



Autodesk, Inc. Recommends Rejection of TRC Capital's "Mini-Tender" Offer

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SAN RAFAEL, Calif., Jan. 15, 2020 /PRNewswire/ -- [Autodesk, Inc.](#) (NASDAQ: ADSK) today announced that it has been notified of an unsolicited "mini-tender" offer by TRC Capital Investment Corporation to purchase up to 1 million shares, or approximately 0.45 percent of outstanding shares, of Autodesk's common stock at \$176.00 per share, which was approximately 4.84 percent below the closing share price of Autodesk's common stock on Jan. 3, 2020 (\$184.95), the last trading day prior to the date of TRC Capital's mini-tender offer, and approximately 8.00 percent below the closing share price of Autodesk common stock on Jan. 14, 2020 (\$191.11), the day prior to this release.



Autodesk does not endorse TRC Capital's offer and recommends that Autodesk stockholders reject the offer and not tender their shares in response to TRC Capital's unsolicited mini-tender offer. This mini-tender offer is at a price below the market price for Autodesk shares (as of today's date) and is subject to numerous conditions, including TRC Capital's ability to obtain financing. Autodesk is not associated in any way with TRC Capital, its mini-tender offer or the offer documentation.

TRC Capital has made similar, unsolicited mini-tender offers for shares of other publicly traded companies. Mini-tender offers are designed to seek to acquire less than 5 percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission ("SEC") that apply to tender offers for more than 5 percent of a company's outstanding shares. As a result, mini-tender offers do not provide investors with the same level of protections as provided by larger tender offers under United States securities laws.

The SEC's guidance to investors on mini-tender offers is available at www.sec.gov/investor/pubs/minitend.htm. This alert advises that mini-tender offers "have been increasingly used to catch investors off guard. Many investors who hear about mini-tender offers surrender their securities without investigating the offer, assuming that the price offered includes the premium usually present in larger, traditional tender offers. But they later learn that they cannot withdraw from the offer and may end up selling their securities at below-market prices."

Like TRC Capital's other offers, this one puts individual investors at risk because they may not realize they are selling their shares at a discount. Autodesk urges investors to obtain current market quotations for their shares, review the conditions to the offer, consult with their broker or financial adviser and to exercise caution with respect to TRC Capital's mini-tender offer.

Autodesk recommends that stockholders who have not responded to TRC's offer take no action. Autodesk stockholders who have already tendered are advised that they may withdraw their shares by providing the written notice described in the TRC Capital offering documents prior to the expiration of the offer, which is currently scheduled at 12:01 a.m. New York City time on Wednesday, Feb. 5, 2020.

Autodesk encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm and the NASD Notice to Members 99-53 issued in July 1999, regarding guidance to members forwarding mini-tender offers to their customers, which can be found at <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p004221.pdf>.

Autodesk requests that a copy of this press release be included with all distributions of materials relating to TRC Capital's offer.

About Autodesk

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