

BOX INC  
Form S-1  
March 24, 2014  
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As filed with the Securities and Exchange Commission on March 24, 2014

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM S-1**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**Box, Inc.**

(Exact name of Registrant as specified in its charter)

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

**7372**  
(Primary Standard Industrial  
Classification Code Number)  
**4440 El Camino Real**

**20-2714444**  
(I.R.S. Employer  
Identification Number)

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**Los Altos, California 94022**

**(877) 729-4269**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Aaron Levie, Chairman and Chief Executive Officer**

**Dan Levin, President and Chief Operating Officer**

**Dylan Smith, Chief Financial Officer**

**Box, Inc.**

**4440 El Camino Real**

**Los Altos, California 94022**

**(877) 729-4269**

(Names, address, including zip code, and telephone number, including area code, of agents for service)

*Please send copies of all communications to:*

**Steven E. Bochner, Esq.**  
**Jose F. Macias, Esq.**  
**Jon C. Avina, Esq.**  
**Wilson Sonsini Goodrich &**  
**Rosati, P.C.**  
**650 Page Mill Road**  
**Palo Alto, California 94304**  
**(650) 493-9300**

**Peter McGoff, Esq.**  
**Senior Vice President and General Counsel**  
**Box, Inc.**  
**4440 El Camino Real**  
**Los Altos, California 94022**  
**(877) 729-4269**

**Richard A. Kline, Esq.**  
**Anthony J. McCusker, Esq.**  
**Goodwin Procter LLP**  
**135 Commonwealth Drive**  
**Menlo Park, California 94025**  
**(650) 752-3100**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large accelerated filer "

Accelerated filer "

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company "

### CALCULATION OF REGISTRATION FEE

<b>Title of Each Class of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price <sup>(1)(2)</sup></b>	<b>Amount of Registration Fee</b>
Class A common stock, \$0.0001 par value per share	\$250,000,000	\$32,200

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments, if any.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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We have not authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our Class A common stock.

**Through and including \_\_\_\_\_, 2014 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.**

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For investors outside of the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the United States.



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**PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider in making your investment decision. You should read the following summary together with the more detailed information appearing elsewhere in this prospectus, including the sections titled Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes, before deciding whether to purchase shares of our Class A common stock.*

**BOX, INC.**

**Our Mission and Vision**

Our mission is to make organizations more productive, competitive and collaborative by connecting people and their most important information. We believe our platform can become the cloud-based content layer that spans organizations, applications and devices to enable users to get work done more efficiently when, where and how they want.

**Overview**

Box provides a cloud-based, mobile-optimized Enterprise Content Collaboration platform that enables organizations of all sizes to easily and securely manage their content and collaborate internally and externally. Our platform combines powerful, elegant and easy-to-use functionality that is designed for users with the security, scalability and administrative controls required by IT departments. We have built our platform to enable users to get their work done regardless of file format, application environment, operating system, device or location. Our paying business customers include more than 40% of Fortune 500 companies and 20% of Global 2000 companies, and our 25 million registered users include employees from 99% of Fortune 500 companies, including companies in highly regulated industries such as healthcare and life sciences, telecommunications, energy and financial services.

There are several fundamental technology trends that are dramatically changing both individual behavior and enterprise IT infrastructure. Information workers increasingly expect to be able to access and work with their business content from any internet-enabled device, and they demand solutions that are as simple to use as their consumer internet applications, such as Facebook, LinkedIn and Twitter. However, legacy on-premise IT architectures were not built for ease of use or mobility. As a result, IT departments are increasingly pressured to find easier to use solutions that address employees' changing work styles, while also protecting confidential content, including documents, presentations, spreadsheets and multimedia.

At our founding, we recognized that content is more accessible, useful and powerful when it is centrally stored, managed and shared. We have architected our Enterprise Content Collaboration platform from the ground up to be cloud-based and mobile-optimized to meet the evolving demands of today's information worker. Cloud-based Enterprise Content Collaboration is especially powerful because it enables users to access and collaborate on centralized content from anywhere and allows organizations to access new features and apply policies and controls across all users and content simultaneously. Our solution is especially well-suited to support globally distributed workers with multiple devices.

We are building a rich ecosystem around Box. Our platform integrates with the applications of our technology partners, including salesforce.com, NetSuite and others, giving our users full access to Box without leaving partner applications. In addition, third-party developers can rapidly build, update and provision new applications that leverage

and extend the core functionality of our service, increasingly with a focus on specific

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industries and vertical market use cases. To date, tens of thousands of third-party developers have leveraged our platform as the secure content layer for their applications, including developers that are part of our Box OneCloud ecosystem, which provides users with access to more than 1,000 iOS and Android third-party applications.

Our go-to-market strategy combines user-driven adoption with a direct and indirect sales approach. We offer individuals a free basic version of Box to provide them with a first-hand experience of the simplicity and effectiveness of our service. Our solution often spreads virally within and across organizations, as users adopt Box and invite new users to collaborate. We monetize this network effect through direct and indirect sales strategies to formalize deployments within organizations and further expand our footprint. We also make it easy for users and organizations to visit our website and subscribe to both free and paid versions of our service. Frequently, an organization will purchase Box for one use case and later expand its deployment to other use cases and larger groups of employees.

Our solution is highly scalable and can support deployments ranging in size from one user to tens of thousands of users. As of January 31, 2014, we had 25 million registered users and supported over 225,000 organizations that collectively interact with their content over 2.5 billion times every three months. Our customers include more than 34,000 paying organizations globally, and our largest deployment to date is over 60,000 users. We currently offer our solution in 15 languages. Our customer base includes leading organizations across industries, including Ameriprise Financial, Inc., Bechtel, Eli Lilly and Company, Gap, Inc., Schneider Electric and Sunbelt Rentals.

We have experienced significant growth since our incorporation in 2005. For the 12 months ended December 31, 2011, January 31, 2013 and 2014, our revenue was \$21.1 million, \$58.8 million and \$124.2 million, respectively, representing year-over-year growth of 179% and 111%. We have invested and continue to invest heavily in our business to capitalize on our large market opportunity. As a result, we incurred net losses of \$50.3 million, \$112.6 million and \$168.6 million for the 12 months ended December 31, 2011, January 31, 2013 and 2014, respectively.

## **Industry Trends**

### ***Trends such as Cloud, Mobility and the Proliferation of Data are Changing How People Work***

Several technology trends have driven down the cost of storage, enabled faster, more powerful applications and increased the number of connected devices, paving the way for cloud and mobile to transform the way that people live and work.

***Shift from On-Premise to Cloud-Based Applications.*** Advances in technology architectures have supported the rise of cloud computing, which enables the delivery of software-as-a-service (SaaS). Today, mission-critical applications can be delivered reliably, securely and cost-effectively to customers over the internet without the need to purchase supporting hardware, software or ongoing maintenance. The lower total cost of ownership, better functionality and flexibility of cloud applications represent a compelling alternative to traditional on-premise solutions. As a result, Gartner, Inc. (Gartner) expects total cloud spending to increase from \$132 billion worldwide in 2013 to \$244 billion in 2017.

***Increased Functionality and Proliferation of Mobile Devices.*** The rapidly increasing functionality of smartphones, tablets and other mobile devices has resulted in the significant adoption of such devices within organizations. According to International Data Corporation (IDC), there were 1.4 billion mobile internet users worldwide in 2013 and there will be 2.3 billion in 2017. Forrester Research, Inc. (Forrester) estimates

that 29% of the global workforce in 2012 used three or more devices, worked

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from multiple locations and accessed several applications. According to Gartner, the number of tablets sold has grown at a compound annual growth rate of 97% between 2010 and 2014 worldwide, and is expected to surpass personal computers (PCs), by annual number of units sold, in 2016.

***Explosion of Content and Data.*** The volume of data continues to grow significantly as users and organizations increase their usage of data-rich applications and access content from multiple connected devices. According to IDC, from 2005 to 2020, the volume of digital information will grow by a factor of 300, increasing demand for cost-efficient and scalable storage and content management solutions.

These technology advancements have enabled the rapid development of a number of highly intuitive and engaging consumer-oriented internet and mobile applications that have changed the expectations of today's workforce. The rich functionality and usability of applications such as Facebook, LinkedIn and Twitter have led today's generation to expect their work applications to be similarly accessible, intuitive, social and collaborative, and their content to be available in the cloud and on any of their mobile devices. In response to the growing desire among workers to access and interact with their business information through their preferred personal devices, many organizations have established "bring your own device" policies. At the same time, workers are increasingly utilizing their favorite applications in the workplace in order to be more productive without seeking approval from their IT departments.

### ***IT is Changing to Embrace These Trends while Maintaining Security and Scalability Standards***

IT departments are mandated to ensure security for enterprise content in the face of an increasing number of cyber attacks and data leaks, to comply with ever-changing regulatory requirements and to maintain control and visibility over internal and external users while also taking advantage of the benefits of cloud and mobility. While it is clear that embracing cloud and mobility is a competitive imperative, meeting the permissions, security, scalability and administrative requirements typical of IT departments has become increasingly difficult as the proliferation of devices and applications on various architectures has created a more heterogeneous IT environment. Regulatory and compliance requirements for content, collaboration and storage have grown increasingly complex across geographies and industries. At the same time, reliance on technology for critical content and data has made organizations more vulnerable to both sophisticated external cyber attacks and data leaks.

### ***Effective Content Management is Critical to Business Success Today***

The technology trends described above are changing where and how work gets done because people can now access information and do their work from anywhere at any time. Employees, clients, vendors and contractors can now be seamlessly connected, creating new opportunities for sharing, collaboration and productivity. Ultimately, these modern approaches to productivity are empowering organizations to increase information velocity and speed up decision making, thereby increasing their competitiveness in the marketplace.

### ***Our Market Opportunity***

Our Enterprise Content Collaboration platform provides a combination of intuitive, user-friendly content applications with enterprise-grade features and security to serve as a central content layer across organizations. Our platform addresses several traditional IT categories defined by IDC, including content management, cloud storage, collaboration, and project and portfolio management, which in aggregate represents an estimated \$29 billion in global IT spending in 2014. We believe our opportunity includes large segments of existing enterprise IT spending as well as new use cases and users that are not currently captured by traditional market sizing studies. Customers purchase our services both to replace existing storage and content management solutions, as well as to enable entirely new use cases not well served by existing content or collaboration solutions.



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The size and importance of the Enterprise Content Collaboration market is driven by the fact that information is central to every organization's workflow, and organizations regularly invest in new ways to increase workforce productivity. According to Forrester, there were 615 million information workers as of 2013, and there are expected to be 865 million information workers by 2016. We believe our mobile-optimized platform extends our opportunity beyond information workers to anyone who uses information to get his or her job done, including all mobile workers. According to IDC, there were 1.0 billion mobile workers as of 2010, and there will be 1.3 billion mobile workers by 2015.

## **The Box Solution**

Our solution empowers people to share and interact with content within their organization, with external partners and across their other business applications. Our solution offers:

***Modern Cloud Architecture.*** We have built our platform from the ground up on a cloud-based architecture, which enables us to rapidly develop, update and provision our services to users.

***Mobility.*** Our solution enables users to access content securely in real time through nearly any mobile device and operating system, including iOS, Android, Windows and Blackberry.

***Elegant, Intuitive and User-Focused Interface.*** We strive to maintain an elegant, intuitive and simple interface with compelling content collaboration features to enable quick and viral user adoption.

***Simple and Rapid Deployment.*** Our cloud-based software allows organizations to easily, quickly and inexpensively deploy our product.

***Enterprise-Grade Security and Administrative Controls.*** We have invested heavily to build the security and administrative controls demanded by our largest customers. Box gives IT administrators powerful and granular tools to define access rights by user, content type, device and usage.

***Platform Agnostic Content Layer.*** We have designed our solution to serve as the horizontal content and collaboration layer across an organization and its employees. Users typically store their most important information on our platform, enabling them to interact with almost any type of content, regardless of format or file type, and from any device, location or operating system.

***Extensible Platform for Custom and Third-Party Application Development.*** We provide an open platform for independent software vendors (ISVs), companies and third-party developers to build and deploy unique applications with custom interfaces and workflows that leverage Box capabilities for content access, viewing, sharing, collaboration, security and reporting. We have a growing developer ecosystem building applications on the Box platform, including over 1,000 OneCloud mobile applications.

***Easy Integration with Other Cloud-Based Applications.*** We offer a number of off-the-shelf integrations with critical business applications, including Salesforce, NetSuite and others. Using Box Embed, customers are able to store content generated from other applications in Box and access that content through the Box platform and any integrated business application.

***Industry-Specific Compliance Certifications.*** We have obtained various regulatory and compliance certifications and have built the necessary security and controls to support specific industry vertical needs. For example, in healthcare, we facilitate compliance with the Health Insurance Portability and Accountability Act (HIPAA) and the Health Information Technology for Economic and Clinical Health (HITECH) Act by our customers.

***Customized Plans and Pricing.*** We offer our solution through multiple plans to meet the varying needs of our diverse customer base. An individual user can create a personal Box account with a set storage capacity for a monthly fee. Organizations can purchase packages with different amounts of storage, levels of functionality and monthly fees per user.



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***Version for Free Users.*** We offer users a free version of Box in order to promote additional usage, brand and product awareness, and adoption. Our free offering allows users to invite anyone to collaborate on Box, enabling faster content collaboration across employees, vendors, clients, contractors and other parties while exposing more potential users to our solution and helping our solution grow virally.

***Robust Customer Support.*** Our customer success team works closely with customers to ensure they are obtaining the highest value from our services. Box Consulting, our professional services team, engages with customers to understand their specific use cases and deployment needs. We believe our customer service efforts are one of the reasons why we have been successful in retaining customers and increasing their use of our service within and across their organizations.

### **Benefits of Our Platform**

We provide the following key benefits to users, IT departments, organizations, and technology partners and third-party developers:

***Benefits to Users.*** We provide users with the ability to securely store, access, share and collaborate on content from any location using any operating system and on any device, ranging from PCs to smartphones and tablet devices. Our real-time collaboration solution enables users and their partners and customers to work together securely and more productively across functions, organizations and geographies. We provide these benefits with a service that is both powerful and simple to use.

***Benefits to IT Departments.*** Our cloud-based service is quick and inexpensive to deploy. At the same time, our solution provides IT departments with enterprise-grade security, sophisticated data encryption technologies, secure content delivery networks and an intrusion detection system to monitor network traffic. We also offer an administrative console that allows IT administrators to manage their users and content, exercise granular security control, apply permission policies and maintain visibility on actions taken within corporate accounts.

***Benefits to Organizations.*** Our solution enables organizations to replace technologies, such as File Transfer Protocol (FTP) servers, Managed File Transfer (MFT) tools and networked file servers, and experience greater ease of use at a lower total cost of ownership compared to their prior solutions. Moreover, our product is optimized for cloud and mobile, allowing organizations to extend content and collaboration to a broader base of users who work remotely using tablets and smartphones, enabling increased user productivity. Finally, by delivering our software as a cloud-based service, our customers always operate with the latest features and functionality.

***Benefits to Technology Partners and Third-Party Developers.*** We have designed Box to integrate with the applications of our technology partners, such as salesforce.com, NetSuite and over 20 others, giving our users full access to Box's complete functionality without leaving partner applications. ISVs, system integrators and other third-party developers can rapidly build, update and provision new applications that leverage and extend the core functionality of Box. We also give developers access to an audience of 25 million registered users, which we believe allows our ecosystem of technology partners and third-party

developers to address a broad set of use cases.

### **Our Growth Strategy**

With an increasing number of information workers, industry trends toward cloud and mobility, and the increased need for global collaboration, we believe the market opportunity for Enterprise Content Collaboration is significant and growing. Key elements of our growth strategy include:

***Extending Our Technology Leadership.*** We have made, and will continue to make, significant investments in research and development to strengthen our existing platform, continually enhance usability and develop additional Enterprise Content Collaboration functionality to improve productivity.

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***Increasing Our Customer Base Globally.*** We plan to continue investing in direct and indirect sales and free user marketing to acquire new customers both in the United States and internationally.

***Growing Our Presence within Our Existing Customer Base.*** We will continue to expand deployment of our solution with existing customers by, among other things, growing from departmental deployments to broader implementations and addressing a broader range of use cases.

***Target Industry Verticals.*** We will continue to invest in industry verticals, such as healthcare and life sciences, financial services, legal services, media and entertainment, education, energy and government, by developing targeted sales and marketing activities, ensuring that our service meets specific industry and regulatory requirements, and building relationships with partners that develop custom applications to address the unique needs in these industries.

***Extending Our Sales Reach through Channel and Strategic Partners.*** We will continue to develop partnerships with leading channel partners, mobile device and hardware manufacturers, telecommunications service providers and system integrators.

***Expanding Our Platform Ecosystem.*** We will continue to expand our platform ecosystem by developing additional relationships with ISVs, our customers' internal development organizations and other third-party developers. By supporting these strategic relationships, we believe our platform ecosystem will extend to new use cases that deliver more targeted, higher value solutions. We also believe that, as more ISVs and other third-party developers join the ecosystem, we will attract more customers, further strengthening our ecosystem and making it more attractive to new developers.

## **Risks Affecting Us**

Our business is subject to numerous risks and uncertainties, including those highlighted in the section titled "Risk Factors" immediately following this prospectus summary. These risks include, but are not limited to, the following:

We have a history of cumulative losses, and we do not expect to be profitable for the foreseeable future;

We have a limited operating history, which makes it difficult to predict our future operating results;

The market in which we participate is intensely competitive, and if we do not compete effectively, our operating results could be harmed;

If the cloud-based Enterprise Content Collaboration market develops more slowly than we expect or declines, our business could be adversely affected;

We have experienced rapid growth in recent periods. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service or adequately address competitive challenges;

Our business depends substantially on customers renewing their subscriptions with us and expanding their use of our services. Any decline in our customer renewals or failure to convince our customers to broaden their use of our services would harm our future operating results;

If we are not able to provide successful enhancements, new features and modifications to our services, our business could be adversely affected;

Actual or perceived security vulnerabilities in our services or any breaches of our security controls and unauthorized access to a customer's data could harm our business and operating results; and

The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of this offering, including our executive

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officers, employees and directors and their affiliates, which will limit your ability to influence the outcome of important transactions, including a change in control. The holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following this offering.

### **Corporate Information**

Our principal executive offices are located at 4440 El Camino Real, Los Altos, California 94022, and our telephone number is (877) 729-4269. Our website address is [www.box.com](http://www.box.com). Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus. We were incorporated in 2005 as Box.Net, Inc., a Washington corporation, and later reincorporated in 2008 under the same name as a Delaware corporation. In November 2011, we changed our name to Box, Inc. We recently changed the end of our fiscal year from December 31 to January 31.

Unless expressly indicated or the context requires otherwise, the terms Box, company, we, us, and our in this prospectus refer to Box, Inc., a Delaware corporation, and, where appropriate, its wholly-owned subsidiaries. The Box design logo, Box and our other registered and common law trade names, trademarks and service marks are the property of Box, Inc. This prospectus contains additional trade names, trademarks and service marks of other companies. We do not intend our use or display of other companies trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

### **Emerging Growth Company**

The Jumpstart Our Business Startups Act (JOBS Act) was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as emerging growth companies. We are an emerging growth company within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public reporting requirements, including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We may take advantage of these exemptions until we are no longer an emerging growth company.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have more than \$1.0 billion in annual revenue; (ii) the date we qualify as a large accelerated filer, with at least \$700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than \$1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

See the section titled *Risk Factors Risks Related to Our Business and Our Industry We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors* for certain risks related to our status as an emerging growth company.



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Class A common stock offered by us	shares
Class A common stock to be outstanding after this offering	shares
Class B common stock to be outstanding after this offering	shares
Total Class A common stock and Class B common stock to be outstanding after this offering	shares
Over-allotment option of Class A common stock offered by us	shares
Use of proceeds	We estimate that our net proceeds from the sale of our Class A common stock that we are offering will be approximately \$ , assuming an initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.
	The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. We intend to use the net proceeds we receive from this offering for general corporate purposes, including working capital, operating expenses and capital expenditures. While we cannot specify with certainty the particular uses of the net proceeds we receive from this offering, we currently expect to invest at least 50% of the net proceeds in sales and marketing activities, product development, general and administrative matters and capital expenditures to support the growth in our business. We also may use a portion of the net proceeds to acquire complementary businesses, products, services or technologies. However, we do not have agreements or commitments for any specific acquisitions at this time. See the section titled Use of Proceeds for additional information.
Voting rights	Shares of our Class A common stock are entitled to one vote per share.

Shares of our Class B common stock are entitled to 10 votes per share.

Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. The



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holders of our outstanding Class B common stock will hold approximately % of the voting power of our outstanding capital stock following this offering and will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change in control transaction. See the sections titled Principal Stockholders and Description of Capital Stock for additional information.

Proposed NYSE trading symbol

BOX

Prior to the completion of this offering, we had two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and Class B common stock were identical except with respect to voting. The holders of our Class A common stock were entitled to one vote per share, and the holders of our Class B common stock had no voting rights.

Upon the completion of this offering, we will have authorized a new class of Class A common stock and a new class of Class B common stock. All currently outstanding shares of our Class A common stock, Class B common stock and redeemable convertible preferred stock (including shares to be issued upon the exercise of the Net Exercise Warrant described below immediately prior to the completion of this offering) will convert into shares of our new Class B common stock. In addition, all currently outstanding restricted stock units (RSUs) and options to purchase shares of our capital stock will become eligible to be settled in or exercisable for shares of our new Class B common stock.

Unless otherwise indicated, other than in our consolidated financial statements, references in this prospectus to our Class A common stock and Class B common stock are to our new Class A common stock and new Class B common stock, respectively. We refer to our Class A common stock prior to the completion of this offering as Existing Class A common stock and our Class B common stock prior to the completion of this offering as Existing Class B common stock.

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on no shares of our Class A common stock and 90,193,539 shares of our Class B common stock (including our redeemable convertible preferred stock on an as-converted basis and excluding the Net Exercise Warrant described below) outstanding as of January 31, 2014, and excludes:

18,427,075 shares of our Class B common stock issuable upon the exercise of options to purchase shares of our Class B common stock outstanding as of January 31, 2014, with a weighted-average exercise price of \$3.65 per share;

225,300 shares of our Class B common stock issuable upon the vesting of RSUs outstanding as of January 31, 2014; and

shares of our Class A common stock reserved for future issuance under our equity compensation plans, consisting of:

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shares of our Class A common stock reserved for future issuance under our 2014 Equity Incentive Plan (2014 Plan), which will become effective prior to the completion of this offering;

41,840 shares of our Class B common stock reserved for future issuance under our 2011 Equity Incentive Plan (2011 Plan) as of January 31, 2014, which number of shares will be added to the shares

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of our Class A common stock to be reserved under our 2014 Plan upon its effectiveness, at which time we will cease granting awards under our 2011 Plan; and

shares of our Class A common stock reserved for future issuance under our 2014 Employee Stock Purchase Plan (ESPP), which will become effective prior to the completion of this offering. Our 2014 Plan and ESPP each provide for annual automatic increases in the number of shares reserved thereunder, and our 2014 Plan also provides for increases in the number of shares reserved thereunder based on awards under our 2011 Plan that expire, are forfeited or otherwise repurchased by us, as more fully described in the section titled Executive Compensation Employee Benefit and Stock Plans.

Of the shares described above, up to 18,652,375 shares of our Class B common stock will be issuable after this offering upon the exercise or vesting of outstanding stock options or RSUs.

Unless otherwise indicated, other than in our consolidated financial statements, all information in this prospectus assumes:

the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;

the reclassification of our outstanding Existing Class A common stock and Existing Class B common stock into an equivalent number of shares of our Class B common stock, which will occur immediately prior to the completion of this offering, and the authorization of our Class A common stock;

the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 76,238,097 shares of our Class B common stock, which will occur immediately prior to the completion of this offering;

the issuance of shares of our Class B common stock immediately prior to the completion of this offering upon the assumed net exercise of a warrant to purchase up to 87,140 shares of our redeemable convertible preferred stock outstanding as of January 31, 2014 (Net Exercise Warrant), at an exercise price of \$0.29 per share, based upon the assumed initial public offering price of \$ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; and

no exercise of the underwriters over-allotment option.



**Table of Contents****SUMMARY CONSOLIDATED FINANCIAL DATA**

We changed the end of our fiscal year from December 31 to January 31, effective for our fiscal year ended January 31, 2013, and as a result, we also present below certain summary consolidated financial information for the one-month transition period ended January 31, 2012. The summary consolidated statements of operations data presented below for the year ended December 31, 2011, the one-month period ended January 31, 2012 and the years ended January 31, 2013 and 2014 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The following summary consolidated financial data should be read together with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31, 2011	One Month Ended January 31, 2012	Year Ended January 31, 2013	Year Ended January 31, 2014
<b>(in thousands, except per share data)</b>				
<b>Consolidated Statements of Operations Data:</b>				
Revenue	\$ 21,084	\$ 3,376	\$ 58,797	\$ 124,192
Cost of revenue <sup>(1)</sup>	6,873	850	14,280	25,974
Gross profit	14,211	2,526	44,517	98,218
Operating expenses:				
Research and development <sup>(1)</sup>	14,396	1,915	28,996	45,967
Sales and marketing <sup>(1)</sup>	36,189	4,246	99,221	171,188
General and administrative <sup>(1)</sup>	13,480	1,125	25,429	39,843
Total operating expenses	64,065	7,286	153,646	256,998
Loss from operations	(49,854)	(4,760)	(109,129)	(158,780)
Remeasurement of redeemable convertible preferred stock warrant liability	(356)	(371)	(1,727)	(8,477)
Interest income (expense), net	(109)	27	(1,764)	(3,705)
Other income (expense), net	49	(8)	116	(26)
Loss before provision (benefit) for income taxes	(50,270)	(5,112)	(112,504)	(170,988)
Provision (benefit) for income taxes	1	15	59	(2,431)
Net loss	(50,271)	(5,127)	(112,563)	(168,557)
Accretion of redeemable convertible preferred stock	(80)	(9)	(226)	(341)
	\$ (50,351)	\$ (5,136)	\$ (112,789)	\$ (168,898)

Net loss attributable to common  
stockholders