

Pointerra Limited

Autodesk Forge brings 5M+ potential customers

Pointerra (ASX:3DP) has started integration of its 3D data management platform (Pointerra Platform) into Autodesk's cloud-based developer platform Autodesk Forge. Autodesk is the world's leading Computer Aided Design (CAD) software company, whose software is used a.o. to design and develop 3D structures for a range of industries, including construction, engineering, oil & gas, mining and architecture. Autodesk Forge is Autodesk's relatively new cloud developer platform where Autodesk customers can get access to third-party tools, like the Pointerra Platform.

Autodesk doesn't have a proprietary cloud-based 3D data management solution, such as the Pointerra Platform. Therefore, Autodesk will be enabling its customers to sign up and get access to the Pointerra Platform directly from Autodesk Forge. This should result in new customers for 3DP.

5M+ Autodesk users present major revenue opportunity

Autodesk has approximately 5.6M users for its 3D design software, who can now get access to 3DP's 3D data management solution. Upon sign up, new users pay subscription fees directly to 3DP (no revenue sharing with Autodesk).

The recurring subscription fee for a typical Pointerra Platform user ranges from US\$ 500 to US\$ 1,000 per month. So, even if just one in 10,000 Autodesk users signs up for the Pointerra Platform through Forge, that would translate into 560 users paying a monthly recurring subscription fee to 3DP of at least US\$ 500, which translates into US\$ 280,000 in revenues to 3DP per month, or nearly US\$ 3.4M annually.

However, we expect entire companies to sign up to the Pointerra Platform through Forge rather than users individually, i.e. we expect multiple Autodesk users per company will sign up at once. Therefore, we believe the revenue potential for 3DP from the Forge integration will be substantially larger than US\$ 3.4M.

BUY rating reiterated, price target of A\$ 0.08 per share

In our view, the company is only just scratching the surface of its global monetization opportunities. We would welcome additions to the company's global sales force, as we believe limited sales bandwidth is likely to be the biggest inhibitor to the company's future growth, given that all other building blocks are in place, i.e. the up-and-running Pointerra Platform, 3DP's monetization strategy and pricing model. We reiterate our Buy recommendation for 3DP as well as our current price target of A\$ 0.08 per share, which would imply a market cap (fully diluted) of A\$ 48.4M.

Number of shares (m)	373.9
Number of shares FD (m)	604.7
Market capitalisation (A\$ m)	24.7
Free Float (%)	88%
12 month high/low A\$	0,076/0,017
Average daily volume (tr)	957

Readers should be aware that TMT Analytics has been engaged and paid by the company covered in this report for ongoing research coverage. Please refer to the final page of this report for the General Advice Warning, disclaimer and full disclosures.

Flash note

Pointerra Ltd.

(ASX:3DP)

Software & Services

Australia

Risk: High

Pointerra Limited (ASX:3DP) is focused on the commercialisation of its unique 3D geospatial data technology, providing the tools to map the world in 3D via its data-as-a-service solution for 3D geospatial data.

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BUY

Current price: A\$ 0.066

Price target: A\$ 0.08

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Analyst: Marc Kennis

marc.kennis@tmt-analytics.com.au

+61 (0)4 3483 8134

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