

Edgar Filing: AUTODESK INC - Form 10-Q

AUTODESK INC

Form 10-Q

December 06, 2018

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
X SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended October 31, 2018

or

**..TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 0-14338

AUTODESK, INC.

(Exact name of registrant as specified in its charter)

Delaware **94-2819853**
(State or other jurisdiction of (I.R.S. employer
incorporation or organization) Identification No.)

111 McInnis Parkway, **94903**
San Rafael, California

(Address of principal executive offices) (Zip Code)

(415) 507-5000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act).

Yes No

As of November 30, 2018, registrant had outstanding 219,008,836 shares of common stock.

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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****AUTODESK, INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(In millions, except per share data)

(Unaudited)

| | Three Months Ended October 31, | | Nine Months Ended October 31, | |
|--|---|-------------|--|-------------|
| | 2018 | 2017 | 2018 | 2017 |
| Net revenue: | | | | |
| Subscription | \$481.3 | \$231.1 | \$1,252.3 | \$600.6 |
| Maintenance | 150.1 | 244.4 | 497.7 | 769.8 |
| Total subscription and maintenance revenue | 631.4 | 475.5 | 1,750.0 | 1,370.4 |
| Other (1) | 29.5 | 39.8 | 82.5 | 132.4 |
| Total net revenue | 660.9 | 515.3 | 1,832.5 | 1,502.8 |
| Cost of revenue: | | | | |
| Cost of subscription and maintenance revenue | 54.8 | 53.9 | 159.3 | 161.6 |
| Cost of other revenue (2) | 13.9 | 19.6 | 39.0 | 56.0 |
| Amortization of developed technology | 3.6 | 4.0 | 10.6 | 12.7 |
| Total cost of revenue | 72.3 | 77.5 | 208.9 | 230.3 |
| Gross profit | 588.6 | 437.8 | 1,623.6 | 1,272.5 |
| Operating expenses: | | | | |
| Marketing and sales | 297.6 | 272.5 | 863.1 | 785.8 |
| Research and development | 181.0 | 191.8 | 534.6 | 573.3 |
| General and administrative | 87.4 | 68.8 | 239.4 | 225.1 |
| Amortization of purchased intangibles | 4.2 | 4.7 | 11.8 | 15.3 |
| Restructuring and other exit costs, net | 3.7 | — | 40.0 | 0.2 |
| Total operating expenses | 573.9 | 537.8 | 1,688.9 | 1,599.7 |
| Income (loss) from operations | 14.7 | (100.0) | (65.3) | (327.2) |
| Interest and other expense, net | (3.2) | (11.2) | (10.4) | (31.8) |
| Income (loss) before income taxes | 11.5 | (111.2) | (75.7) | (359.0) |
| Provision for income taxes | (35.2) | (8.6) | (69.8) | (34.4) |
| Net loss | \$(23.7) | \$(119.8) | \$(145.5) | \$(393.4) |
| Basic net loss per share | \$(0.11) | \$(0.55) | \$(0.67) | \$(1.79) |
| Diluted net loss per share | \$(0.11) | \$(0.55) | \$(0.67) | \$(1.79) |
| Weighted average shares used in computing basic net loss per share | 218.9 | 219.6 | 218.7 | 219.7 |
| Weighted average shares used in computing diluted net loss per share | 218.9 | 219.6 | 218.7 | 219.7 |

(1) Previously labeled as "License and other" in prior periods.

(2) Previously labeled as "Cost of license and other revenue" in prior periods.

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

(In millions)

(Unaudited)

| | Three Months Ended October 31, | | Nine Months Ended October 31, | |
|--|---|-------------|--|-------------|
| | 2018 | 2017 | 2018 | 2017 |
| Net loss | \$ (23.7) | \$ (119.8) | \$ (145.5) | \$ (393.4) |
| Other comprehensive (loss) income, net of reclassifications: | | | | |
| Net gain (loss) on derivative instruments (net of tax effect of (\$1.1), \$0.3, (\$2.9), and \$1.7, respectively) | 11.5 | (2.4) | 29.1 | (15.4) |
| Change in net unrealized gain on available-for-sale debt securities (net of tax effect of (\$0.1), (\$0.4), (\$0.1) and (\$0.3), respectively) | 2.4 | 0.2 | 1.7 | 0.4 |
| Change in defined benefit pension items (net of tax effect of (\$1.3), \$0.0, (\$2.8) and \$0.0, respectively) | 1.6 | 0.2 | 11.6 | — |
| Net change in cumulative foreign currency translation (loss) gain (net of tax effect of \$0.0, \$0.0, \$0.5 and (\$0.9), respectively) | (22.1) | (0.6) | (76.1) | 38.0 |
| Total other comprehensive (loss) income | (6.6) | (2.6) | (33.7) | 23.0 |
| Total comprehensive loss | \$ (30.3) | \$ (122.4) | \$ (179.2) | \$ (370.4) |

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions)

(Unaudited)

| | October 31, 2018 | January 31, 2018 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$875.7 | \$1,078.0 |
| Marketable securities | 202.5 | 245.2 |
| Accounts receivable, net | 309.0 | 438.2 |
| Prepaid expenses and other current assets | 202.8 | 116.5 |
| Total current assets | 1,590.0 | 1,877.9 |
| Marketable securities | 114.8 | 190.8 |
| Computer equipment, software, furniture and leasehold improvements, net | 144.7 | 145.0 |
| Developed technologies, net | 19.8 | 27.1 |
| Goodwill | 1,645.3 | 1,620.2 |
| Deferred income taxes, net | 71.7 | 81.7 |
| Other assets | 188.1 | 170.9 |
| Total assets | \$3,774.4 | \$4,113.6 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| Current liabilities: | | |
| Accounts payable | \$88.6 | \$94.7 |
| Accrued compensation | 208.3 | 250.9 |
| Accrued income taxes | 44.6 | 28.0 |
| Deferred revenue | 1,517.6 | 1,551.6 |
| Other accrued liabilities | 126.4 | 198.0 |
| Total current liabilities | 1,985.5 | 2,123.2 |
| Long-term deferred revenue | 274.5 | 403.5 |
| Long-term income taxes payable | 40.9 | 41.6 |
| Long-term deferred income taxes | 96.5 | 66.6 |
| Long-term notes payable, net | 1,587.8 | 1,586.0 |
| Other liabilities | 127.5 | 148.7 |
| Stockholders' deficit: | | |
| Common stock and additional paid-in capital | 2,009.1 | 1,952.7 |
| Accumulated other comprehensive loss | (157.5) | (123.8) |
| Accumulated deficit | (2,189.9) | (2,084.9) |
| Total stockholders' deficit | (338.3) | (256.0) |
| Total liabilities and stockholders' deficit | \$3,774.4 | \$4,113.6 |

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

(Unaudited)

| | Nine Months Ended | |
|---|--------------------------|-------------|
| | October 31, | |
| | 2018 | 2017 |
| Operating activities: | | |
| Net loss | \$(145.5) | \$(393.4) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | |
| Depreciation, amortization and accretion | 69.8 | 81.5 |
| Stock-based compensation expense | 175.5 | 199.5 |
| Deferred income taxes | 16.5 | 7.3 |
| Restructuring and other exit costs, net | 34.5 | 0.2 |
| Other operating activities | 14.8 | 18.1 |
| Changes in operating assets and liabilities | | |
| Accounts receivable | 129.4 | 143.3 |
| Prepaid expenses and other current assets | 8.3 | (6.5) |
| Accounts payable and accrued liabilities | (181.0) | (69.3) |
| Deferred revenue | (73.8) | (21.8) |
| Accrued income taxes | 17.1 | (37.3) |
| Net cash provided by (used in) operating activities | 65.6 | (78.4) |
| Investing activities: | | |
| Purchases of marketable securities | (135.3) | (419.6) |
| Sales of marketable securities | 61.3 | 199.2 |
| Maturities of marketable securities | 194.9 | 530.1 |
| Capital expenditures | (49.4) | (39.3) |
| Acquisitions, net of cash acquired | (34.1) | — |
| Other investing activities | 2.3 | (11.5) |
| Net cash provided by investing activities | 39.7 | 258.9 |
| Financing activities: | | |
| Proceeds from issuance of common stock, net of issuance costs | 90.1 | 93.2 |
| Taxes paid related to net share settlement of equity awards | (120.7) | (120.6) |
| Repurchases of common stock | (261.3) | (437.9) |
| Proceeds from debt, net of discount | — | 496.9 |
| Repayment of debt | — | (400.0) |
| Other financing activities | — | (5.8) |
| Net cash used in financing activities | (291.9) | (374.2) |
| Effect of exchange rate changes on cash and cash equivalents | (15.7) | 5.8 |
| Net decrease in cash and cash equivalents | (202.3) | (187.9) |
| Cash and cash equivalents at beginning of period | 1,078.0 | 1,213.1 |
| Cash and cash equivalents at end of period | \$875.7 | \$1,025.2 |
| Supplemental cash flow disclosure: | | |
| Non-cash investing activities: | | |
| Fair value of common stock issued as consideration for business combination (See Note 8) | \$44.8 | \$— |

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Tables in millions, except share and per share data, or as otherwise noted)

1. Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements of Autodesk, Inc. ("Autodesk," "we," "us," "our," or the "Company") as of October 31, 2018, and for the three and nine months ended October 31, 2018 and 2017, have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information along with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission ("SEC") Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. In management's opinion, Autodesk made all adjustments (consisting of normal, recurring and non-recurring adjustments) during the quarter that were considered necessary for the fair statement of the financial position and operating results of the Company. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates. In addition, the results of operations for the three and nine months ended October 31, 2018 are not necessarily indicative of the results for the entire fiscal year ending January 31, 2019, or for any other period. Further, the balance sheet as of January 31, 2018 has been derived from the audited Consolidated Balance Sheet as of this date. There have been no material changes, other than what is discussed herein, to Autodesk's significant accounting policies as compared to the significant accounting policies disclosed in the Annual Report on Form 10-K for the fiscal year ended January 31, 2018. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes, together with management's discussion and analysis of financial position and results of operations contained in Autodesk's Annual Report on Form 10-K for the fiscal year ended January 31, 2018, filed on March 22, 2018.

2. Recently Issued Accounting Standards

With the exception of those discussed below, there have been no recent changes in accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") or adopted by the Company during the nine months ended October 31, 2018, that are of significance, or potential significance, to the Company.

Accounting standards adopted

Effective in the third quarter of fiscal 2019, Autodesk early adopted FASB Accounting Standards Update ("ASU") No. 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract." The ASU allows implementation costs incurred by customers in cloud computing arrangements to be deferred and recognized over the term of the arrangement. The ASU also requires amortization expense be recognized in the same line item as the related fees associated with the arrangement and related capitalized implementation costs be presented in the same line as the prepayment for the hosting fee. Changes to Autodesk's disclosures appear in this filing and will appear in the Annual Report on Form 10-K. The new guidance was applied prospectively to eligible costs as of August 1, 2018, and did not have a material impact on our Condensed Consolidated Financial Statements.

In August 2018, as part of FASB's Disclosure Framework project, FASB issued ASU No. 2018-14, "Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans," and ASU No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement." FASB issued these ASUs to help improve the effectiveness of disclosures in the notes to financial statements by facilitating clear

communication of the information required by GAAP that is most important to users of each entity's financial statements. Effective in the third quarter of fiscal 2019, Autodesk early adopted ASU 2018-14 and ASU 2018-13. Most changes required retrospective application with a few exceptions in ASU 2018-13 that allowed for prospective adoption. Changes to Autodesk's disclosures appear in this filing and will appear in the Annual Report on Form 10-K depending on the specific disclosure.

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB ASU No. 2017-05, "Other Income— Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets." The ASU, among other things, clarifies the scope of the derecognition of nonfinancial assets, the definition of in-substance financial assets, and impacts the accounting for partial sales of nonfinancial assets by requiring full gain recognition upon the sale. The new guidance was adopted prospectively as there was no impact on the Company's prior periods consolidated statements of financial position and results of operations which would be reflected in

either the full or modified retrospective transition approach. The future effect of the adoption will depend upon the nature of the Company's future dispositions, if any.

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB ASU No. 2017-01, "Business Combinations: Clarifying the Definition of a Business" which provides a more robust framework to use in determining when a set of assets and activities is considered a business. The new guidance was applied on a prospective basis and the adoption did not have any impact on Autodesk's Condensed Consolidated Financial Statements.

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB ASU No. 2016-16, "Income Taxes: Intra-Entity Transfers of Assets Other than Inventory" which requires that entities recognize the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. The new guidance was applied on a modified retrospective basis with a cumulative increase of \$1.9 million to the opening balance of "Accumulated deficit" at February 1, 2018. The ASU did not have any other material impacts on Autodesk's Condensed Consolidated Financial Statements.

Effective in the first quarter of fiscal 2019, Autodesk adopted FASB ASU No. 2016-01 regarding Accounting Standards Codification ("ASC") Topic 825-10, "Financial Instruments - Overall." The amendments address certain aspects of recognition, measurement, presentation, and disclosure of financial instruments, and require equity securities to be measured at fair value, unless the measurement alternative method has been elected for equity investments without readily determinable fair values ("non-marketable equity securities"), with changes in fair value recognized through net income. The amendments also simplify the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment for impairment quarterly at each reporting period. Under the measurement alternative method, the non-marketable equity securities will be measured at cost, less any impairment, plus or minus adjustments resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer, which will be recorded within the Condensed Consolidated Statement of Operations. The determination of whether a transaction is deemed a similar investment will require significant management judgment including consideration of the rights and obligations between the investments and the extent to which those differences would affect the fair values of those investments with additional consideration for the stage of development of the investee company.

Autodesk prospectively adopted the amendments related to non-marketable equity securities existing as of the date of adoption. The new standard may add volatility to the Company's statements of operations in future periods, due to changes in market prices of the Company's investments in privately held equity investments and the valuation and timing of observable price changes and impairments of its investments in non-marketable securities. See Note 5, "Financial Instruments" for more information.

Revenue from contracts with customers

Effective in the first quarter of fiscal 2019, Autodesk adopted ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)" and the subsequent and related ASU No. 2015-14, ASU No. 2016-08, ASU No. 2016-10, ASU No. 2016-12, and ASU No. 2016-20.

Under ASC Topic 606, the Company has concluded that the desktop software and related substantial cloud functionality that are included in the majority of its product subscription offerings and enterprise arrangements are not distinct in the context of the contract as they are considered highly interrelated and represent a single combined performance obligation that should be recognized over time. Therefore, the adoption of ASC Topic 606 has not resulted in a material change in the timing and amount of the recognition of revenue for the majority of the Company's product subscription offerings and enterprise arrangements.

One impact of the new standard relates to product subscriptions that do not incorporate substantial cloud functionality. A limited number of Autodesk's product subscriptions do not incorporate substantial cloud functionality, and therefore are not considered highly interrelated. Under ASU 2014-09, these limited number of product subscriptions are recognized as separate and distinct license and service performance obligations. Under ASC Topic 605, licenses sold with undelivered elements without vendor-specific objective evidence ("VSOE") are recognized ratably over the term of the undelivered elements. Under ASC Topic 606, Autodesk is no longer required to establish VSOE to recognize software license revenue separately from the other elements and recognizes software licenses once the customer obtains control of the license, which is generally upon delivery of the license. Therefore, revenue allocated to the licenses in these offerings under ASC Topic 606 is recognized at a point in time instead of over the contract term.

Autodesk adopted ASC Topic 606 using the modified retrospective method, with a cumulative decrease of \$89.0 million to the opening balance of "Accumulated deficit" at February 1, 2018. Autodesk applied the standard only to contracts that are not completed as of the date of initial application. The comparative information has not been adjusted and continues to be

reported under ASC Topic 605. The details of the quantitative impact of the adoption on the three and nine months ended October 31, 2018, are shown below. See Note 3, "Revenue Recognition" for disclosures under the new standard.

Costs to acquire a contract from a customer

With the adoption of ASC Topic 606, Autodesk also adopted ASC Topic 340-40, "Other Assets and Deferred Costs—Contracts with Customers." Prior to the adoption of ASC Topic 340-40, Autodesk recognized compensation paid to sales employees and certain resellers related to obtaining customer contracts in marketing and sales expense in the Consolidated Statements of Operations when incurred. Under ASC Topic 340-40, Autodesk capitalizes this sales compensation as a contract cost when they are incremental, directly incurred to obtain a contract with a customer, and expected to be recoverable. The contract costs are amortized based on the transfer of goods or services to which the contract costs relate.

Under the modified retrospective method, Autodesk booked a cumulative decrease of \$90.4 million to the opening balance of "Accumulated deficit" at February 1, 2018. The comparative information has not been adjusted and continues to be reported as incurred. The details of the quantitative impact of the adoption on the three and nine months ended October 31, 2018, are shown below. See Note 11, "Deferred Compensation" for disclosures under the new standard.

Quantitative effect of ASC Topic 606 and 340-40 adoption

The following table shows select line items that were materially impacted by the adoption of ASC Topics 606 and 340-40 on Autodesk's unaudited Condensed Consolidated Statements of Operations for the three and nine months ended October 31, 2018:

| | For the Three Months Ended October 31, 2018 | | | For the Nine Months Ended October 31, 2018 | | |
|--|--|---|----------------|---|---|----------------|
| | As Reported | Impact from the adoption of ASC 606 and 340-40 | As Adjusted | As Reported | Impact from the adoption of ASC 606 and 340-40 | As Adjusted |
| Net revenue (1) | | | | | | |
| Subscription | \$481.3 | \$ (8.4) | \$472.9 | \$1,252.3 | \$ (6.7) | \$1,245.6 |
| Maintenance | 150.1 | (0.8) | 149.3 | 497.7 | 3.5 | 501.2 |
| Other | 29.5 | (0.7) | 28.8 | 82.5 | 5.7 | 88.2 |
| Cost of revenue (1) | | | | | | |
| Cost of subscription and maintenance revenue | 54.8 | — | 54.8 | 159.3 | (0.1) | 159.2 |
| Cost of other revenue | 13.9 | 0.3 | 14.2 | 39.0 | 1.0 | 40.0 |
| Operating expenses (1): | | | | | | |
| Marketing and sales | 297.6 | (6.7) | 290.9 | 863.1 | (31.1) | 832.0 |
| Provision for income taxes | (35.2) | 9.5 | (25.7) | (69.8) | 8.0 | (61.8) |
| Net loss (2) | \$(23.7) | \$ 6.0 | \$(17.7) | \$(145.5) | \$ 40.7 | \$(104.8) |
| Basic net loss per share | \$(0.11) | \$ 0.03 | \$(0.08) | \$(0.67) | \$ 0.19 | \$(0.48) |
| Diluted net loss per share | \$(0.11) | \$ 0.03 | \$(0.08) | \$(0.67) | \$ 0.19 | \$(0.48) |

(1) While not shown here, gross margin, loss from operations, and loss before income taxes have consequently been affected as a result of the net effect of the adjustments noted above.

(2) The impact on the unaudited Condensed Consolidated Statements of Comprehensive Loss is limited to the net effects of the impacts noted above on the Condensed Consolidated Statements of Operations, specifically on the line item "Net loss."

The following table shows select line items that were materially impacted by the adoption of ASC Topics 606 and 340-40 on Autodesk's unaudited Condensed Consolidated Balance Sheet as of October 31, 2018:

| | As reported | Impact from the adoption of ASC 606 and 340-40 | As Adjusted |
|---|----------------|---|----------------|
| ASSETS | | | |
| Current assets: | | | |
| Accounts receivable, net | \$ 309.0 | \$ 60.8 | \$ 369.8 |
| Prepaid expenses and other current assets (1) | 202.8 | (66.6) | 136.2 |
| Deferred income taxes, net | 71.7 | 12.3 | 84.0 |
| Other assets (1) | 188.1 | (14.8) | 173.3 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | | |
| Current liabilities: | | | |
| Accrued income taxes | 44.6 | (2.3) | 42.3 |
| Deferred revenue | 1,517.6 | 112.0 | 1,629.6 |
| Other accrued liabilities | 126.4 | 3.2 | 129.6 |
| Long-term deferred revenue | 274.5 | 29.6 | 304.1 |
| Long-term income taxes payable | 40.9 | (0.2) | 40.7 |
| Long-term deferred income taxes | 96.5 | (11.9) | 84.6 |
| Accumulated deficit (2) | (2,189.9) | (138.7) | (2,328.6) |

(1) Short term and long term "contract assets" under ASC Topic 606 are included within "Prepaid expenses and other current assets" and "Other assets," respectively, on the unaudited Condensed Consolidated Balance Sheet.

(2) Included in the "Accumulated deficit" adjustment is \$179.4 million for the cumulative effect adjustment of adopting ASC Topic 606 and 340-40 on the opening balance as of February 1, 2018.

Adoption of the standard had no impact to net cash provided by or (used in) operating, financing, or investing activities on the Company's unaudited Condensed Consolidated Statements of Cash Flows.

Recently issued accounting standards not yet adopted

In February 2018, FASB issued ASU No. 2018-02, "Income Statement-Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income." The amendment allows entities to reclassify stranded tax effects resulting from the Tax Cuts and Jobs Act from accumulated other comprehensive income to retained earnings. The amendment only impacts the income tax effect of the passage of the Tax Cuts and Jobs Act but does not affect the underlying guidance that requires that the effect of a change in tax laws or rates be included in income from continuing operations. The amendment is effective for Autodesk's fiscal year beginning February 1, 2019. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact of adoption.

In August 2017, FASB issued ASU No. 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities." The amendment helps simplify certain aspects of hedge accounting and results in a more accurate portrayal of the economics of an entity's risk management activities in its financial statements. For cash flow and net investment hedges as of the adoption date, the guidance requires a modified retrospective approach. The amended presentation and disclosure guidance is required only prospectively. Autodesk will adopt the amendment for the fiscal year beginning February 1, 2019, the required adoption date. The transition impact, if any, is expected to be immaterial and no substantive changes are expected to Autodesk's current processes, accounting, or disclosures for cash flow hedges.

In June 2016, FASB issued ASU No. 2016-13 regarding ASC Topic 326, "Financial Instruments - Credit Losses," which modifies the measurement of expected credit losses of certain financial instruments. Autodesk plans to adopt ASU 2016-13 as of the effective date which represents Autodesk's fiscal year beginning February 1, 2020. Autodesk does not believe the ASU will have a material impact on its consolidated financial statements.

In February 2016, FASB issued ASU No. 2016-02, Leases (ASC Topic 842) to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about

leasing transactions. The new standard requires entities to reflect the net present value of all future fixed lease payments for both operating and finance leases. It also requires entities to disclose fixed and variable lease payments separately and by lease type (operating vs. finance leases). ASU 2016-02 requires a modified retrospective approach with optional practical expedients. Autodesk has elected the practical expedient to not reassess the lease classification of existing leases and to combine lease and non-lease components for new leases post adoption. Autodesk has also elected the practical expedient to not reassess initial direct costs for existing leases as of the adoption date. In addition, FASB issued ASU No. 2018-10 and 2018-11 in July 2018, to help provide interpretive clarifications on various issues raised by stakeholders. ASU 2018-10 clarifies ambiguous or potentially conflicting guidance in ASU 2016-02 but is not expected to have a material impact on Autodesk. ASU 2018-11 provides an additional transition option to apply ASU 2016-02 upon adoption of the new standard. Autodesk will use this option and apply ASU 2016-02 to leases active as of the adoption date of the new standard, February 1, 2019.

Autodesk has made and will continue to make investments in systems and processes to enable timely and accurate reporting under ASC Topic 842. Autodesk currently expects that necessary operational changes will be implemented prior to the adoption date and expects that most of its lease commitments will be subject to the updated standard and recognized as lease liabilities and right-of-use assets upon adoption. Autodesk is currently evaluating the effect that the updated standard will have on its consolidated financial statements and related disclosures and cannot currently estimate the financial statement impact of adoption.

3. Revenue Recognition

Revenue Recognition

Autodesk's revenue is divided into three categories: subscription revenue, maintenance revenue, and other revenue. Revenue is recognized when control for these offerings is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for products and services.

Our contracts with customers may include promises to transfer multiple products and services to a customer. Determining whether the products and services are considered distinct performance obligations that should be accounted for separately or as one combined performance obligation may require significant judgment. Judgment is required to determine the level of integration and interdependency between individual components of software and cloud functionality. This determination influences whether the software is considered distinct and accounted for separately as a license performance obligation, or not distinct and accounted for together with the cloud functionality as a single subscription performance obligation recognized over time.

For product subscriptions and enterprise business agreement ("EBA") subscriptions in which the desktop software and related cloud functionality are highly interrelated, the combined performance obligation is recognized ratably over the contract term as the obligation is delivered. For contracts involving distinct software licenses, the license performance obligation is satisfied at a point in time when control is transferred to the customer. For standalone maintenance subscriptions, cloud subscriptions, and technical support services, the performance obligation is satisfied ratably over the contract term as those services are delivered. For consulting services, the performance obligation is satisfied over a period of time as those services are delivered.

When an arrangement includes multiple performance obligations which are concurrently delivered and have the same pattern of transfer to the customer (the services transfer to the customer over the contract period), we account for those performance obligations as a single performance obligation.

For contracts with more than one performance obligation, the transaction price is allocated among the performance obligations in an amount that depicts the relative standalone selling price ("SSP") of each obligation. Judgment is

required to determine the SSP for each distinct performance obligation. We use a range of amounts to estimate SSP when we sell each of the products and services separately and need to determine whether there is a discount that should be allocated based on the relative SSP of the various products and services.

In instances where SSP is not directly observable, such as when we do not sell the product or service separately, we determine the SSP using information that includes market conditions and other observable inputs. We typically have more than one SSP for individual products and services due to the stratification of those products and services by customer and circumstance. In these instances, we use relevant information such as the sales channel and geographic region to determine the SSP.

Our indirect channel model includes both a two-tiered distribution structure, where Autodesk sells to distributors that subsequently sell to resellers, and a one-tiered structure where Autodesk sells directly to resellers. For these arrangements, transfer of control begins at the time access to our subscriptions is made available electronically to our customer, provided all other criteria for revenue recognition are met. Judgment is required to determine whether our distributors and resellers have the ability to honor their commitment to pay, regardless of whether they collect payment from their customers. If we were to change this assessment, it could cause a material increase or decrease in the amount of revenue that we report in a particular period.

As part of the indirect channel model, we have a partner incentive program that uses quarterly attainment of monetary rewards to motivate distributors and resellers to achieve mutually agreed upon business goals in a specified time period. Incentives related to our subscription program are recorded as a reduction to deferred revenue in the period the subscription transaction is billed, and are subsequently recognized as a reduction to subscription revenue over the contract period. A small portion of partner incentives reduce other revenue in the current period. These incentive balances do not require significant assumptions or judgments. Depending on how the payments are made, the reserves associated with the partner incentive program are recorded on the balance sheet as either contra accounts receivable or accounts payable.

Revenue Disaggregation

Autodesk recognizes revenue from the sale of (1) product subscriptions, cloud service offerings, and flexible enterprise business arrangements ("EBAs"), (2) renewal fees for existing maintenance plan agreements that were initially purchased with a perpetual software license, and (3) consulting, training and other goods and services. The three categories are presented as line items on Autodesk's unaudited Condensed Consolidated Statements of Operations.

Information regarding the components of Autodesk's net revenue from contracts with customers by geographic location, product family, and sales channel is as follows:

| | Three Months Ended October 31, | | Nine Months Ended October 31, | |
|--|---------------------------------------|-------------|--------------------------------------|-------------|
| | 2018 | 2017 | 2018 | 2017 |
| Net revenue by product family (1): | | | | |
| Architecture, Engineering and Construction | \$263.8 | \$195.4 | \$728.7 | \$570.9 |
| AutoCAD and AutoCAD LT | 190.6 | 142.7 | 522.8 | 407.3 |
| Manufacturing | 158.5 | 132.0 | 440.0 | 392.6 |
| Media and Entertainment | 43.6 | 37.7 | 127.1 | 112.2 |
| Other | 4.4 | 7.5 | 13.9 | 19.8 |
| Total net revenue | \$660.9 | \$515.3 | \$1,832.5 | \$1,502.8 |

Net revenue by geographic area:

| | | | | |
|--------------------------------|---------|---------|-----------|-----------|
| Americas | | | | |
| U.S. | \$225.0 | \$182.4 | \$626.1 | \$546.8 |
| Other Americas | 43.5 | 32.2 | 123.4 | 91.9 |
| Total Americas | 268.5 | 214.6 | 749.5 | 638.7 |
| Europe, Middle East and Africa | 266.5 | 205.4 | 735.7 | 594.4 |
| Asia Pacific | 125.9 | 95.3 | 347.3 | 269.7 |
| Total net revenue | \$660.9 | \$515.3 | \$1,832.5 | \$1,502.8 |

Net revenue by sales channel:

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| | | | | |
|-------------------|---------|---------|-----------|-----------|
| Indirect | \$477.0 | \$360.6 | \$1,315.5 | \$1,055.4 |
| Direct | 183.9 | 154.7 | 517.0 | 447.4 |
| Total net revenue | \$660.9 | \$515.3 | \$1,832.5 | \$1,502.8 |

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(1) Due to changes in the go-to-market offerings of our AutoCAD product subscription, prior period balances have been adjusted to conform to current period presentation.

Payments for product subscriptions, industry collections, cloud subscriptions, and maintenance subscriptions are typically due up front with payment terms of 30 to 45 days. Payments on EBAs are typically due in annual installments over the contract term, with payment terms of 30 to 60 days. Autodesk does not have any material variable consideration, such as obligations for returns, refunds, warranties or amounts due to customers for which significant estimation or judgment is required as of the reporting date.

As of October 31, 2018, Autodesk had total billed and unbilled deferred revenue of \$2.24 billion, which represents the total contract price allocated to undelivered performance obligations, which are generally recognized over the next three years. We expect to recognize \$1.66 billion or 74% of this revenue during the next 12 months. We expect to recognize the remaining \$581.7 million or 26% of this revenue thereafter.

We expect that the amount of billed and unbilled deferred revenue will change from quarter to quarter for several reasons, including the specific timing, duration and size of customer subscription and support agreements, varying billing cycles of such agreements, the specific timing of customer renewals, and foreign currency fluctuations.

Contract Balances

We receive payments from customers based on a billing schedule as established in our contracts. Contract assets relate to performance completed in advance of scheduled billings. Contract assets were not material as of October 31, 2018. Deferred revenue relates to payments received in advance of performance under the contract. The primary changes in our contract assets and deferred revenues are due to our performance under the contracts and billings.

Revenue recognized during the nine months ended October 31, 2018, that was included in the deferred revenue balances at January 31, 2018, was \$1.26 billion. The satisfaction of performance obligations typically lags behind payments received under revenue contracts from customers, which may lead to an increase in our deferred revenue balance over time.

4. Concentration of Credit Risk

Autodesk places its cash, cash equivalents and marketable securities in highly liquid instruments with, and in the custody of, diversified financial institutions globally with high credit ratings and limits the amounts invested with any one institution, type of security and issuer. Autodesk's primary commercial banking relationship is with Citigroup Inc. and its global affiliates. Citibank, N.A., an affiliate of Citigroup, is one of the lead lenders and an agent in the syndicate of Autodesk's \$400.0 million line of credit facility.

Total sales to the distributor Tech Data Corporation and its global affiliates ("Tech Data") accounted for 35% of Autodesk's total net revenue for both the three and nine months ended October 31, 2018 and 32% and 31% for the three and nine months ended October 31, 2017, respectively. The majority of the net revenue from sales to Tech Data is for sales made outside of the United States. In addition, Tech Data accounted for 23% and 31% of trade accounts receivable at October 31, 2018 and January 31, 2018, respectively. No other customer accounted for more than 10% of Autodesk's total net revenue or trade accounts receivable for each of the respective periods.

5. Financial Instruments

The following tables summarize the Company's financial instruments' amortized cost, gross unrealized gains, gross unrealized losses, and fair value by significant investment category as of October 31, 2018, and January 31, 2018:

| | October 31, 2018 | | | | | | |
|--|-------------------|------------------------------|-------------------------------|---------------|---------|---------|------------|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value | Level 1 | Level 2 | Level 3 |
| Cash equivalents (1): | | | | | | | |
| Certificates of deposit | \$ 11.3 | \$ — | \$ — | \$ 11.3 | \$— | \$ 11.3 | \$— |
| Commercial paper | 249.9 | — | — | 249.9 | — | 249.9 | — |
| Custody cash deposit | 1.0 | — | — | 1.0 | 1.0 | — | — |
| Money market funds | 128.2 | — | — | 128.2 | 128.2 | — | — |
| U.S. government securities | 14.0 | — | — | 14.0 | — | 14.0 | — |
| Marketable securities: | | | | | | | |
| Short-term | | | | | | | |
| Agency bonds | 6.5 | — | — | 6.5 | — | 6.5 | — |
| Asset backed securities | 15.2 | — | (0.1) | 15.1 | — | 15.1 | — |
| Certificates of deposit | 7.5 | — | — | 7.5 | — | 7.5 | — |
| Corporate debt securities | 61.1 | — | (0.2) | 60.9 | — | 60.9 | — |
| U.S. government securities | 42.0 | — | (0.1) | 41.9 | — | 41.9 | — |
| Other (2) | 9.9 | 1.1 | — | 11.0 | 1.6 | 9.4 | — |
| Short-term trading securities | | | | | | | |
| Mutual funds | 54.8 | 4.8 | — | 59.6 | 59.6 | — | — |
| Long-term | | | | | | | |
| Agency bonds | 8.5 | — | — | 8.5 | — | 8.5 | — |
| Asset backed securities | 24.6 | — | (0.2) | 24.4 | — | 24.4 | — |
| Corporate debt securities | 65.6 | — | (0.4) | 65.2 | — | 65.2 | — |
| Municipal bonds | 7.6 | — | (0.1) | 7.5 | — | 7.5 | — |
| U.S. government securities | 5.0 | — | — | 5.0 | — | 5.0 | — |
| Other (3) | 4.2 | — | — | 4.2 | — | 4.2 | — |
| Convertible debt securities (4) | 4.6 | 1.9 | (1.2) | 5.3 | — | — | 5.3 |
| Derivative contract assets (5) | 1.8 | 25.6 | (1.6) | 25.8 | — | 24.9 | 0.9 |
| Derivative contract liabilities (6) | — | — | (7.4) | (7.4) | — | (7.4) | — |
| Total | \$723.3 | \$ 33.4 | \$ (11.3) | \$745.4 | \$190.4 | \$548.8 | \$6.2 |

(1) Included in "Cash and cash equivalents" in the accompanying Condensed Consolidated Balance Sheets.

(2) Consists of municipal bonds, commercial paper, common stock, and sovereign debt.

(3) Consists of sovereign debt.

(4) Included in "Other assets" in the accompanying Condensed Consolidated Balance Sheets.

(5) Included in "Prepaid expenses and other current assets" or "Other assets" in the accompanying Condensed Consolidated Balance Sheets.

(6) Included in "Other accrued liabilities" in the accompanying Condensed Consolidated Balance Sheets.

January 31, 2018

| | Gross Amortized Cost Gains | Gross Unrealized Losses | Fair Value | Level 1 | Level 2 | Level 3 |
|-----------------------------|-------------------------------------|-------------------------------|---------------|------------|------------|------------|
| Cash equivalents (1): | | | | | | |