Autodesk provides update on delayed Form 10-K filing

Apr 16, 2024

SAN FRANCISCO, April 16, 2024 /PRNewswire/ -- Autodesk, Inc. (NASDAQ: ADSK) (the "Company") today provided an update on the previously reported internal investigation that is currently being conducted by the Audit Committee (the "Committee") of the Board of Directors of the Company. As described in the Company's Form 12b-25 Notification of Late Filing filed with the Securities and Exchange Commission on April 1, 2024, the Committee commenced an internal investigation with the assistance of outside counsel and advisors regarding the Company's free cash flow and non-GAAP operating margin practices. The subject of the internal investigation remains the same as previously disclosed, and the Company currently does not believe that any of the matters under investigation affect any previously issued financial statements or the information in the Company's earnings release on February 29, 2024. As of today, the investigation is ongoing and all parties continue to work diligently to complete the investigation.

The Company will not file its Annual Report on Form 10-K for the year ended January 31, 2024 (the "Form 10-K") within the 15-day extension period contemplated by Rule 12b-25(b) under the Securities Exchange Act of 1934, as amended, due to the ongoing investigation. Accordingly, the Company expects to receive a notice from The Nasdaq Stock Market ("Nasdaq") that it is not in compliance with the timely filing requirement for continued listing under Nasdaq Listing Rule 5250(c)(1). Such notification letter is not expected to have an immediate effect on the listing or trading of the Company's common stock on the Nasdaq Global Select Market.

In accordance with Nasdaq's listing rules, the Company will have 60 calendar days after the receipt of a notification letter from Nasdaq to submit a plan of compliance to Nasdaq addressing how the Company intends to regain compliance with Nasdaq's listing rules, and Nasdaq will have the discretion to grant the Company up to 180 calendar days from the due date of the Form 10-K to regain compliance. The Company intends to take the necessary steps to regain compliance with Nasdaq's listing rules as soon as practicable.

Safe harbor statement

This press release contains forward-looking statements that involve risks and uncertainties, including statements above regarding the timing and expectations regarding the Committee's internal investigation and statements regarding potential Nasdaq non-compliance, as well as all statements that are not historical facts. There are a significant number of factors that could cause actual results to differ materially from statements made in this report, including: the discovery of additional information relevant to the internal investigation; the conclusions of the Committee (and the timing of the conclusions) concerning matters relating to the investigation; the timing of the review by, and the conclusions of, the Company's independent registered public accounting firm regarding the investigation and the Company's financial statements; the risk that the completion and filing of the Form 10-K will take longer than expected; and the risk that the Company will be unable to meet Nasdaq's continued listing requirements.

Further information on potential factors that could affect the financial results of Autodesk are included in Autodesk's Form 10-K for the fiscal year ended January 31, 2023, and subsequent Forms 10-Q, which are on file with the Securities and Exchange Commission. Autodesk disclaims any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

About Autodesk

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