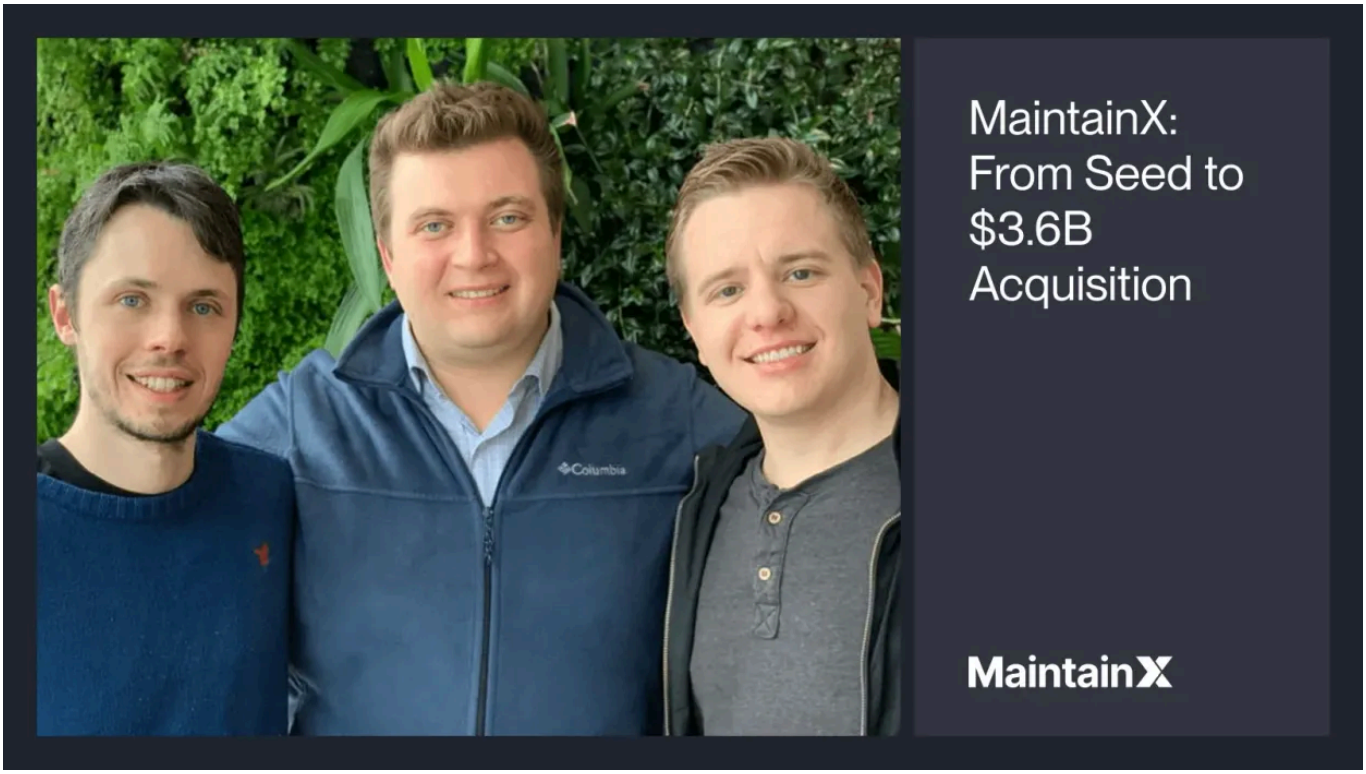
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MaintainX: From Seed to $3.6B Acquisition

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In May 2026, Autodesk announced its acquisition of MaintainX for $3.6 billion, one of the largest acquisitions in Autodesk's history. But the story behind this deal started seven years ago, long before frontline operations was a category any venture investor was chasing.



For most of the last decade, the story of AI and software has been a story about knowledge work, with use cases focused on tasks like writing, coding, and analysis. However, the people who keep the physical world running, the technicians, the maintenance crews, the frontline operators, were handed almost none of it. Manufacturers were digitizing nearly everything except the frontline. The people closest to the machines were still working off of pen, paper, and SAP modules built for someone else.

We kept on seeing the same gap, and so did Chris Turlica (CEO and Co-founder of MaintainX). We met Chris seven years ago, and at that point, he already understood something most people building for industry missed: you do not modernize operations from a dashboard, you start with the frontline worker, earn their trust one shift at a time, and let it compound. Chris and his co-founders, Nick Haase and Hugo Dozois-Caouette, were not trying to sell software to a CIO, they were trying to build the tool that a maintenance technician actually wanted to use on a daily basis.

As research-driven investors, we naturally dug deeper into this market and built conviction around where value would eventually sit. As it turned out, the founders were right about something bigger than the product itself: the factory floor is one of the richest and most underdocumented data environments in the economy. Work orders, asset histories, failure

patterns, and the hard-won knowledge inside a technician's head, almost none of it is captured in a structured way.

We believed whoever won over the frontline first and captured all of this unstructured data from daily operations would build an essential data moat, one that compounded with every work order and every shift. As AI began transforming industrial operations, that moat only became more critical.

That data layer is exactly what drew Autodesk to MaintainX. Autodesk's vision is to converge design, manufacturing, and operations into a single data-driven lifecycle and use it to power system-level AI for the physical world. MaintainX, with its years of structured frontline data, is the operations piece that closes that loop. Going forward, MaintainX would be core to Autodesk's long-term AI vision for Industrial Operations.



One of the many "informal board meetings" in the early days

We backed MaintainX at the seed stage on conviction in the thesis and in the team. We underwrote the deal on adoption and retention signals we could see in how frontline teams

actually used the product, before there was revenue scale to point to.

As MaintainX moved from its earliest users to enterprise deployments, we stayed close, supporting where we could, from helping make key hires, to making customer intros, and spending some nights and weekends with the team on their overseas market expansion strategy.

From the outside, this can look like a single big moment. It was not. It was seven years of a founding team showing up with unusual clarity and intensity, earning trust one technician, one plant, one customer at a time, and letting it compound into something an entire industry could not ignore. This was the slow, compounding kind of growth that does not make headlines until suddenly it does, the classic “overnight success.”

We are grateful to Chris, Nick, Hugo, and the entire MaintainX team for letting us be a small part of the journey. Congratulations on this new beginning.