Adobe buying Figma in $20B cash-and-stock deal

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In this Dec. 13, 2006, file photo, an exterior view of the Adobe headquarters in San Jose, Calif. Software company Adobe is buying online design company Figma in an approximately $20 billion cash-and-stock deal. Credit: AP Photo/Paul Sakuma, File

Software company Adobe is buying online design company Figma in an approximately $20 billion cash-and-stock deal.

Figma, founded in 2012, allows those who design interactive mobile and web applications to collaborate through multi-player workflows, sophisticated design systems and a rich developer ecosystem.

The companies said that Figma's web-based, multi-player capabilities will accelerate the delivery of Adobe's creative cloud technologies on the web, making the creative process more productive and accessible to more people.

San Jose, California-based Adobe sells software for creating, publishing and promoting content, and managing documents.

"With Adobe's amazing innovation and expertise, especially in 3D, video, vector, imaging and fonts, we can further reimagine end-to-end product design in the browser, while building new tools and spaces to empower customers to design products faster and more easily," Figma co-founder and CEO Dylan Field said in a statement.

Each company will run independently until the transaction closes. At that time, Field, who will continue to lead the Figma team, will report to David Wadhwani, president of Adobe's Digital Media business.

The deal is expected to close next year. It still needs approval from Figma's shareholders.

Adobe Inc.'s stock fell more than 9% before the market open on Thursday.

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