to a consultant position or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to Optionee. References to Optionee's Service Recipient shall include any entity that engages Optionee's Service.

Notifications

This Addendum B also includes information regarding exchange controls and certain other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The information is provided solely for the convenience of Optionee and is based on the laws in effect in the respective countries as of **June 2025**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Optionee not rely on the information noted herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date by the time Optionee exercises this Option or sells any exercised Shares.

Optionee is responsible for complying with all applicable tax, foreign asset reporting and/or exchange control rules that may apply in connection with participation in the Plan and/or the transfer of proceeds acquired thereunder. Prior to exercise of the Options or transfer of funds from or into Optionee's country, Optionee should consult the local bank and/or Optionee's exchange control advisor, as interpretations of the applicable regulations may vary; additionally, exchange control rules and regulations are subject to change without notice.

In addition, the information contained in this Addendum B is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee is advised to seek appropriate professional advice as to how the applicable laws in Optionee's country may apply to Optionee's situation.

Finally, Optionee understands that if Optionee is a citizen or resident of a country other than the one in which Optionee is currently residing and/or working, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Optionee in the same manner.

AUSTRALIA

Notifications

Securities Law Information. If Optionee acquires Shares under the Plan and offers such Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. Optionee should obtain legal advice regarding Optionee's disclosure obligations prior to making any such offer.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to the conditions of the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transactions will file the report on Optionee's behalf. If an Australian bank is not involved in the transfer, Optionee will be required to file the report.

BELGIUM

Terms and Conditions

Timing of Acceptance. Optionee agrees that Optionee will not accept the Option until a date that is on or after the 61st day on which it is offered to Optionee. The date of offer is the date on which the Company communicates the material terms (i.e., the Exercise Price and number of Shares subject to the Option) to Optionee. Any acceptance inadvertently given by Optionee before the 61st day following the offer date shall be considered effective as of the 61st day following the offer date.

Notifications

Exchange Control Information. Optionee is required to report any security or bank account (including brokerage accounts) Optionee maintains outside of Belgium on Optionee's annual tax return. The first time Optionee reports the foreign security and/or bank account on Optionee's annual income tax return, Optionee will have to provide the National Bank of Belgium Central Contact Point with the account number, the name of the bank, and the country in which the account was opened in a separate form. The form, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium (www.nbb.be) under the caption *Kredietcentrales / Centrales des crédits*.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by Belgian residents through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the exercise of the Option are sold.

Annual Securities Accounts Tax. An annual securities accounts tax may be payable if the total average value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account.

CANADA

Terms and Conditions

Method of Payment. Notwithstanding any provision of the Option Agreement or the Plan to the contrary, Optionee is prohibited from surrendering Shares that Optionee already owns or using a "net exercise" arrangement to pay the Exercise Price in connection with the exercise of this Option. The Company reserves the right to permit this method of payment depending upon the development of local law.

Withholding Method. Notwithstanding any provisions of this Option Agreement or the Plan to the contrary, the Company and the Service Recipient, or their respective agents, will not satisfy their withholding obligations, if any, with regard to Tax-Related Items by withholding in Shares to be issued upon exercise of the Option.

Notifications

Non-Qualified Securities. All or a portion of the Shares subject to the Option may be "non-qualified securities" within the meaning of the Income Tax Act (Canada). The Company shall provide Optionee with additional information and/or appropriate notification regarding the characterization of the Option for Canadian income tax purposes as may be required by the Income Tax Act (Canada) and the regulations thereunder.

Securities Law Information. Optionee will not be permitted to sell or otherwise dispose of any Shares acquired upon exercise of this Option within Canada. Optionee will only be permitted to sell or dispose of any Shares acquired under the Plan if such sale or disposal takes place outside of Canada.

FRANCE

Terms and Conditions

Language Consent. The parties acknowledge that it is their express wish that the Option Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir expressemente souhaité que la convention [Agreement], ainsi que de tous les documents, avis donnés et procédures judiciaries executés donnés ou intentés en vertu de, ou lié, directement ou indirectement, relativement à la présente convention, so ient rediges en langue anglaise.

Notifications

Tax Information. This Option is not intended to be a French tax-qualified award.

Exchange Control Information. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the Customs and Excise Authorities when the value of such cash or securities is equal to or greater than a certain amount. Optionee should consult with a personal legal advisor for further details regarding this requirement.

GERMANY

Notifications

Exchange Control Information. Certain transactions related to the Option must be reported to the German Federal Bank (*Bundesbank*) if the value of the transaction exceeds EUR 50,000 (the "***Threshold***"), including if Optionee makes a payment of Exercise Price in excess of the Threshold. If Optionee acquires Shares with a value in excess of the Threshold, the Parent or Subsidiary employing Optionee will generally not report the acquisition of such Shares, and Optionee may personally be obligated to report it to the Bundesbank.

In addition, Optionee will be required to report (i) any payment Optionee makes or receives, (ii) any Shares withheld or sold by the Company to satisfy any withholding obligations for Tax-Related Items, and (iii) any sale proceeds received when Optionee subsequently sells the Shares, in either case if the value of the Shares exceeds the Threshold. Note that, if Optionee reports the receipt of sale proceeds, Optionee would not need to file a separate report when repatriating the sale proceeds to Germany.

The report must be filed with the Bundesbank, either electronically using the "General Statistics Reporting Portal" (*Allgemeines Meldeportal Statistik*) available via the Bundesbank's website (www.bundesbank.de) or by such other method (*e.g.*, email or telephone) as is permitted or required by the Bundesbank. The report must be submitted monthly or within such other time as is permitted or required by the Bundesbank.

IRELAND

Notifications

Director Notification Requirement. Directors, shadow directors or secretaries of an Irish Parent, Subsidiary or Affiliate must notify the Irish Parent, Subsidiary or Affiliate in writing when receiving or disposing of an interest in the Company (e.g., the Option, Shares, etc.), or when becoming aware of the event giving rise to the notification requirement or when becoming a director or secretary if such an interest exists at the time, but only to the extent such individuals own 1% or more of the total Common Stock. If applicable, this notification requirement also applies with respect to the interests of the spouse or children under the age of 18 of the director, shadow director or secretary (whose interests will be attributed to the director, shadow director or secretary).

JAPAN

Notifications

Exchange Control Information. If Optionee acquires Shares valued at more than JPY 100,000,000 in a single transaction, Optionee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the Shares.

In addition, if Optionee pays more than JPY 30 million in a single transaction for the purchase of Shares when Optionee exercises the Option, Optionee must file a Payment Report with the Ministry of Finance through the Bank of Japan within 20 days of the date that the payment is made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

Please note that a Payment Report is required independently from a Securities Acquisition Report; therefore, Optionee must file both a Payment Report and a Securities Acquisition Report if the total amount that Optionee pays in a single transaction for exercising the Option and purchasing Shares exceeds JPY 100,000,000.

SINGAPORE

Terms and Conditions

Sale of Shares. For any portion of the Option that is exercised within six months of the Date of Grant, Optionee agrees that Optionee will not dispose of the Shares acquired prior to the six-month anniversary of the Date of Grant, unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***"), or any other applicable provisions of the SFA.

Notifications

Securities Law Information. The Option is being granted to Optionee pursuant to the "Qualifying Person" exemption under section 273(1)(f) of SFA and not with a view to the Option being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement. If Optionee is a director, alternate director, substitute director or shadow director of a Singapore Parent, Subsidiary or Affiliate, Optionee must notify the Singapore Parent, Subsidiary or Affiliate in writing within two (2) business days of (i) becoming the registered holder of or acquiring an interest (e.g., the Option, Shares, etc.) in the Company or any subsidiary, or becoming an alternate director, substitute director or shadow director (as the case may be), whichever occurs last, or (ii) any change in a previously disclosed interest (e.g., sale of Shares).

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 9 (Taxes) of the Option Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 9 of the Option Agreement, in accepting this Option, Optionee authorizes the Company and/or the Service Recipient to withhold Shares or to sell Shares otherwise deliverable to Optionee upon exercise to satisfy Tax-Related Items, regardless of whether the Company and/or the Service Recipient has an obligation to withhold such Tax-Related Items.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 9 (Taxes) of the Option Agreement:

Without limitation to Section 9 of the Option Agreement, Optionee agrees that Optionee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Service Recipient or by HM Revenue & Customs ("***HRMC***") (or any other tax authority or any other relevant authority). Optionee also agrees to indemnify and keep indemnified the Company and, if different, the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Optionee's behalf.

Notwithstanding the foregoing, if Optionee is a director or executive officer of the Company (as within the meaning of Section 13(k) of the Exchange Act), Optionee acknowledges that Optionee may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Optionee, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Optionee on which additional income tax and National Insurance contributions ("***NICs***") may be payable. Optionee acknowledges that Optionee will be personally responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Service Recipient (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from Optionee by any of the means referred to in Section 9 of the Option Agreement.

Section 431 Election. Optionee agrees that Optionee is required, as a condition of the exercise of this Option, to enter into a joint election with the Company or the Service Recipient pursuant to section 431 of Income Tax (Earnings and Pensions) Act 2003 (or such other election as the Company may direct for the same purpose) electing that the fair market value of the Shares to be acquired on exercise of the Option be calculated as if they were not "restricted securities." Optionee must enter into the form of election attached to this Addendum B concurrent with the execution of the Agreement.

Joint Election for Transfer of Liability for Service Recipient NICs. As a condition of Optionee's participation in the Plan and the exercise of the Option and receipt of any benefit in connection with the Option, Optionee agrees to accept liability for any secondary Class 1 National Insurance contributions ("***NICs***") which may be payable by the Service Recipient in connection with any event giving rise to tax liability in relation to the Option (the "***Service Recipient NICs***"). The Service Recipient NICs may be collected by the Company or, if different, the Service Recipient using any of the methods described in Section 9 of the Option Agreement. Without prejudice to the foregoing, Optionee agrees to execute a joint election with the Company or the Service Recipient (a "***Joint Election***"), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required to accomplish the transfer of the Service Recipient NICs to Optionee. Optionee further agrees to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of Optionee's Joint Election.

Employee Number: ###EMPLOYEE_NUMBER###

United Kingdom
Section 431 Joint Election Form
Joint Election under s431 ITEPA 2003
for full disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. Between

the Employee **###OPTIONEE_NAME###**

whose National Insurance Number is [_____]

and

the Company (who is the Employee's Service Recipient) **Figma UK Limited**

of Company Registration Number **12523488**

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the purposes of income tax and National Insurance contributions ("**NICs**"), the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. Additional income tax will be payable as a result of this election (with PAYE withholding and NICs being applicable where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that income tax/NICs that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the income tax/NICs due by reason of this election. Should this be the case, there is no income tax/NICs relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities All securities

Description of securities Common Stock

Name of issuer of securities Figma, Inc.

To be acquired by the Employee on or after the date of this Election under the terms of the Figma, Inc. 2025 Equity Incentive Plan.

4. Extent of Application

This election disapplies S.431(1) ITEPA: All restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its signing or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

In signing this joint election, we agree to be bound by its terms as stated above.

###REQUIRED_SIGNATURE### ###ACCEPTANCE_DATE###
…….. ……
Signature (Employee) Date

###ACCEPTANCE_DATE###
…… ……
Signature (for and on behalf of the Company) Date

……
Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and Service Recipient in respect of that and any later acquisition.

FIGMA, INC.
2025 EQUITY INCENTIVE PLAN
GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD

You ("***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the Figma, Inc. (the "***Company***") 2025 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Global Notice of Restricted Stock Unit Award (the "***Notice***") and the attached Global Restricted Stock Unit Award Agreement, including, if Participant is a citizen of, resident of, or works outside of the U.S., any additional terms and conditions set forth in Addendum A and Addendum B attached thereto (both addenda collectively, together with the Global Restricted Stock Unit Award Agreement, the "***Agreement***").

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:

Address:

Grant Number:

Number of RSUs:

Date of Grant:

Vesting Commencement Date:

Expiration Date:	The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. This RSU expires earlier if Participant's Service terminates earlier, as described in the Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule*: [insert applicable vesting schedule, which may be time-based, performance-based or a combination of both]*

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant acknowledges and agrees to the following:

1) Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will"), except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service as an Employee, Director or Consultant. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event Participant is on a leave of absence, in accordance with Company policies

relating to work schedules and vesting of the RSUs or as determined by the Committee. Participant acknowledges that there may be adverse tax consequences in connection with the award of RSUs (including upon grant or settlement of the RSUs or disposition of the Shares) and that Participant should consult a tax adviser appropriately qualified in the jurisdictions in which Participant is subject to tax generally about the taxation of the RSUs.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan .

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) By accepting the RSUs, Participant consents to electronic delivery and participation as set forth in the Agreement.

PARTICIPANT		**FIGMA, INC.**	
Signature:	_____	By:	_____
Print Name:	_____	Its:	_____

FIGMA, INC.
2025 EQUITY INCENTIVE PLAN
GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined in this Global Restricted Stock Unit Award Agreement including, if Participant is a citizen of, resident of, or works outside of the U.S., any additional terms and conditions set forth in Addendum A and Addendum B attached thereto (both addenda collectively, together with this Global Restricted Stock Unit Award Agreement, this "***Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Figma, Inc. 2025 Equity Incentive Plan (the "***Plan***").

Participant has been granted Restricted Stock Units ("***RSUs***") subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Restricted Stock Unit Award (the "***Notice***"), and this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. Settlement. Settlement of RSUs shall be made no later than March 15 of the calendar year following the calendar year in which all or a portion of such RSUs vest (or, if later, at such time as may be permitted under 1.409A-1(b)(4) as a "short-term deferral"). Settlement of RSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Agreement.

2. No Stockholder Rights. Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

3. Dividend Equivalents. Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

4. Non-Transferability of RSUs. The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. Termination; Leave of Absence; Change in Status. If Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. Participant's Service will be considered terminated as of the date Participant is no longer providing active services (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any) and will not, subject to the laws applicable to Participant's RSUs, be extended by any notice period mandated under local laws (e.g., Service would not include a period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any). For the avoidance of doubt, Service during only a period prior to a vesting date (but where Service has terminated prior to the vesting date) does not entitle Participant to vest in a pro-rata portion of the RSUs on such date. Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's Service status changes between full- and part-time status and/or in the event Participant is on a leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by

the Committee. Participant acknowledges that the vesting of the Shares pursuant to this Notice and Agreement is subject to Participant's continued Service. In case of any dispute as to whether and when termination of Service has occurred, the Committee will have sole discretion to determine whether such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be providing services while on an approved leave of absence).

6. Taxes.

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or otherwise receiving services rendered by Participant (the "***Service Recipient***"), the ultimate liability for any and all U.S. and non-U.S. federal, state, and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the RSUs and Participant's participation in the Plan and legally or deemed legally applicable to Participant including, as applicable, obligations of the Company or the Service Recipient (all the foregoing tax-related items, "***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. In connection with any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations or rights for Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation payable to Participant by the Company and/or the Service Recipient;

(ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;

(iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale under (ii) above (unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including maximum or minimum statutory rates for Participant's tax jurisdiction(s). In the event of over-withholding, Participant will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash in accordance with applicable law, or if not refunded, Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient.

If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

7. **Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the RSUs are granted solely by the Company, and only the Company is a party to this Agreement; accordingly, any rights Participant may have under this Agreement may be raised only against the Company but not any Parent, Subsidiary or Affiliate (including, but not limited to, the Service Recipient);

(c) no Parent, Subsidiary or Affiliate (including, but not limited to, the Service Recipient) has any obligation to make any payment of any kind to Participant under this Agreement;

(d) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(e) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(f) Participant is voluntarily participating in the Plan;

(g) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not intended to replace any pension or retirement rights or compensation;

(h) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(i) unless otherwise agreed with the Company, the RSUs, and the Shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(j) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(k) if Participant acquires Shares upon settlement of the RSUs, the value of such Shares may increase or decrease in value;

(l) no claim or entitlement to compensation or damages will arise from forfeiture of the RSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law; and in consideration of the grant of the RSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Service Recipient, the Company, and any Parent, Subsidiary or Affiliate; waives his or her ability, if any, to bring any such claim; and releases the Service Recipient, the Company, and any Parent, Subsidiary, or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(n) neither the Company, the Service Recipient nor any other Parent, Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the vesting of the RSUs or the subsequent sale of any Shares acquired upon settlement.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

10. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

11. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

12. **Addenda.** Notwithstanding any provisions in this Global Restricted Stock Unit Award Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Addendum A attached hereto if Participant's country of residence or work is other than the United States, including the additional terms and conditions (if any) set forth beneath the name of such country in Addendum B. Moreover, if Participant relocates to a country other than the United States, the additional terms and conditions set forth in Addendum A, including the additional terms and conditions (if any) set forth beneath the name of such country on Addendum B, will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Addendum A and Addendum B constitute part of this Agreement to the extent applicable to Participant from time to time.

13. **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

14. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

15. **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the United States District Court for the District of Northern California or the San Francisco Superior Court. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

16. **No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or any Parent, Subsidiary or Affiliate, including the Service Recipient, as applicable, to terminate Participant's Service, for any reason, with or without Cause.

17. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the Notice (whether in writing or electronically), Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and Agreement, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant

understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

18. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

19. **Code Section 409A.** For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Service Recipient or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

20. **Lock-Up Agreement**. In connection with the initial public offering of the Company's securities and upon request of the Company or the underwriters managing any underwritten offering of the Company's securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration as may be requested by the Company or such managing underwriters and to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the public offering; provided however that, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces

that it will release earnings results during the sixteen (16)-day period beginning on the last day of the restricted period, then, upon the request of the managing underwriter, to the extent required by any Financial Industry Regulatory Authority rules, the restrictions imposed by this Section shall continue to apply until the end of the third trading day following the expiration of the fifteen (15)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. In no event will the restricted period extend beyond two hundred sixteen (216) days after the effective date of the registration statement.

21. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

BY ACCEPTING THIS GRANT OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

ADDENDUM A

TO THE GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT
ADDITIONAL TERMS FOR PARTICIPANT OUTSIDE THE UNITED STATES

Capitalized terms used but not defined in this Addendum A shall have the meanings ascribed to them in the Notice, the Global Restricted Stock Unit Award Agreement (the "***RSU Agreement***"), and/or the Plan, as applicable.

In accepting the RSUs, Participant acknowledges, understands and agrees to the following:

1. ***Data Privacy Information and Consent****. The Company is located at 760 Market Street, Floor 10, San Francisco, California 94105, United States, and grants awards to employees of the Company and its Subsidiaries, Parent and Affiliates, at the Company's sole discretion. If Participant would like to participate in the Plan, Participant must review the following information about the Company's data processing practices.*

1.1 ***Data Collection and Usage****. The Company, the Service Recipient and its other Subsidiaries, Parent or Affiliates collect, process, transfer and use personal data about Participant that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality and citizenship, job title, any Shares or directorships held in the Company, and details of all awards or other entitlements to Shares granted, canceled, settled, vested, unvested or outstanding in Participant's favor (collectively, without limitation, "Data"), which the Company receives from Participant or the Service Recipient. If the Company offers Participant an award under the Plan, then the Company will collect Participant's Data for purposes of allocating Shares and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to Participant upon commencing employment and also available upon request. The legal basis, where required, for the processing of Data is Participant's consent.*

1.2 ***Stock Plan Administration Service Providers****. The Company transfers Data to Shareworks by Morgan Stanley (including its affiliated companies) ("Shareworks"), a a third-party stock plan administrator, and other third parties based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Participant's Data with such other provider that serves in a similar manner. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. The Company's service provider may open an account for Participant to receive Shares. Participant may be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Participant's ability to participate in the Plan. Participant understands that Participant may request a list with the names and addresses of any potential recipients of the Data by contacting Participant's local human resources representative, only if permitted by applicable laws and regulations. Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan.*

1.3 ***Data Retention. The Company will hold and use Participant's Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor, and securities laws. When the Company no longer needs Participant's Data, the Company will remove it from its systems. If the Company keeps Participant's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations. Participant understands that Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.***

1.4 ***Consent; Voluntariness and Consequences of Denial or Withdrawal. Where permitted by applicable local law in the country where Participant resides, consent is a requirement for participation in the Plan. In such cases, by accepting this grant, Participant hereby agrees with the data processing practices as described in this notice and grants such consent to the processing and transfer of Participant's Data as described in this Addendum A and as necessary for the purpose of administering the Plan. Participant's participation in the Plan and Participant's grant of consent is purely voluntary. Participant may deny or withdraw Participant's consent at any time; provided that if Participant does not consent, or if Participant withdraws Participant's consent, Participant cannot participate in the Plan unless required by applicable law. This would not affect Participant's salary as an employee or Participant's career; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant RSUs or other equity awards to Participant or administer or maintain such awards.***

1.5 ***Data Subject Rights. Participant may have a number of rights under data privacy laws in Participant's country. Depending on where Participant is based, Participant's rights may include the right to (i) request access or copies of Participant's Data the Company processes, (ii) have the Company rectify Participant's incorrect Data and/or delete Participant's Data, (iii) restrict processing of Participant's Data, (iv) have portability of Participant's Data, (v) lodge complaints with the competent tax authorities in Participant's country and/or (vii) obtain a list with the names and addresses of any potential recipients of Participant's Data. To receive clarification regarding Participant's rights or to exercise Participant's rights, Participant can contact the Company at 760 Market Street, Floor 10, San Francisco, California 94105, United States, Attn: Stock Administration.***

1.6 ***Special Data Provisions for Participants Residing and/or Working in Member Countries of the European Union and/or the European Economic Area and/or the United Kingdom. If Participant resides and/or works in a member country of the European Union and/or the European Economic Area and/or the United Kingdom, the following provisions supplement this Section 1:***

(a) GDPR Compliance. To the satisfaction and on the direction of the Committee, all operations of the Plan and the RSUs (at the time of its grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (I) the reasonable freedom of the Service Recipient, the Company and any Parent or Subsidiary (together, the "Group"), as appropriate, to operate the Plan and for connected purposes, and (II) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016.

(b) Participant has certain rights under data protection legislation as summarized below:

(i) Right of access: Participant has the right to obtain confirmation as to whether or not Participant's Data is being processed, and, where that is the case, to request access to the Data, as well as certain information on how we are processing such Data.

(ii) Right to rectification: Participant has the right to obtain the rectification of inaccurate Data. Considering the purpose of the processing, Participant may also, in some cases, be entitled to supplemental information regarding incomplete Data.

(iii) Right to erasure (right to be forgotten): Participant may, in certain circumstances, have Participant's Data deleted, for example if Participant's personal information is no longer necessary in relation to the purpose for which it was collected, if Participant has objected to the processing of Data and the Company does not have a legitimate interest which outweighs Participant's interest, if the Data has been processed unlawfully, or if the Data must be deleted to comply with a legal obligation.

(iv) Right to restriction of processing: Participant may require that the Company restrict the processing of Participant's Data in certain cases, for example where the Company no longer needs Participant's Data but Participant needs it to determine, enforce or defend legal claims or Participant has objected to processing based on the Company's legitimate interest in order to enable the Company to check if its interest overrides Participant's interest.

(v) Right to data portability: In some circumstances, Participant may be entitled to receive Participant's Data which Participant provided to the Company in a structured, commonly used and machine-readable format and Participant has the right to transmit the Data to another controller.

(vi) Right to object: Participant has the right to object to the processing of Participant's Data in certain circumstances, for example where the processing is based on the Company's legitimate interest. If so, in order to continue processing, the Company must be able to show compelling legitimate grounds that override Participant's interests, rights and freedoms.

(c) Participant's rights will in each case be subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the Company's processing of Participant's Data, can be obtained by contacting Participant's local human resources representative. If Participant wants to review, verify, correct or request erasure of Participant's Data, object to the processing of Participant's Data, or request that the Company transfer a copy of Participant's Data to another party, Participant can contact Participant's local human resources representative.

(d) The Company agrees to ensure that Data transferred outside the European Economic Area will be done pursuant to a lawful transfer mechanism (for example, European Commission approved model contract clauses).

(e) The Company will separately provide Participant with information in a data privacy notice on the collection, processing and transfer of Participant's Data, including the grounds for processing.

(f) If Participant has any grievance, issue or problem in respect of the handling or processing of Participant's Data in any way, Participant has the right to lodge a complaint to the national data protection agency for Participant's country of residence.

2. Language. Participant acknowledges that Participant is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the provisions of this RSU Agreement and the Plan. Furthermore, if Participant has received this RSU Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

3. Exchange Control, Tax and Foreign Asset/Account Reporting Requirements. Depending upon the country to which laws Participant is subject, Participant acknowledges that there may be certain exchange control, foreign asset /account or tax reporting requirements which may affect Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or sale proceeds arising from the sale of Shares) in a brokerage account outside Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to Participant's country through a designated bank or broker within a certain time after receipt. Participant is responsible for knowledge of and compliance with any such regulations and Participant should speak with Participant's personal tax, legal and financial advisors regarding this matter.

ADDENDUM B

TO THE GLOBAL RESTRICTED STOCK UNIT AGREEMENT
COUNTRY SPECIFIC TERMS AND CONDITIONS

Terms and Conditions

This Addendum B includes additional terms and conditions that govern the RSUs granted to Participant under the Plan if Participant resides and/or works outside of the United States.

If Participant is a citizen or resident of a country other than the one in which Participant is currently working and/or residing, transfers to another country after the Date of Grant, is a Consultant, changes employment status to a Consultant position or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the additional terms and conditions contained herein shall be applicable to Participant. References to Participant's Service Recipient shall include any entity that engages Participant's Service.

Notifications

This Addendum B also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is provided solely for the convenience of Participant and is based on the securities, exchange control and other laws in effect in the respective countries as of **June 2025**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date by the time Participant vests or settles in the RSUs or sells any acquired Shares.

Participant is responsible for complying with all applicable tax, foreign asset reporting and/or exchange control rules that may apply in connection with participation in the Plan and/or the transfer of proceeds acquired thereunder. Prior to settlement of the RSUs or transfer of funds from or into Participant's country, Participant should consult the local bank and/or Participant's exchange control advisor, as interpretations of the applicable regulations may vary; additionally, exchange control rules and regulations are subject to change without notice.

In addition, the information contained in this Addendum B is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the applicable laws in Participant's country may apply to Participant's situation.

Finally, Participant understands that if Participant is a citizen or resident of a country other than the one in which Participant is currently residing and/or working, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Participant in the same manner.

AUSTRALIA

Notifications

Securities Law Information. The offer of the RSUs is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transactions will file the report on Participant's behalf. If an Australian bank is not involved in the transfer, Participant will be required to file the report.

AUSTRIA

Notifications

Exchange Control Information. If Participant holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares) outside of Austria, Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the Shares meets or exceeds a certain threshold, Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter.

If Participant sells Shares, or receives any cash dividends, Participant may have exchange control obligations if Participant holds the cash proceeds outside of Austria. If the transaction volume of all accounts abroad meets or exceeds a certain threshold, Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed forms.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. Participant is required to report any security or bank account (including brokerage accounts) Participant maintains outside of Belgium on Participant's annual tax return. The first time Participant reports the foreign security and/or bank account on Participant's annual income tax return, Participant will have to provide the National Bank of Belgium Central Contact Point with the account number, the name of the bank, and the country in which the account was opened in a separate form. The form, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium (www.nbb.be) under the caption *Kredietcentrales / Centrales des crédits*.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by Belgian residents through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the RSUs are sold.

Annual Securities Accounts Tax. An annual securities accounts tax may be payable if the total average value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account.

BRAZIL

Terms and Conditions

Nature of Grant. The following provision supplements Section 7 (Nature of Grant) of the RSU Agreement:

By accepting the RSUs, Participant acknowledges, understands and agrees that (i) Participant is making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to Participant.

Compliance with Law. By accepting the RSUs, Participant is required to comply with applicable Brazilian laws and to report and pay applicable Tax-Related Items associated with the vesting and settlement of the RSUs, the subsequent sale of the Shares acquired at vesting and settlement or the receipt of any dividends.

Notifications

Exchange Control Information. A declaration of assets and rights held outside of Brazil may need to be filed once a year with the Central Bank of Brazil if assets or rights with an aggregate value exceeding USD 1,000,000 are held on December 31 of each year. Shares acquired under the Plan that are held outside of Brazil (e.g., in a non-Brazilian brokerage account) are among the assets and rights that must be reported. If the aggregate value exceeds USD 100,000,000 at the end of each quarter, the declaration has to be filed on the month following the end of each quarter.

Tax on Financial Transaction (IOF). Repatriation of funds (e.g., the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from Participant's participation in the Plan.

CANADA

Terms and Conditions

Labor Matters. The following provision supplements Section 5 (Termination; Leave of Absence; Change in Status) of the RSU Agreement:

For purposes of this Agreement, Participant's employment or other service relationship will be deemed terminated, and Participant's right (if any) to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the RSUs pursuant to this Agreement will be measured by, the date that is the earlier of:

(a) the date that Participant is no longer actively providing service to the Company, the Service Recipient or any Parent, Subsidiary or Affiliate; and

(b) the date that Participant receives notice of termination from the Service Recipient.

In each case, this determination applies regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law).

The Company shall have the exclusive discretion to determine the date of Participant's termination of Service for purposes of the RSUs. Participant acknowledges and agrees that Participant's period of service will be determined in the Company's sole discretion, without regard to any period of statutory, contractual, common law, civil law or other notice of termination or any period of salary continuance or deemed employment, regardless of whether Participant's termination is otherwise lawful.

Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which Participant's employment or other service relationship is terminated, nor will Participant be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, Participant acknowledges that Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period. However, Participant will not earn or be entitled to any pro-rated vesting if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for lost vesting.

Form of Settlement. Notwithstanding any discretion in the Plan, the RSUs are payable in Shares only.

Notifications

Securities Law Information. Participant is permitted to sell Shares acquired upon the vesting and settlement of the RSUs through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed.

DENMARK

Terms and Conditions.

Danish Stock Option Act. In accepting the RSUs, Participant acknowledges that Participant has received the Employer Statement (included on the following page) translated into Danish, which is being provided to comply with the Danish Stock Option Act.

DENMARK EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Danish Act on Stock Options in employment relations, as amended effective January 1, 2019 (the "***Stock Option Act***"), you are entitled to receive the following information regarding the restricted stock units ("***RSUs***") granted by Figma, Inc.'s (the "***Company***") under its 2025 Equity Incentive Plan (the "***Plan***") in a separate written statement.

This statement contains only the information required to be mentioned under the Act, while the other terms and conditions of your RSU grant are described in detail in the Plan, and the Global Restricted Stock Unit Award Agreement, including Addendum A and Addendum B (together, the "***Agreement***"),

which have been made available to you. Capitalized terms used but not defined herein shall have the same meanings given to them in the Plan or the Agreement, as applicable.

1. Date of Grant

The Date of Grant of your RSUs is the date that the Board of Directors of the Company (the "***Board***") or the Compensation Committee of the Board (the "***Committee***") approved a grant for you and determined it would be effective.

2. Terms or Conditions for Grant of RSUs

The grant of RSUs will be at the sole discretion of the Board or the Committee. Employees, Consultants, Directors, or Non-Employee Directors of the Company or any Parent, Subsidiary or Affiliate are eligible to participate in the Plan. The Company may decide, in its sole discretion, not to make any grant of RSUs to you in the future. Under the terms of the Plan and the Agreement, you have no entitlement or claim to receive future RSUs or other equity awards.

3. Vesting Date or Period

Generally, your RSUs will vest over the course of a period of time, as provided in the Agreement. Your RSUs shall be converted into an equivalent number of Share upon vesting.

4. Exercise Price

No exercise price is payable upon the vesting of your RSUs and the issuance of Shares to you in accordance with the vesting schedule described above.

5. Your Rights Upon Termination of Employment

The treatment of your RSUs upon termination of your Service will be determined in accordance with the termination provisions in the Agreement, pursuant to which any unvested RSUs will be cancelled and forfeited upon termination of your Service. In the event of a conflict between the terms of the Agreement and the summary here, the terms set forth in the Agreement will govern your RSUs.

6. Financial Aspects of Participating in the Plan

The grant of RSUs has no immediate financial consequences for you. The value of the RSUs is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of stock are financial instruments and investing in stocks will always have financial risk. The future value of the Shares is unknown and cannot be predicted with certainty.

Figma, Inc.
760 Market Street, Floor 10
San Francisco, California 94102 USA

ARBEJDSGIVERERKLÆRING FOR DANMARK

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret m.v. i ansættelsesforhold som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven") er du berettiget til i en særskilt skriftlig erklæring at modtage følgende oplysninger om de Restricted Stock Units ("RSUs"), som du har fået tildelt af Figma, Inc. ("Selskabet") i henhold til Selskabets "2025 Equity Incentive Plan" ("Planen").

Denne erklæring indeholder kun de oplysninger, der er påkrævet i henhold til Aktieoptionsloven, mens de øvrige vilkår og betingelser for din tildeling af RSUs er nærmere beskrevet i Planen og i "Global Restricted Stock Unit Award Agreement", inklusive Tillæg A og Tillæg B (samlet benævnt "Aftalen"), som du har fået udleveret. Begreber, der står med stort begyndelsesbogstav i denne arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som i Planen eller Aftalen.

1. Tildelingstidspunkt

Tidspunktet for tildelingen af dine RSUs er den dato, hvor Selskabets bestyrelse ("Bestyrelsen") eller bestyrelsens vederlagsudvalg ("Udvalget") godkendte din tildeling og besluttede, at den skulle træde i kraft.

2. Kriterier eller betingelser for tildeling af RSUs

Tildelingen af RSUs sker efter Bestyrelsens eller Udvalgets eget skøn. Medarbejdere, konsulenter, direktører og bestyrelsesmedlemmer i Selskabet eller Selskabets moderselskab, datterselskaber eller tilknyttede virksomheder kan deltage i Planen. Selskabet kan frit vælge fremover ikke at tildele dig RSUs. I henhold til bestemmelserne i Planen og Aftalen har du ikke nogen ret til eller noget krav på fremover at få tildelt RSUs eller andre aktietildelinger.

3. Modningstidspunkt eller -periode

Dine RSUs modnes som udgangspunkt over et tidsrum som anført i Aftalen. På modningstidspunktet konverteres dine RSUs til et tilsvarende antal Aktier.

4. Udnyttelseskurs

Der skal ikke betales nogen udnyttelseskurs i forbindelse med modningen af dine RSUs og udstedelsen af Aktier til dig sker i overensstemmelse med den ovenfor beskrevne modningstidsplan.

5. Din retsstilling i forbindelse med fratræden

Dine RSUs vil i tilfælde af din fratræden blive behandlet i overensstemmelse med fratrædelsesbestemmelserne i Aftalen, ifølge hvilken alle ikke-modnede RSUs bortfalder og fortabes ved ophør af dit ansættelsesforhold. I tilfælde af uoverensstemmelse mellem vilkårene i Aftalen og ovennævnte sammenfatning er det vilkårene i Aftalen, der er gældende for dine RSUs.

6. Økonomiske aspekter ved at deltage i Planen

Tildelingen af RSUs har ingen umiddelbare økonomiske konsekvenser for dig. Værdien af RSUs indgår ikke i beregningen af feriepenge, pensionsbidrag eller andre lovpligtige, vederlagsafhængige ydelser.

Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Den fremtidige værdi af Aktierne kendes ikke og kan ikke forudsiges med sikkerhed.

Figma, Inc.
760 Market Street, Floor 10
San Francisco, California 94102 USA

FRANCE

Terms and Conditions

Language Consent. By accepting the award of RSUs, Participant confirms having read and understood the documents relating to the award (the Plan and the Agreement), which were provided in English. Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution, Participant confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d'Attribution), qui lui ont été remis en langue anglaise. Participant accepte les termes de ces documents en conséquence.

Notifications

Non-Qualified Nature of Award. The RSUs granted under this Agreement are not intended to be French tax-qualified restricted stock units granted under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Exchange Control Information. The value of any cash or securities imported to or exported from France without the use of a financial institution must be reported to the Customs and Excise Authorities when the value of such cash or securities is equal to or greater than a certain amount. Participant should consult with a personal legal advisor for further details regarding this requirement.

GERMANY

Notifications

Exchange Control Information. Cross-border payments (including related to proceeds realized upon the sale of Shares) and certain other transactions with a value in excess of EUR 50,000 must be reported monthly to the German Federal Bank (*Bundesbank*). In addition, Participant may be required to report to the Bundesbank the acquisition of Shares at settlement of the RSUs and/or if the Company withholds or sells Shares to cover Tax-Related Items, in either case if the Shares have a value in excess of EUR 50,000.

The report must be submitted monthly or within such other timing as if permitted or required by the Bundesbank. The report must be filed with the Bundesbank, either electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via Bundesbank's website (www.bundesbank.de) or by such other method (*e.g.*, email or telephone) as is permitted or required by the Bundesbank.

INDIA

Notifications

Exchange Control Information. Participant must repatriate the cash proceeds received upon the sale of Shares and receipt of any dividends, and convert such proceeds into local currency to India within specified timeframes as required under applicable regulations. Participant must obtain a foreign inward remittance certificate ("***FIRC***") from the bank where Participant deposits the foreign currency and must maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India, the Company or the Service Recipient requests proof of repatriation. Participant may be required to provide information to the Company and/or the Service Recipient to make any applicable filings under exchange control laws in India. Because exchange control restrictions in India change frequently, Participant should consult with a personal advisor before taking any action under the Plan.

IRELAND

Notifications

Director Notification Obligation. Directors, shadow directors or secretaries of an Irish Parent, Subsidiary or Affiliate must notify the Irish Parent, Subsidiary or Affiliate in writing when receiving or disposing of an interest in the Company (e.g., RSUs granted under the Plan, Shares, etc.), or when becoming aware of the event giving rise to the notification requirement or when becoming a director or secretary if such an interest exists at the time, but only to the extent such individuals own 1% or more of the total Common Stock. If applicable, this notification requirement also applies with respect to the interests of the spouse or children under the age of 18 of the director, shadow director or secretary (whose interests will be attributed to the director, shadow director or secretary).

ISRAEL

Terms and Conditions

The following provisions apply if Participant is an Israeli tax resident at the time of grant of the RSUs and if the RSUs are intended to qualify as a 102 Capital Gain Track Award:

Israel Sub-Plan. The RSUs are granted under the Sub-Plan to the Plan for Participants in Israel, which is considered part of the Plan (the "***Israel Sub-Plan***"). The terms used herein shall have the meanings ascribed to them in the Plan or Israeli Sub-Plan. In the event of any conflict, whether explicit or implied, between the provisions of the RSU Agreement and the Israel Sub-Plan, the provisions set out in the Israel Sub-Plan shall prevail. By accepting the RSUs, Participant acknowledges that a copy of the Israel Sub-Plan has been provided to Participant.

Additional Covenants and Undertakings. In addition to any covenants and undertaking set out in the RSU Agreement, Participant also:

(i) declares that Participant is familiar with Section 102 and the regulations and rules promulgated thereunder, including without limitations the provisions of the tax route applicable to the RSUs, and agrees to comply with such provisions (as amended from time to time), provided that if such terms are not met, Section 102 may not apply;

(ii) agrees to the terms and conditions of the Trust Agreement, which is available for Participant's review, during normal working hours, at the Company's or the Service Recipient's offices;

(iii) acknowledges that releasing the RSUs and underlying Shares from the control of the Trustee prior to the termination of the Required Holding Period constitutes a violation of the terms of Section 102 and agrees to bear the relevant sanctions, including but not limited to any tax ramifications;

(iv) authorizes the Company and/or the Service Recipient to provide the Trustee with any information required for the purpose of administering the Plan and the Israeli Sub-Plan and executing its obligations under the Ordinance and the Trust Agreement, including without limitation information about Participant's RSUs, the underlying Shares, income tax rates, salary bank account, contact details and identification number;

(v) declares that Participant is a resident of the State of Israel for tax purposes on the Date of Grant and agrees to notify the Company upon any change in the residence address indicated herein and acknowledges that if Participant's employment is terminated, the RSUs and underlying Shares shall remain subject to Section 102, the Trust Agreement, the Plan, the Israel Sub-Plan and the RSU Agreement;

(vi) warrants and undertakes that, at the time of grant of the RSUs herein or as a consequence of the grant, Participant is not and will not become a Controlling Shareholder; and

(vii) acknowledges that the grant of RSUs is conditioned upon Participant signing all documents requested by the Company or the Trustee.

Capital Gains Awards. The RSUs are intended to qualify as a 102 Capital Gain Track Award, subject to Participant consenting to the requirements of such tax route by accepting the terms of the RSU Agreement and the grant of the RSUs, and subject further to the compliance with all the terms and conditions of such tax route. In respect of a 102 Capital Gain Track Award, tax is only due upon sale of the underlying Shares or upon release of the underlying Shares from the holding or control of the Trustee.

Trustee Arrangement. The RSUs, the underlying Shares issued upon settlement and/or any additional rights, including without limitation any right to receive any dividends or any Shares received as a result of an adjustment made under the Plan that may be granted in connection with the RSUs (the "***Additional Rights***"), shall be issued to or controlled by the Trustee for Participant's benefit under the provisions of Section 102 and will be controlled by the Trustee for at least the period stated in the Ordinance and the Rules.

In the event the RSUs do not meet the requirements of Section 102, such RSUs and the underlying Shares shall not qualify for the favorable tax treatment under Section 102. The Company makes no representations or guarantees that the RSUs will qualify for favorable tax treatment and will not be liable or responsible if favorable tax treatment is not available under Section 102.

Any fees associated with any vesting, settlement, sale, transfer or any act in relation to the RSUs shall be borne by Participant, and the Trustee and/or the Company and/or the Service Recipient shall be entitled to withhold or deduct such fees from payments otherwise due to Participant from the Company or the Service Recipient or the Trustee.

Tax Treatment. The RSUs are intended to be taxed in accordance with Section 102, subject to full and complete compliance with the terms of Section 102. If Participant has dual residency for tax purposes, Participant may be subject to Tax-Related Items in several jurisdictions. Any Tax-Related Items imposed in respect of the RSUs and/or underlying Shares, including but not limited to the grant of the RSUs, and/

or the vesting, settlement, transfer, waiver, or expiration of RSUs and/or underlying Shares, and/or the sale of underlying Shares, shall be borne solely by Participant, and in the event of death, by Participant's heirs. The Company, the Service Recipient, the Trustee or anyone on their behalf shall not be required to bear the Tax-Related Items, directly or indirectly, nor shall they be required to gross up such Tax-Related Items in Participant's salary or remuneration.

The applicable Tax-Related Items shall be withheld from the proceeds of sale of underlying Shares or shall be paid to the Company, the Service Recipient or the Trustee by Participant. Notwithstanding the foregoing, the Company, the Service Recipient or the Trustee shall be entitled to withhold Tax-Related Items as they deem necessary to comply with applicable law and to deduct any Tax-Related Items from payments otherwise due to Participant from the Company, the Service Recipient or the Trustee.
The ramifications of any future modification of applicable law regarding the taxation of the RSUs granted to Participant shall apply to Participant accordingly and Participant shall bear the full cost thereof, unless such modified laws expressly provide otherwise.

The issuance of the underlying Shares upon settlement of the RSUs, or in respect thereto, shall be subject to the full payments of any Tax-Related Items (if applicable).

The following provisions apply if Participant was not an Israeli tax resident at the time of grant of the RSUs or if the RSUs do not qualify as a 102 Capital Gain Track Award:

Immediate Sale Restriction. Notwithstanding anything to the contrary in the Plan or the RSU Agreement, Participant will be required to immediately sell all Shares acquired upon vesting and settlement of the RSUs. Pursuant to this requirement and subject to Section 6 of the RSU Agreement, Participant authorizes the Company to instruct its designated broker to assist with the mandatory sale of the shares (on Participant's behalf pursuant to this authorization without further consent) and Participant expressly authorizes such broker to complete the sale of such Shares. Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay to Participant the cash proceeds from the sale, less any brokerage fees or commissions and any Tax-Related Items.

Notifications

Securities Law Information. This offer of RSUs does not constitute a public offering under the Securities Law, 1968.

JAPAN

Notifications

Exchange Control Information. If Participant acquires Shares valued at more than JPY 100,000,000 in a single transaction, Participant must file a "Securities Acquisition Report" with the Ministry of Finance through the Bank of Japan within 20 days of acquiring such Shares.

PORTUGAL

Terms and Conditions

Language Consent. Participant hereby expressly declares that Participant has full knowledge of the English language and has read, understands and fully accepts and agrees with the terms and conditions established in the Plan and the Agreement.

Consentimento Linguístico. O Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreende e aceita integralmente os termos e condições estabelecidos no Plano e no Acordo.

Notifications

Exchange Control Information. If Participant is a resident of Portugal and Participant receives Shares, the acquisition of such Shares should be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report to the Banco de Portugal. If the Shares are not deposited with a commercial bank, broker or financial intermediary in Portugal, Participant will be responsible for submitting the report to the Banco de Portugal.

SINGAPORE

Terms and Conditions

Sale Restriction. Participant agrees that any Shares acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Notifications

Securities Law Information. The RSUs are being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Hence, statutory liability under the SFA in relation to the content of prospectuses will not apply.

Director Notification Requirement. If Participant is a director, alternate director, substitute director or shadow director[1] of a Singapore Parent, Subsidiary or Affiliate, Participant must notify the Singapore Parent, Subsidiary or Affiliate in writing within two (2) business days of (i) becoming the registered holder of or acquiring an interest (e.g., RSUs, Shares, etc.) in the Company or any subsidiary, or becoming an alternate director, substitute director or shadow director (as the case may be), whichever occurs last, or (ii) any change in a previously disclosed interest (e.g., sale of Shares).

[1] A shadow director is an individual who is not on the board of directors of the Singapore Parent, Subsidiary or Affiliate but who has sufficient control so that the board of directors of the Singapore Parent, Subsidiary or Affiliate acts in accordance with the directions or instructions of the individual.

SPAIN

Terms and Conditions

Labor Law Acknowledgment. The following provisions supplement Section 7 (Nature of Grant) of the RSU Agreement:

By accepting the RSUs, Participant consents to participate in the Plan and acknowledges that Participant has received a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the RSUs under the Plan to individuals who may be Employees, Consultants, Directors, or Non- Employee Directors of the Company or any Parent, Subsidiary or Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Parent, Subsidiary or Affiliate. Consequently, Participant understands that the RSUs are granted on the assumption and condition that the RSUs and the Shares issued upon settlement of the RSUs shall not become a part of any employment or service agreement (either with the Company or any Parent, Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

As a condition of the grant of the RSUs, unless otherwise provided by the Company or in the RSU Agreement, Participant's termination of Service will generally automatically result in the forfeiture and loss of the Shares subject to the unvested portion of the RSUs. In particular, and without limitation to the provisions of the Plan, Participant understands and agrees that any unvested portion of the RSUs as of the date of Participant's termination of Service will be cancelled without entitlement to the underlying Shares or to any amount as indemnification if Participant terminates Service by reason of, including, but not limited to, resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e.*, subject to a "*despido improcedente*"), individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, and/or Article 50 of the Workers' Statute, unilateral withdrawal by the Service Recipient and under Article 10.3 of the Royal Decree 1382/1985.

Finally, Participant understands that the grant of the RSUs would not be made to Participant but for the assumptions and conditions referred to herein; thus, Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the RSUs shall be null and void.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement and the Plan have not been nor will they be registered with the Comisión Nacional del Mercado de Valores (the Spanish securities regulator), and none of these documents constitutes a public offering prospectus.

Exchange Control Information. Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the Shares held in such accounts if the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed EUR 1,000,000.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 6 (Taxes) of the RSU Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 6 of the Agreement, in accepting the grant of RSUs, Participant authorizes the Company and/or the Service Recipient to withhold Shares or to sell Shares otherwise deliverable to Participant upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax-Related Items.

TURKEY (TÜRKIYE)

Notifications

Securities Law Information. Under Turkish law, Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the New York Stock Exchange, which is located outside Turkey, under the ticker symbol "FIG" and the Shares may be sold through this exchange.

Exchange Control Information. Participant will likely be required to engage a Turkish financial intermediary to assist with the sale of Shares acquired under the Plan and may also need to engage a Turkish financial intermediary with respect to the acquisition of such Shares, although this is less certain. As Participant is solely responsible for complying with the financial intermediary requirements and their application to participation in the Plan is uncertain, Participant should consult Participant's personal legal advisor for further information regarding these requirements to ensure compliance.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. This section supplements Section 6 (Taxes) of the RSU Agreement:

Without limitation to Section 6 of the RSU Agreement, Participant agrees that Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Service Recipient or by HM Revenue & Customs ("***HRMC***") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company and, if different, the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), Participant acknowledges that Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and

National Insurance contributions ("***NICs***") may be payable. Participant acknowledges that Participant will be personally responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Service Recipient (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from Participant by any of the means referred to in Section 6 of the RSU Agreement.

Section 431 Election. As a condition of Participant's participation in the Plan and the vesting of the RSUs, Participant agrees that, jointly with the Service Recipient, Participant shall enter into a joint election within Section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("***ITEPA 2003***") in respect of computing any tax charge on the acquisition of "Restricted Securities" (as defined in Sections 423 and 424 of ITEPA 2003), and that Participant will not revoke such election at any time. This election will be to treat any Shares acquired pursuant to the settlement of the RSUs as if such Shares were not "Restricted Securities" (for U.K. tax purpose only). Participant must enter into the form of 431 election attached to this Addendum B concurrent with the execution of the RSU Agreement.

Employee Number: ###EMPLOYEE_NUMBER###

United Kingdom

Section 431 Joint Election Form

Joint Election under s431 ITEPA 2003

for full disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. Between

the Employee **###PARTICIPANT_NAME###**

whose National Insurance Number is [_____]

and

the Company (who is the Employee's employer) **Figma UK Limited**

of Company Registration Number **12523488**

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the purposes of income tax and National Insurance contributions ("**NICs**"), the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. Additional income tax will be payable as a result of this election (with PAYE withholding and NICs being applicable where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that income tax/NICs that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the income tax/NICs due by reason of this election. Should this be the case, there is no income tax/NICs relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities All securities

Description of securities Common Stock

Name of issuer of securities Figma, Inc.

To be acquired by the Employee on or after the date of this Election under the terms of the Figma, Inc. 2025 Equity Incentive Plan.

4. Extent of Application

This election disapplies S.431(1) ITEPA: All restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its signing or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

In signing this joint election, we agree to be bound by its terms as stated above.

###REQUIRED_SIGNATURE### ###ACCEPTANCE_DATE###
…….. ……
Signature (Employee) Date

###ACCEPTANCE_DATE###
……. ……
Signature (for and on behalf of the Company) Date

……
Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

FIGMA, INC.
2025 EQUITY INCENTIVE PLAN
ISRAEL SUB-PLAN

1. General

1.1 This Israel sub-plan (the "**Sub-Plan**") is adopted pursuant to Sections 4.1(o) and 4.5 of the Plan (as defined below), and shall apply only to Participants who are residents of the State of Israel upon the date of grant of the Award (as defined below in Section 2), and are engaged by an Israeli resident Subsidiary or Affiliate (collectively, "**Israeli Participants**"). The provisions specified hereunder shall form an integral part of the Figma, Inc. 2025 Equity Incentive Plan (the "**Plan**").

1.2 This Sub-Plan is to be read as a continuation of the Plan and modifies Awards granted to Israeli Participants only to the extent necessary to comply with the requirements set by the Israeli law in general, and in particular, with the provisions of the Ordinance (as defined below in Section 2). This Sub-Plan does not add to or modify the Plan in respect of any other category of Participants.

1.3 The Plan and this Sub-Plan are complementary to each other and shall be deemed as one. In the event of any conflict, whether explicit or implied, between the provisions of this Sub-Plan and the Plan, the provisions set out in the Sub-Plan shall prevail to the extent necessary to comply with the requirements set by the Israeli law in general, and in particular, with the provisions of the Ordinance.

1.4 Any capitalized term not specifically defined in this Sub-Plan shall be construed according to the interpretation given to it in the Plan.

2. Definitions

2.1 "**102 Award**" means any Award granted to an Approved Israeli Participant intended to qualify and which qualifies as an award pursuant to Section 102 of the Ordinance, provided it is settled only in Shares.

2.2 "**102 Capital Gain Track Award**" means a Trustee 102 Award elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) and 102(b)(3) of the Ordinance.

2.3 "**Approved Israeli Participant**" means an Israeli Participant who is an "employee" within the meaning of Section 102(a) of the Ordinance (which as of the date of the adoption of this Sub- Plan means (i) an individual employed by an Employer, and (ii) an individual who is serving and is engaged personally (and not through an entity)) or an "officer holder" of an Employer, excluding any Controlling Shareholder of the Company.

2.4 "**Award**" solely for the purpose of this Sub-Plan means any Award granted by the Company to an Israeli Participant, in accordance with the provisions of the Plan, provided that such Award is exercisable, convertible or capable of being settled only in Shares.

2.5 "**Award Agreement**" means the agreement between the Company and an Israeli Participant that sets out the terms and conditions of an Award.

2.6 "**Controlling Shareholder**" shall have the meaning ascribed to it in Section 32(9) of the Ordinance.

2.7 "**Employer**" for the purpose of any 102 Award means any Israeli resident Subsidiary or Affiliate that is an "employing company" within the meaning and subject to the conditions of Section 102(a) of the Ordinance.

2.8 "**ITA**" means the Israel Tax Authority.

2.9 "**Non-Trustee 102 Award**" means a 102 Award granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.

2.10 "**Ordinance**" means the Israeli Income Tax Ordinance [New Version] 5721-1961, as now in effect or as hereafter amended.

2.11 "**Ordinary Income Award**" means a Trustee 102 Award elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.

2.12 "**Rules**" means the Income Tax Rules (Tax Benefits in Shares Issuance to Employees), 5763- 2003.

2.13 "**Section 102**" means Section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended, including the Rules.

2.14 "**Tax**" means any applicable tax and other compulsory payments such as social security and health tax contributions under any applicable law.

2.15 **"Trust Agreement**" means the agreement to be signed between the Company, an Employer and the Trustee for purposes of 102 Awards.

2.16 "**Trustee**" means any person or entity appointed by the Company to serve as a trustee and approved by the ITA, all in accordance with the provisions of Section 102(a) of the Ordinance and the Rules, as may be replaced from time to time.

2.17 "**Trustee 102 Award**" means a 102 Award granted to an Approved Israeli Participant pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of an Approved Israeli Participant.

2.18 "**Unapproved Israeli Participant**" means an Israeli Participant who is not an Approved Israeli Participant, including a non-employee service provider of the Company or any Employer, or a Controlling Shareholder of the Company.

3. Issuance of Awards

3.1 The persons eligible for participation in the Plan as Israeli Participants shall include Approved Israeli Participants and Unapproved Israeli Participants, provided, however, that only Approved Israeli Participants may be granted 102 Awards.

3.2 The Company may designate Awards granted to Approved Israeli Participants pursuant to Section 102 as Trustee 102 Awards or Non-Trustee 102 Awards.

3.3 Unless a special ruling is received from the ITA, the grant of Trustee 102 Awards shall not be made until 30 days have passed from the date the Plan and Sub-Plan have been submitted for approval by the ITA, or an amendment to the Plan and Sub-Plan have been submitted for approval by the ITA, as the case may be. Any grant of Trustee 102 Awards shall be conditioned upon the expiration of such 30-day period, and such condition shall be read and is incorporated by reference into any corporate resolutions approving such grant and into any Award Agreement evidencing such grant (whether or not explicitly referring to such condition). In the event the date of grant is indicated in any corporate resolutions or Award Agreement to be before the expiration of the 30-day period, the date of grant shall be at the expiration of such 30-day period and it shall supersede and be deemed to amend any date of grant indicated in any corporate resolution or Award Agreement. Trustee 102 Awards may either be classified as 102 Capital Gain Track Awards or Ordinary Income Awards.

3.4 No Trustee 102 Award may be granted under this Sub-Plan to any Approved Israeli Participant, unless and until the Company has filed with the ITA its election regarding the type of Trustee 102 Awards, whether 102 Capital Gain Track Awards or Ordinary Income Awards, that will be granted under the Plan and this Sub-Plan (the "**Election**"). Such Election shall become effective beginning the first date of grant of a Trustee 102 Award under this Sub-Plan and shall remain in effect at least until the end of the year following the year during which the Company first granted Trustee 102 Awards. The Election shall obligate the Company to grant *only* the type of Trustee 102 Award it has elected, and shall apply to all Israeli Participants who are granted Trustee 102 Awards during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance. The Election shall not prevent the Company from granting Non-Trustee 102 Awards simultaneously.

3.5 All Trustee 102 Awards and underlying Shares must be held in trust by, or subject to the approval of the ITA, under the control or supervision of a Trustee, as described in Section 4 below.

3.6 The designation of Non-Trustee 102 Awards and Trustee 102 Awards shall be subject to the terms and conditions set forth in Section 102. In the event that the requirements of Section 102 are not met, the Trustee 102 Awards may be taxed as Non-Trustee 102 Awards or alternatively under Section 3(i) or Section 2 of the Ordinance, as applicable, all in accordance with the provisions of Section 102 of the Ordinance.

3.7 Awards granted to Unapproved Israeli Participants shall be subject to tax according to the provisions of the Ordinance and shall not be subject to the Trustee arrangement detailed herein.

4. Trustee

4.1 Notwithstanding anything to the contrary in the Plan, (a) Trustee 102 Awards which shall be granted under this Sub-Plan, (b) any Share allocated or issued upon grant, exercise or vesting of a Trustee 102 Award, and/or (c) other Shares received following any realization of rights under the Plan, shall be allocated or issued to the Trustee or otherwise controlled or supervised by the Trustee, for the benefit of the Approved Israeli Participants, in accordance with the provisions of Section 102 and any tax ruling received by the Company or any Employer. In the event that the requirements for Trustee 102 Awards are not met, the Trustee 102 Awards may be taxed as Non-Trustee 102 Awards or alternatively under Section 3(i) or Section 2 of the Ordinance, as applicable, all in accordance with the provisions of Section 102.

4.2 With respect to any Trustee 102 Award, subject to the provisions of Section 102, an Approved Israeli Participant shall not sell or release from trust any Share received upon the grant, exercise or vesting of a Trustee 102 Award and/or any Share received following any

realization of rights, including, without limitation, stock dividends, under the Plan at least until the lapse of the period of time required under Section 102 and the Rules, or any shorter period of time determined by the ITA (the "**Required Holding Period**"). Notwithstanding the above, if any such sale or release occurs during the Required Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Approved Israeli Participant.

4.3 Notwithstanding anything to the contrary, the Trustee shall not release or sell any Shares allocated or issued upon grant, exercise or vesting of a Trustee 102 Award unless the Company, the applicable Employer and the Trustee are satisfied that the full amounts of Tax due have been paid or will be paid.

4.4 Upon receipt of any Trustee 102 Award, the Approved Israeli Participant will consent to the grant of the Award under Section 102 and undertake to comply with the terms of Section 102 and the Trust Agreement.

4.5 In the event in which the Israeli Participant wishes to vote the Shares held or controlled by the Trustee for the Israeli Participant's benefit, the Israeli Participant shall provide the Trustee with voting instructions as to how to vote the Shares.

5. The Awards

5.1 The terms and conditions upon which the Awards shall be issued and exercised or vested, as applicable, shall be specified in the Award Agreement to be executed pursuant to the Plan and to this Sub-Plan. Each Award Agreement shall state, *inter alia*, the number of Shares to which the Award relates, the type of Award granted thereunder (i.e., a 102 Capital Gain Track Award, Ordinary Income Award or Non-Trustee 102 Award), and any applicable vesting provisions and exercise price that may be payable.

5.2 For the avoidance of doubt, it is clarified that there is no obligation for uniformity of treatment of Israeli Participants and that the terms and conditions of Awards granted to Israeli Participants need not be the same with respect to each Israeli Participant (whether or not such Israeli Participants are similarly situated). The grant, vesting and exercise of Awards granted to Israeli Participants shall be subject to the terms and conditions and, with respect to exercise, the method, as may be determined by the Committee (including the provisions of the Plan) and, when applicable, by the Trustee, in accordance with the requirements of Section 102.

5.3 Each 102 Award will be deemed granted on the date determined by the Board or Committee, subject to the provisions of the Plan, provided that (a) the Israeli Participant has signed all documents required by the Company and/or applicable law, and (b) with respect to any Trustee 102 Award, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA such that, if the guidelines are not met, the Award will be considered as granted on the date determined by the Board or Committee as a Non-Trustee 102 Award.

6. Vesting and Exercise of Awards

6.1 Vesting and exercise of Awards granted to Israeli Participants shall be subject to the terms and conditions and, with respect to exercise, the method, as may be determined by the Company (including the provisions of the Plan) and, when applicable, by the Trustee, in accordance with the requirements of Section 102.

7. Assignability, Designation and Sale of Awards

7.1 Notwithstanding any other provision of the Plan, (a) no Award or any right with respect thereto, or purchasable hereunder, whether fully paid or not, shall be assignable, transferable or given as collateral, (b) no right with respect to any Award shall be given to any third party whatsoever, and (c) during the lifetime of the Israeli Participant, each and all of such Israeli Participant's rights with respect to an Award shall belong only to the Israeli Participant. Any such action made directly or indirectly, for an immediate or future validation, shall be void.

7.2 As long as Awards or Shares issued or purchased hereunder are held by the Trustee on behalf of the Israeli Participant, all rights of the Israeli Participant over the Shares cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

8. Integration of Section 102 and Tax Assessing Officer's Approval

8.1 With regard to Trustee 102 Awards, the provisions of the Plan and/or the Sub-Plan and/or the Award Agreement shall be subject to the provisions of Section 102 and any approval issued by the ITA and the said provisions shall be deemed an integral part of the Plan, the Sub-Plan and the Award Agreement.

8.2 Any provision of Section 102 and/or said approval or ruling issued by the ITA which must be complied with in order to receive and/or to maintain any tax status pursuant to Section 102, which is not expressly specified in the Plan, the Sub-Plan or the Award Agreement, shall be considered binding upon the Company, the relevant Employer and the Israeli Participants. Furthermore, if any provision of the Plan or Sub-Plan disqualifies Awards that are intended to qualify as 102 Awards from the beneficial tax treatment pursuant to Section 102, such provision shall not apply to the 102 Awards unless the ITA provides approval of compliance with Section 102.

9. Tax Consequences

9.1 Any tax consequences arising from the grant, exercise, vesting or sale of any Award, from the payment for and/or sale of Shares covered thereby or from any other event or act (of the Company, and/or its Subsidiaries, and/or Affiliates, and the Trustee or the Israeli Participant), hereunder, shall be borne solely by the Israeli Participant. The Company and/or its Subsidiaries and/or Affiliates and/or the Trustee shall withhold Tax according to the requirements under the applicable laws, rules, and regulations, including withholding taxes at source and to deduct any Taxes from payments otherwise due to the Israeli Participant from the Company or an Affiliate or Subsidiary (if applicable). Furthermore, the Israeli Participant shall indemnify the Company and/or its Subsidiaries and/or Affiliates and/or the Trustee and hold them harmless against and from any and all liability for any such Tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such Tax from any payment made to the Israeli Participant.

9.2 The Company and/or, when applicable, the Trustee shall not be required to release any Award or Share to an Israeli Participant until all required Tax payments have been fully made.

9.3 For avoidance of doubt, it is clarified that the tax treatment of any Award granted under the Plan is not guaranteed and although Awards may be granted under a certain tax route, they may become subject to a different tax route in the future.

9.4 TAX TREATMENT. THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES (INCLUDING THE EMPLOYER) (A) DO NOT UNDERTAKE OR ASSUME ANY LIABILITY OR RESPONSIBILITY TO THE EFFECT THAT ANY AWARD SHALL QUALIFY WITH ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT, OR BENEFIT FROM ANY PARTICULAR TAX TREATMENT OR TAX ADVANTAGE OF ANY TYPE AND (B) SHALL BEAR NO LIABILITY IN CONNECTION WITH THE MANNER IN WHICH ANY AWARD IS EVENTUALLY TREATED FOR TAX PURPOSES, REGARDLESS OF WHETHER THE AWARD WAS GRANTED OR WAS INTENDED TO QUALIFY UNDER ANY PARTICULAR TAX REGIME OR TREATMENT. THIS PROVISION SHALL SUPERSEDE ANY DESIGNATION OF AWARDS OR TAX QUALIFICATION INDICATED IN ANY CORPORATE RESOLUTION OR AWARD AGREEMENT, WHICH SHALL AT ALL TIMES BE SUBJECT TO THE REQUIREMENTS OF APPLICABLE LAW. THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE AND SHALL NOT BE REQUIRED TO TAKE ANY ACTION IN ORDER TO QUALIFY ANY AWARD WITH THE REQUIREMENTS OF ANY PARTICULAR TAX TREATMENT AND NO INDICATION IN ANY DOCUMENT TO THE EFFECT THAT ANY AWARD IS INTENDED TO QUALIFY FOR ANY TAX TREATMENT SHALL IMPLY SUCH AN UNDERTAKING. NO ASSURANCE IS MADE BY THE COMPANY AND ANY OF ITS SUBSIDIARIES AND AFFILIATES (INCLUDING THE EMPLOYER) THAT ANY PARTICULAR TAX TREATMENT ON THE DATE OF GRANT WILL CONTINUE TO EXIST OR THAT THE AWARD WILL QUALIFY AT THE TIME OF VESTING, EXERCISE OR DISPOSITION THEREOF WITH ANY PARTICULAR TAX TREATMENT. THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES (INCLUDING THE EMPLOYER) SHALL NOT HAVE ANY LIABILITY OR OBLIGATION OF ANY NATURE IN THE EVENT THAT AN AWARD DOES NOT QUALIFY FOR ANY PARTICULAR TAX TREATMENT, REGARDLESS OF WHETHER THE COMPANY OR ITS SUBSIDIARIES AND AFFILIATES (INCLUDING THE EMPLOYER) COULD HAVE TAKEN ANY ACTION TO CAUSE SUCH QUALIFICATION TO BE MET AND SUCH QUALIFICATION REMAINS AT ALL TIMES AND UNDER ALL CIRCUMSTANCES AT THE RISK OF THE ISRAELI PARTICIPANT. THE COMPANY AND ITS SUBSIDIARIES AND AFFILIATES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE OR ASSUME ANY LIABILITY TO CONTEST A DETERMINATION OR INTERPRETATION (WHETHER WRITTEN OR UNWRITTEN) OF ANY TAX AUTHORITY, INCLUDING IN RESPECT OF THE QUALIFICATION UNDER ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT. AWARDS THAT DO NOT QUALIFY UNDER ANY PARTICULAR TAX TREATMENT COULD RESULT IN ADVERSE TAX CONSEQUENCES TO THE ISRAELI PARTICIPANT.

10. Term of Plan and Sub-Plan

10.1 Notwithstanding anything to the contrary in the Plan and in addition thereto, the Company shall obtain all approvals for the adoption of this Sub-Plan or for any amendment to this Sub-Plan as are necessary to comply with any law applicable to Awards granted to Israeli Participants under this Sub-Plan or with the Company's incorporation documents.

11. Written Participant Undertaking

11.1 With respect to any Trustee 102 Award, as required by Section 102, by virtue of the receipt of such Award, the Israeli Participant is deemed to have provided, undertaken and confirmed the following written undertaking (and such undertaking is deemed incorporated into any documents entered into by the Israeli Participant in connection with the grant of such Award), and which undertaking shall be deemed to apply and relate to all Trustee 102 Awards

granted to the Israeli Participant, whether under the Plan and this Sub-Plan or other plans maintained by the Company, and whether prior to or after the date hereof:

11.1.1 The Israeli Participant shall comply with all terms and conditions set forth in Section 102 with regard to the 102 Capital Gain Track Awards or Ordinary Income Awards, as applicable, and the applicable rules and regulations promulgated thereunder, as amended from time to time;

11.1.2 The Israeli Participant is familiar with and understands the provisions of Section 102 and the tax arrangement under the 102 Capital Gain Track Awards or Ordinary Income Awards as applicable; the Israeli Participant agrees that the Trustee 102 Awards and any Shares that may be issued upon vesting or (if applicable) exercise of the Trustee 102 Awards (or otherwise in relation to such Awards), will be held by a Trustee appointed pursuant to Section 102 for at least the duration of the Required Holding Period under the 102 Capital Gain Track Awards or Ordinary Income Awards, as applicable. The Israeli Participant understands that any release of such Trustee 102 Awards or Shares from trust, or any sale of the Shares prior to the termination of the Required Holding Period, will result in taxation at the marginal tax rate, in addition to deductions of any appropriate social security, health tax contributions or other compulsory payments; and

11.1.3 The Israeli Participant agrees to the provisions of the Trust Agreement entered into by and between the Company, the Employer and the Trustee appointed pursuant to Section 102.

12. Governing Law

12.1 Solely for the purpose of determining the Israeli tax treatment of Awards granted pursuant to this Sub-Plan, this Sub-Plan shall be governed by, construed and enforced in accordance with the laws of the State of Israel, without reference to conflicts of law principles.

* * *

Exhibit 31.1

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Dylan Field, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Figma, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

FIGMA, INC.

By: /s/ Dylan Field
Name: Dylan Field
Title: Chief Executive Officer and President
(Principal Executive Officer)

Date: November 5, 2025

Exhibit 31.2

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Praveer Melwani, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Figma, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

FIGMA, INC.

By: /s/ Praveer Melwani
Name: Praveer Melwani
Title: Chief Financial Officer
(Principal Financial Officer)

Date: November 5, 2025

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Figma, Inc. (the "Company") on Form 10-Q for the three months ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dylan Field, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

FIGMA, INC.

By: /s/ Dylan Field
Name: Dylan Field
Title: Chief Executive Officer and President
(Principal Executive Officer)

Date: November 5, 2025

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Figma, Inc. (the "Company") on Form 10-Q for the three months ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Praveer Melwani, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

FIGMA, INC.

By: /s/ Praveer Melwani
Name: Praveer Melwani
Title: Chief Financial Officer
(Principal Financial Officer)

Date: November 5, 2025