



# CAPTRUST

March 7, 2023

Company	Ticker	Sector	Industry
Autodesk, Inc.	ADSK-US	Information Technology	Software

## Business Description

Autodesk, Inc. engages in the design of software and services. Its products include AutoCAD, BIM 360, Civil 3D, Fusion 360, InfraWorks, Inventor, Maya, PlanGrid, Revit, Shotgun, and 3ds Max. The firm also offers product development and manufacturing software, which provides manufacturers in the automotive, transportation, industrial machinery, consumer products, and building product industries with comprehensive digital design, engineering, and production solutions. Its architecture, engineering, and construction software improves the way buildings, factories, and infrastructure are designed, built, and used. The firm is also involved in digital media and entertainment, which consists of tools for digital sculpting, modeling, animation, effects, rendering, and compositing for design visualization, visual effects, and games production. The company was founded by John Walker in April 1982 and is headquartered in San Francisco, CA.

## Price Chart



## Key Info & Metrics

<b>Empirical Research Rank:</b>	<b>1</b>
Date Purchased:	03/06/2023
Price:	\$208.33
52-Week Range:	\$164.31 - \$234.04
Dividend Yield:	0.00%
Market Cap (\$M):	\$44,951
Forward Price-to-Earnings:	28

## Total Return

Year-to-Date:	11.5%
1 Year:	0.3%
3 Year:	20.1%
5 Year:	73.8%

## Investment Case - Updated: February 26, 2023

Autodesk is a software company that sells leading cloud-based design software into the architecture, engineering, construction, and manufacturing industries. Management believes they address a \$60 billion market. Industry spending is generally dictated by global GDP plus modest price increases. Autodesk should be able to sustain growth at two to three times faster than the industry due to company-specific factors. The company has about six million paying subscribers and about fifteen million non-paying users on obsolete versions of software. Management should be able to convert a sizable number to payers by adding new features to current software and restricting compatibility with older versions. Non-technical workers (e.g. managers) are also attracted to Autodesk's subscriber base by new project management modules. Average selling prices are rising as Autodesk rolls out product bundling and shifts to a direct sales force (cutting out the middleman). Finally, the company stands to benefit as \$1.2 trillion of spending tied to the Infrastructure Investment and Jobs (IIJA) Act filters into the US economy, increasing demand for design work and design software.

## Disclaimer

CapFinancial Partners, LLC (dba "CAPTRUST") is a registered investment adviser. This report contains analysis/opinions as of the date of the report (subject to change without notice). This is not a recommendation to invest in an individual stock, but rather it is a summary of select data/statistics considered by CAPTRUST in making discretionary investment decisions (and may not include all relevant factors). Investing involves risk, so there is always a possibility of loss. Past performance is not a guarantee of future results. CAPTRUST (and/or associated persons) may engage in securities transactions in a manner inconsistent with the information contained herein.