

Figma (NYSE:FIG) Idea

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[*"Figma Announces Launch of Initial Public Offering Roadshow" - Figma.com*](#)

Key Numbers

13 million MAU (monthly active users)

95% of Fortune 500 use Figma

78% of Forbes 2000 use Figma

Source: [Form S-1 Filing](#)

36.72% market share (#1) (est.) in design software industry

Source: [6Sense](#)

\$821M LTM revenue

46% YoY revenue growth

18% non-GAAP operating margin

91% gross margin

132% net dollar retention

76% of customers use 2 or more products

Source: [Form S-1 Filing](#)

Investment Thesis

Figma is the clear leader in collaborative product-design software with 36.72% market share in a \$33B (and growing) TAM. The company's cloud-native, freemium land-and-expand flywheel has delivered \$821M LTM revenue (+46% YoY), 132% net-dollar-retention and 91% gross margin, while already reaching 18% non-GAAP operating margin. With 13M MAUs and usage by 95% of the Fortune 500, Figma's upcoming launches give it multiple vectors to widen its moat and sustain >30% top-line growth. Key risks include the growing number of competitors in the space and AI impact on software creation.

IPO

The expected IPO date is July 31st, 2025.

This is primarily a long-term play but there are potential short-term trade opportunities at the IPO. Interest in the IPO is strong and if that holds true approaching the IPO, the stock can see a significant run up in the day(s) following the IPO. The primary risk is that early buyers may look to take profit on their positions right away which can lead to downside.