



Company Name: AUTODESK, INC. 

Assumptions	
Date	Saturday, March 5, 2022
Discount Rate	11.28%
Tax Rate	21%
EBITDA Growth Rate	26.59%
52-Week Low	199.63
52-Week High	344.39
Current Price	207.66
Price Target	145.79
Upside	-29.79%

In Millions of USD

Year	TTM	2022	2023	2024	2025	2026
EBITDA	805	1,019	1,290	1,633	2,068	2,617
Depreciation & Amortization	(146)	(146)	(146)	(146)	(146)	(146)
EBIT	660	874	1,145	1,488	1,922	2,472
Check	660					
Variance						
Tax	691	(183)	(240)	(312)	(404)	(519)
EBIT (1-t)	1,350	690	904	1,175	1,518	1,953
Add Back Depreciation	146	146	146	146	146	146
NWC	-	-	-	-	-	-
Capital Expenditures	(61)	(61)	(61)	(61)	(61)	(61)
Unlevered Free Cash Flow	1,434	775	989	1,260	1,603	2,037
PV Unlevered Free Cash Flow		696	798	914	1,045	1,194
	4,648					

Terminal value - Growing perpetuity

Long term growth rate	5%
2025 FCF x (1+g)	2,139
Terminal value in 2025	34,078
PV Terminal Value	19,974
Enterprise Value	24,622

Terminal value - EBITDA Multiple

EBITDA multiple	23.85
Terminal value in 2025	62,422
PV Terminal Value	36,587
Enterprise Value	41,234
Total Shares Outstanding	220

Net Debt

Total Debt	2,650
Cash and Short Term Investments	1,792
Net Debt	858

Share Price Target

Growing Perpetuity	108.03
EBITDA Multiple	183.55

Enterprise Value

Market Cap	45,680
Total Debt	2,650
Less Cash	(1,792)
Enterprise Value	46,538

Ratios

PE Ratio (TTM)	93.85
Price / Sales (TTM)	10.84
EV / Sales (TTM)	11.04
EV / EBITDA (TTM)	57.80
EV / EBITDA (2022)	45.66