

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0104 |
| Estimated average burden hours per response: | 0.5       |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |   |   |   |
|--|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>SC XII MANAGEMENT LLC</u><br><br>(Last) (First) (Middle)<br>C/O SEQUOIA CAPITAL<br>2800 SAND HILL ROAD, SUITE 101<br><br>(Street)<br>MENLO CA 94025<br>PARK<br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br>03/22/2018 | 3. Issuer Name and Ticker or Trading Symbol<br><u>DROPBOX, INC. [ DBX ]</u>   |   |
|  |   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br>Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5)      |
|--|--|-----------------|---|----------------------------|--|--|--|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |
| Series A Preferred Stock                   | (1)  | (1)             | Class B Common Stock  | 39,073,599                 | (1)  | I  | By Sequoia Capital XII, LP <sup>(2)</sup>                  |
| Series A Preferred Stock                   | (1)  | (1)             | Class B Common Stock  | 4,176,079                  | (1)  | I  | By Sequoia Capital XII Principals Fund, LLC <sup>(2)</sup> |
| Series A Preferred Stock                   | (1)  | (1)             | Class B Common Stock  | 1,462,080                  | (1)  | I  | By Sequoia Technology Partners XII, LP <sup>(2)</sup>      |
| Series A-1 Preferred Stock                 | (1)  | (1)             | Class B Common Stock  | 36,787,659                 | (1)  | I  | By Sequoia Capital XII, LP <sup>(2)</sup>                  |
| Series A-1 Preferred Stock                 | (1)  | (1)             | Class B Common Stock  | 3,931,759                  | (1)  | I  | By Sequoia Capital XII Principals Fund, LLC <sup>(2)</sup> |
| Series A-1 Preferred Stock                 | (1)  | (1)             | Class B Common Stock  | 1,376,520                  | (1)  | I  | By Sequoia Technology Partners XII, LP <sup>(2)</sup>      |
| Series B Preferred Stock                   | (1)  | (1)             | Class B Common Stock  | 317,886                    | (1)  | I  | By Sequoia Capital XII, LP <sup>(2)</sup>                  |
| Series B Preferred Stock                   | (1)  | (1)             | Class B Common Stock  | 33,974                     | (1)  | I  | By Sequoia Capital XII Principals Fund, LLC <sup>(2)</sup> |
| Series B Preferred Stock                   | (1)  | (1)             | Class B Common Stock  | 11,894                     | (1)  | I  | By Sequoia Technology Partners XII, LP <sup>(2)</sup>      |

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|--|
| 1. Name and Address of Reporting Person*<br><u>SC XII MANAGEMENT LLC</u><br><br>(Last) (First) (Middle)<br>C/O SEQUOIA CAPITAL<br>2800 SAND HILL ROAD, SUITE 101<br><br>(Street) |
|--|

MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SEQUOIA CAPITAL XII A DELAWARE L P](#)

(Last) (First) (Middle)

C/O SEQUOIA CAPITAL  
2800 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SEQUOIA CAPITAL XII PRINCIPALS FUND  
LLC](#)

(Last) (First) (Middle)

C/O SEQUOIA CAPITAL  
2800 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[SEQUOIA TECHNOLOGY PARTNERS XII A  
DELAWARE L P](#)

(Last) (First) (Middle)

C/O SEQUOIA CAPITAL  
2800 SAND HILL ROAD, SUITE 101

(Street)

MENLO PARK CA 94025

(City) (State) (Zip)

**Explanation of Responses:**

1. Each share of preferred stock will automatically convert into Class B common stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering and has no expiration.
2. SC XII Management, LLC ("SC XII Management") is the general partner of Sequoia Capital XII, L.P. and Sequoia Technology Partners XII, L.P. and is the managing member of Sequoia Capital XII Principals Fund, LLC. As a result, SC XII Management may be deemed to share voting and dispositive power with respect to the shares held by Sequoia Capital XII, L.P., Sequoia Technology Partners XII, L.P. and Sequoia Capital XII Principals Fund, LLC. Each of the Reporting Persons disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purposes.

**Remarks:**

Exhibit 24.1: Power of Attorney

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC](#) 03/22/2018

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC, the General Partner of Sequoia Capital XII, L.P.](#) 03/22/2018

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC, the Managing Member of Sequoia Capital XII Principals Fund LLC](#) 03/22/2018

[/s/ Jung Yeon Son, by power of attorney for Douglas Leone, a Managing Member of SC XII Management, LLC, the General Partner of Sequoia Technology Partners XII, L.P.](#) 03/22/2018

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

LIMITED POWER OF ATTORNEY  
FOR CERTAIN FILINGS WITH THE  
SECURITIES AND EXCHANGE COMMISSION

Know all by these presents that the undersigned hereby constitutes and appoints each of Chris Cooper, Marie Klemchuk and Jung Yeon Son the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or stockholder of any entity affiliated with Sequoia Capital Operations, LLC or any corporation or other person in which an investment fund affiliated with Sequoia Capital Operations, LLC makes an investment (each, a "Company"), Forms 3, 4, and 5 and amendments thereto in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules thereunder, as well as any reports on Schedules 13D or 13G or Forms 13F or 13H and amendments thereto in each case in accordance with Section 13 of the 1934 Act and the rules thereunder or any Forms 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "1933 Act");
- (2) Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, Schedule 13D, Schedule 13G, Form 13F, Form 13H or Form 144 or amendment thereto and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and
- (3) Take any other action of any type whatsoever which, in the opinion of such attorney-in-fact, may be necessary or desirable in connection with the foregoing authority, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever required, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or any such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is any Company assuming, any of the undersigned's responsibilities to comply with Section 13 or Section 16 of the 1934 Act or Rule 144 under the 1933 Act.

This Limited Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact. This Limited Power of Attorney may be filed with the SEC as a confirming statement of the authority granted herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of May 2, 2017.

By: /s/ Douglas M. Leone  
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Douglas M. Leone