

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**DROPBOX, INC.**

(Exact name of Registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation or organization)

**26-0138832**  
(I.R.S. Employer  
Identification No.)

**Dropbox, Inc.**  
1800 Owens Street  
San Francisco, California 94158  
(415) 930-7766

(Address of principal executive offices, including zip code)

**2018 Equity Incentive Plan**  
(Full title of the plan)

**Andrew W. Houston**  
Chief Executive Officer  
Dropbox, Inc.  
1800 Owens Street  
San Francisco, California 94158  
(415) 930-7766

(Name, address and telephone number, including area code, of agent for service)

*Copies to:*

**Lisa L. Stimmell, Esq.**  
**Andrew S. Gillman, Esq.**  
Wilson Sonsini Goodrich & Rosati, P.C.  
650 Page Mill Road  
Palo Alto, California 94304  
(650) 493-9300

**William Y. Yoon, Esq.**  
**Cara M. Angelmar, Esq.**  
Dropbox, Inc.  
1800 Owens Street  
San Francisco, California 94158  
(415) 930-7766

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “**Registration Statement**”) registers additional shares of Class A common stock, par value \$0.00001 per share (the “**Class A Common Stock**”), of Dropbox, Inc. (the “**Registrant**”) reserved for issuance under the Registrant’s 2018 Equity Incentive Plan (the “**2018 Plan**”). The number of shares of the Registrant’s Class A Common Stock available for grant and issuance under the 2018 Plan is subject to an annual increase on the first day of each fiscal year starting on January 1, 2019, by an amount equal to the least of (i) 41,368,326 shares of the Registrant’s Class A Common Stock, (ii) five percent (5%) of the outstanding shares of all classes of the Registrant’s common stock on the last day of the immediately preceding fiscal year or (iii) such number of shares determined by the Registrant’s board of directors.

This Registration Statement registers an aggregate of 12,150,187 shares of the Registrant’s Class A Common Stock available for grant and issuance under the 2018 Plan, all of which became available for grant and issuance under the 2018 Plan on January 1, 2026.

### PART I

#### INFORMATION REQUIRED IN THE PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “**Securities Act**”) and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

### PART II

#### INFORMATION REQUIRED IN REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “**Commission**”):

(1) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Commission on February 20, 2026; and

(2) The description of the Registrant’s Class A Common Stock filed as Exhibit 4.8 to its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Commission on February 20, 2026, and any subsequent amendment or report filed for the purpose of updating such descriptions.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Nevada Revised Statutes (“NRS”) 78.7502 provides, in general, that a corporation may indemnify, pursuant to that statutory mechanism, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or as a manager of a limited liability company, against expenses, including attorneys’ fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person is not liable pursuant to NRS 78.138 or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

NRS 78.7502 also provides, in general, that a corporation may indemnify, pursuant to that statutory mechanism, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited liability company, against expenses, including amounts paid in settlement and attorneys’ fees actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if the person is not liable pursuant to NRS 78.138 or acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation; provided, however, that indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Any indemnification pursuant to the statutory mechanism provided under NRS 78.7502, as described above, unless ordered by a court or advanced pursuant to NRS 78.751(2), may be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made: (a) by the stockholders; (b) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding; (c) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion; or (d) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

NRS 78.751 further provides that indemnification pursuant to the statutory mechanism provided under NRS 78.7502 does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under our articles of incorporation, or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in the person’s official capacity or an action in another capacity while holding office, except that indemnification, unless ordered by a court pursuant to NRS 78.7502 or for the advancement of expenses, may not be made to or on behalf of any director or officer finally adjudged by a court of competent jurisdiction, after exhaustion of any appeals, to be liable for intentional misconduct, fraud or a knowing violation of law, and such misconduct, fraud or violation was material to the cause of action.

The Registrant’s articles of incorporation contain provisions that limit the liability of its directors and officers for monetary damages to the fullest extent permitted by the NRS.

Any amendment to, or repeal of, these provisions in the Registrant’s articles of incorporation will not eliminate or reduce the effect of these provisions in respect of any act, omission, or claim that occurred or arose prior to that

amendment or repeal. If the NRS is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of the Registrant's directors will be further limited to the greatest extent permitted by the NRS.

In addition, pursuant to the Registrant's bylaws, the Registrant will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of the Registrant's directors or officers or is or was serving at the Registrant's request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. The Registrant's bylaws provide that the Registrant may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of the Registrant's employees or agents or is or was serving at the Registrant's request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. The Registrant's bylaws also provide that the Registrant must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

Further, the Registrant has entered into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the NRS. These indemnification agreements require the Registrant, among other things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require the Registrant to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. The Registrant believes that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The Registrant has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to the Registrant's directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Registrant with respect to payments that may be made by the Registrant to these directors and executive officers pursuant to its indemnification obligations or otherwise as a matter of law.

#### **Item 7. Exemption from Registration Claimed.**

Not applicable.

#### **Item 8. Exhibits.**

| <b>Exhibit Number</b> | <b>Description</b>   |
|-----------------------|--|
| 4.1 <sup>(1)</sup>    | <a href="#">Dropbox, Inc. 2018 Equity Incentive Plan and related form agreements.</a>      |
| 5.1                   | <a href="#">Opinion of Brownstein Hyatt Farber Schreck, LLP.</a>                           |
| 23.1                  | <a href="#">Consent of Independent Registered Public Accounting Firm.</a>                  |
| 23.2                  | <a href="#">Consent of Brownstein Hyatt Farber Schreck, LLP (included in Exhibit 5.1).</a> |
| 24.1                  | <a href="#">Power of Attorney (contained on signature page hereto).</a>                    |
| 107                   | <a href="#">Filing Fee Table.</a>  |

<sup>(1)</sup> Incorporated by reference to Exhibit 10.2 filed with the Registrant's Annual Report on Form 10-K, filed with the Commission on February 21, 2025.

## Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

*Provided, however,* that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) For the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) It will remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on the 20<sup>th</sup> day of February, 2026.

### **DROPBOX, INC.**

By: /s/ Ross Tennenbaum  
Ross Tennenbaum  
Chief Financial Officer

### **POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew W. Houston, Ross Tennenbaum, and William Y. Yoon, and each of them, as such individual's true and lawful attorney in fact and agent with full power of substitution, for such individual in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney in fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney in fact, proxy and agent, or the individual's substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated:

| <b><u>Signature</u></b>                                  | <b><u>Title</u></b>  | <b><u>Date</u></b> |
|--|--|--------------------|
| <u>/s/ Andrew W. Houston</u><br><u>Andrew W. Houston</u> | Chief Executive Officer and Chairman<br><i>(Principal Executive Officer)</i> | February 20, 2026  |
| <u>/s/ Ross Tennenbaum</u><br><u>Ross Tennenbaum</u>     | Chief Financial Officer<br><i>(Principal Financial Officer)</i>              | February 20, 2026  |
| <u>/s/ Sarah Schubach</u><br><u>Sarah Schubach</u>       | Chief Accounting Officer<br><i>(Principal Accounting Officer)</i>            | February 20, 2026  |
| <u>/s/ Lisa Campbell</u><br><u>Lisa Campbell</u>         | Director   | February 20, 2026  |
| <u>/s/ Paul E. Jacobs</u><br><u>Paul E. Jacobs</u>       | Director   | February 20, 2026  |
| <u>/s/ Warren Jenson</u><br><u>Warren Jenson</u>         | Director   | February 20, 2026  |
| <u>/s/ Andrew Moore</u><br><u>Andrew Moore</u>           | Director   | February 20, 2026  |
| <u>/s/ Abhay Parasnis</u><br><u>Abhay Parasnis</u>       | Director   | February 20, 2026  |
| <u>/s/ Karen Peacock</u><br><u>Karen Peacock</u>         | Director   | February 20, 2026  |
| <u>/s/ Michael Seibel</u><br><u>Michael Seibel</u>       | Director   | February 20, 2026  |

## Calculation of Filing Fee Tables

Form S-8  
(Form Type)Dropbox, Inc.  
(Exact name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

| Security Type                 | Security Class Type  | Fee Calculation Rule | Amount Registered <sup>(1)</sup> | Proposed Maximum Offering Price Per Share | Maximum Aggregate Offering Price | Fee Rate      | Amount of Registration Fee |
|-------------------------------|--|----------------------|----------------------------------|---|----------------------------------|---------------|----------------------------|
| Equity                        | Class A Common Stock, \$0.00001 par value per share, reserved for issuance pursuant to the 2018 Equity Incentive Plan the 2018 Equity Incentive Plan | Other                | 12,150,187 <sup>(2)</sup>        | \$ 24.17 <sup>(3)</sup>                   | \$293,670,019.79                 | \$ 0.00013810 | \$ 40,556.00               |
| <b>Total Offering Amounts</b> |  |                      |                                  |   | \$293,670,019.79                 |               | \$ 40,556.00               |
| <b>Total Fee Offsets</b>      |  |                      |                                  |   |                                  |               |                            |
| <b>Net Fee Due</b>            |  |                      |                                  |   |                                  |               | \$ 40,556.00               |

<sup>(1)</sup> Pursuant to Rule 416(a) of the Securities Act of 1933 (the “Securities Act”), as amended, this Registration Statement covers any additional shares of the Registrant’s Class A common stock (“Class A Common Stock”) that become issuable under the Registrant’s 2018 Equity Incentive Plan (the “2018 Plan”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of Class A Common Stock.

<sup>(2)</sup> Represents an automatic increase of 12,150,187 shares of the Registrant’s Class A common stock reserved for issuance under, and which annual increase is provided for, in the 2018 Plan.

<sup>(3)</sup> Estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$24.17 per share, the average of the high and low sale prices of the Registrant’s Class A common stock as reported on the NASDAQ Global Select Stock Market on February 12, 2026.

February 20, 2026  
Dropbox, Inc.  
1800 Owens Street  
San Francisco, CA 94158

To the addressee set forth above:

We have acted as local Nevada counsel to Dropbox, Inc., a Nevada corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to the registration of 12,150,187 shares (the "Shares") of the Company's Class A Common Stock, par value \$0.00001 per share (the "Class A Common Stock"), issuable under the Company's 2018 Equity Incentive Plan (as amended to date, the "Plan"). This opinion letter is being delivered at your request pursuant to the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In our capacity as such counsel, we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization and registration of the Shares as contemplated by the Plan and as described in the Registration Statement. For purposes of this opinion letter, and except to the extent set forth in the opinion expressed below, we have assumed that all such proceedings have been or will be timely completed in the manner contemplated by the Plan, and as presently proposed in the Registration Statement.

For the purpose of issuing this opinion letter, we have (a) made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction as being true copies of (i) the Registration Statement, (ii) the Plan, (iii) the Company's articles of incorporation and bylaws, and (iv) such other agreements, instruments, corporate records (including resolutions of the board of directors and any committee thereof) and other documents, as we have deemed necessary or appropriate, and (b) obtained from officers and other representatives and agents of the Company and from public officials, and have relied upon, such certificates, representations, assurances and public filings as we have deemed necessary or appropriate.

Without limiting the generality of the foregoing, we have, with your permission, assumed without independent verification that: (i) the statements of fact and all representations and warranties set forth in the documents we have reviewed are, or at all relevant times will be, true and correct as to factual matters; (ii) each natural person executing a document at all relevant times had or will have sufficient legal capacity to do so; (iii) all documents submitted to us as originals are authentic, the signatures on all documents we reviewed are genuine and all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies conform to the original document; (iv) all corporate records made available to us by the Company, and all public records we have reviewed, are accurate and

complete; and (v) after any issuance of Shares, the total number of issued and outstanding shares of Class A Common Stock, together with the total number of shares of Class A Common Stock then reserved for issuance or obligated to be issued by the Company pursuant to any agreement or arrangement or otherwise, including the Plan, will not exceed the total number of shares of Class A Common Stock then authorized under the Company's articles of incorporation.

We are qualified to practice law in the State of Nevada. The opinion set forth herein is expressly limited to and based exclusively on the general corporate laws of the State of Nevada, and we do not purport to be experts on, or to express any opinion with respect to the applicability thereto or the effect thereon of, the laws of any other jurisdiction. We express no opinion concerning, and we assume no responsibility as to laws or judicial decisions related to, any federal laws, rules or regulations, including, without limitation, any federal securities laws, rules or regulations, or any state securities or "blue sky" laws, rules or regulations.

Based on the foregoing and in reliance thereon, and having regard to legal considerations and other information that we deem relevant, we are of the opinion that the Shares have been duly authorized by the Company and, if, when and to the extent any Shares are issued in accordance with all applicable terms and conditions set forth in the Plan and in exchange for the consideration required thereunder, and as described in the Registration Statement, such Shares will be validly issued, fully paid and nonassessable.

The opinion expressed herein is based upon the applicable laws of the State of Nevada and the facts in existence on the date of this opinion letter. In delivering this opinion letter to you, we disclaim any obligation to update or supplement the opinion set forth herein or to apprise you of any changes in any laws or facts after the filing of this opinion letter as an exhibit to the Registration Statement. No opinion is offered or implied as to any matter, and no inference may be drawn, beyond the strict scope of the specific issues expressly addressed by the opinion set forth herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,  
/s/ Brownstein Hyatt Farber Schreck, LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2018 Equity Incentive Plan of Dropbox, Inc. of our reports dated February 20, 2026, with respect to the consolidated financial statements of Dropbox, Inc. and the effectiveness of internal control over financial reporting of Dropbox, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Francisco, California  
February 20, 2026