

Closing the Review of the Proposed Acquisition of Figma, Inc. by Adobe Inc.

December 21, 2023

Japan Fair Trade Commission

The Japan Fair Trade Commission (hereinafter referred to as the “JFTC”) closed the review of the proposed acquisition of Figma, Inc. (headquartered in the U.S.) by Adobe Inc. (headquartered in the U.S.; Figma, Inc. and Adobe Inc. are hereinafter collectively referred to as the “Parties”) because the Parties had entered into a mutual agreement to terminate the previously announced acquisition agreement on December 18, 2023. The acquisition did not meet the notification criteria stipulated in Chapter 4 of the Antimonopoly Act and therefore was not required to be notified to the JFTC in advance. However, as the total consideration for the acquisition was large and domestic consumers were expected to be affected,* the JFTC had been reviewing the acquisition.

During the review process, the JFTC had sought information and comments from third parties concerning the proposed acquisition to collect relevant information efficiently and effectively.

* “Policies Concerning Procedures of Review of Business Combination” (JFTC, June 14, 2011)6(2)

* Review Process

- Adobe Inc. announced on September 15, 2022, that it had entered into an agreement to acquire Figma, Inc.
- Public consultation: from April 10, 2023 to May 9, 2023
- The Parties entered into a mutual agreement to terminate the previously announced acquisition agreement on December 18, 2023