



Dropbox Announces Full Exercise of Underwriters' Option to Purchase Additional Shares

April 3, 2018

SAN FRANCISCO--(BUSINESS WIRE)--Apr. 3, 2018-- Dropbox (NASDAQ: DBX) today announced that the underwriters of its initial public offering exercised in full their option to purchase an additional 5,400,000 shares of Class A common stock at the initial public offering price of \$21.00 per share, less underwriting discounts. A total of 46,161,905 shares of common stock have now been sold in connection with the offering, including 26,822,409 shares by Dropbox and 9,177,591 shares by selling stockholders in the initial public offering that closed on March 27, 2018, and 4,761,905 shares by Dropbox in a private placement to Salesforce Ventures LLC. As a result, Dropbox and selling stockholders have received total gross proceeds of \$776.7 million and \$192.7 million, respectively, before deducting underwriting fees and estimated offering expenses.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC acted as joint lead book-running managers. Deutsche Bank Securities, Allen & Company LLC, BofA Merrill Lynch, RBC Capital Markets, Jefferies, and Macquarie Capital (USA) Inc. acted as joint book-running managers. Canaccord Genuity, JMP Securities, KeyBanc Capital Markets, and Piper Jaffray acted as co-managers for the offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, email: prospectus-ny@ny.email.gs.com, telephone: 1-866-471-2526, fax: 1-212-902-9316; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 866-803-9204 or by email at prospectus-eq_fi@jpmchase.com.

A registration statement related to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Dropbox

Dropbox is a leading global collaboration platform that's transforming the way people and teams work together. With more than 500 million registered users across 180 countries, we're on a mission to unleash the world's creative energy by designing a more enlightened way of working. Dropbox is headquartered in San Francisco, CA, and has 12 offices around the world.

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