

AUTODESK INC  
Form 10-Q  
December 01, 2016

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 SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October 31, 2016

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes  No

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

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

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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 22, 2016, registrant had outstanding 222,556,352 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,	
	2016	2015	2016	2015
Net revenue:				
Subscription	\$319.5	\$318.9	\$967.5	\$957.7
License and other	170.1	280.9	584.7	898.1
Total net revenue	489.6	599.8	1,552.2	1,855.8
Cost of revenue:				
Cost of subscription revenue	35.1	38.0	113.1	116.7
Cost of license and other revenue	46.4	53.0	145.9	159.1
Total cost of revenue	81.5	91.0	259.0	275.8
Gross profit	408.1	508.8	1,293.2	1,580.0
Operating expenses:				
Marketing and sales	255.0	243.4	738.9	738.1
Research and development	192.6	197.9	579.1	585.5
General and administrative	70.4	74.2	213.7	220.2
Amortization of purchased intangibles	6.8	8.1	22.5	25.2
Restructuring charges and other facility exit costs, net	3.2	—	71.5	—
Total operating expenses	528.0	523.6	1,625.7	1,569.0
(Loss) income from operations	(119.9 )	(14.8 )	(332.5 )	11.0
Interest and other expense, net	(9.4 )	(7.7 )	(23.1 )	(10.8 )
(Loss) income before income taxes	(129.3 )	(22.5 )	(355.6 )	0.2
Provision for income taxes	(13.5 )	(21.3 )	(53.1 )	(293.5 )
Net loss	\$(142.8)	\$(43.8)	\$(408.7)	\$(293.3)
Basic net loss per share	\$(0.64 )	\$(0.19 )	\$(1.83 )	\$(1.29 )
Diluted net loss per share	\$(0.64 )	\$(0.19 )	\$(1.83 )	\$(1.29 )
Weighted average shares used in computing basic net loss per share	222.3	225.3	223.3	226.5
Weighted average shares used in computing diluted net loss per share	222.3	225.3	223.3	226.5

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,	
	2016	2015	2016	2015
Net loss	\$(142.8)	\$(43.8)	\$(408.7)	\$(293.3)
Other comprehensive loss, net of reclassifications:				
Net loss on derivative instruments (net of tax effect of \$0.2, \$0.0, (\$0.6) and (\$0.7), respectively)	(0.7 )	(12.1 )	(11.7 )	(22.2 )
Change in net unrealized (loss) gain on available-for-sale securities (net of tax effect of \$0.0, \$0.0, (\$0.6) and \$0.2, respectively)	(1.6 )	(0.4 )	1.8	(1.6 )
Change in defined benefit pension items (net of tax effect of \$0.0, \$0.0, (\$0.2) and \$0.0, respectively)	0.3	0.3	0.6	1.3
Net change in cumulative foreign currency translation loss (net of tax effect of (\$0.5), (\$4.5), (\$0.5) and \$0.0, respectively)	(55.7 )	(4.0 )	(57.1 )	(10.7 )
Total other comprehensive loss	(57.7 )	(16.2 )	(66.4 )	(33.2 )
Total comprehensive loss	\$(200.5)	\$(60.0)	\$(475.1)	\$(326.5)

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (In millions)  
 (Unaudited)

	October 31, 2016	January 31, 2016
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,436.5	\$ 1,353.0
Marketable securities	532.4	897.9
Accounts receivable, net	259.8	653.6
Prepaid expenses and other current assets	103.4	88.6
Total current assets	2,332.1	2,993.1
Marketable securities	455.0	532.3
Computer equipment, software, furniture and leasehold improvements, net	168.3	169.3
Developed technologies, net	53.9	70.8
Goodwill	1,557.3	1,535.0
Deferred income taxes, net	49.6	9.2
Other assets	213.0	205.6
Total assets	\$4,829.2	\$ 5,515.3
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 102.8	\$ 119.9
Accrued compensation	187.6	243.3
Accrued income taxes	85.9	29.4
Deferred revenue	1,099.1	1,068.9
Other accrued liabilities	122.2	129.5
Total current liabilities	1,597.6	1,591.0
Long-term deferred revenue	433.9	450.3
Long-term income taxes payable	40.0	161.4
Long-term deferred income taxes	75.9	67.7
Long-term notes payable, net	1,489.9	1,487.7
Other liabilities	131.3	137.6
Stockholders' equity:		
Preferred stock	—	—
Common stock and additional paid-in capital	1,882.8	1,821.5
Accumulated other comprehensive loss	(187.5 )	(121.1 )
Accumulated deficit	(634.7 )	(80.8 )
Total stockholders' equity	1,060.6	1,619.6
Total liabilities and stockholders' equity	\$4,829.2	\$ 5,515.3

See accompanying Notes to Condensed Consolidated Financial Statements.

AUTODESK, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (In millions)  
 (Unaudited)

	Nine Months Ended October 31,	
	2016	2015
Operating activities:		
Net loss	\$(408.7 )	\$(293.3 )
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, amortization and accretion	104.5	109.7
Stock-based compensation expense	162.5	141.1
Deferred income taxes	(39.6 )	221.9
Restructuring charges and other facility exit costs, net	71.5	—
Other operating activities	3.4	(10.6 )
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	393.8	97.4
Prepaid expenses and other current assets	(12.7 )	(5.5 )
Accounts payable and accrued liabilities	(71.9 )	(75.1 )
Deferred revenue	15.6	54.5
Accrued income taxes	(64.3 )	4.0
Net cash provided by operating activities	154.1	244.1
Investing activities:		
Purchases of marketable securities	(1,106.4 )	(1,827.9 )
Sales of marketable securities	544.7	263.0
Maturities of marketable securities	1,012.6	970.7
Capital expenditures	(65.1 )	(41.8 )
Acquisitions, net of cash acquired	(85.2 )	(104.6 )
Other investing activities	(14.8 )	(15.5 )
Net cash provided by (used in) investing activities	285.8	(756.1 )
Financing activities:		
Proceeds from issuance of common stock, net of issuance costs	102.2	99.3
Taxes paid related to net share settlement of equity awards	(58.9 )	(42.3 )
Repurchases of common stock	(397.6 )	(357.7 )
Proceeds from debt, net of discount	—	748.3
Other financing activities	—	(6.3 )
Net cash (used in) provided by financing activities	(354.3 )	441.3
Effect of exchange rate changes on cash and cash equivalents	(2.1 )	(2.4 )
Net increase (decrease) in cash and cash equivalents	83.5	(73.1 )
Cash and cash equivalents at beginning of period	1,353.0	1,410.6
Cash and cash equivalents at end of period	\$1,436.5	\$1,337.5

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, 2016, and for the three and nine months ended October 31, 2016 and 2015, 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, 2016 are not necessarily indicative of the results for the entire fiscal year ending January 31, 2017, or for any other period. 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, 2016. 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, 2016, filed on March 23, 2016.

Segments

Through the second quarter of fiscal 2017, Autodesk had four operating and reportable segments: Architecture, Engineering, and Construction ("AEC"), Manufacturing ("MFG"), Platform Solutions and Emerging Business ("PSEB"), and Media and Entertainment ("M&E"). During the third quarter of fiscal 2017, as a result of changes in our organizational structure from the business model transition and various other factors described further in Note 18, "Segments," Autodesk has determined the Company operates as a single operating segment and single reporting unit. However, we will continue to provide disaggregation of revenue by product family within Note 18, "Segments."

Prior Period Adjustments

In the course of preparing the Condensed Consolidated Financial Statements for the three and nine months ended October 31, 2015, Autodesk determined that it had understated income tax expense by \$33.1 million for the three and six months ended July 31, 2015, primarily related to an error in the establishment of the valuation allowance, which had been understated at July 31, 2015.

Autodesk performed the analysis required by Staff Accounting Bulletin No. 99, Materiality, to evaluate the materiality of the error, quantitatively and qualitatively, and concluded it was not material to the Company's Condensed Consolidated Financial Statements as of July 31, 2015 and for the three and six month periods ended July 31, 2015; however, in light of the significance of a correction of the error to the results for the three months ended October 31, 2015, Autodesk chose to correct the error by revising the previously reported results for the three and six months ended July 31, 2015. See Note 6, "Income Tax," in the Notes to Condensed Consolidated Financial Statements for further discussion.



During the quarter ended April 30, 2015, Autodesk determined that it had not correctly accounted for certain liabilities primarily related to employee benefits and unclaimed property. Accordingly, during the nine months ended October 31, 2015, we recorded \$5.7 million of additional operating expenses related to prior periods.

As these adjustments were related to the correction of errors, Autodesk performed the analysis required by Staff Accounting Bulletin No. 99, Materiality, and Staff Accounting Bulletin No. 108, Considering the Effects of Prior Year Misstatements When Quantifying Misstatements in Current Year Financial Statements. Based on this analysis, Autodesk concluded that the effect of the errors was not material to the financial position, results of operations or cash flows in fiscal 2016 or any other prior fiscal year from both a quantitative and qualitative perspective.

## 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, 2016, that are of significance, or potential significance, to the Company.

### Accounting Standards Adopted

In March 2016, the FASB issued Accounting Standards Update No. 2016-09 (“ASU 2016-09”) regarding ASC Topic 718, “Improvements to Employee Share-Based Payment Accounting.” The new guidance requires excess tax benefits and tax deficiencies to be recorded in the income statement when the awards vest or are settled. In addition, cash flows related to excess tax benefits will no longer be separately classified as a financing activity apart from other income tax cash flows. The standard also increases the amount of shares an employer can withhold for tax purposes without triggering liability accounting, clarifies that all cash payments made on an employee's behalf for withheld shares should be presented as a financing activity in the statements of cash flows, and provides an entity-wide accounting policy election to account for forfeitures as they occur.

Autodesk early adopted the standard during the three months ended July 31, 2016. Upon adoption, under the modified retrospective transition method, the Company recognized the previously unrecognized excess tax benefits as increases in deferred tax assets for tax credit and tax loss carryovers, of which \$116.5 million were available to offset liabilities for uncertain tax benefits. This reduction in liabilities for uncertain tax benefits resulted in a cumulative-effect increase of \$116.5 million to the February 1, 2016 opening accumulated deficit balance. Tax attributes not available to offset uncertain tax benefits were fully offset by a valuation allowance.

Autodesk elected to account for forfeitures as they occur using a modified retrospective transition method, which resulted in a cumulative-effect adjustment of \$6.9 million to reduce the February 1, 2016 opening accumulated deficit balance.

Autodesk elected to apply the change in presentation of excess tax benefits in the statements of cash flows retrospectively to all periods presented and no longer classifies them as a reduction from operating cash flows. However, the adoption did not impact the current or prior period presented as there were no excess tax benefits recorded. The retrospective presentation requirements for cash flows related to employee taxes paid for withheld shares had no impact to any prior period since such cash flows have historically been presented as a financing activity. Additional amendments to the accounting for minimum statutory withholding tax requirements had no impact to opening accumulated deficit as of February 1, 2016 as Autodesk does not withhold more than the minimum statutory requirements.

As Autodesk elected to early adopt in the second quarter of fiscal 2017, we are required to reflect any adjustments as of February 1, 2016, the beginning of the annual period that includes the interim period of adoption, and are required to revise our reported quarterly results for the three months ended April 30, 2016. Accordingly, the following table reflects the retrospective adjustments made to beginning accumulated deficit and to the previously reported results for the three months ended April 30, 2016:

### Condensed Consolidated Balance Sheets

(in millions)	As Reported	ASU 2016-09 Adoption Adjustments:	As Adjusted
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	April 30, 2016	February 1, 2016	For The Three Months Ended April 30, 2016	April 30, 2016
Long-term income taxes payable	\$ 153.8	\$(116.5)	\$ —	\$ 37.3
Common stock and additional paid-in capital	1,865.6	6.9	(5.3 )	1,867.2
Accumulated deficit	\$(308.2 )	\$ 109.6	\$ 5.3	\$(193.3 )

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## Condensed Consolidated Statements of Operations

(in millions, except per share data)	As Reported		As Adjusted
	Three Months Ended April 30, 2016	ASU 2016-09 Adoption Increase/(Decrease)	Three Months Ended April 30, 2016
Cost of subscription revenue	\$ 39.7	\$ 0.1	\$ 39.8
Cost of license and other revenue	52.8	(0.2 )	52.6
Gross profit	419.4	0.1	419.5
Marketing and sales	242.9	(2.1 )	240.8
Research and development	195.5	(2.0 )	193.5
General and administrative	75.8	(1.1 )	74.7
(Loss) from operations	(155.0 )	5.3	(149.7 )
Provision for income taxes	(14.4 )	—	(14.4 )
Net (loss)	\$(173.0 )	\$ 5.3	\$(167.7 )
Basic and diluted weighted average shares outstanding	224.4	—	224.4
Basic and diluted net (loss) per share	\$(0.77 )	\$ 0.02	\$(0.75 )

Effective in the first quarter of fiscal 2017, Autodesk adopted FASB's Accounting Standards Update No. 2015-05 ("ASU 2015-05") regarding Subtopic 350-40, "Intangibles - Goodwill and Other - Internal-Use Software: Customer's Accounting for Fees Paid in a Cloud Computing Arrangement." The amendments in this ASU provide guidance about whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, the customer should account for the software license element of the arrangement consistent with other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The amendments for ASU 2015-05 were prospectively applied and did not have a material impact on Autodesk's consolidated financial statements.

Effective in the first quarter of fiscal 2017, Autodesk adopted FASB's Accounting Standards Update No. 2015-07 ("ASU 2015-07") regarding ASC Topic 820, "Fair Value Measurement: Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." The amendments in ASU 2015-07 remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also limit certain disclosures to investments for which the entity has elected to measure at fair value using the net asset value per share practical expedient. The amendments were applied retrospectively by removing from the fair value hierarchy any investments for which fair value is measured using the net asset value per share practical expedient. Adoption did not have a material impact on Autodesk's consolidated financial statements.

## Recently Issued Accounting Standards

In October 2016, FASB issued Accounting Standards Update No. 2016-16 ("ASU 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 amendments will be effective for Autodesk's fiscal year beginning February 1, 2018 unless Autodesk elects early adoption. The new guidance is required to be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial

statement impact of adoption.

In June 2016, the FASB issued Accounting Standards Update No. 2016-13 ("ASU 2016-13") regarding ASC Topic 326, "Financial Instruments - Credit Losses," which modifies the measurement of expected credit losses of certain financial instruments. The amendments will be effective for Autodesk's fiscal year beginning February 1, 2019 unless Autodesk elects early adoption. Autodesk does not believe ASU 2016-13 will have a material impact on its consolidated financial statements.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02 ("ASU 2016-02") regarding ASC Topic 842, "Leases." The amendments in this ASU require balance sheet recognition of lease assets and lease liabilities by lessees for leases classified as operating leases, with an optional policy election to not recognize lease assets and lease liabilities for leases with a term of 12 months or less. The amendments also require new disclosures, including qualitative and quantitative requirements, providing additional information about the amounts recorded in the financial statements. Autodesk plans to

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adopt ASU 2016-02 as of the effective date which represents Autodesk's fiscal year beginning February 1, 2019. The amendments require a modified retrospective approach with optional practical expedients. Autodesk is currently evaluating the accounting, transition, and disclosure requirements of the standard and cannot currently estimate the financial statement impact of adoption.

In January 2016, the FASB issued Accounting Standards Update No. 2016-01 ("ASU 2016-01") regarding 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 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. The amendments in ASU 2016-01 will be effective for Autodesk's fiscal year beginning February 1, 2018. An entity should apply the amendments by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption, with prospective adoption of the amendments related to equity securities without readily determinable fair values existing as of the date of adoption. Autodesk does not believe ASU 2016-01 will have a material impact on its consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09 ("ASU 2014-09") regarding ASC Topic 606, "Revenue from Contracts with Customers." ASU 2014-09 provides principles for recognizing revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In August 2015, the FASB issued Accounting Standards Update No. 2015-14 to defer the effective date by one year with early adoption permitted as of the original effective date. In addition, the FASB issued Accounting Standards Update No. 2016-08, Accounting Standards Update No. 2016-10, and Accounting Standards Update No. 2016-12 in March 2016, April 2016, and May 2016, respectively, to help provide interpretive clarifications on the new guidance in ASC Topic 606.

Autodesk plans to adopt ASU 2014-09 as of the deferred effective date, which represents Autodesk's fiscal year beginning February 1, 2018. Autodesk is currently evaluating the accounting and disclosure requirements of the standard. The Company's preliminary assessment is that there should be no material change in the timing and amount of the recognition of revenue for the majority of the Company's desktop subscription offerings. This preliminary assessment is based on the conclusion that the related software and cloud services are considered highly interrelated and represent a single combined performance obligation that should be recognized over time. Autodesk is reviewing its other offerings, including enterprise arrangements, and anticipates providing its preliminary assessment on the impact of adoption and transition method in its Form 10-K for this fiscal year ended January 31, 2017.

### 3. 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 31% and 30% of Autodesk's total net revenue for the three and nine months ended October 31, 2016, respectively, and 26% and 25% for the three and nine months ended October 31, 2015, 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 25% and 22% of trade accounts receivable at October 31, 2016 and January 31, 2016, respectively.



## 4. 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, 2016 and January 31, 2016:

	October 31, 2016						
	Amortized Cost	Gross unrealized gains	Gross unrealized losses	Fair Value	Level 1	Level 2	Level 3
Cash equivalents (1):							
Agency bonds	\$7.5	\$ —	—\$	—\$ 7.5	\$ 7.5	\$ —	—
Certificates of deposit	101.2	—	—	101.2	101.2	—	—
Commercial paper	11.8	—	—	11.8	—	11.8	—
Custody cash deposit	19.5	—	—	19.5	19.5	—	—
Money market funds	162.3	—	—	162.3	—	162.3	—
U.S. government securities	631.5	—	—	631.5	631.5	—	—
Marketable securities:							
Short-term available-for-sale							
Agency bonds	15.8	—	—	15.8	15.8	—	—
Asset backed securities	22.2	—	—	22.2	—	22.2	—