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In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures, including non-GAAP operating income and non-GAAP operating margin. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. The non-GAAP measures Dropbox uses may differ from the non-GAAP measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation. This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as on internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the data contained in the industry publications and other publicly available information. Dropbox does not undertake to update such data after the date of this presentation.
Keeping files in sync

Cloud storage
2007

Backup & sync
File sharing
Shared folders

Keeping teams in sync

Smart Workspace
Today

Content management
Collaborative apps
Professional sharing
Project management
Document workflow
Dropbox today

We’re a business software company that defies traditional boundaries

We’re a smart workspace for the world’s digital content

We have a rare combination of virality, scale, and cash generation

We have a long runway for growth
Global collaboration platform at scale

600M+
registered users

5.5B+
pieces of content

14M
paying users

80%
of subscribers use us for work
Dropbox is building the world’s first smart workspace

A unified workspace that organizes your content, connects your SaaS tools, and brings teams together
The smart workspace

Dropbox Spaces

Workspace Experience

Organize | Prioritize | Personalize

Machine Intelligence

Governance | Content Services | Work Graph

Platform

Secure | Store | Sync | Share

Cloud Content

Ecosystem

DROPBOX APPS | PRODUCTIVITY SUITES | COMMUNICATION | COORDINATION | MANAGEMENT
# Reinventing the software playbook

<table>
<thead>
<tr>
<th>Traditional playbook</th>
<th>What sets Dropbox apart</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designed for IT</td>
<td>vs. Designed for users</td>
</tr>
<tr>
<td>Top-down distribution</td>
<td>vs. Bottom-up adoption</td>
</tr>
<tr>
<td>Walled garden</td>
<td>vs. Open ecosystem</td>
</tr>
<tr>
<td>Rip-and-replace</td>
<td>vs. Live side-by-side</td>
</tr>
</tbody>
</table>
Efficient Go-to-Market

Self-serve
“land”

Starts with massive user adoption

Land within companies

Expand within companies

Targeted outbound
“expand”

Full deployment
Open ecosystem

<table>
<thead>
<tr>
<th>Enterprise apps</th>
<th>Media + Design</th>
<th>Sales + Marketing</th>
<th>Project management</th>
<th>Content management</th>
<th>Productivity</th>
<th>Security</th>
<th>Communications</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBM</td>
<td>f</td>
<td>salesforce</td>
<td>LinkedIn</td>
<td>Nintex</td>
<td>Office</td>
<td>vmware</td>
<td>slack</td>
</tr>
<tr>
<td>SAP</td>
<td>Autodesk</td>
<td>HubSpot</td>
<td>Asana</td>
<td>Microsoft Azure</td>
<td>Adobe</td>
<td>Splunk</td>
<td>Workplace</td>
</tr>
<tr>
<td>ADP</td>
<td>Adobe</td>
<td>Zendesk</td>
<td>Atlassian</td>
<td>SharePoint</td>
<td>G Suite</td>
<td>Symantec</td>
<td>RingCentral</td>
</tr>
<tr>
<td>Oracle</td>
<td>Vimeo</td>
<td>Zoho</td>
<td>Wrike</td>
<td>Widen</td>
<td>Office</td>
<td>Okta</td>
<td>Zoom</td>
</tr>
<tr>
<td>DocuSign</td>
<td>Hootsuite</td>
<td>Smartsheet</td>
<td>BitTitan</td>
<td>BetterCloud</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

50B+ API calls/month
75% of teams linked to a third-party app
500K+ registered developers
Hybrid infrastructure: Scale, Agility, & Innovation
Growth drivers

**Execute**

- **Convert**
  Drive registered users to become paying users on Individual and Team plans

- **Upsell**
  Prompt existing paying users to upgrade to premium plans or purchase additional licenses

**Innovate**

- **New product experiences**
  Leverage scale and user insights to enhance existing products and drive adoption of new ones

- **Expand ecosystem**
  Grow thriving ecosystem to put Dropbox at the center of users' lives

600M+ registered users
350M+ potential high value targets
14M paying users
Product highlights
The New Dropbox

Brings together cloud content and traditional files in one place

Brings tools together by integrating with best-of-breed apps

Brings people together by transforming folders into rich workspaces
DBXi: Machine Intelligence in Action

Surfaces and suggests relevant content

Personalizes search based on activity

Rich text and image search
Dropbox Spaces

Add context to content with descriptions and to-dos

Track progress on shared work with notifications

Create, view, and resolve comments
Paper now lives in the filesystem, next to Google & Office docs

Create, store, and access Paper docs from Dropbox

More discoverable to new users
Dropbox AdminX

Multi-team administration

Enhances security

Empowers IT to extract value from data
HelloSign integration

- Easily sign docs from within Dropbox
- HelloSign functionality surfaced intelligently based on file-types
- Best-in-class integration
Extensions

Seamlessly initiate and manage workflows

Bridge siloed tools to reduce toggling

Allow users to choose their preferred apps

Request eSignatures
- Adobe
- DocuSign
- HelloSign

Send emails
- Gmail
- Outlook

Send files and faxes to teammates
- FB Workplace
- Microsoft Teams
- HelloFax

Add files to chat messages
- LimeWorks
- WhatsApp

Edit PDFs
- Nitro
- airSlate
- Smallpdf

Manage document workflows
- DocSend
- Notarize

Edit and comment on video content
- ClipChamp
- WeVideo
- Vimeo

View, edit, and adjust images
- Autodesk
- Pixlr

Create designs
- Canva

Submit expenses
- FreshBooks
Dropbox Transfer

Easily and securely share large files and folders

Recipients can view, download, and comment on Transfers

Senders receive analytics and real-time notifications around file activity

Note: Size of Transfers varies based on Dropbox plan: Basic (100MB), Plus & Standard (2GB), Professional, Advanced, Enterprise, and Education (100GB). Note: Transfers are automatically set to expire after 7 days, but Professional, Advanced, Enterprise, and Education users have the option to set the transfer to expire in 7, 30, 60, or 90 days.
Deep integration partners

[Logos of Google, Adobe, Zoom, Slack, Microsoft, Atlassian, BetterCloud, Salesforce]
Slack integration

Start Slack conversations from Dropbox

Share content to Slack from Dropbox
Zoom integration

Start Zoom meetings from Dropbox

Present Dropbox content via Zoom
Data protection & orchestration

Automated workflows for account capture, onboarding, & offboarding

Data loss prevention

New add-on SKU to be sold by DBX
Financial highlights
**Financial highlights**

**Revenue ($M)**

26% YoY growth in 2018

---

**Operating income (loss) ($M)**

- Non-GAAP operating income (loss)
- Non-GAAP operating margin

Figures presented are non-GAAP and exclude stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.
Financial highlights

Revenue ($M)

19% YoY growth in Q3’19

Operating income ($M)

- Non-GAAP operating income (loss)
- Non-GAAP operating margin

Figures presented are non-GAAP and exclude stock-based compensation expense, amortization of acquired intangibles, and HelloSign acquisition-related expenses. See appendix for non-GAAP reconciliation.
Appendix
Dropbox subscription plans

**Individuals**

<table>
<thead>
<tr>
<th>Basic</th>
<th>Plus</th>
<th>Professional</th>
<th>Standard</th>
<th>Advanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free</td>
<td>$11.99 / month</td>
<td>$19.99 / month</td>
<td>$15.00 / month</td>
<td>$25.00 / month</td>
</tr>
<tr>
<td></td>
<td>$119.88 / year</td>
<td>$199.00 / year</td>
<td>$150.00 / year</td>
<td>$240.00 / year</td>
</tr>
</tbody>
</table>

**Teams**

<table>
<thead>
<tr>
<th>Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negotiated pricing</td>
</tr>
</tbody>
</table>

**Everything in Plus**

- Smart Sync
- Dropbox Rewind
- Full text search
- Remote device wipe
- Priority email support
- 30 day version history

**Everything in Professional**

- Enhanced Smart Sync
- Auto OCR
- Premium previews
- Watermarking
- Time-based comments
- Shared link controls
- 180 day version history

**Everything in Standard**

- Team folders
- Admin console
- Granular permissions
- Active directory connector
- Enables HIPAA compliance
- Unlimited API access*

**Everything in Advanced**

- Business hours phone support
- Single sign-on integration (SSO)
- Audit logs
- Device approvals
- Tiered admin roles
- 24/7 phone support
- Enterprise mobility management (EMM)
- Network control
- Domain insights and analytics

---

**Showcase**

- 2GB of storage
- 2TB storage
- 3TB storage
- 3TB storage
- As much storage as needed
- As much storage as needed

*Teams have unlimited API access to productivity and security partners but may be subject to a cap on API calls to data transport partners.
# HelloSign subscription plans

<table>
<thead>
<tr>
<th>HELLOSIGN</th>
<th>HELLOSIGN API</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free</strong></td>
<td><strong>Enterprise</strong>*</td>
</tr>
<tr>
<td>1 user</td>
<td>Negotiated pricing</td>
</tr>
<tr>
<td>3 docs / mo</td>
<td>1,000+ API calls</td>
</tr>
<tr>
<td>$15 / mo</td>
<td>Unlimited templates</td>
</tr>
<tr>
<td>1 user</td>
<td>Unlimited templates</td>
</tr>
<tr>
<td>1 template</td>
<td>Unlimited templates</td>
</tr>
</tbody>
</table>

**Everything in Free**

- Audit trail
- Notifications
- 2-factor auth
- Template links
- Decline to sign

**Everything in Pro**

- Custom branding
- In-person signing
- Team features

**Everything in Business**

- Signer attachments
- Advanced signing
- Advanced reporting
- Team management
- Master account billing
- HIPAA (w/ BAA)
- CRM/CPQ Integration**

**Everything in Bronze**

- Test mode
- Decline to sign
- Optional signers
- Audit trail
- Notifications

**Everything in Silver**

- Embedded signing
- Embedded requesting
- Single foreign language
- Advanced signing
- Custom branding
- Signer attachments
- Bulk send

**Everything in Gold**

- Multi-foreign languages
- White labeling
- Data deletion
- HIPAA (w/ BAA)

Unlimited document storage in HelloSign or Prebuilt storage integrations with Dropbox and several others

*Additional Enterprise+ plan available with advanced functionality

**Salesforce SalesCloud, Salesforce CPQ and Oracle CPQ add-ons available at an additional $5 / $15 / $15 / user per month respectively

***Higher volume API plans with advanced functionality available
**HelloWorks subscription plans**

<table>
<thead>
<tr>
<th></th>
<th>SMB</th>
<th>Mid Market</th>
<th>ENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HW Free</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>$0 / mo</td>
<td>$299 / mo</td>
<td>Negotiated Pricing</td>
</tr>
<tr>
<td>Transactions</td>
<td>Up to 100 txns* / mo</td>
<td>Up to 150 txns* / mo</td>
<td>Starts at 1,000 txns* / mo</td>
</tr>
<tr>
<td>Features</td>
<td>Unlimited Users/Teams</td>
<td>Everything in Free</td>
<td>Everything in Mid Market</td>
</tr>
<tr>
<td></td>
<td>Unlimited Workflows</td>
<td>Company Branding</td>
<td>Delegated Authentication</td>
</tr>
<tr>
<td></td>
<td>Unlimited Participants</td>
<td>SMS Authentication</td>
<td></td>
</tr>
<tr>
<td></td>
<td>HelloWorks Portal</td>
<td>API Access</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shareable Links</td>
<td>Shareable Links</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Conditional Logic</td>
<td>Conditional Logic</td>
<td></td>
</tr>
<tr>
<td><strong>HW 150</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HW 250</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HW 450</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>HW 1K+</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price</td>
<td>$399 / mo</td>
<td>$699 / mo</td>
<td></td>
</tr>
<tr>
<td>Transactions</td>
<td>Up to 250 txns* / mo</td>
<td>Up to 450 txns* / mo</td>
<td></td>
</tr>
<tr>
<td>Features</td>
<td>Unlimited Storage</td>
<td>Unlimited Storage</td>
<td>Unlimited Storage</td>
</tr>
<tr>
<td></td>
<td>Unlimited Storage</td>
<td>Unlimited Storage</td>
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<tr>
<td></td>
<td>Unlimited Storage</td>
<td>Unlimited Storage</td>
<td>Unlimited Storage</td>
</tr>
<tr>
<td><strong>Footnote</strong></td>
<td><em>Any time a workflow is launched (or sent out) for completion a single (1) “Transaction” (txn) is created</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## HelloFax subscription plans

<table>
<thead>
<tr>
<th></th>
<th>Free</th>
<th>Home Office</th>
<th>Professional</th>
<th>Small Business</th>
<th>Enterprise*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 user</td>
<td></td>
<td>$9.99 / mo</td>
<td>$19.99 / mo</td>
<td>$39.99 / mo</td>
<td>Negotiated pricing</td>
</tr>
<tr>
<td>5 pages</td>
<td>$9.99 / mo</td>
<td>10 users</td>
<td>20 users</td>
<td>1,000 pages / mo</td>
<td>20+ users</td>
</tr>
<tr>
<td>5 users</td>
<td></td>
<td>300 pages / mo</td>
<td>500 pages / mo</td>
<td>1,000 pages / mo</td>
<td>Starts at 2,000 pages / mo</td>
</tr>
<tr>
<td>300 pages / mo</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Everything in Free**
- Single fax line**
- Int'l coverage
- Edit & sign

**Everything in Home Office**
- Email to fax
- Receive faxes
- Multi-recipient faxes
- API access***

**Everything in Professional**
- Everything in Home Office

**Everything in Small Business**
- Everything in Professional

Unlimited document storage in HelloFax or
Prebuilt storage integrations with Dropbox and several others

---

*Higher volume plans available with advanced features
**Additional fax lines available for $4.99 / month
***API access available for an add-on fee of $2 / month per line and $0.05 / page with a $100 minimum monthly fee
Non-GAAP reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss from operations - GAAP</td>
<td>$ (193.5)</td>
<td>$ (113.7)</td>
<td>$ (194.0)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>147.6</td>
<td>164.6</td>
<td>650.1</td>
</tr>
<tr>
<td>Release of non-income based tax reserve</td>
<td>(12.4)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Donation of common stock to the Dropbox Foundation</td>
<td>-</td>
<td>9.4</td>
<td>-</td>
</tr>
<tr>
<td>Employer payroll taxes related to the release of two-tier RSUs</td>
<td>-</td>
<td>-</td>
<td>3.9</td>
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<tr>
<td>Income (loss) from operations - Non-GAAP</td>
<td>$ (58.3)</td>
<td>$ 60.3</td>
<td>$ 170.0</td>
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</table>
## Non-GAAP reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
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<tr>
<td></td>
<td>September 30, 2018</td>
<td>September 30, 2019</td>
<td></td>
</tr>
<tr>
<td>Loss from operations - GAAP</td>
<td>$</td>
<td>(8.9)</td>
<td>$</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td></td>
<td>55.0</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related and other expenses</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Income from operations - Non-GAAP</td>
<td>$</td>
<td>46.1</td>
<td>$</td>
</tr>
</tbody>
</table>