

Dropbox

Company Presentation
2018

Safe harbor statement

This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future results of operations or financial performance of Dropbox, Inc. (“Dropbox,” “we,” “us,” or similar terms), certain key financial and operating metrics, capital expenditures, plans for growth and future operations, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made or management’s good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements. In light of these risks and uncertainties, the events and circumstances contemplated by the forward-looking statements made in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties are described in greater detail under the heading “Risk Factors” in the registration statement (including a preliminary prospectus) that we have filed with the Securities and Exchange Commission (the “SEC”) and include, but are not limited to, our ability to

retain and upgrade paying users; our ability to attract new users or convert registered users to paying users; our future financial performance, including trends in revenue, cost of revenue, gross profit or gross margin, operating expenses, paying users, and free cash flow; our ability to achieve or maintain profitability; the demand for our platform or for content collaboration solutions in general; possible harm caused by significant disruption of service or loss or unauthorized access to users’ content; our ability to effectively interoperate our platform with others; and our ability to compete successfully in competitive markets. These factors could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. Except as required by law, Dropbox does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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 gross margin, non-GAAP operating income, non-GAAP operating margin, adjusted free cash flow and adjusted free cash flow 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,

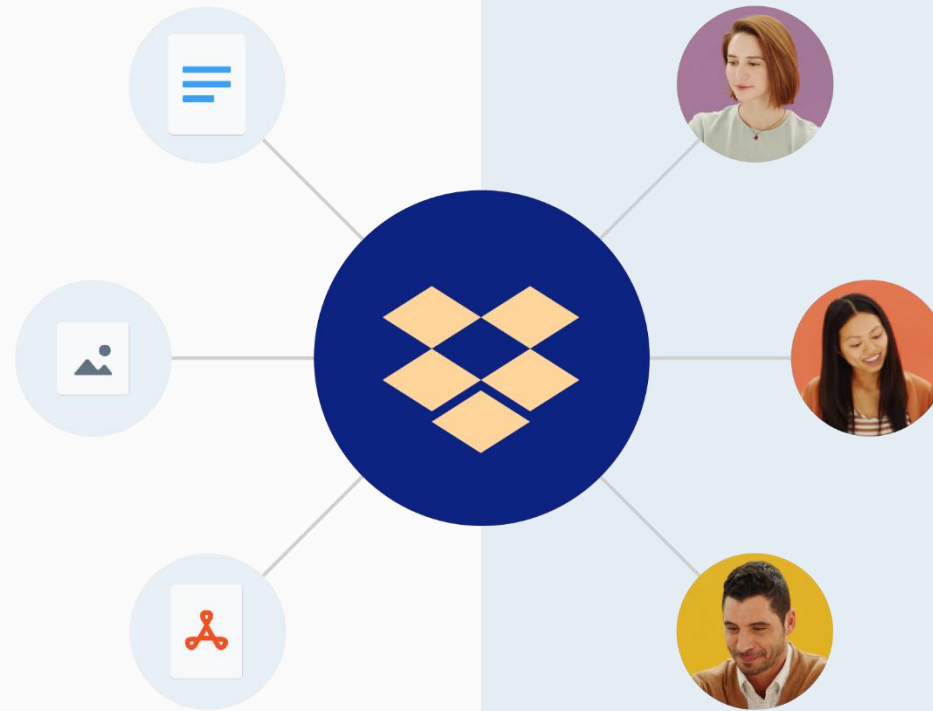
estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. 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.

Dropbox has filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this presentation relates. Before you invest, you should read the preliminary prospectus and the other documents Dropbox has filed (or will file) with the SEC for more complete information about Dropbox and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus or final prospectus (when available) may be obtained from: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, by facsimile at (212) 902-9316 or by email at prospectus-ny@ny.email.gs.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at prospectus-eq_fi@jpmchase.com.

Keeping files in sync —————> Keeping teams in sync

Cloud storage 2007

Backup & sync
Photo sharing
Shared folders



Team collaboration Today

Content management
Collaborative apps
Professional sharing
Project management

Dropbox today

We're a business software company that defies traditional boundaries

We're a living 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

Operating at scale

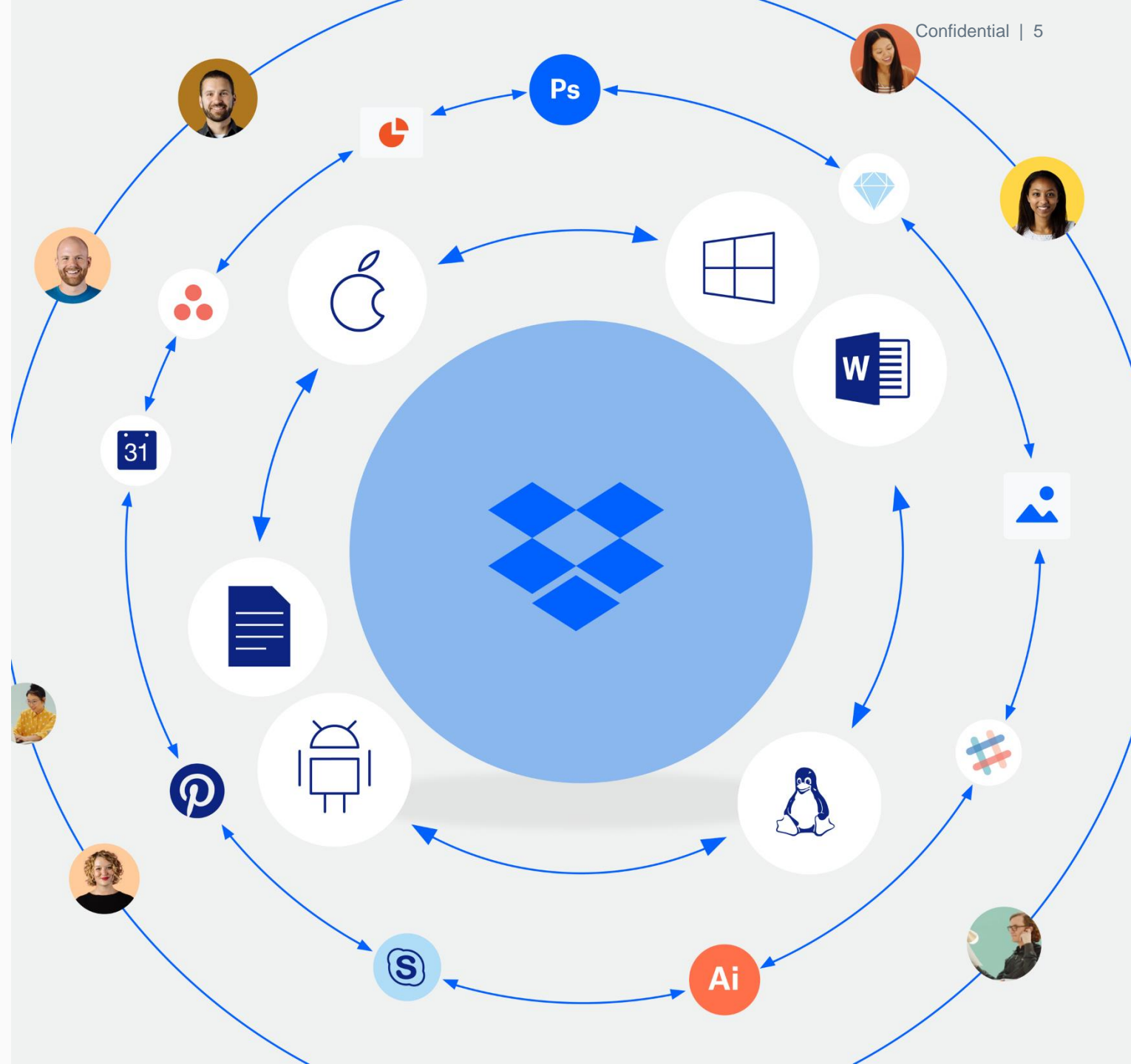
500M+ registered users

Global brand with presence across 180+ countries

11M+ paying users

80%+ of subscribers use us for work

Over an **exabyte**
(1,000,000,000 GB) of content

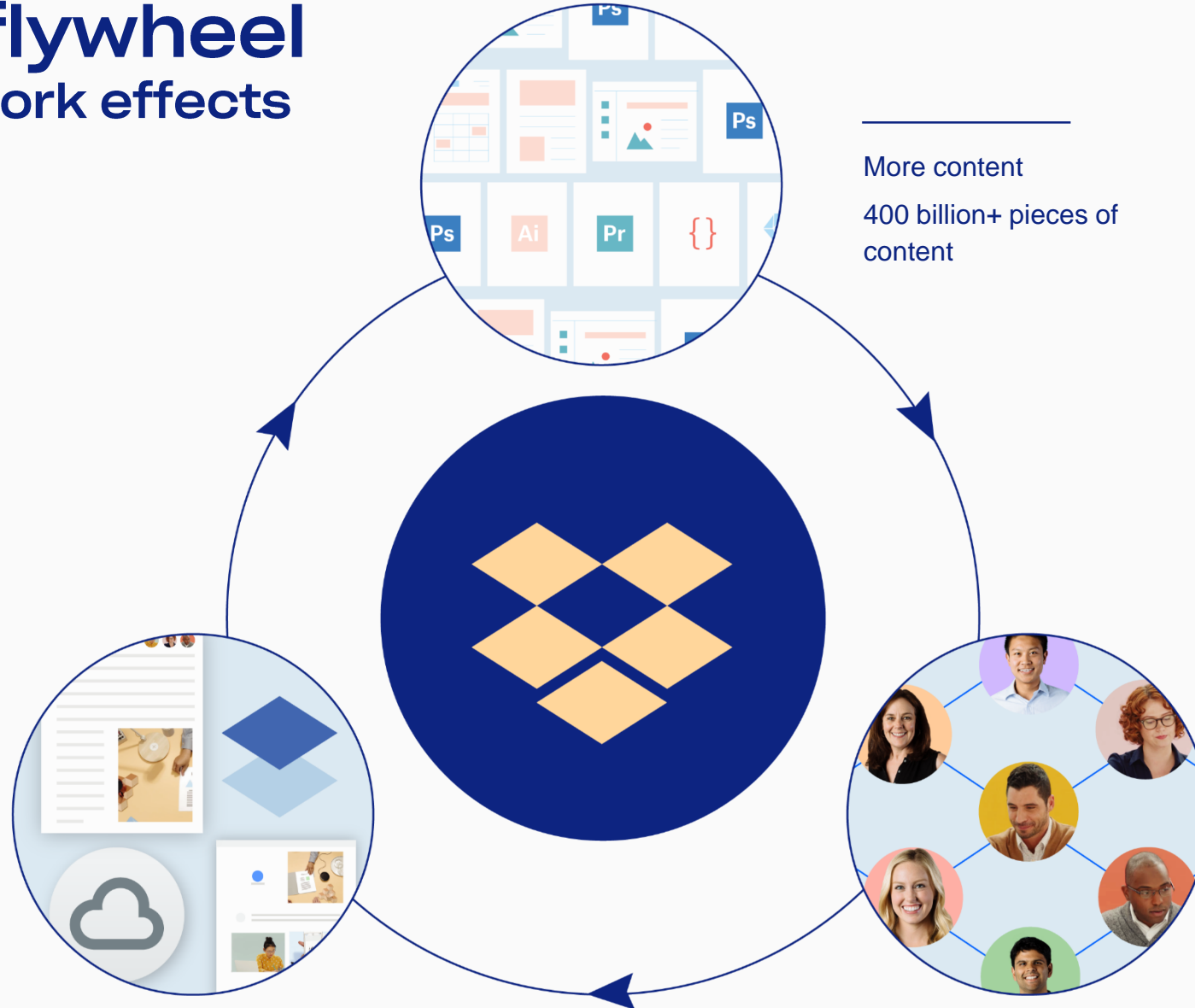


Dropbox flywheel

Powerful network effects

New product experiences

Dropbox Business,
Paper, Showcase,
Smart Sync...



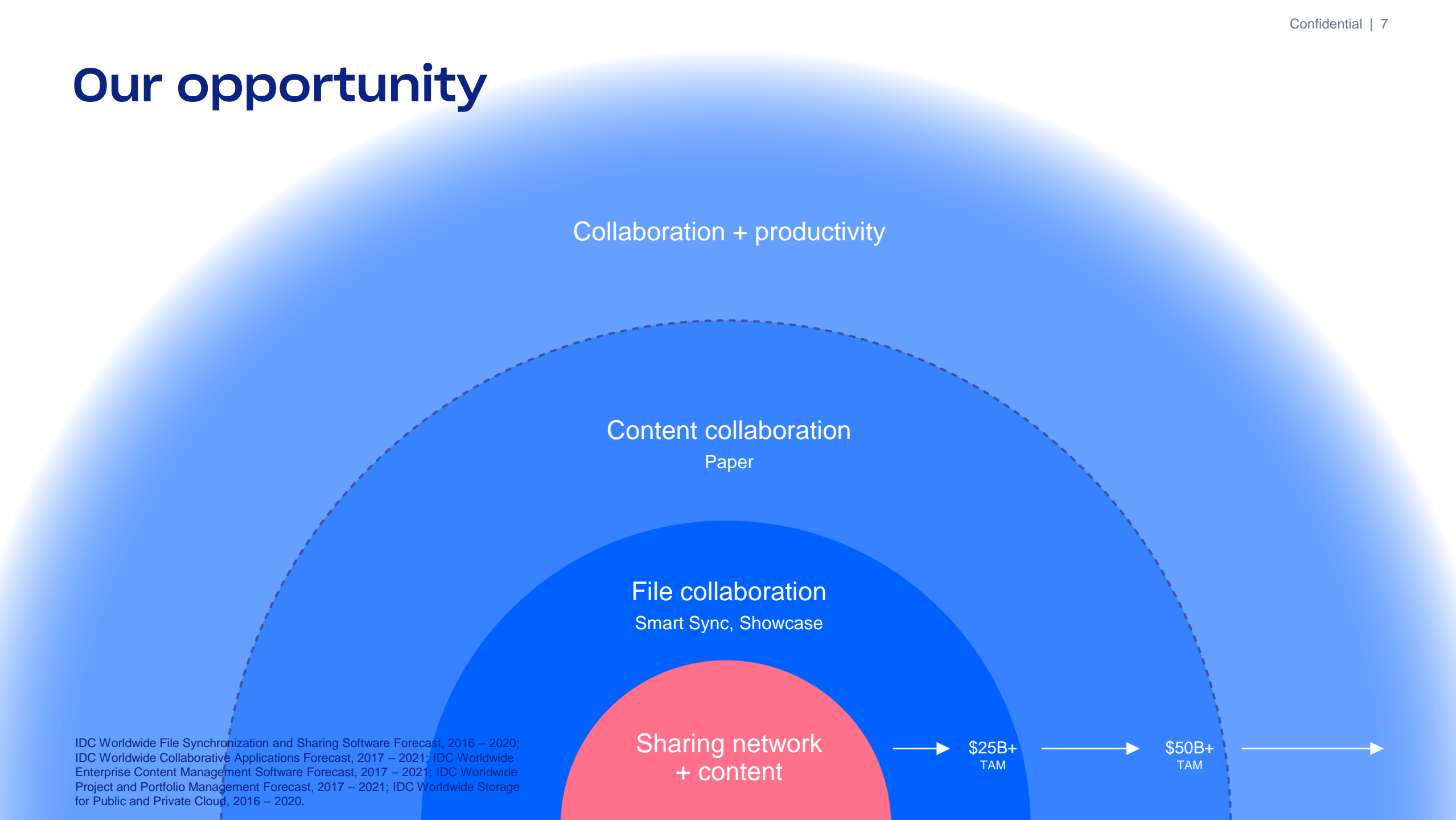
More content

400 billion+ pieces of
content

Bigger sharing network

4.5 billion+ sharing
connections

Our opportunity



IDC Worldwide File Synchronization and Sharing Software Forecast, 2016 – 2020; IDC Worldwide Collaborative Applications Forecast, 2017 – 2021; IDC Worldwide Enterprise Content Management Software Forecast, 2017 – 2021; IDC Worldwide Project and Portfolio Management Forecast, 2017 – 2021; IDC Worldwide Storage for Public and Private Cloud, 2016 – 2020.

Reinventing the software playbook

Traditional playbook

Designed for IT

Top-down distribution

Walled garden

Rip-and-replace

vs.

What sets Dropbox apart

Designed for users

Bottom-up adoption

Open ecosystem

Live side-by-side

Open ecosystem



50B+
API calls /month

75%
of teams linked
to a third-party app

500K+
registered
developers

Growth drivers

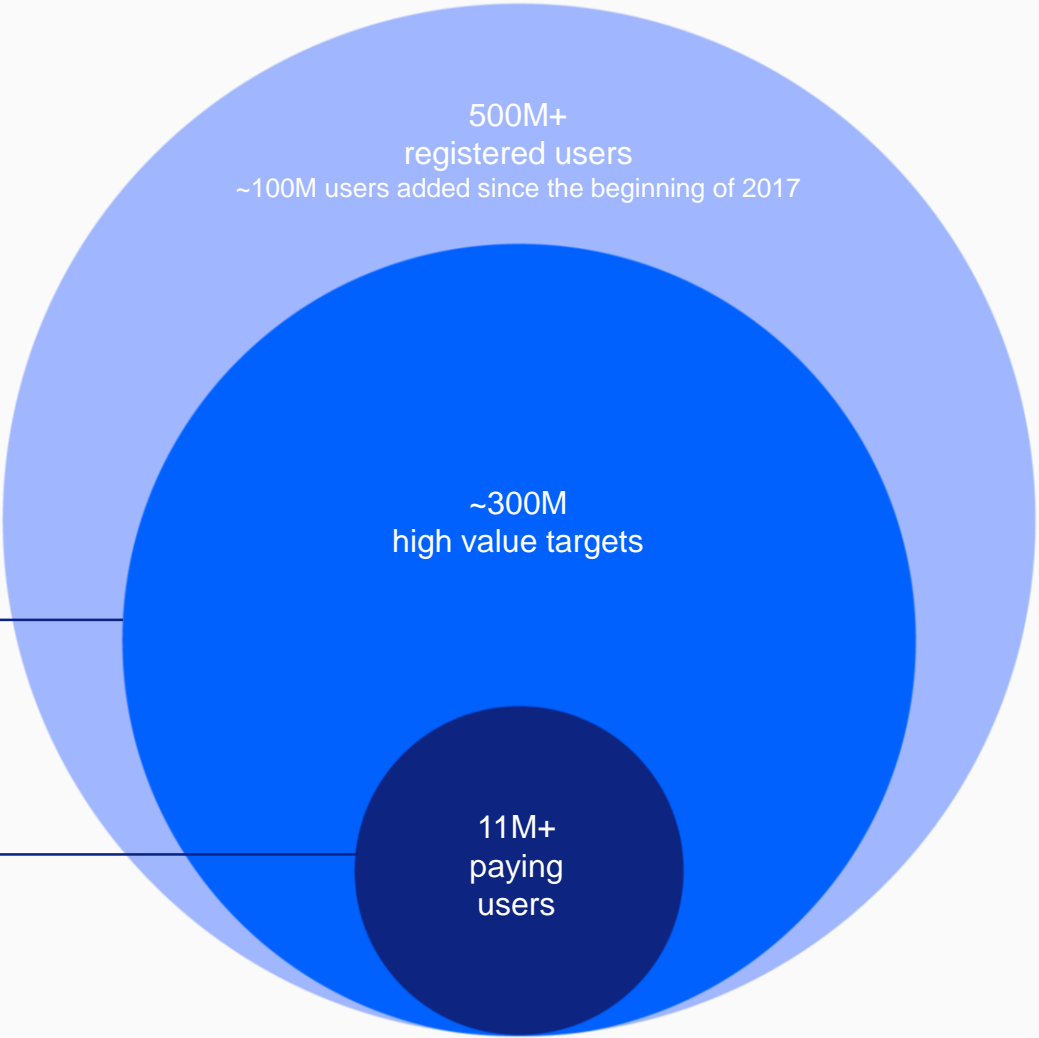
Execute

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

Our subscription plans

Individuals			Teams		
					
Basic	Plus	Professional	Standard	Advanced	Enterprise
Free	\$9.99 / month \$99.00 / year	\$19.99 / month \$199.00 / year	\$15.00 / month \$150.00 / year	\$25.00 / month \$240.00 / year	Negotiated pricing
		Everything in Plus	Everything in Professional	Everything in Standard	Everything in Advanced
	Priority email support Remote device wipe Offline Access on mobile 30 day file recovery	Priority chat support Showcase Share controls Full-text search 120 day file recovery	Team folders Admin console Granular permissions Active directory connector Enables HIPAA compliance Unlimited API access*	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
2GB of storage	1TB storage	1TB storage	2TB 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.