



Company: Autodesk
Unlevered Free Cash Flows



Assumptions

Date	Sunday, March 7, 2021
Discount Rate	10.93%
Tax Rate	21%
Revenue Growth Rate	16%

Year	2020	2021	2022	2023	2024	2025
Revenue	3,790	4,397	5,100	5,916	6,863	7,961
COGS	(337)	(391)	(454)	(527)	(611)	(709)
Selling/General/Admin. Expenses, Total	(1,854)	(1,854)	(1,854)	(1,854)	(1,854)	(1,854)
Research & Development	(933)	(500)	(500)	(500)	(500)	(500)
Other Operating Expenses	-	-	-	-	-	-
Interest/Invest Income - Non-Operating	(82)	(82)	(82)	(82)	(82)	(82)
EBITDA	584	1,569	2,210	2,953	3,816	4,816
Depreciation/Amortization	(38)	(38)	(38)	(38)	(38)	(38)
EBIT	547	1,531	2,172	2,916	3,778	4,778
Tax	662	(322)	(456)	(612)	(793)	(1,003)
EBIT (1-t)	1,208	1,210	1,716	2,303	2,985	3,775
Add Back Depreciation	38	38	38	38	38	38
Change in Net Working Capital						
CAPEX	(96)	(96)	(96)	(96)	(96)	(96)
Unlevered Free Cash Flows	1,150	1,151	1,658	2,245	2,926	3,717
PV Unlevered Free Cash Flows		1,038	1,347	1,645	1,932	2,212
SUM PV Free Cash Flows	8,174					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	3,902
Terminal value in 2025	65,768
PV Terminal Value	39,147

Enterprise Value 47,321

Terminal value - EBITDA Multiple

EBITDA multiple	15
Terminal value in 2025	72,240
PV Terminal Value	42,999

51,173

Net Debt

Total Debt	1,637
Cash and Short Term Investments	1,857
Net Debt	(220)

Market Cap	60,689
Total Debt	1,637
Less Cash	(1,857)
Enterprise Value	60,469

Total Shares Outstanding 219.8894

Share Price Target

Growing Perpetuity	\$ 216.21
EBITDA Multiple	\$ 233.72

Valuation Ratios

2021 EV/EBITDA	38.54
2021 EV/Sales	13.75