

## Software

## SoftNotes: GPT Store Launch &amp; SNPS/ANSS Deal

Industry Overview

## GPT Store launches – ChatGPT or your next “girlfriend”

**What Happened:** OpenAI, the company that developed ChatGPT, launched its GPT Store on Jan 10. ChatGPT Plus, Team and Enterprise users can already access 3mn+ GPTs, which are customized and use-case specific iterations of the general-purpose ChatGPT application. GPTs provide specialized use cases across verticals, including text/image generation and editing; code writing, testing and debugging; productivity; research & analysis; education; and lifestyle.<sup>1</sup> For example, Canva enables users to design presentations and logos, and Consensus enables users to draft science-based content with accurate citations by searching 200mn academic papers.

**Our Take:** ChatGPT ignited public fascination and reached 100mn users in record time by enabling simple and [democratized access to powerful computer intelligence](#) (see report), but it’s easy to forget that the application launched less than 14 months ago. “Girlfriend” bots currently receive outsized media attention, but “there’s an app for that” could be replaced with “there’s an AI-powered app for that” in the not-too-distant future. As AI-powered applications mature, we see the potential for the GPT Store to ultimately evolve into a true competitor to leading app stores (Apple App Store & Google Play) and leading search/recommendation engines (Google Search, Microsoft Bing, Yelp).<sup>2</sup>

The GPT Store’s monetization and revenue-sharing model remains to be seen, but its launch illustrates how AI-native companies like OpenAI, which produced \$1.6bn in revenue in ’23, could further monetize foundation models powering an expanding ecosystem of AI applications.<sup>3</sup> OpenAI could generate incremental revenue by pushing users to upgrade to paying tiers for GPT Store access and by taking a cut of revenue from GPTs created by third parties. However, we expect OpenAI competitors to develop similar platforms to drive adoption and network effects.

## SNPS/ANSS – a marriage of design &amp; simulation

**What Happened:** Synopsys (SNPS) announced a definitive [agreement to acquire Ansys \(ANSS\) on Jan 16](#) following [indications of interest on Dec 22](#) (see reports).<sup>4</sup> ANSS shareholders are expected to receive \$197 in cash and 0.345 of SNPS common stock for each ANSS share, which represents an enterprise value of \$35bn (14.1x EV/CY2024 Sales). The deal is expected to close in 1H25 pending [uncertain regulatory approval](#) (see report) and a ANSS shareholder vote.

**Our Take:** SNPS’ acquisition of ANSS would expand its semiconductor EDA offering to also include simulation and analytics solutions across multiple industries. We view the acquisition as an indication that AEC vendors, such as Autodesk (ADSK), Bentley Systems (BSY) and Dassault Systems (DSY), are evolving their design solutions (planes, roads, bridges) to also include simulation, digital twins and analysis. BSY, for example, highlighted that 35% of clients credited its iTwin platform in projects. ADSK products, such as Fusion Simulation Extension, similarly highlight the potential marriage of design and simulation. We expect the incorporation of simulation and digital twin solutions to potentially mitigate growing AEC labor shortages through productivity gains and new revenue opportunities (increased TAM).

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<sup>1</sup> The lifestyle vertical includes book, movie, travel, workout, restaurant and style recommendations; tattoo design; gaming; and more. GPTs were created by both OpenAI and third-party developers and do not require coding skills.

<sup>2</sup> We note that “girlfriend” bots are potentially in violation of the GPT Store guidelines and that the legal risks for iOS-native App Store competitors should not be overlooked.

<sup>3</sup> According to The Information

<sup>4</sup> Synopsys is one of the big three EDA companies, along with Cadence and Siemens EDA. Ansys is part of the AEC industry and provides software solutions that enable engineers to simulate interactions between structures, heat transfer, fluids, electronics and optical elements in a unified engineering environment.

**AEC** = Architecture, Engineering and Construction

**EDA** = Electronic Design Automation

**GPT** = Generative Pre-Trained Transformer

**TAM** = Total Addressable Market

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