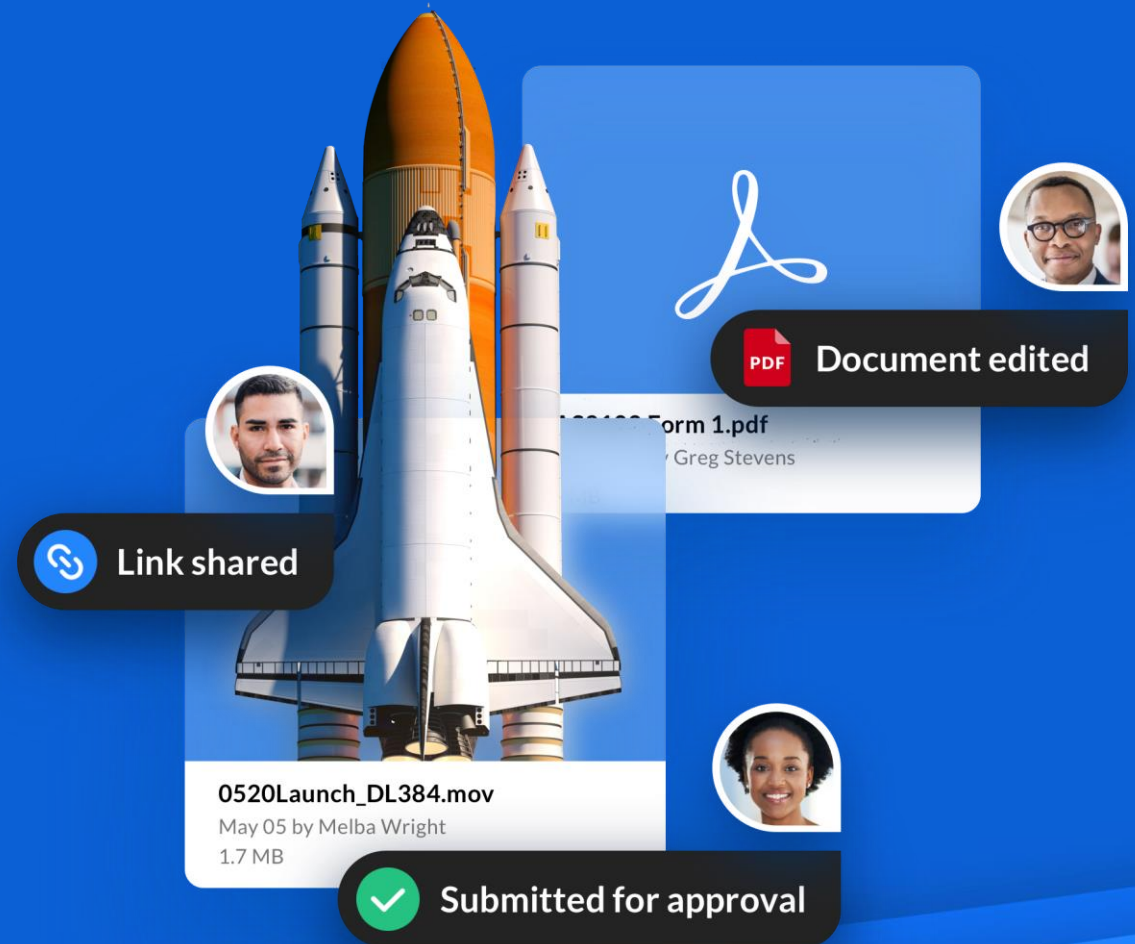




Box Investor Webcast: Product Strategy Overview

Aaron Levie, CEO and Co-founder
October 6, 2021



Forward-looking statements & non-GAAP financial measures

This presentation contains forward-looking statements that involve risks, uncertainties, and assumptions, including statements regarding Box's expectations regarding the size of its market opportunity, sales productivity, its leadership position in the cloud content management market, the demand for its products, the timing of recent and planned product introductions, enhancements and integrations, the short- and long-term success, market adoption, capabilities, and benefits of such product introductions and enhancements, the success of strategic partnerships, the impact of its acquisitions on future Box product offerings, the benefits to its customers from completing acquisitions, the time needed to integrate acquired businesses into Box, the impact of the COVID-19 pandemic on its business, its ability to grow and scale its business and drive operating efficiencies, its ability to achieve revenue targets and billings expectations, its revenue growth rate plus free cash flow margin in fiscal year 2022 and beyond, its long-term financial targets for fiscal year 2024 and beyond, its ability to achieve profitability on a quarterly or ongoing basis, its free cash flow, its ability to continue to grow unrecognized revenue and remaining performance obligations, its revenue, billings, GAAP and non-GAAP gross margin, GAAP and non-GAAP net income (loss) per share, non-GAAP operating margins, the related components of GAAP and non-GAAP net income (loss) per share, its net retention rate, weighted-average outstanding share count expectations for Box's fiscal third quarter and full fiscal year 2022, the KKR-led investment and achievement of its potential benefits, any potential repurchase of its common stock.

There are a significant number of factors that could cause actual results to differ materially from statements made in this presentation, including: (1) adverse changes in general economic or market conditions, including those caused by the COVID-19 pandemic; (2) delays or reductions in information technology spending; (3) factors related to Box's highly competitive market, including but not limited to pricing pressures, industry consolidation, entry of new competitors and new applications and marketing initiatives by Box's current or future competitors; (4) the development of the cloud content management market; (5) the risk that Box's customers do not renew their subscriptions, expand their use of Box's services, or adopt new products offered by Box on a timely basis, or at all; (6) Box's ability to provide timely and successful enhancements and integrations, new features, integrations and modifications to its platform and services; (7) actual or perceived security vulnerabilities in Box's services or any breaches of Box's security controls; (8) Box's ability to realize the expected benefits of its third-party partnerships; and (9) Box's ability to successfully integrate acquired businesses and achieve the expected benefits from those acquisitions. Further information on these and other factors that could affect the forward-looking statements we make in this presentation can be found in the documents that we file with or furnish to the US Securities and Exchange Commission, including Box's most recent Quarterly Report on Form 10-Q filed for the fiscal quarter ended July 31, 2021.

You should not rely on any forward-looking statements, and we assume no obligation, nor do we intend, to update them. Unless otherwise provided in this presentation, all information in this presentation is as of October 6, 2021.

This presentation contains non-GAAP financial measures and key metrics relating to the company's past and expected future performance. You can find the reconciliation of these measures to the nearest comparable GAAP financial measures in the appendix at the end of this presentation.



Aaron Levie
Co-founder & CEO



Diego Dugatkin
Chief Product Officer



Alok Ojha
Vice President of Security
and Compliance Products



Burke Culligan
Vice President of Apps
and Integrations

Box is at an inflection point for growth and profitability



We are going after a large ~\$55B+ market opportunity, with significant tailwinds



We are building the leading Content Cloud that powers critical workflows across the enterprise



We will go wider and deeper with our 100K+ customers through our land and expand motion



We are committed to driving significantly higher growth and operating margins to achieve Rule of 40 by FY24



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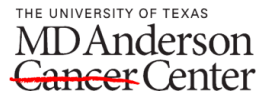
**We started Box in 2005 with a mission to
power how the world works together**

67%

Fortune 500

100K+

Customers



Morgan Stanley



SEPHORA



UNITEDHEALTH GROUP®



Three megatrends are shaping the future of work



Work anywhere

Work happens anywhere, anytime,
from any app or device



Digital-first

Every customer, partner, and
employee interaction is digital

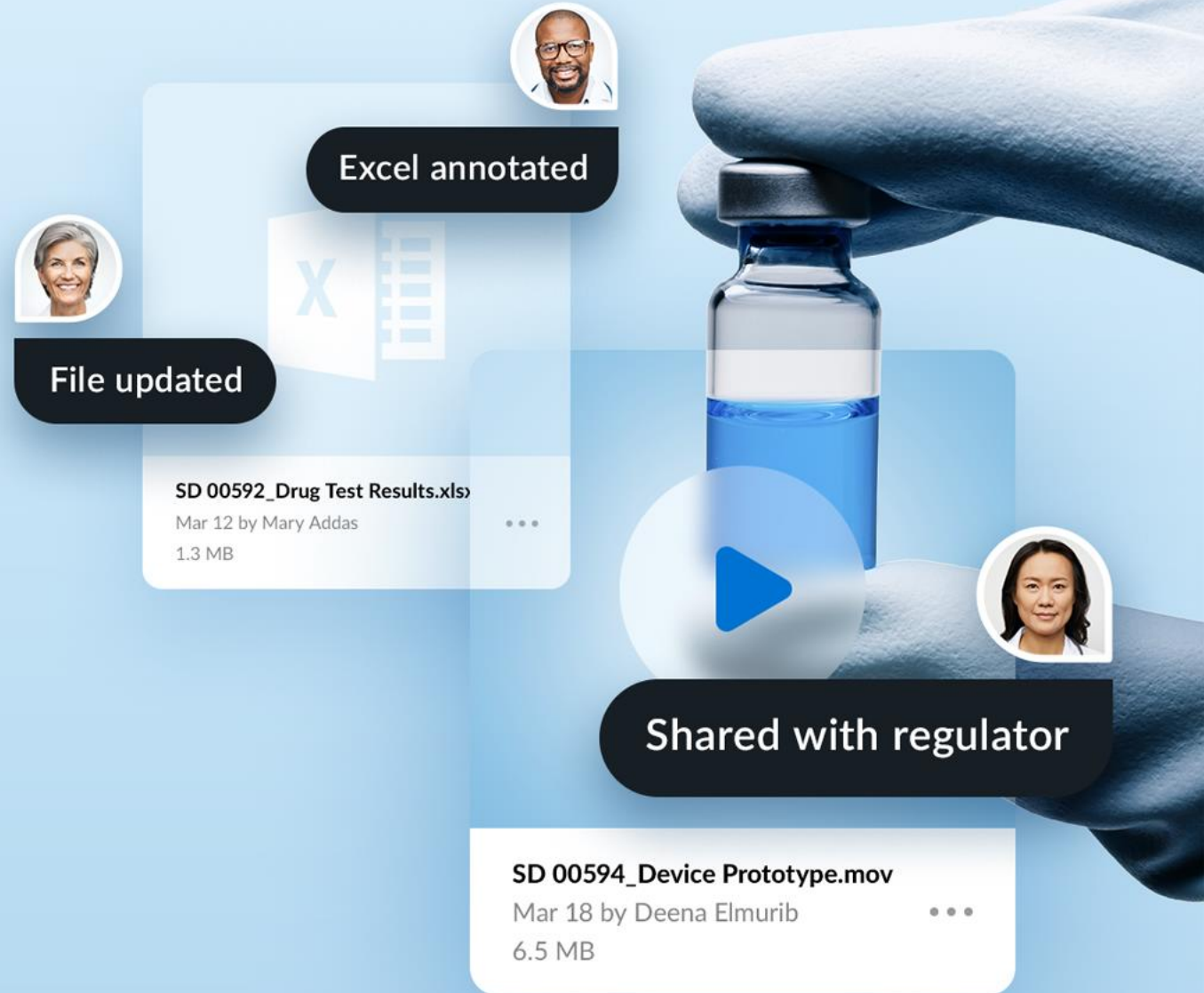


Secure

Ransomware, cybersecurity threats,
and compliance challenges increasing

Life sciences

Connect teams around the world to speed up research and deliver breakthroughs faster



Financial services

Simplify onboarding
and collaboration to
delight customers



Media & entertainment

Streamline production
and deliver amazing
experiences to the world



Watermark added

EBW Design Document.gslides

Jan 12 by Martha Baker

2.8 MB



Shared secure file link



PDF file uploaded



Watch Game Con

Martha Baker

Emberwatch_Solider_Armor_04.psd

Jan 14 by Scott Brentwood



Content is your business



We need a new approach to content in the cloud

On-prem file servers

Centralized network storage

 NetApp®  EMC²



1990s

Enterprise content management

Lifecycle governance
designed for admins,
not end users

 SharePoint  openText™



2000s

Enterprise file sync and share

Easy access and sharing
designed for individual consumers

 OneDrive  Dropbox



2010s

Cloud content management

One secure platform
for the entire content
journey, integrated into
all your apps



Today

Today, the content lifecycle is fragmented across systems



Publishing



eSignature



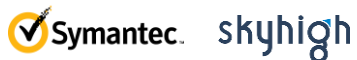
Adobe Sign



Collaboration



Security



Content Management



File Storage

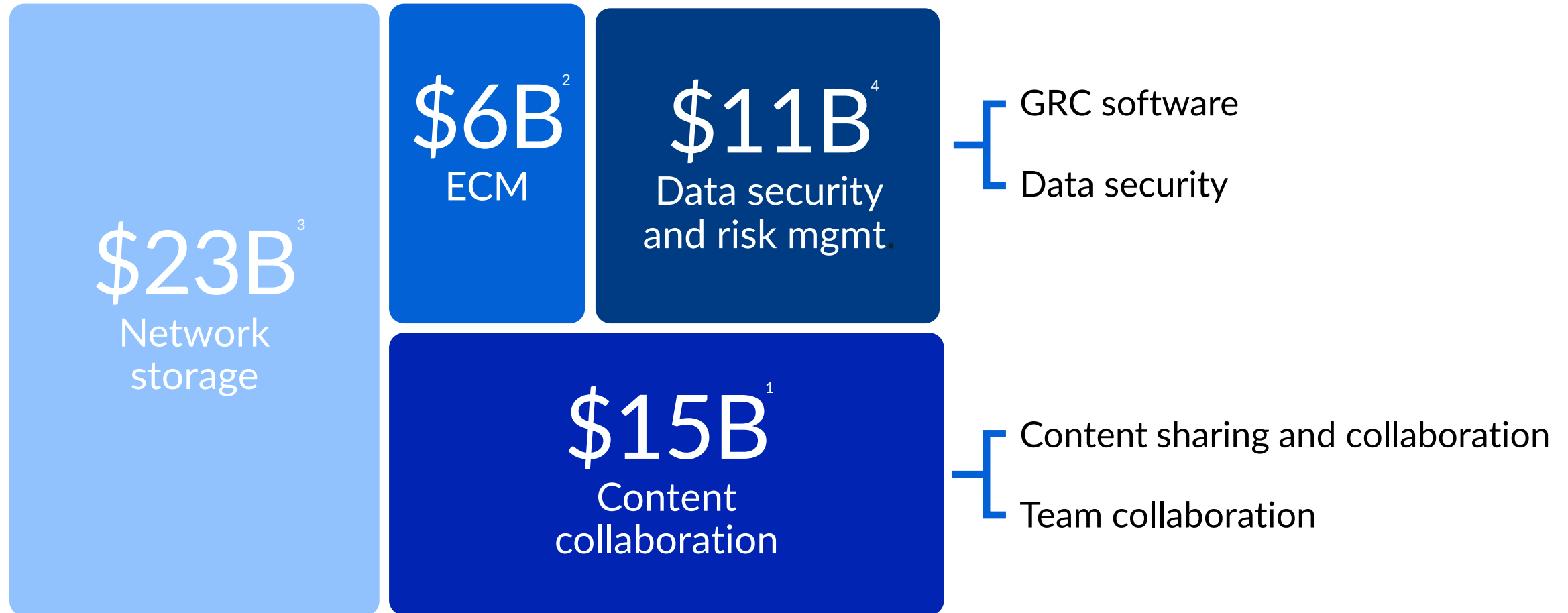


- ✗ Fragmented content leads to **major security and compliance risks**
- ✗ Users left with complicated IT stack **driving down productivity** and slowing critical workflows
- ✗ Enterprises spending on redundant technology **driving up IT costs**

The Box Content
Cloud powers the
entire content
lifecycle in a single
integrated platform



Our expanded product portfolio addresses a ~\$55B+ market



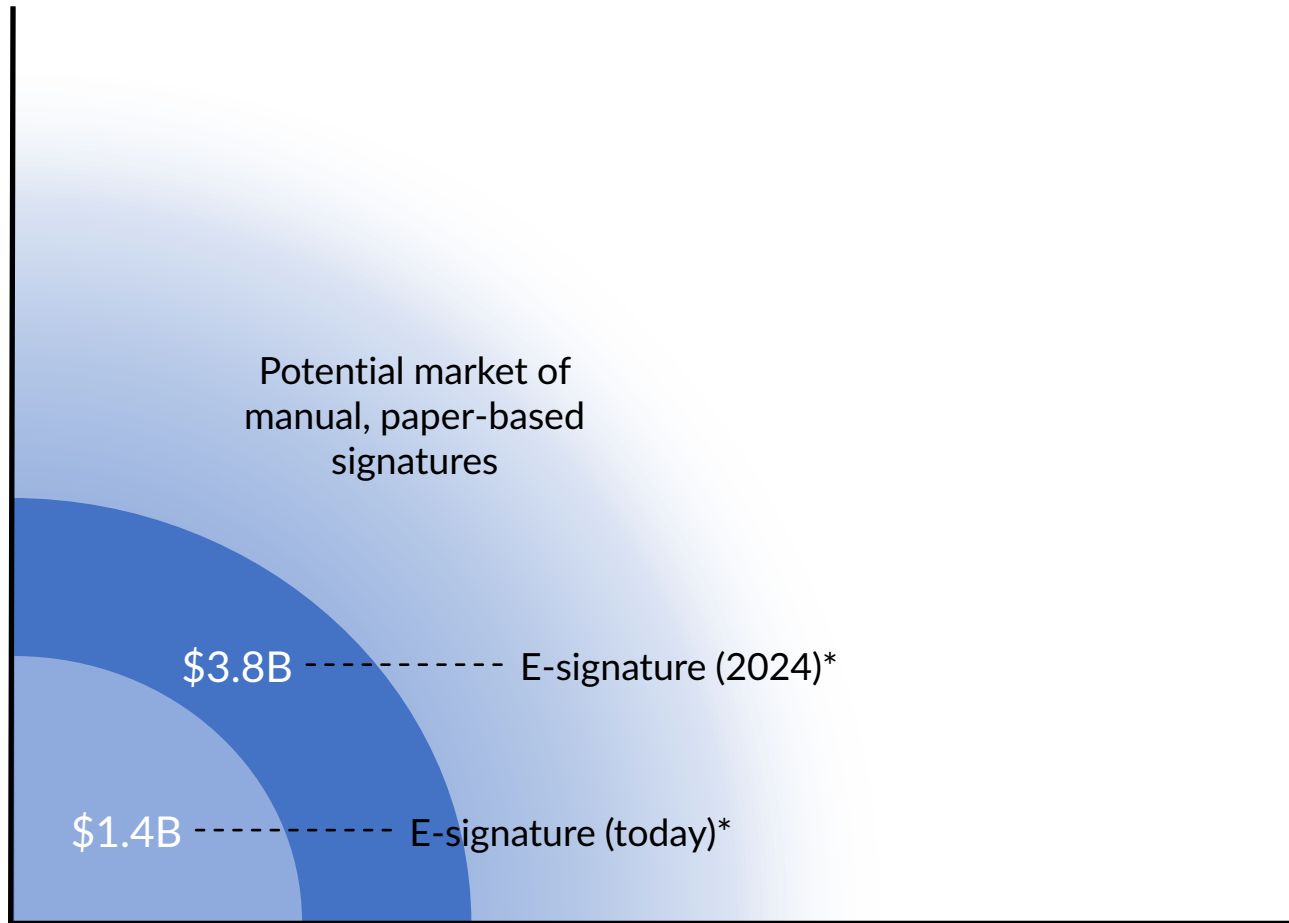
(1) IDC, Worldwide ECM and CSC Market Forecast (2019), projected to 2023; IDC, Team Collaboration Market Forecast (2019), projected to 2023

(2) IDC, Worldwide ECM and CSC Market Forecast (2019), projected to 2023

(3) IDC, Worldwide File-based Storage Market Forecast (2015), projected to 2019

(4) Statista, Size of worldwide Cyber Security Market (2019), projected to 2023; IDC, Worldwide GRC Software Market Forecast (2019), projected to 2023

Box Sign further expands our TAM



* Source: IDC Worldwide eSignature Software Forecast, 2020–2024; Aug 2020

1/3

companies surveyed have
adopted e-signature

Source: IDC TechBrief: eSignature Software; May 2020



We are going after a large ~\$55B+ market opportunity, with significant tailwinds



We are building the leading Content Cloud that powers critical workflows across the enterprise



We will go wider and deeper with our 100K+ customers through our land and expand motion



We are committed to driving significantly higher growth and operating margins to achieve Rule of 40 by FY24

Box powers critical workflows across the enterprise



Operations

Field operations, Supply chain collaboration



R&D

Product design and development, R&D documentation management



Sales

Client collaboration and onboarding, Sales enablement



HR

Improve employee training, HR records management



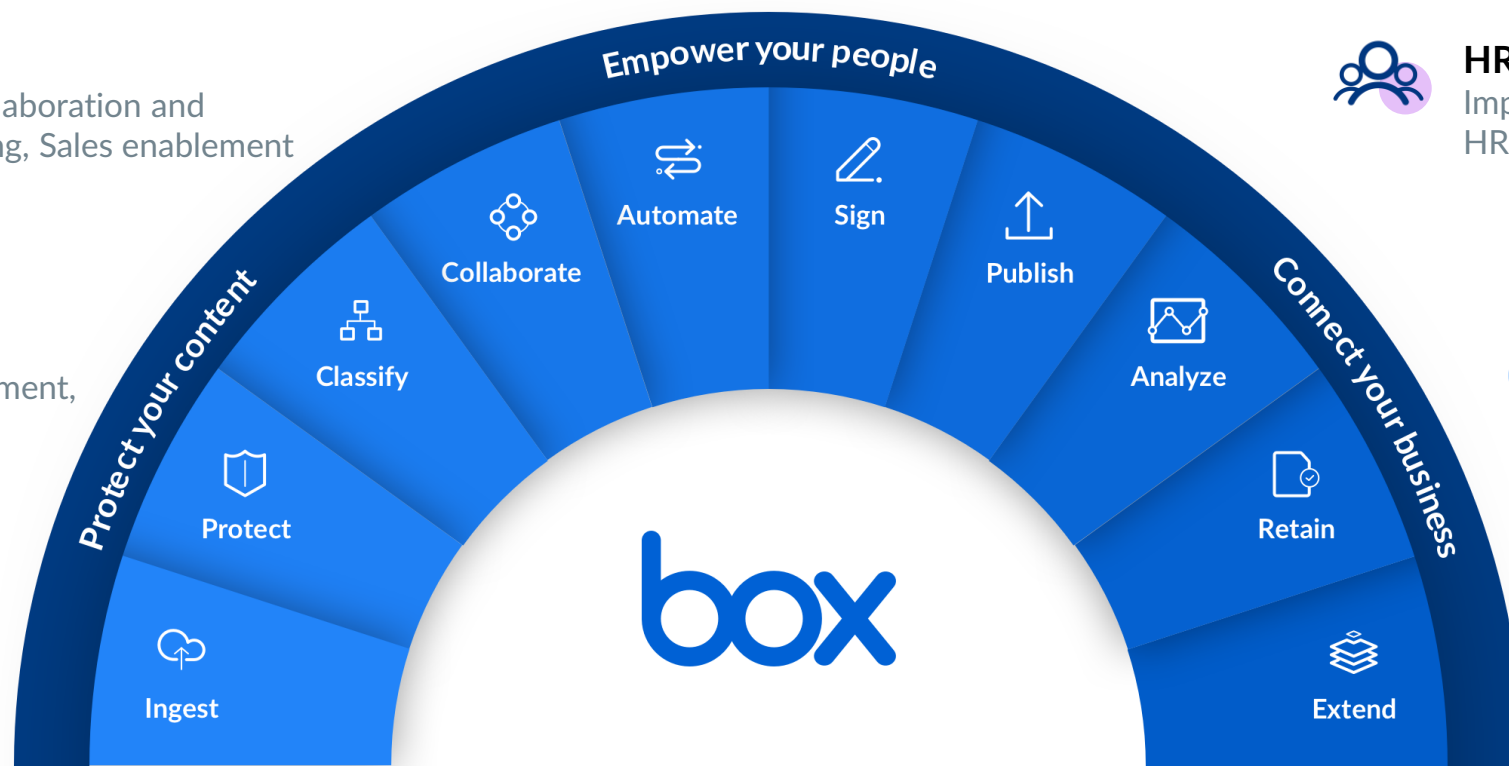
Marketing

Digital asset management, Agency collaboration



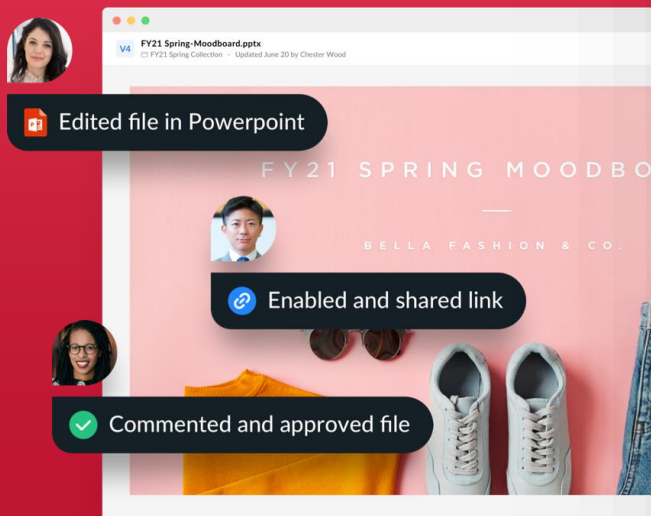
Finance

Virtual deal rooms, Fiscal planning workflows

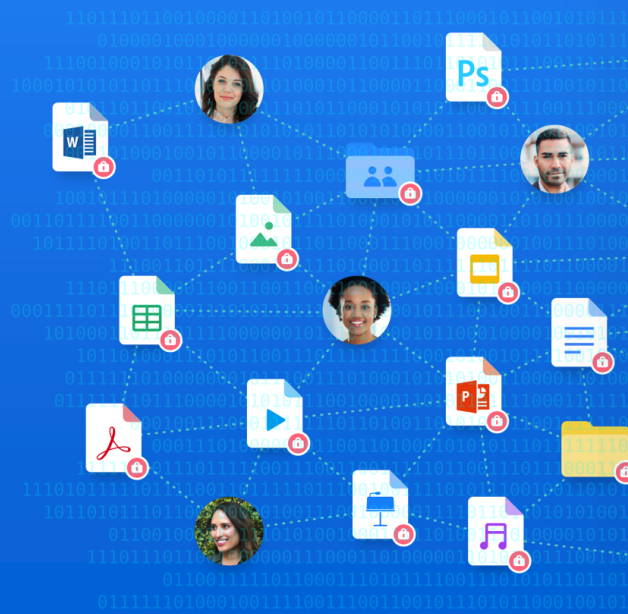




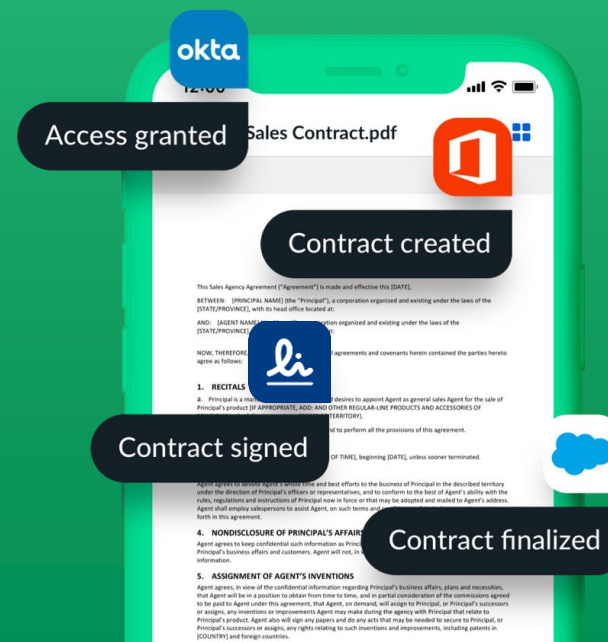
Empower your people
Seamless collaboration
and workflow



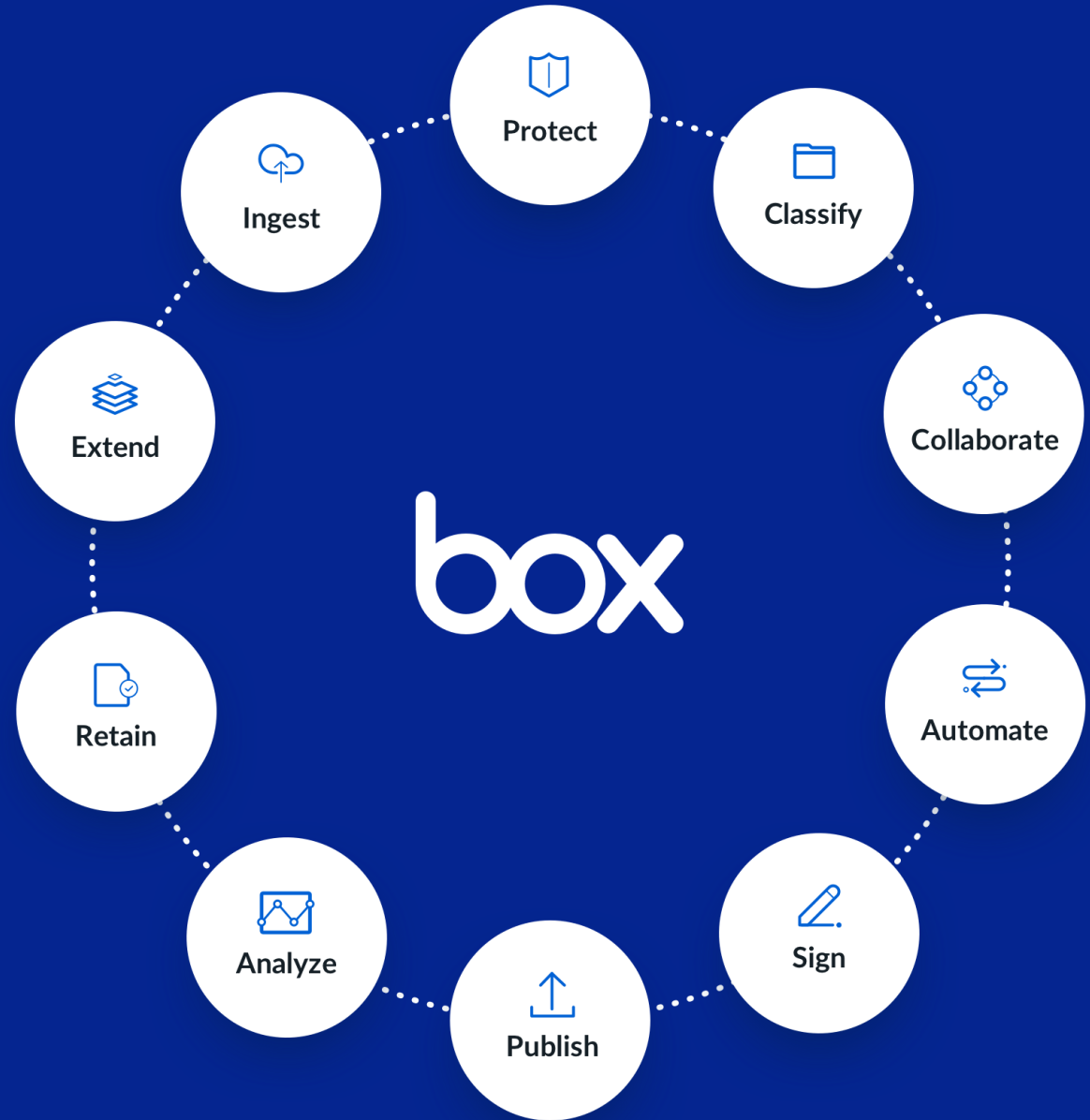
Protect your content
Frictionless security and
compliance

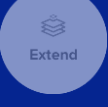
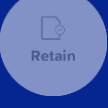
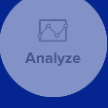


Connect your business
Integrated with all your
applications





Helping customers
complete the
content journey





Ingest

box SHUTTLE



Transfer Completed

Done

Elapsed Time

Start Time

Start Date

Total Size

Total Folders

0:41:13

5:17pm

8/13/21

38.8 GB

15,665

Total Files

New Files

New Folders

New Size

Source-Missing

43,170

194

49

43.7 MB

184

Success

Filtered

Match-Exists

243

2,378

56,030

Transfer Statistics

21,945

51%

7,466

17%

3,434

8%

5,147

12%

2,087

5%

3,111

7%

pdf

doc

msg

docx

db

[99 Others]

CAPTURE UPLOADS

box

Cloud vs. Hybrid:
Why Cloud is Best for your Business

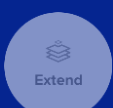
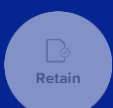
Position the document in view

VIDEO

PHOTO

SCAN

AUDIO



Protect

box

Admin Console

Insights

Users & Groups

Content

Reports

Relay

Classification

Shield

Governance

Platform

Account & Billing

Enterprise Settings

Search Users

Dashboard

Detection Rules

Access Policies

Lists

Shield Dashboard > Malware Detected

2 of 234

Malware Detection

Anomalous Download Behavior

Priority

High

Risk Score

100

Target User

Courtney Omar (comar@acme.com)

Alert Created

10:15 AM PST

File Details

File Name

File Hash (SHA)

File Size

File Type

Version Upload

File Created

Last Modified

Threat Details

Malware Type(s)

Worm, AdWare

Detection Tag(s)

Malicious Macro, Remove Executable

Threat Name

Trojan.Win32.Powerliks.4!c

File Scanned

Feb 5, 2020 12:39 PM by Mimecast

First Observed

Feb 5, 2020 12:39 PM

Description

An external malicious file execution was detected.

Detailed Report

Ingest

Protect

Classify

Collaborate

Automate

Sign

Publish

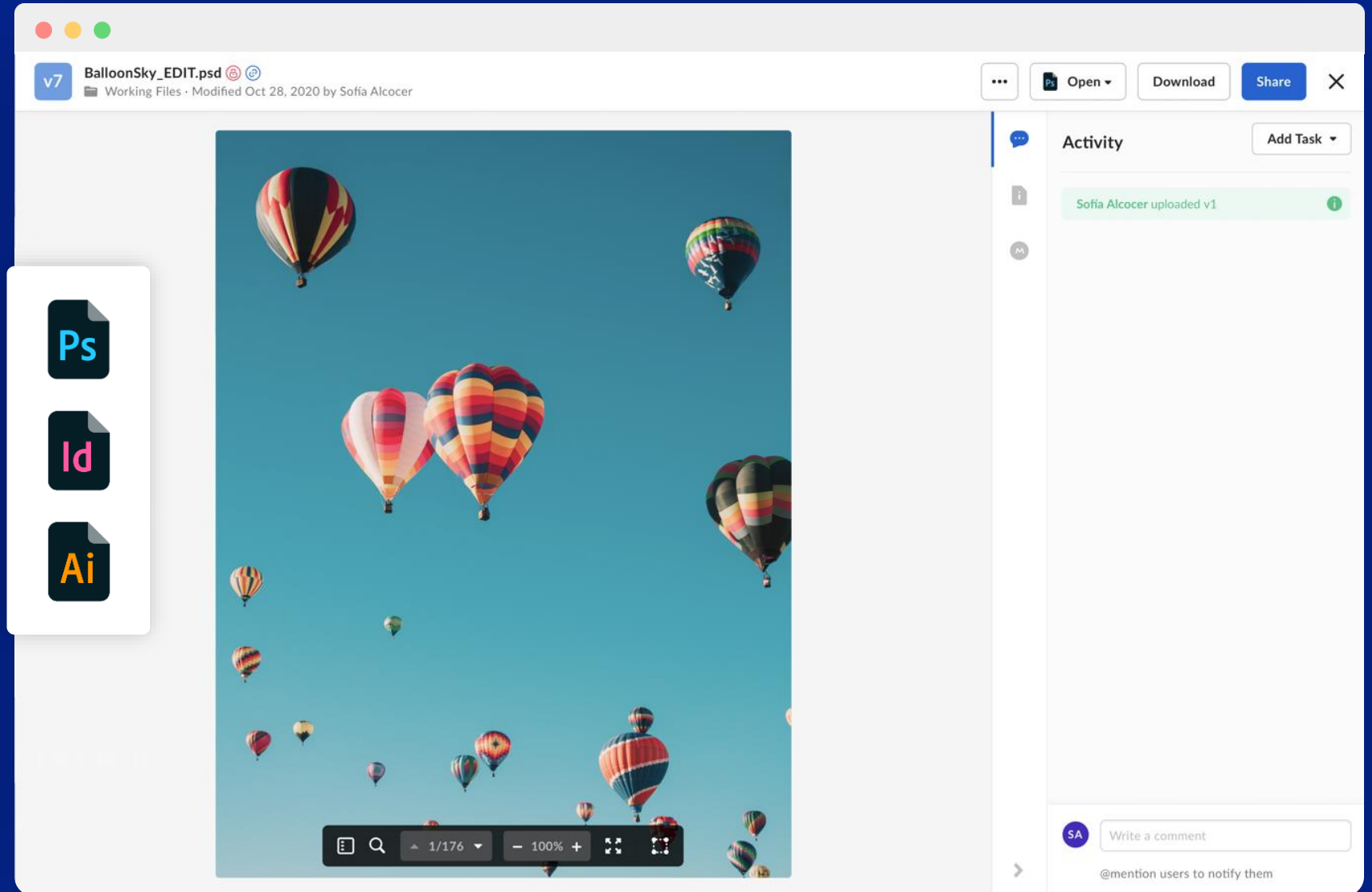
Analyze

Retain

Extend



Collaborate



Extend



Automate

[illegible]



Ingest



Protect



Classify



Collaborate




Automate

 Sign


Publish



Analyze



Retain



Extend



COVID Notice and Acknowledgment

...

?



Send Request

The COVID-19 virus has a long incubation period. You or your healthcare providers may have the virus and not show symptoms and yet still be highly contagious. Determining who is infected by COVID-19 is challenging and complicated due to limited availability of virus testing.

Due to the frequency and timing of visits, the characteristics of dental procedures, and the fact that patients are often in a dental office for a long time, all of which increase the risk of COVID-19 transmission, dental procedures create water spray by which the virus can be transmitted. You cannot wear a protective mask over your face while receiving dental care, and your health care providers need access to your face to perform dental procedures. You understand the additional risk of contracting COVID-19 while receiving dental care and accept the risk of contracting COVID-19 while receiving dental care.

I confirm that I have read the Notice and Acknowledgment, understand the additional risk of contracting COVID-19 while receiving dental care, and accept the risk of contracting COVID-19 while receiving dental care.


☒ I have read and understand the information provided and I agree to the terms and conditions of this Notice and Acknowledgment.


<div><div>T</div><div>mparker@box.com</div></div> <div>Print Patient Name</div>	<div><div>mparker@box.com</div><div>Patient Signature (parent if minor)</div></div>	<div><div>mpar...</div><div>Date</div></div>
---	--	---

- 45% +

Recipients

Add a recipient


 John Doe (signuser@box.com)


 Mary Parker (mparker@box.com)

☐ Specify signing order

Signatures & Fields

Click a field to drop onto the document...

 Signature

 Date

T

Text

☒ Checkbox

Options




Publish

New

ACME New Hire Handbook

New Hire Onboarding

SL

...

Share

ACME New Hire Handbook


New Hire Checklist

☐ Attend [onboarding training](#)

☐ Complete [I-9 form](#)

☐ Watch Welcome to ACME new hire video

Welcome to ACME.mp4



New Hire Forms

Congratulations! We are so glad that you have joined ACME. In order to get you set up with payroll, benefits, and most importantly swag, we need you to complete and submit the forms below.

Benefits and Open Enrollment

Benefit

Open Enrollment Dates

Benefit Partner

...

New Hire Checklist

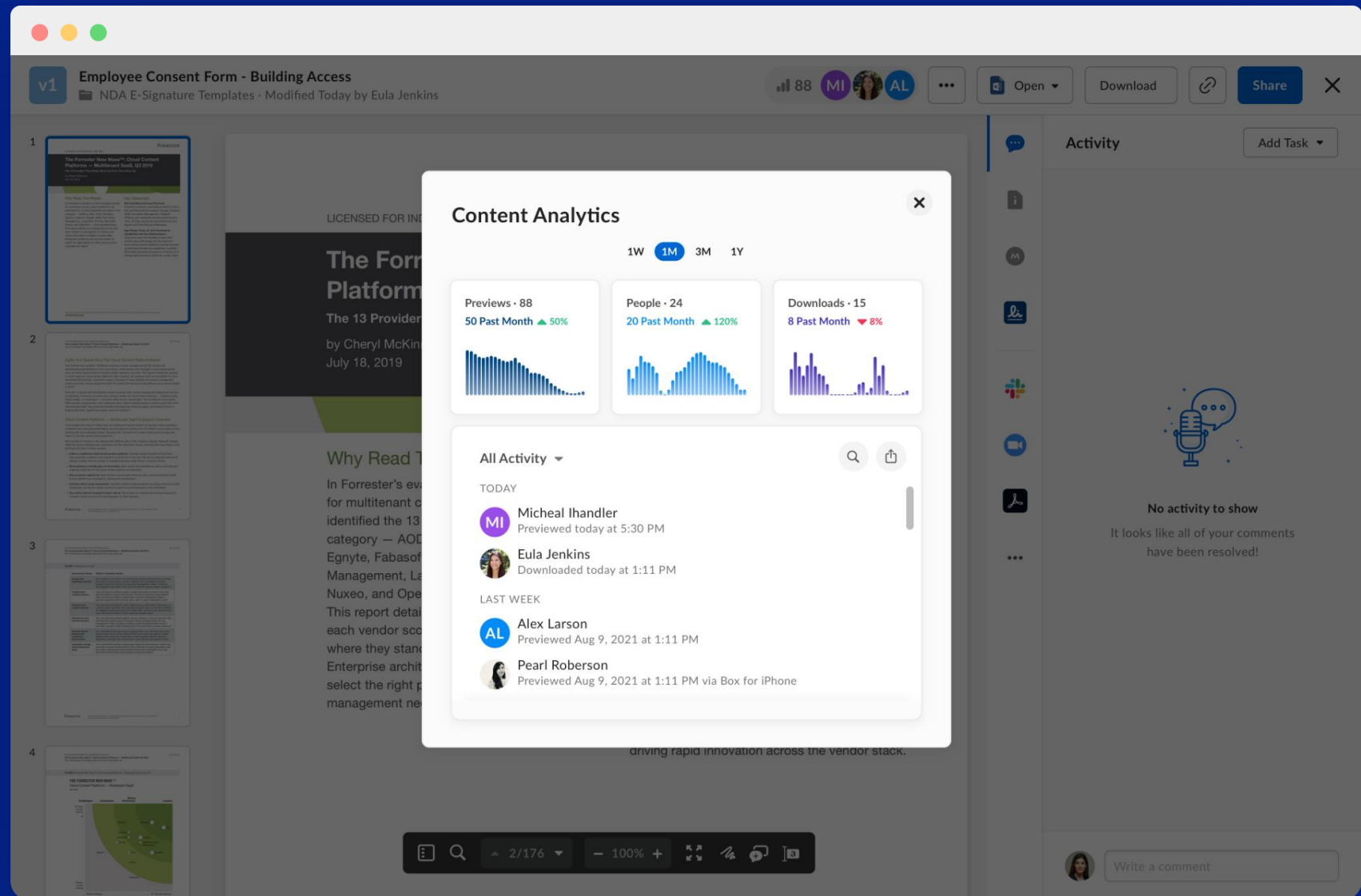
New Hire Forms

Benefits and Open Enroll...

Saved



Analyze





Retain

boxADMIN

Insights

Users & Groups

Content

Reports

Relay

Classification

Shield

Governance

GxP

Apps

Platform

Account & Billing

Enterprise Settings

Back to My Account

Search Users

RetentionLegal HoldsContent Security

Retention

Search Retention Policy

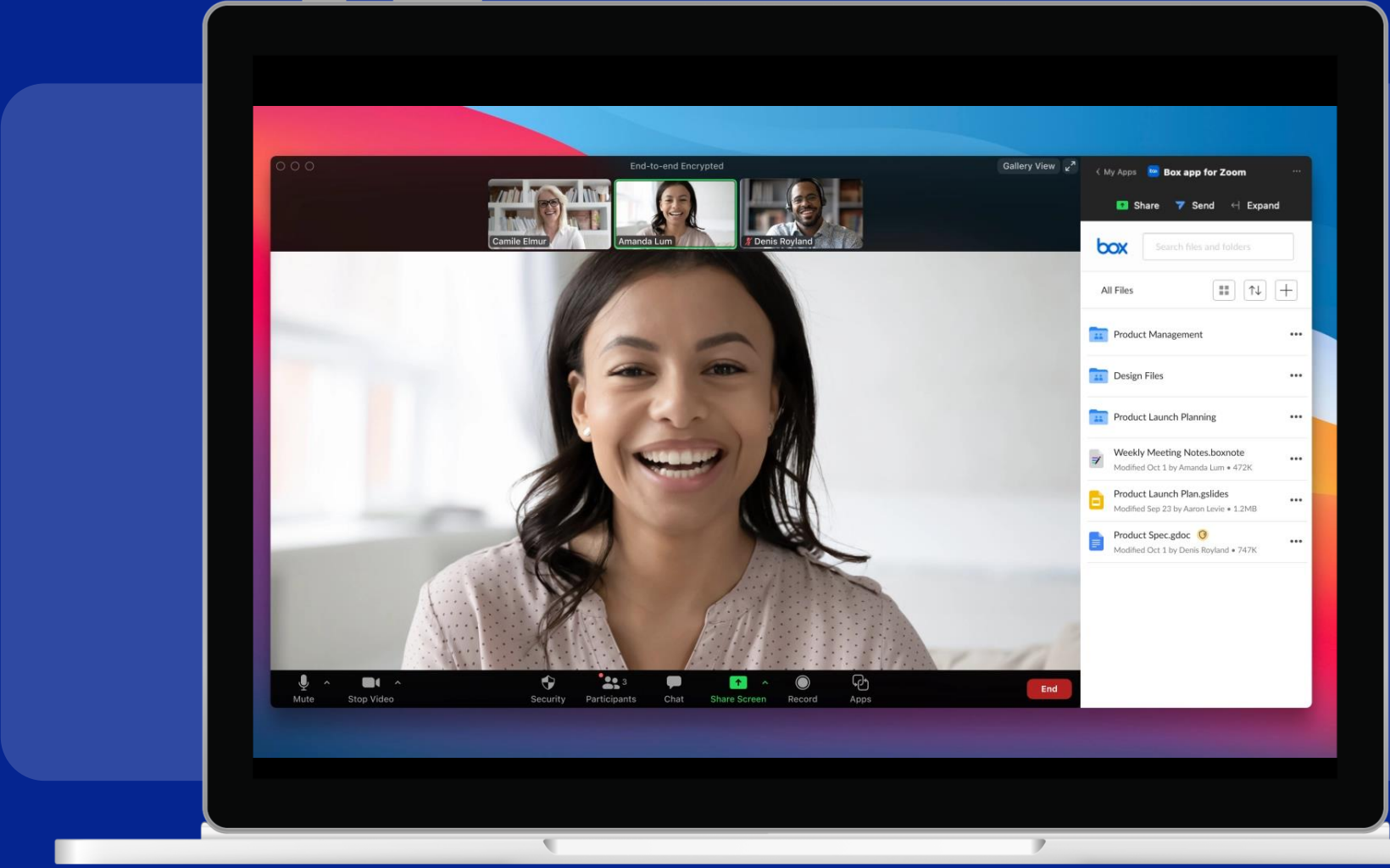
Create Retention Policy

Create a retention policy to retain certain types of content in Box for a specified period of time and remove content from Box that is no longer relevant. [Learn more about Retention Policies.](#)

Policy Name	Created	Applied To	Time Period ⓘ	Status
Delta Policy 001	Jan 20, 2020	Folder(s)	10 Years	Active
Corporate Policy	Dec 31, 2019	Metadata	3 Years	Retired
Client 60 Day	Nov 14, 2021	Folder(s)	60 Days	Active
Claims Retention Policy	Sep 27, 2019	Metadata	5 Years	Active

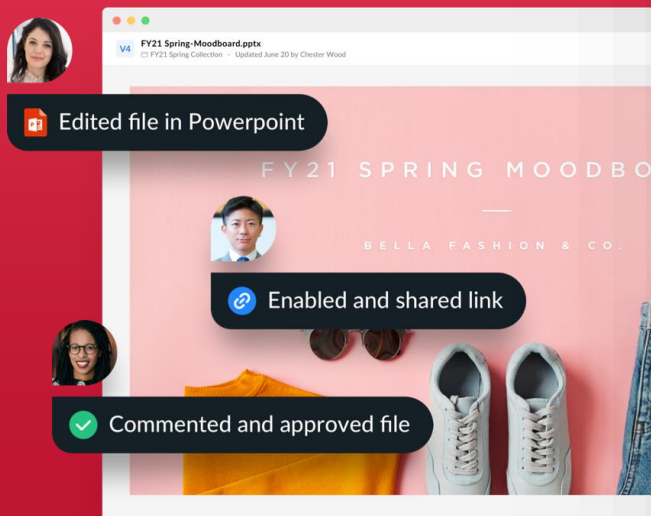
- Ingest
- Protect
- Classify
- Collaborate
- Automate
- Sign
- Publish
- Analyze
- Retain
- Extend

Extend

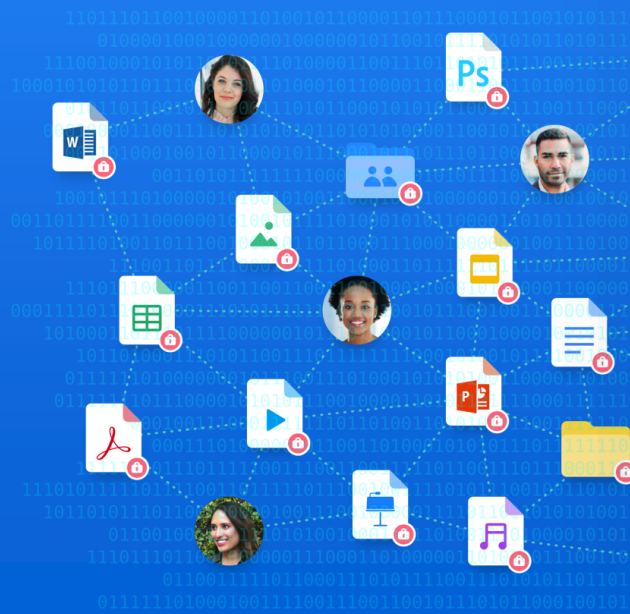




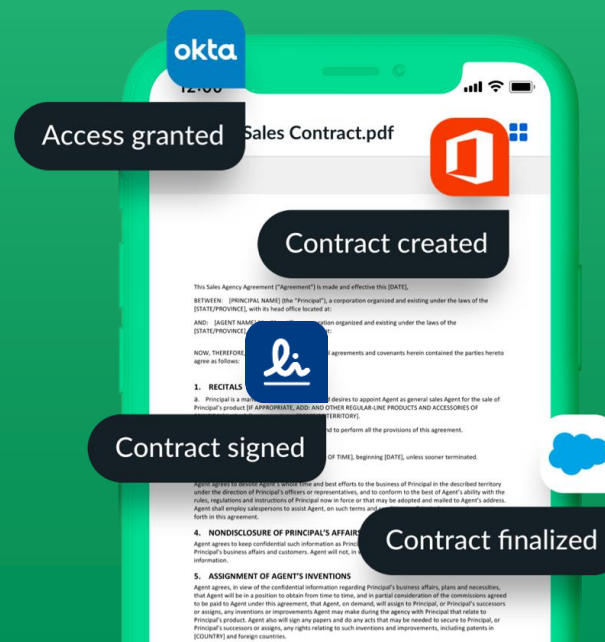
Empower your people
Seamless collaboration
and workflow



Protect your content
Frictionless security and
compliance

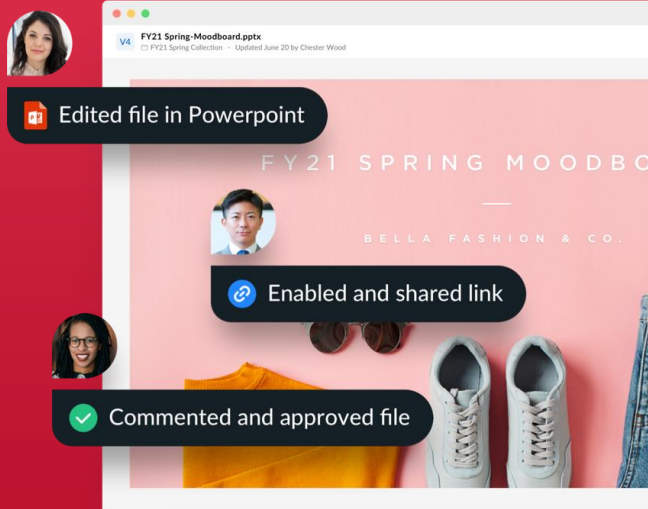


Connect your business
Integrated with all your
applications

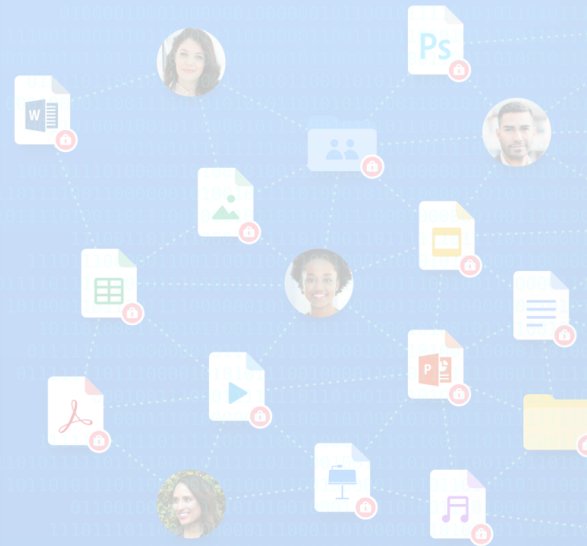




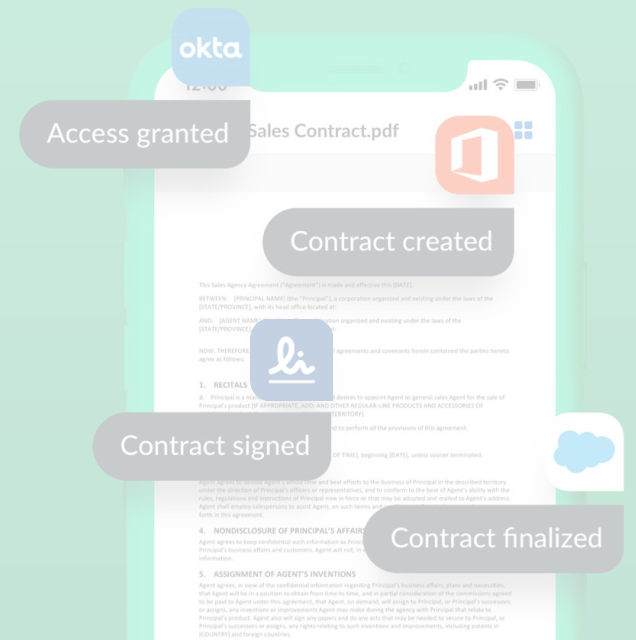
Empower your people
Seamless collaboration
and workflow



Protect your content
Frictionless security and
compliance



Connect your business
Integrated with all your
applications



**Content is critical to
digital transformation**

Customer challenges with current e-signature solutions



**Content
fragmentation**



**Security and
compliance gaps**



**Costly point
solutions**

Box Sign



**Natively integrated
e-signatures**



**Secure and
compliant**



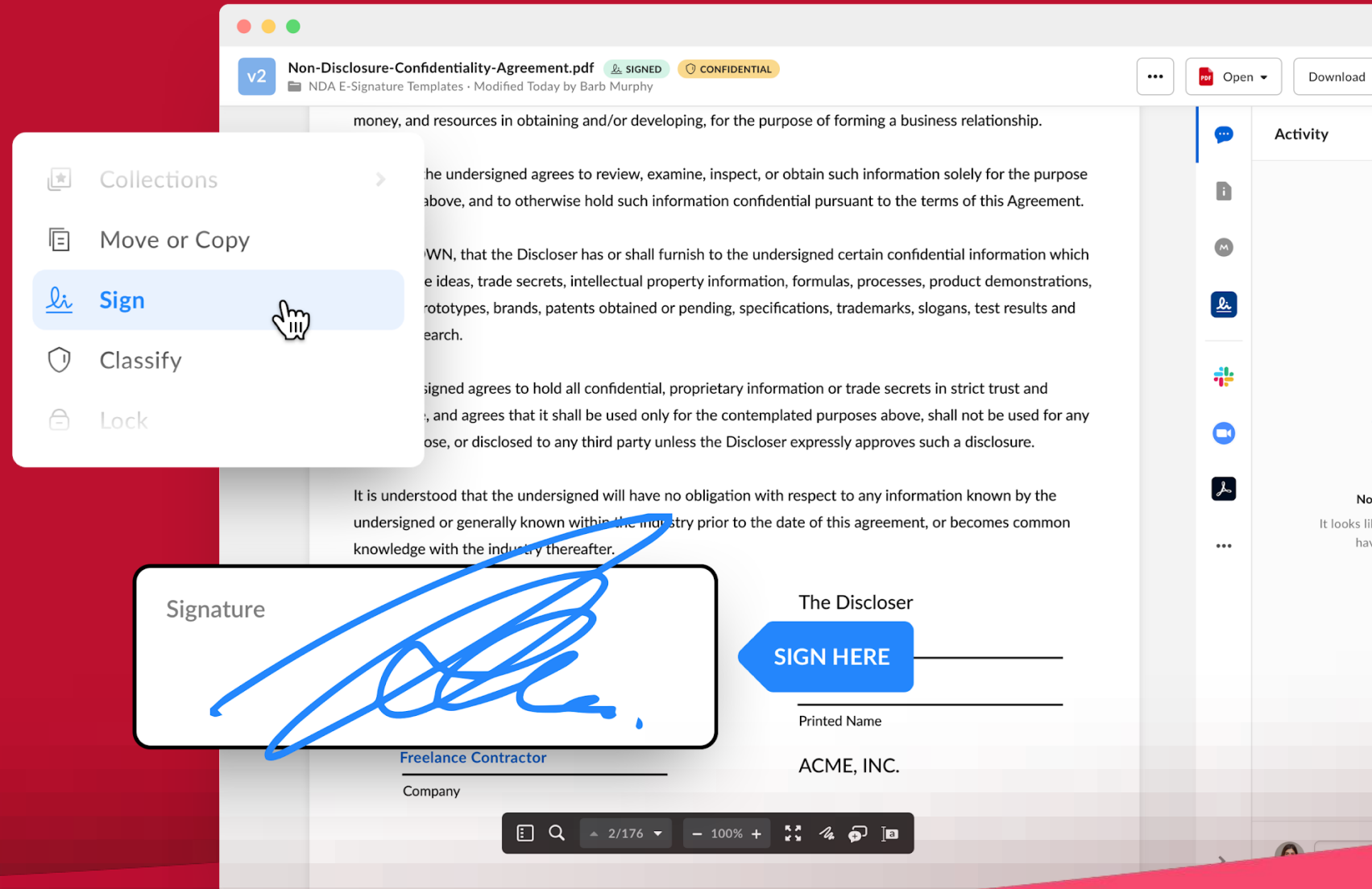
**Included in Box
business and
enterprise plans***

*feature set may vary by plan

Box Sign

Secure, seamless
e-signatures where
your content lives

Available tomorrow
U.S. and Canada Business
and Enterprise customers



Native e-signatures

- Reusable templates
- Flexible workflows
- Sign on desktop & mobile

X

COVID Notice and Acknowledgment

...

?

Send Request

The COVID-19 virus has a long incubation period. You or your healthcare providers may have the virus and not show symptoms and yet still be highly contagious. Determining who is infected by COVID-19 is challenging and complicated due to limited availability of virus testing.

Due to the frequency and timing of visits and the characteristics of dental procedures, the virus can linger in the air for a long time, allowing the virus to be transmitted simply by being in a dental office.

Dental procedures create water spray which can be inhaled. The virus can be transmitted by water spray by being in a dental office.

You cannot wear a protective mask over your mouth and nose while receiving dental care. Your health care providers need access to your mouth and nose to perform dental procedures. You understand the additional risk of contracting COVID-19 while receiving dental care and you accept the risk of contracting the COVID-19 virus outside of the dental office.

I confirm that I have read the Notice and Acknowledgment, understand the additional risk of contracting COVID-19 while receiving dental care, and I accept the risk of contracting the COVID-19 virus outside of the dental office.

☒ I have read and understand the information provided and I agree to the terms and conditions of this Notice and Acknowledgment.

Signature Field

Field Name

Patient Signature (parent if minor)

Assign to

mary.parker@gmail.com

mary.parker@gmail.com

Advanced Options >

Print Patient Name

Patient Signature (parent if minor)

Date

mparker@box.com

mparker@box.com

mpar...

- 45% +

Recipients

Add a recipient

Name or email address

John Doe (signuser@box.com)

Mary Parker (mparker@box.com)

Specify signing order

Signatures & Fields

Click a field to drop onto the document...

Signature

Date

Text

Checkbox

Options

Salesforce integration

- Send documents for signature directly from Salesforce
- Auto-populate contracts
- Included in existing Box-Salesforce integration

Document

Select a document

Recipients

Add one or many

Search by name or email

> Jane Doe <jane.doe@box.com>

Needs to sign

▼ jonathan.doe@acme.com

Needs to sign

2

Password ⓘ

Optional

Phone Number ⓘ

Optional

> Box Legal <saleslegal@box.com>

box SIGN

Email Notification

Use an email template

From

Jane Doe <jane.doe@box.com>

Email Subject

Non Disclosure Agreement - Please Review

Email Message

Hi Jonathan,

Please review the attached NDA, and sign using Box.

Let me know if you have any questions, Jane

Send Automatic Reminders

Enabled

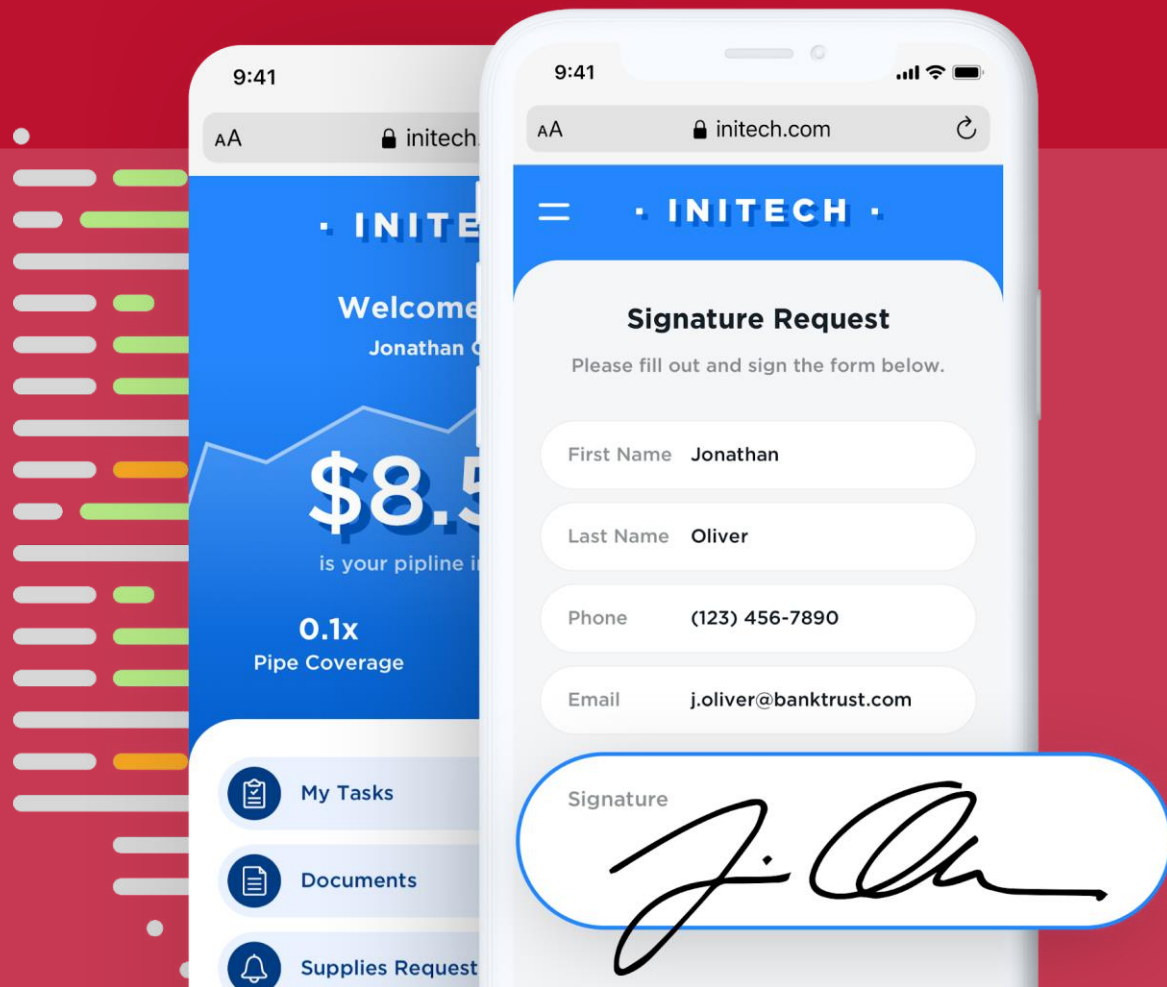
Cancel

Preview & Send

Send

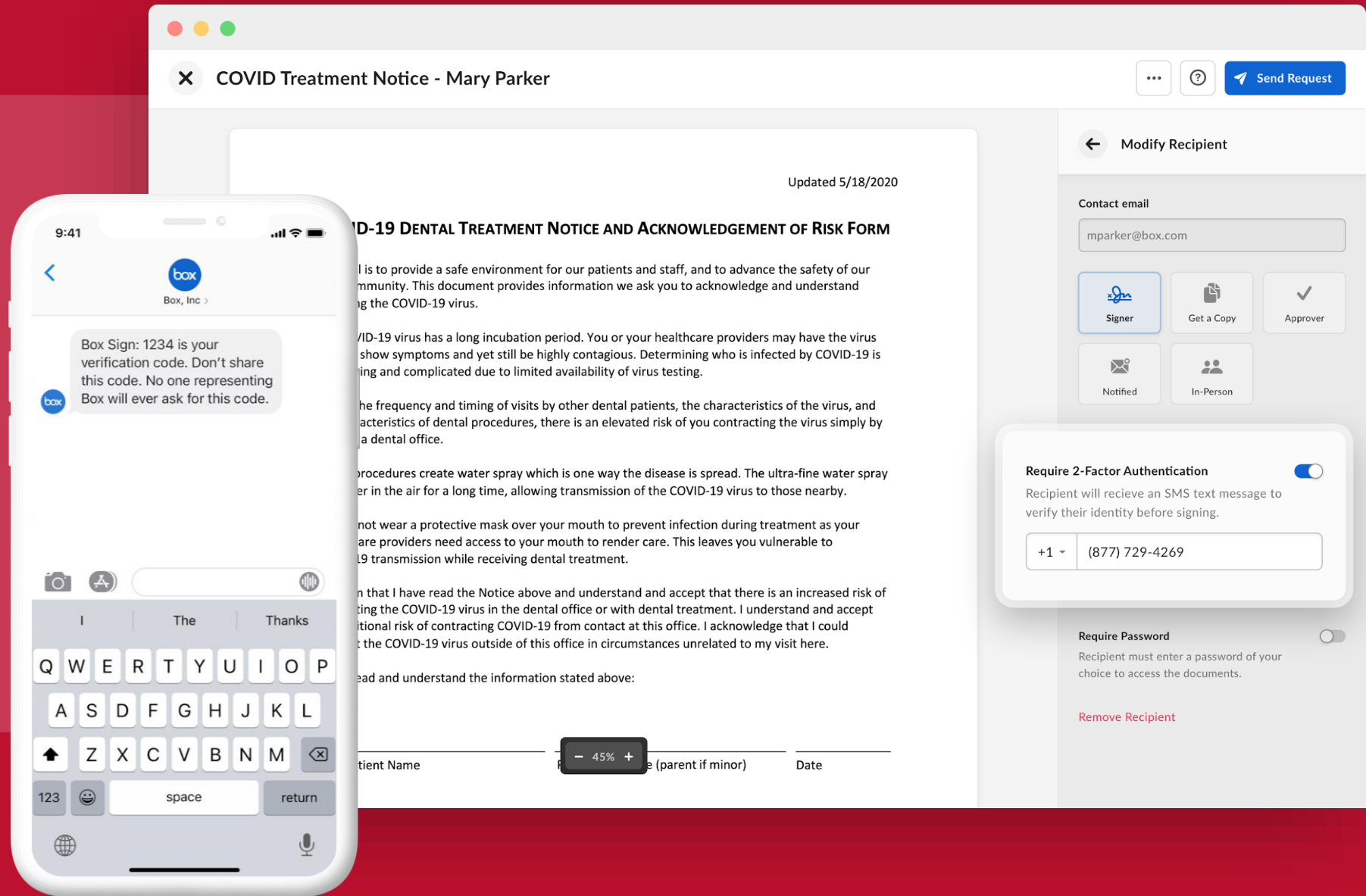
Box Sign API

- Prepare documents and send signature requests via API
- Automate e-sign processes with webhooks
- SDK support for multiple platforms



Global enhancements

- Verify signers via SMS
- Password-protect documents sent for signature
- Localized UI in 15+ languages



The best is yet to come

Box Relay

Bring flexible workflows
to your users, teams,
and applications



Director approval

Jennifer Reimer to 2 assignees - 1 min ago

Please review and approve the sales training deck. Once approved the deck will be published to the sales team.



Due Aug 29



Sales Training Deck.pptx

Approve



Apply metadata
labels

150K+

Hours saved over a 3-year period,
yielding \$3.5M in savings

~600

Average number of active workflows in
top 20 customers using Relay

Box Relay

- Cascading Workflows
- Custom Workflow Templates
- File Request Custom Branding
- Notification outcomes
- Scheduled workflows
- Workflow ownership transfer
- Workflow trigger API

The screenshot shows the Box Relay configuration window. On the left is a workflow canvas with a vertical sequence of steps, each represented by a circle and a horizontal bar. The second step is highlighted in blue. On the right is the configuration panel for the selected trigger.

Trigger

Add a description

What starts this workflow? ⓘ

A File Event

A Folder Event

File with Metadata

A Task Event

Manual Start

A File Request

A Scheduled Event

When would you like this flow to run?

Start Date
2/1/2021

Repeat Every
1 Month, on the 1st

End Date

Schedule Preview

Monday	February 1, 2021
Monday	March 1, 2021
Thursday	April 1, 2021
Tuesday	May 1, 2021
Wednesday	June 1, 2021

Box Notes

Real-time collaboration
across internal and
external teams

The screenshot displays the Box Notes application interface. On the left, a sidebar titled 'Recents' lists several notes, each with a star icon, edit time, author, and folder. A blue tooltip highlights the 'New Hire Handbook' note, showing it was edited 5 minutes ago by Eula Jenkins and is located in the 'My Files' folder. The main content area on the right features a title 'New Hire Handbook' and a section 'New Hire Checklist' with three items: 'Attend onboarding training', 'Complete I-9 form', and 'Watch Welcome to ACME new hire video'. Below this is a section 'New Hire Forms' with a congratulatory message and a list of forms to complete. A table titled 'Benefits and Open Enrollment' provides details on benefits, enrollment dates, and partners. At the bottom, there is a 'Training Material' section with a video player showing 'Welcome to ACME.mov'.

Recents

- New Hire Handbook** ★
Edited 5 mins ago by Eula Jenkins
My Files
- Edited 4 days ago by Alvin Williams
Notes
- Team Contact List** ★
Edited 23 minutes ago by Daniel Pierce
Notes
- Project Asset Library** ★
Edited 4 days ago by Adrianne Larson
Presentations
- Session Agenda** ★
Edited 10 days ago by Margo Henry
Decks
- Technical Estimates** ★
Edited 14 days ago by Riley Tu
Q2 Projects
- Bill of Materials** ★
Edited 25 days ago by Robert Marks
Accounting
- Team Comms Plan** ★
Edited 1 month ago by Lizzie Garland
Finance Dept
- Status Update** ★

New Hire Handbook

New Hire Checklist

- ☐ Attend [onboarding training](#)
- ☐ Complete [I-9 form](#)
- ☐ Watch Welcome to ACME new hire video

New Hire Forms

Congratulations! We are so glad that you have joined ACME. In order to get you set up with payroll, benefits, and most importantly swag, we need you to complete and submit the forms below

Benefits and Open Enrollment

Benefits	Open Enrollment Dates	Benefits Partners
Medical	Sept 1 - Oct 15	Abayo Stevens
Dental	Sept 1 - Oct 15	Nwoye Akachi
Vision	Sept 1 - Oct 15	Abbie Wilson

Training Material

[Welcome to ACME.mov](#)

Box Notes

Simplify content

- Organization and navigation
- Table of contents
- Anchor links

Power rich, high-value content creation

- In-line collaborator cursors
- New fonts and styles
- Rich embeds
- Code blocks
- Call-out boxes
- Enhanced table capabilities

The screenshot displays the Box Notes application interface. At the top, there is a toolbar with a 'New' button, a search icon, a document icon, a share icon, and a 'Body' dropdown menu. The main content area is titled 'Design Sprint' and contains two links: 'Idea Overview' and 'Brainstorm Agenda'. Below these links, there is a section titled 'What is a Design Sprint?' with a bulleted list of three points. This is followed by a section titled 'Day 1 - Monday' with a numbered list of three activities. A callout box with a lightbulb icon contains the text 'What is a long-term goal?' and a paragraph. At the bottom, there is a table with three columns: 'Experts', 'Role', and 'Slot'.

New

Body

B *I* U ~~S~~

2

Share

Design Sprint

[Idea Overview](#)
[Brainstorm Agenda](#)

What is a Design Sprint?

- A 5-day process for answering critical business questions through design, prototyping, and testing
- It provides teams a shortcut to learning *without* building and launching
- Every team can run their own sprint! See [this guide](#) to start yours

Day 1 - Monday

1. Morning - Agree to a long-term goal and map out the challenges ([see this activity](#))
2. Afternoon - Ask the Experts ([jump to list](#)) at your company to share what they know
3. Decide on a target - An ambitious but manageable piece of the problem that you can solve in 1 week

What is a long-term goal?

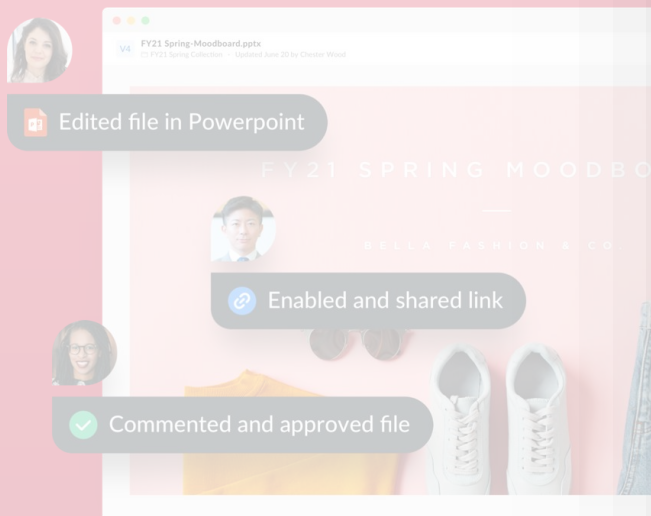
Ask your team why you are doing this project and where you envision the company being in 6 months, a year, or even 5 years from now.

Ask the Experts

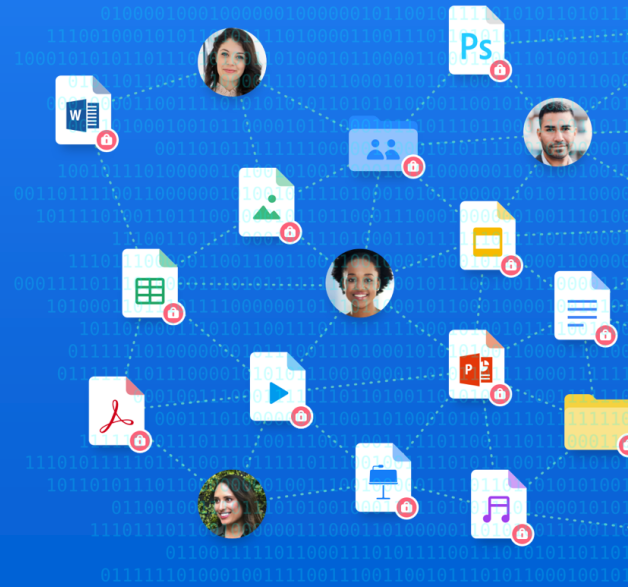
Experts	Role	Slot
---------	------	------



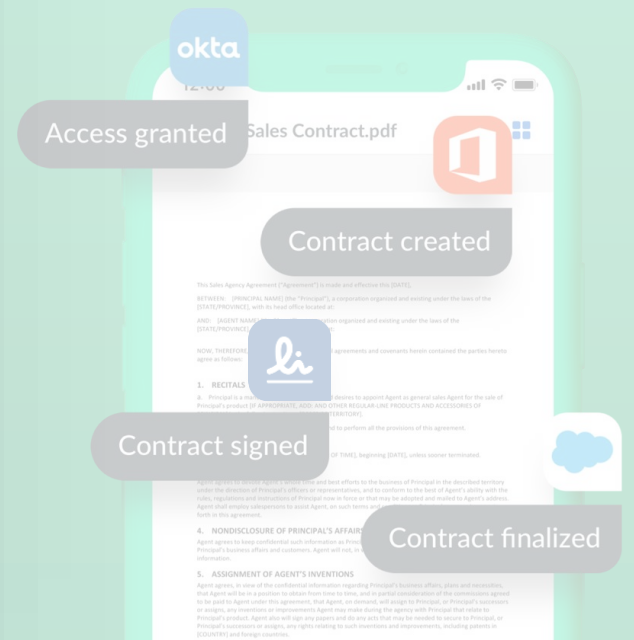
Empower your people
Seamless collaboration
and workflow



Protect your content
Frictionless security and
compliance

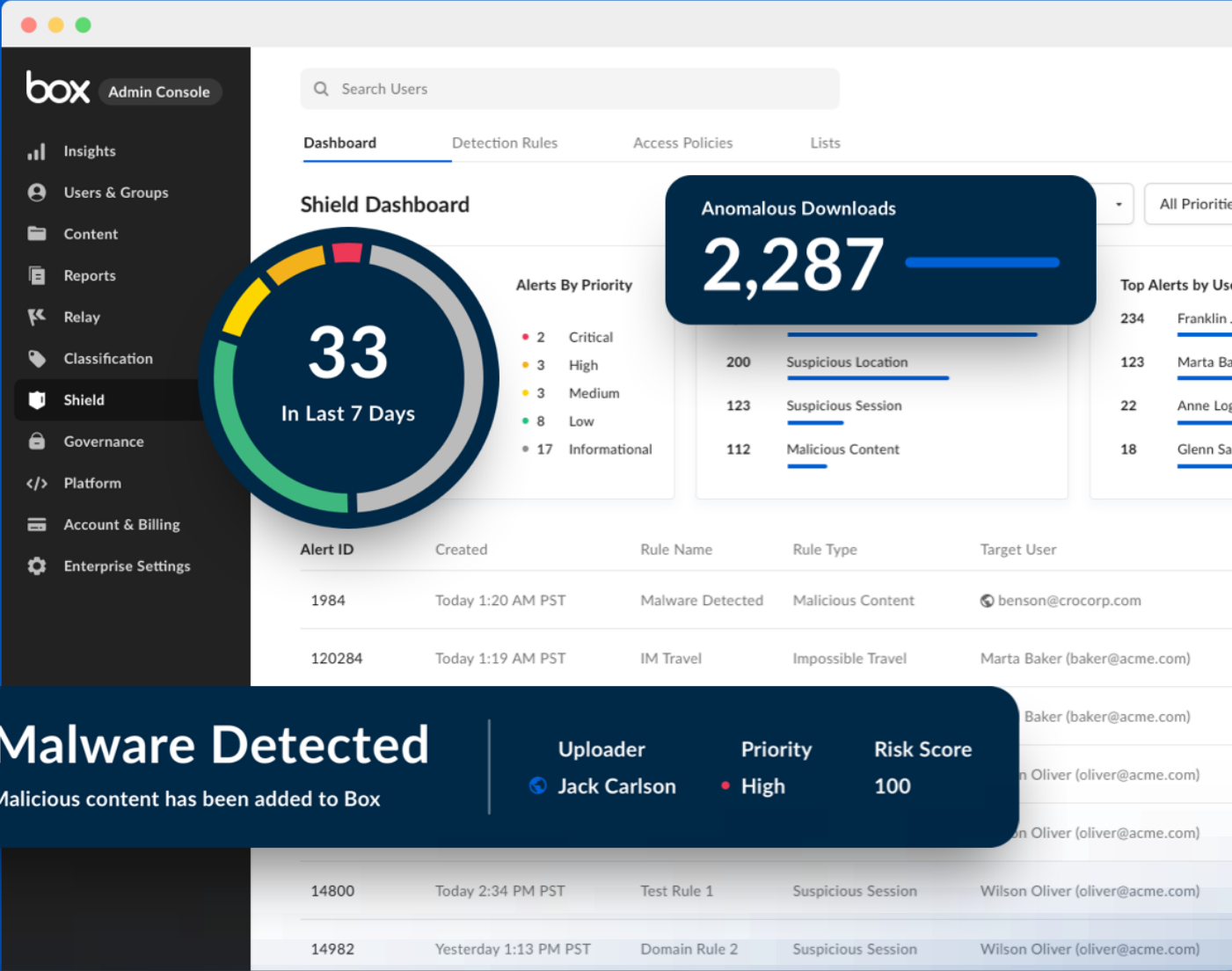


Connect your business
Integrated with all your
applications



Box Security

Prevent data breaches
and protect against
malware attacks





2021 had the highest average cost of a data breach in 17 years

Data breach costs rose from USD 3.86M to USD 4.24M

*Cost of a Data Breach Report, Ponemon Institute, 2021

Today's approach to securing
content doesn't work

Traditional security
models were not
built for the way
we work today



The traditional approach to securing content doesn't work



Lack inline data leakage prevention



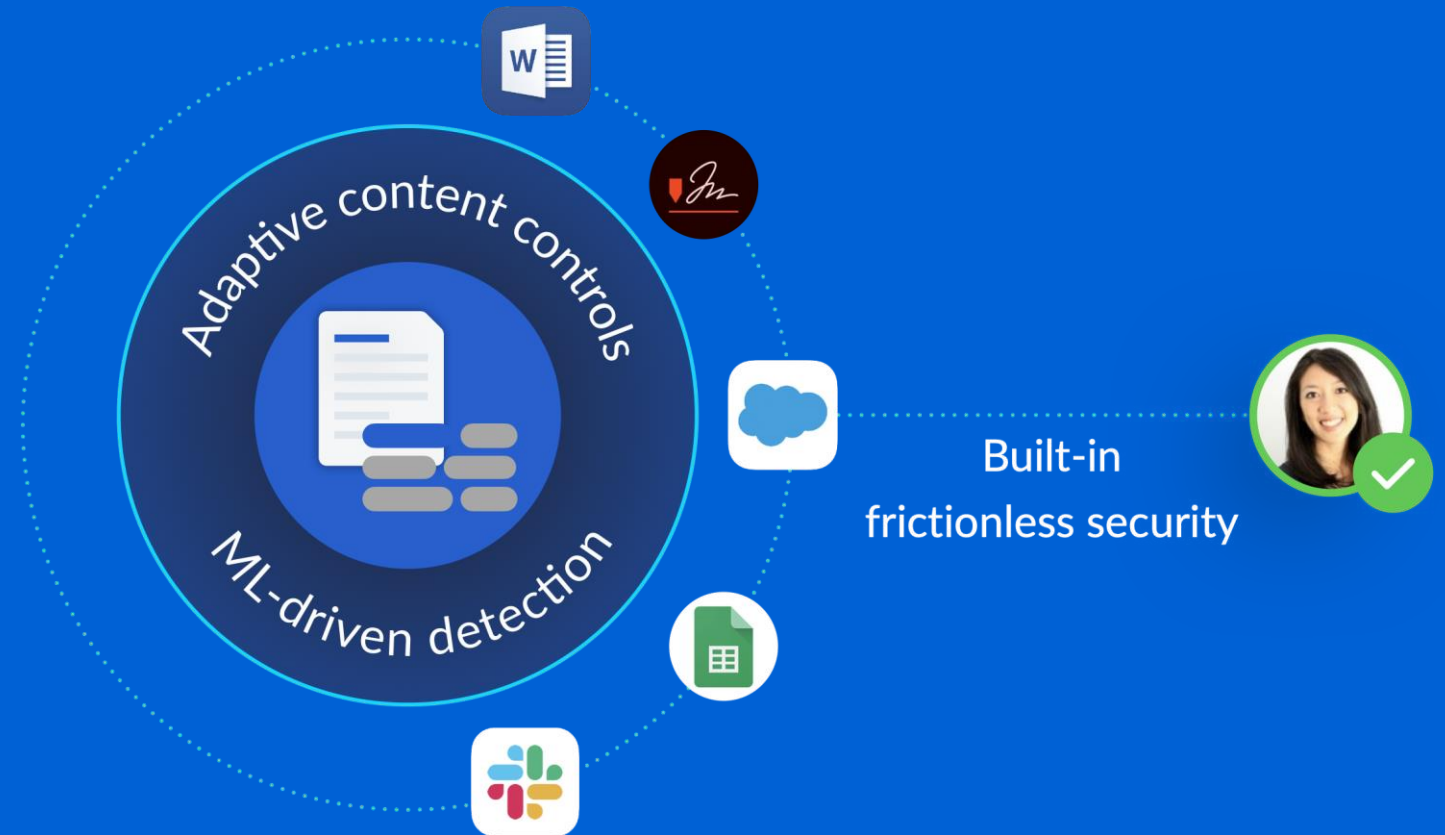
Introduce friction in user experience



Lack native response actions and workflows

**Businesses need frictionless security to
enable hybrid work**

Frictionless security designed for the Content Cloud



box SHIELD

Smart Access

Built-in Data Leak Prevention
(DLP) across file types

Threat Detection

Detect user and
content-centric threats

Powered by advanced machine learning

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Fully integrated with the world's leading security vendors



OneTrust



vmware®

okta



splunk>



sumo logic

288%

increase in ransomware attacks between
the first and second quarters of 2021

\$265B

projected ransomware
costs by 2031

**Announcing new malware deep scan
capability natively in Box Shield**

Malware detection

- Alert security teams including rich insights
- Automatically restrict download and sync across modalities
- Allow end-users to preview file and edit online
- Ability for admins to override threat verdict

box ADMIN

Search Users

Dashboard Detection Rules Access Policies Lists

Shield Dashboard > 192 [Mark File as Safe](#)

Malware Detected
Malicious Content ⓘ

Priority
• High

Uploader
John Smith
(john@smith.com)

Alert Created
09/15/21, 10:15 AM PST

Enforced Restrictions ⓘ
Download and sharing restrictions are active for the file.

Location
United States (192.168.0.1)

Host
macOS

File Details [Preview](#)

File Name	BoxWorks 2021_keynote draf... V2
File Hash (SHA-1)	2fd4e1c67a2d28fced849ee1bb76e7391b93eb
File Size	32 KB
File Created	09/01/21, 11:02 AM PST by John Smith
Version Uploaded	09/15/21, 10:15 AM PST by John Smith
Last Modified	09/15/21, 10:15 AM PST by John Smith

Threat Details

Scan By	Deep Scan ⓘ	Virus Scan ⓘ
File Scanned	09/15/21, 10:15 AM PST	09/15/21, 10:14 AM PST
Scan Result	MALICIOUS	CLEAN
Malware Family	Trojan	-
Description	Win32:Poweliks-A [Trj], TR/Crypt.ZPACK.Gen2, Trojan.Poweliks.A, Trojan.Downloader.Upatre... View More	

Geolocation Activity 09/15/21

Upload Activity

[Back to My Account](#)

Enhanced detection rules

- Enhancements to ML algorithm
- Improved alert details convey more context on anomalous behavior

boxADMIN

Insights

Users & Groups

Content

Reports

Classification

Shield

Governance

GxP

Relay

Apps

Platform

Account & Billing

Enterprise Settings

Back to My Account

Search Users

Shield Dashboard > 287462

Export

Significant Content Downloaded ⓘ

2 Filters Applied

Name	Sensitivity Level ⓘ	Owner
[-] All Files	• Critical	Meghan Smith
+ Corporate Strategy	• Critical	Niran Okuah
+ Marketing Strategy	• Critical	Meghan Smith
+ Sales Strategy	• Critical	Adam Nguyen
+ Unknown folder	• High	Reggie Stevens
+ Customer Data	• High	Meghan Smith
+ Sales2 Strategy	• High	Niran Okuah
+ Fiscal Plan 2021	• Moderate	Meghan Smith
+ Aquisition	• Moderate	Adam Nguyen
+ Corporate Considerations	• Moderate	Reggie Stevens
+ Milestones FY22	• Low	Meghan Smith
+ Rich Insights	• Low	Niran Okuah
+ My Folder	• Low	Meghan Smith
+ Bus Strategy	• Low	Meghan Smith
+ Collections	• Low	Niran Okuah
+ Tax Documentation	• Low	Meghan Smith
+ Earnings 2020	• Low	Adam Nguyen
+ Big Data	• Low	Reggie Stevens
+ Concepts	• Low	Meghan Smith
+ Documentation	• Low	Niran Okuah
+ Project 13	• Low	Meghan Smith

Overview

Percentage of total download
100%

Files downloaded
120

Total size of download
820 MB

Relevancy ⓘ

Is this folder expected to contain sensitive data?
☒ Yes
☐ No
☐ Not sure

Is this user expected to download this content?
☒ Yes
☐ No
☐ Not sure

Submit

All Files > Customer Data

Name ▾	Date Downloaded	Client Type	Last Modified	Owner	Size
Corporate Deck.doc	Today	Box Drive	Today by Adam Nguyen	Meghan Smith	1 GB
Marketing deck.doc	Today	Box Drive	Today by Adam Nguyen	Meghan Smith	2 GB

box SHIELD

Smart Access

Built-in Data Leak Prevention
(DLP) across file types

Threat Detection

Detect user and
content-centric threats

Powered by advanced machine learning



Content

Native classification options

- Automated for PII
- Automated for custom terms
- Automated by file type
- Folder-level
- Workflow-based (Relay)
- File-level
- Import from MIP
- API

Partner-built classification

- CASB/DLP integrations via API



INTERNAL

Classification label

Permissions for changing
classification



Content

Native classification options

- Automated for PII
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Partner-built classification

- CASB/DLP integrations via API



INTERNAL

Classification label

Permissions for changing
classification

Security Controls

- ☒ Restrict shared links
- ☒ Limit external collaboration
- ☐ Restrict download across web, mobile, desktop
- ☐ Restrict applications and integrations
- ☐ Restrict secure FTP
- ☐ Restrict print

Auto-classification improvements

- Support for new info types

The screenshot displays the Box Admin interface for creating a classification policy. The left sidebar shows the navigation menu with 'Classification' selected. The main content area is titled '1. Create Classification Policy Details' and includes a 'Search Users' bar and 'Cancel'/'Save' buttons. The 'Folder Criteria' section is currently empty. The 'File Criteria' section is active, showing a table of conditions. A 'Create Custom Terms' sub-dialog is open, displaying a list of InfoTypes.

File Criteria
Optionally specify a subset of file types or file criteria for the policy to be applied.

Data Type	Confidence	With	Unique Count
Credit Card Number	Low	Greater than or equal to	1
U.S. Social Security Number	Medium	A range from	1 to 100
IBAN Code	High	Greater than or equal to	1
10 Terms		Greater than or equal to	5

[Add Condition](#)

Create Custom Terms

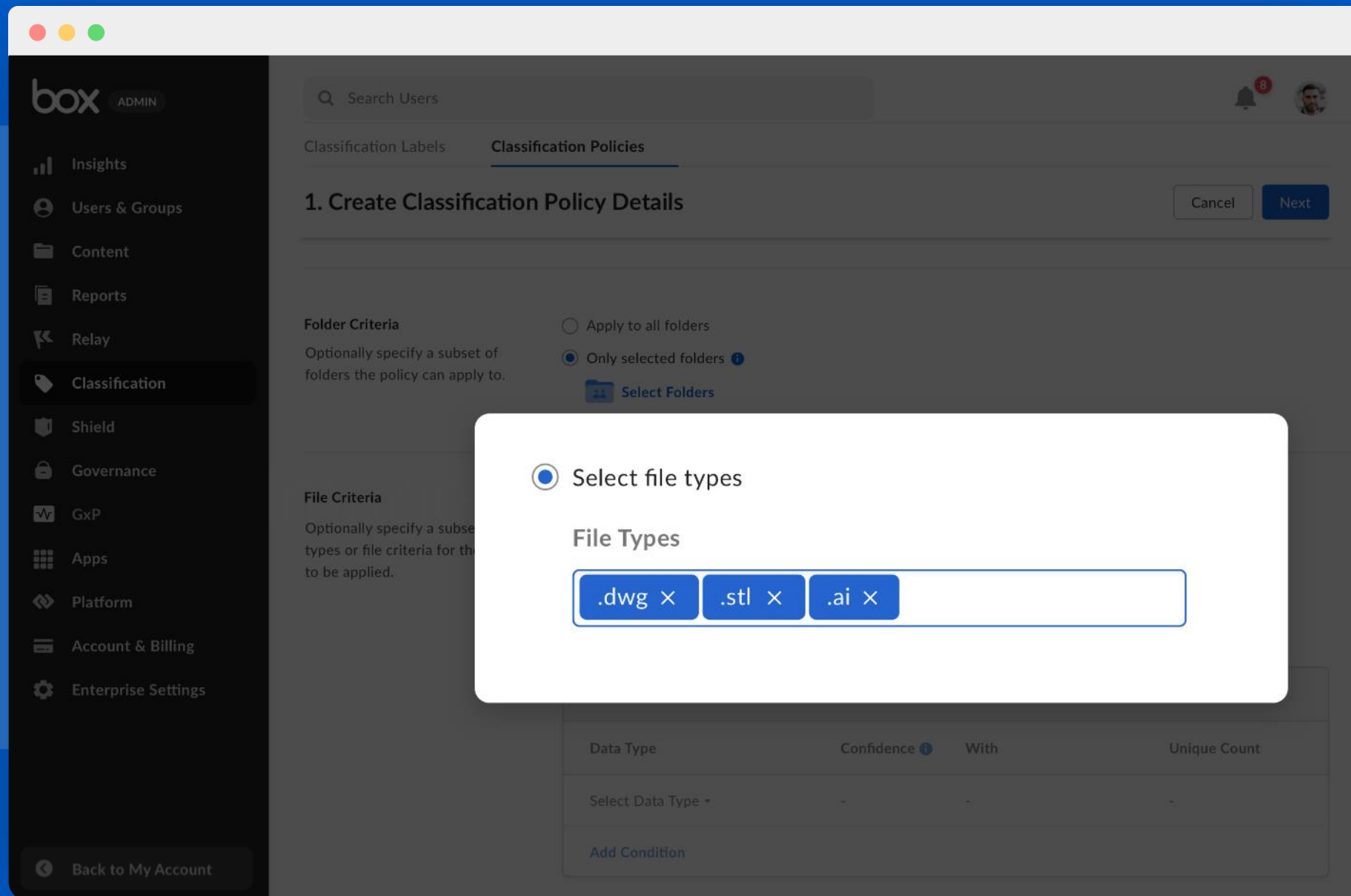
Select InfoTypes

- Canada Bank Account Number**
Account number that ranges from 7-12 digits.
- Canada Driver's License Number**
A driver's license number for each of the ten provinces in Canada.
- Canada Social Security Number**
Social Insurance Number (SIN) is the main identifier used for citizens, permanent residents, and people on work or study visas.

[Back to My Account](#)

Auto-classification improvements

- Support for new info types
- File type based classification



Auto-classification improvements

- Support for new info types
- File type based classification
- Support for classifying historical content



CONFIDENTIAL



Shared



Previewed



Downloaded

box SHIELD

Smart Access

Built-in Data Leak Prevention
(DLP) across file types

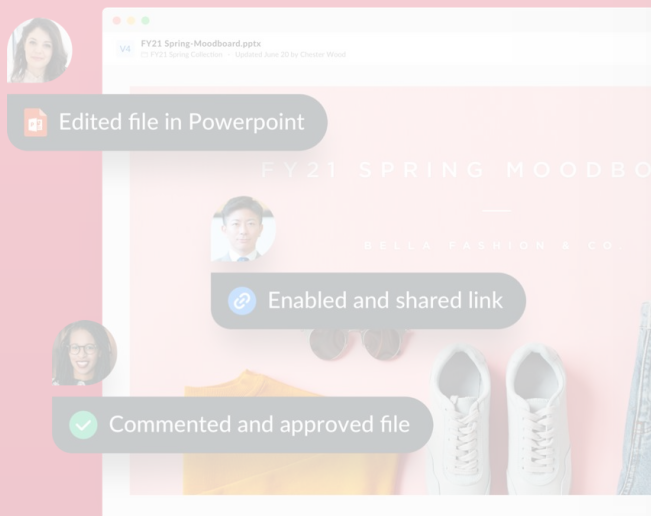
Threat Detection

Detect user and
content-centric threats

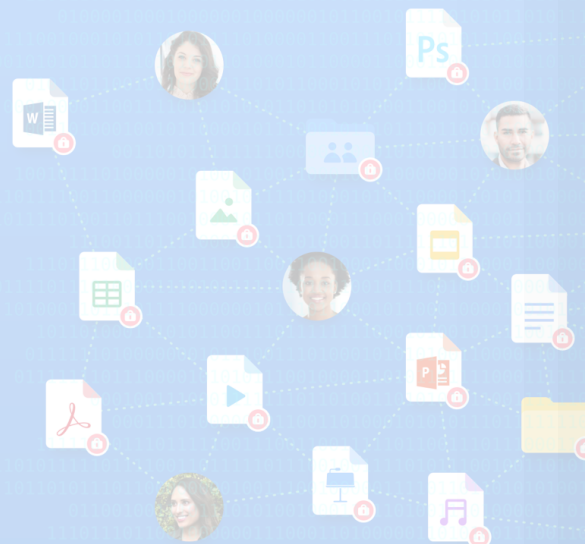
Powered by advanced machine learning



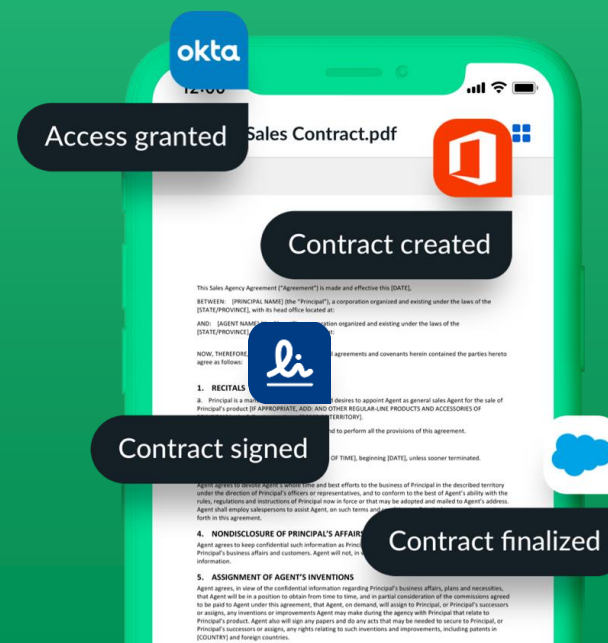
Empower your people
Seamless collaboration
and workflow



Protect your content
Frictionless security and
compliance

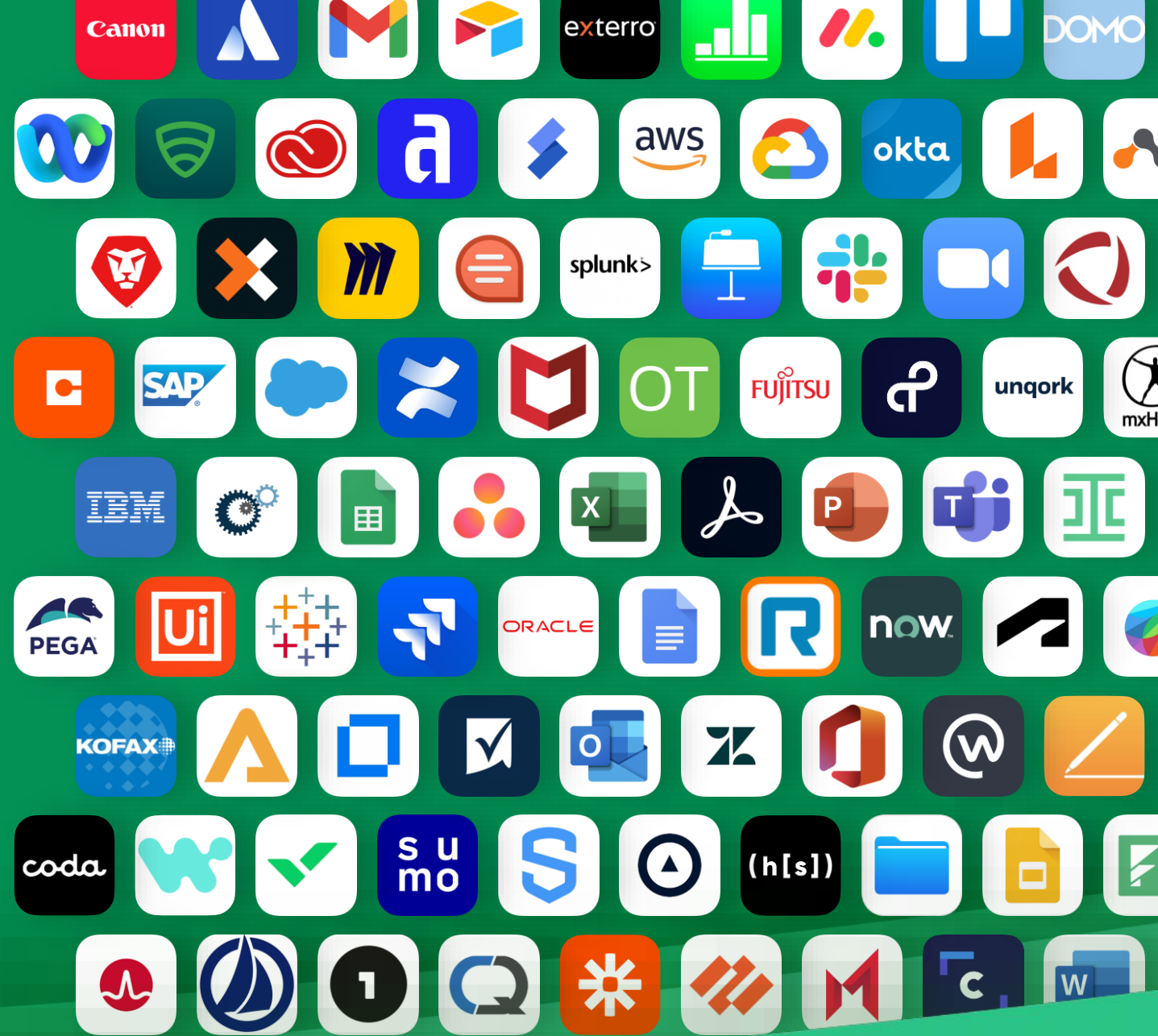


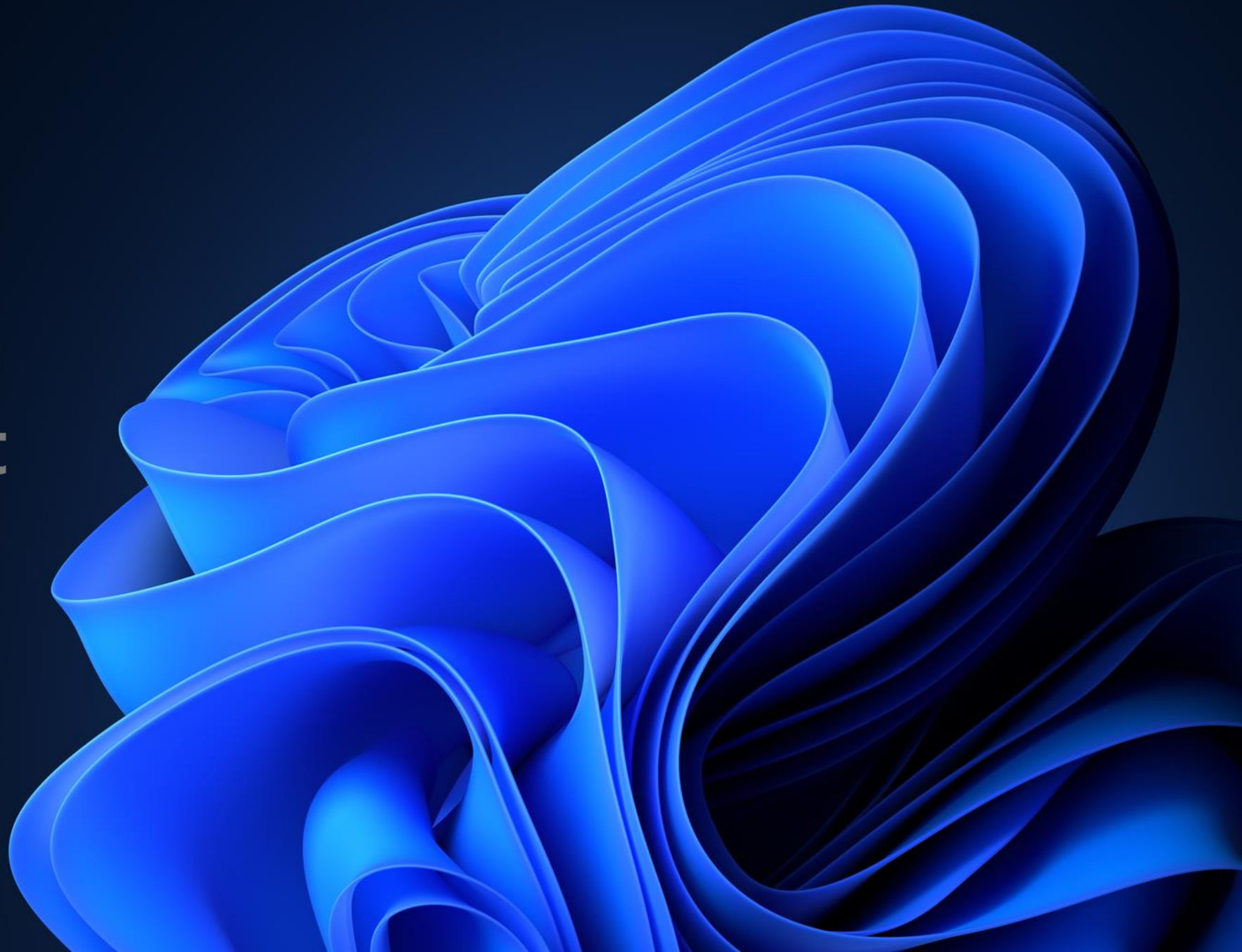
Connect your business
Integrated with all your
applications



Securely connect your content across 1,500+ apps

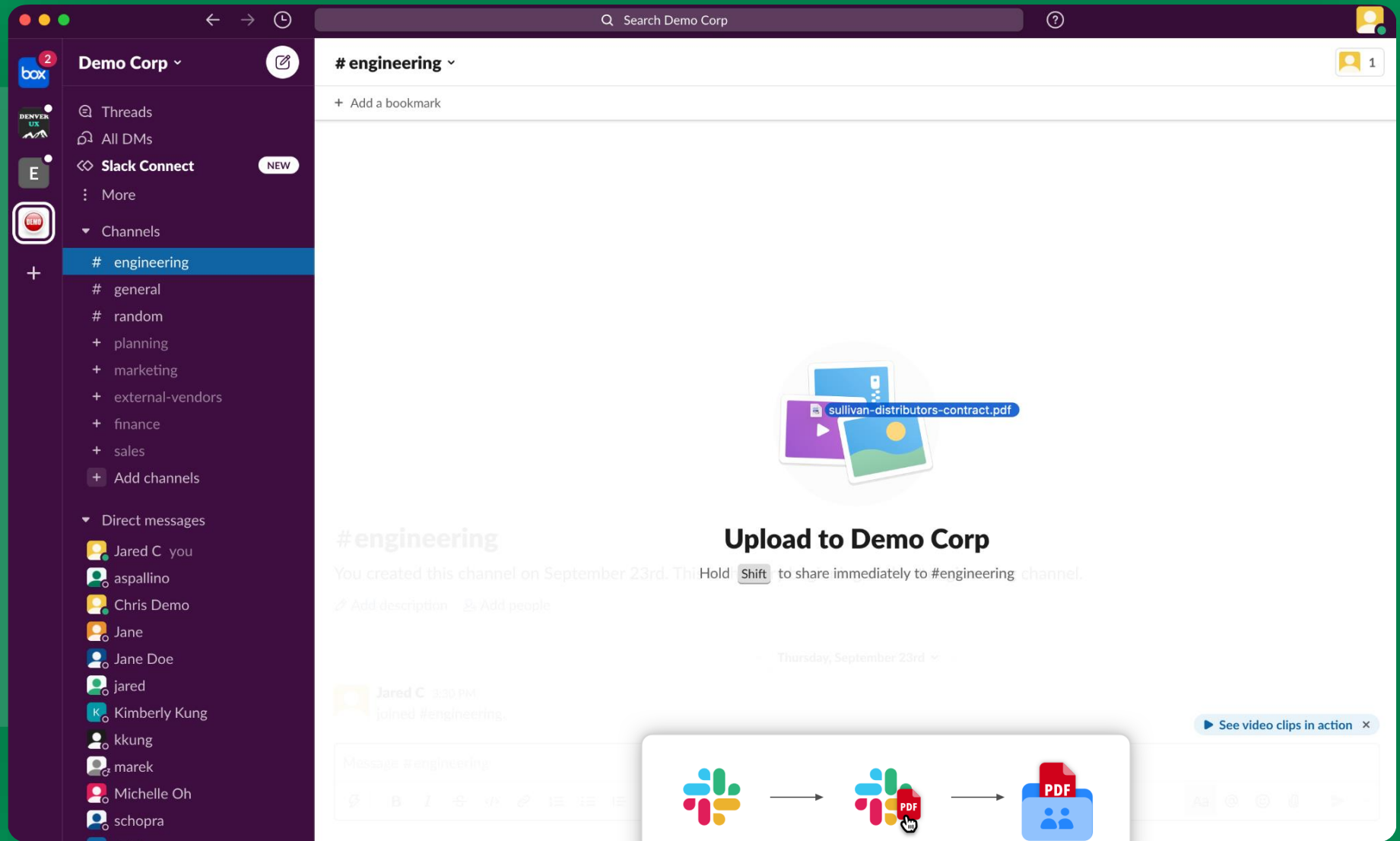
Securely connect your content across 1,500+ apps





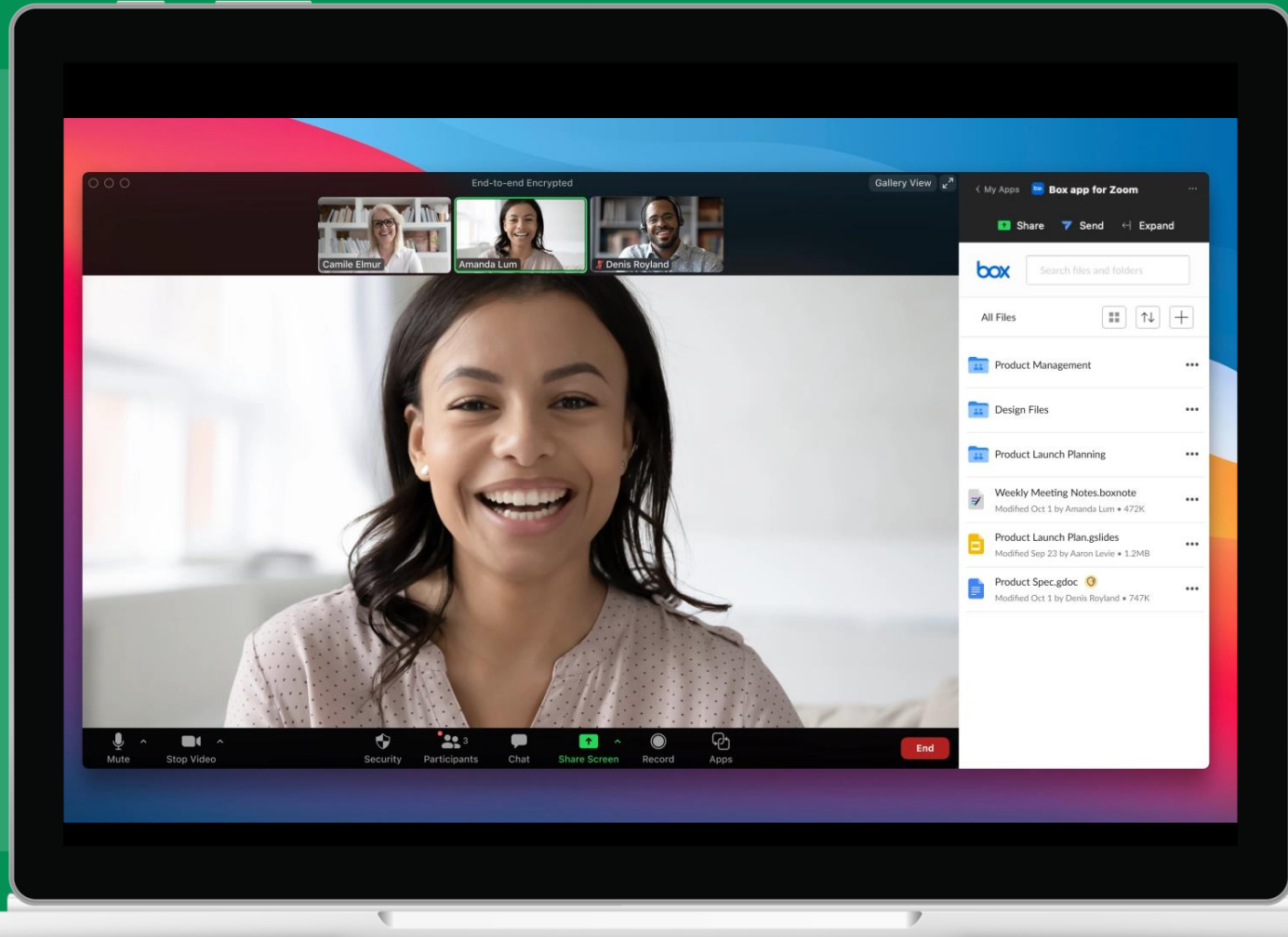
Box for Slack enhancements

- Upload files to Box via Slack interface
- Unify content across apps
- Maintain security and compliance over content when uploaded via Slack



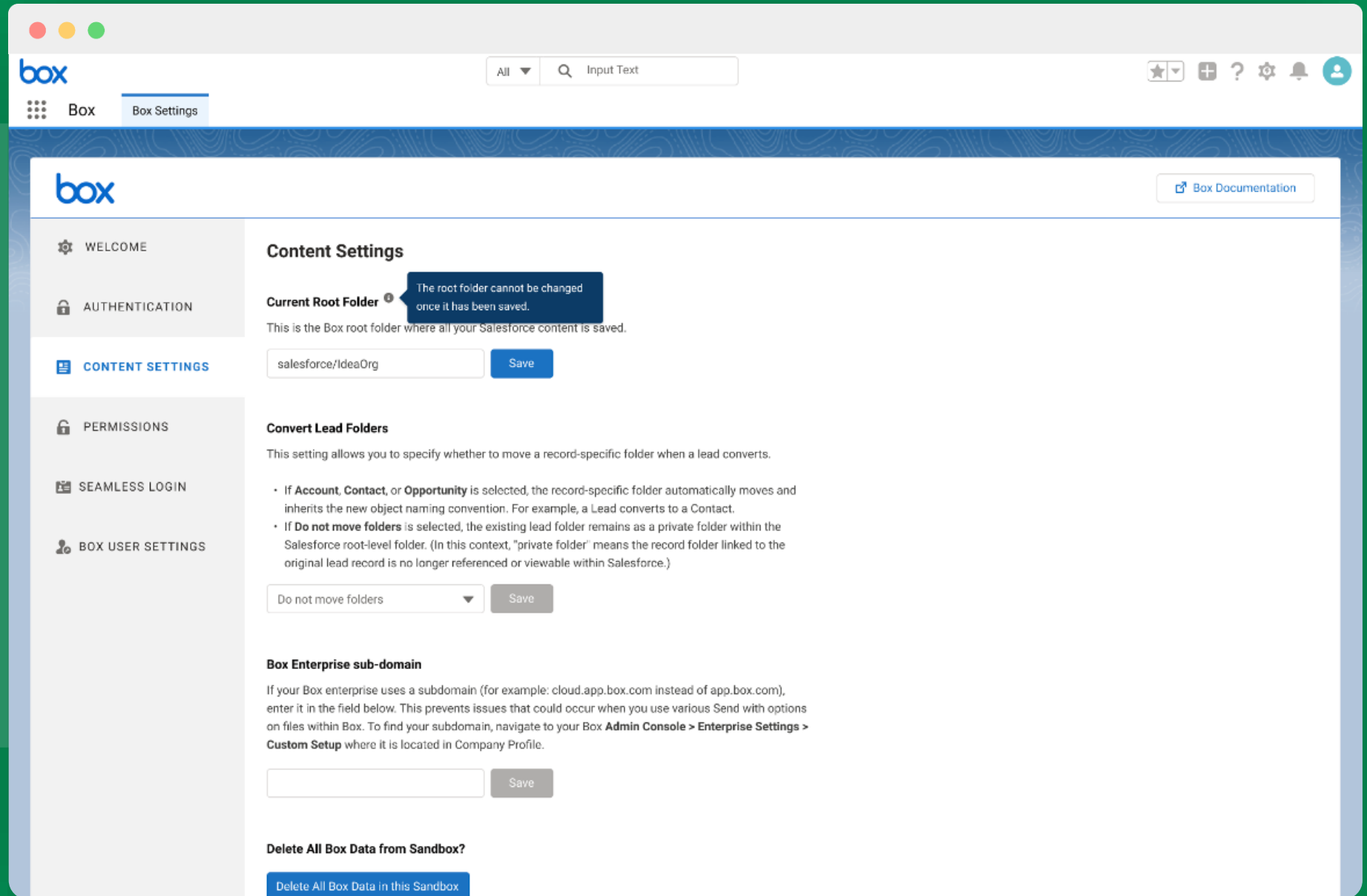
Box for Zoom

- Browse, preview, and present Box files directly within Zoom
- Apply Box's enterprise-grade security, compliance, and governance to content accessed via Zoom



Box for Salesforce

- Refreshed admin UI
- Faster time to value
- Available in the latest Box for Salesforce app



Box Platform

Extend the Content
Cloud with Box APIs
and developer tools

Morgan Stanley



TOWN of CARY NORTH CAROLINA





We are going after a large ~\$55B+ market opportunity, with significant tailwinds



We are building the leading Content Cloud that powers critical workflows across the enterprise



We will go wider and deeper with our 100K+ customers through our land and expand motion



We are committed to driving significantly higher growth and operating margins to achieve Rule of 40 by FY24

Introducing Box Enterprise Plus









The full power of the Content Cloud,
in one simple package

20TB of content migration
included with your plan

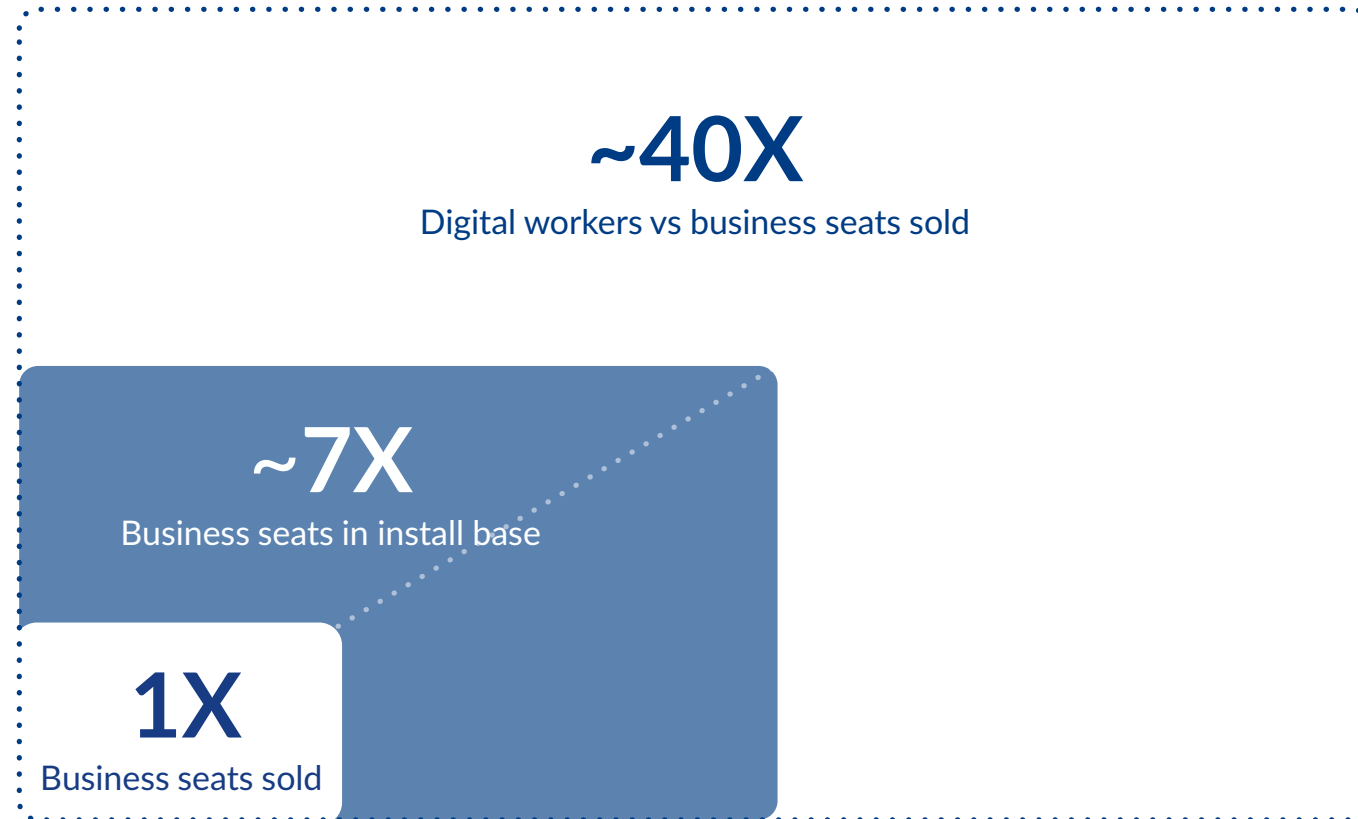
Note: Box Zones and Box GxP Validation
are available as options for Enterprise Plus

Enterprise Plus

Our most valued products and
services with savings up to 35%

-  Enterprise Edition
-  Box Shield
-  Box Governance
-  Box Relay
-  Box Platform
-  Box Sign
-  Large file uploads
-  Enhanced support
and consulting

7x seat expansion opportunity within 100K+ customer base



Note: Excludes EDU and includes AMS, Japan, EU, UK, ANZ.

Our GTM strategy is to drive the widest penetration of Box



Land



Adopt



Expand



Retain



Drive seat growth by going wider within customers by selling the Box Content Cloud enterprise-wide



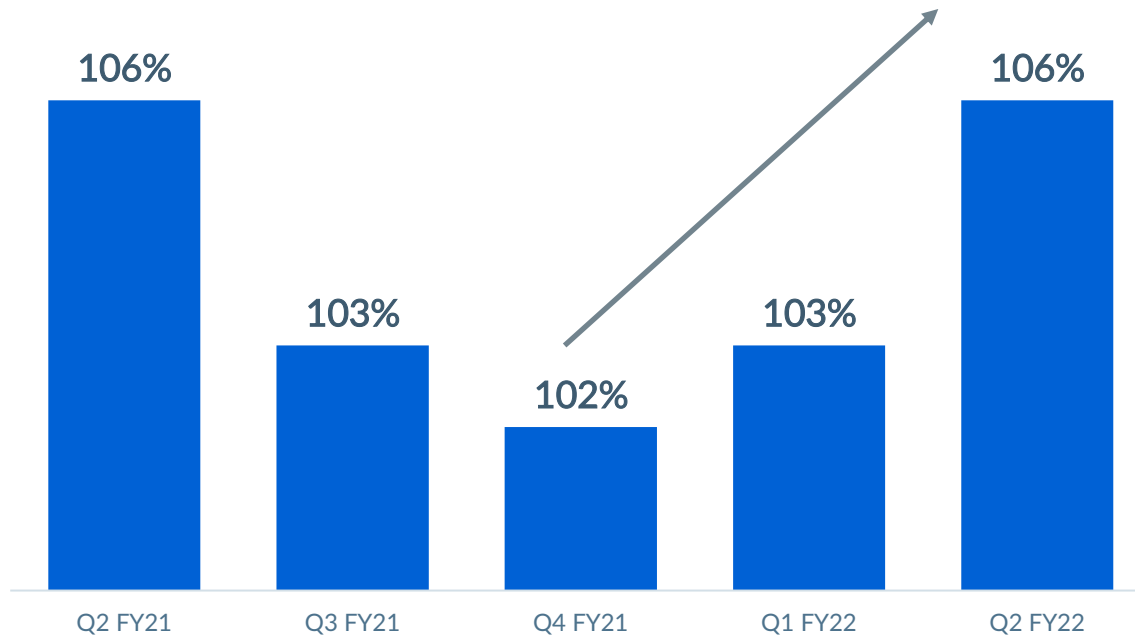
Drive higher price per seat by going deeper in accounts and powering higher-value use-cases and selling the full product suite to customers



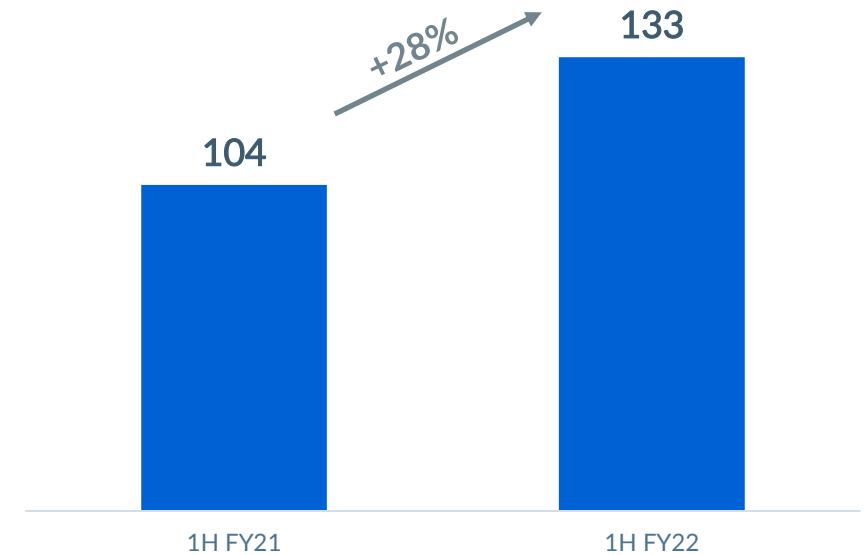
Improve net retention through broader product adoption and increasing stickiness of the Box platform

Our multi-product strategy is driving customer expansion

Quarterly Net Retention Rate

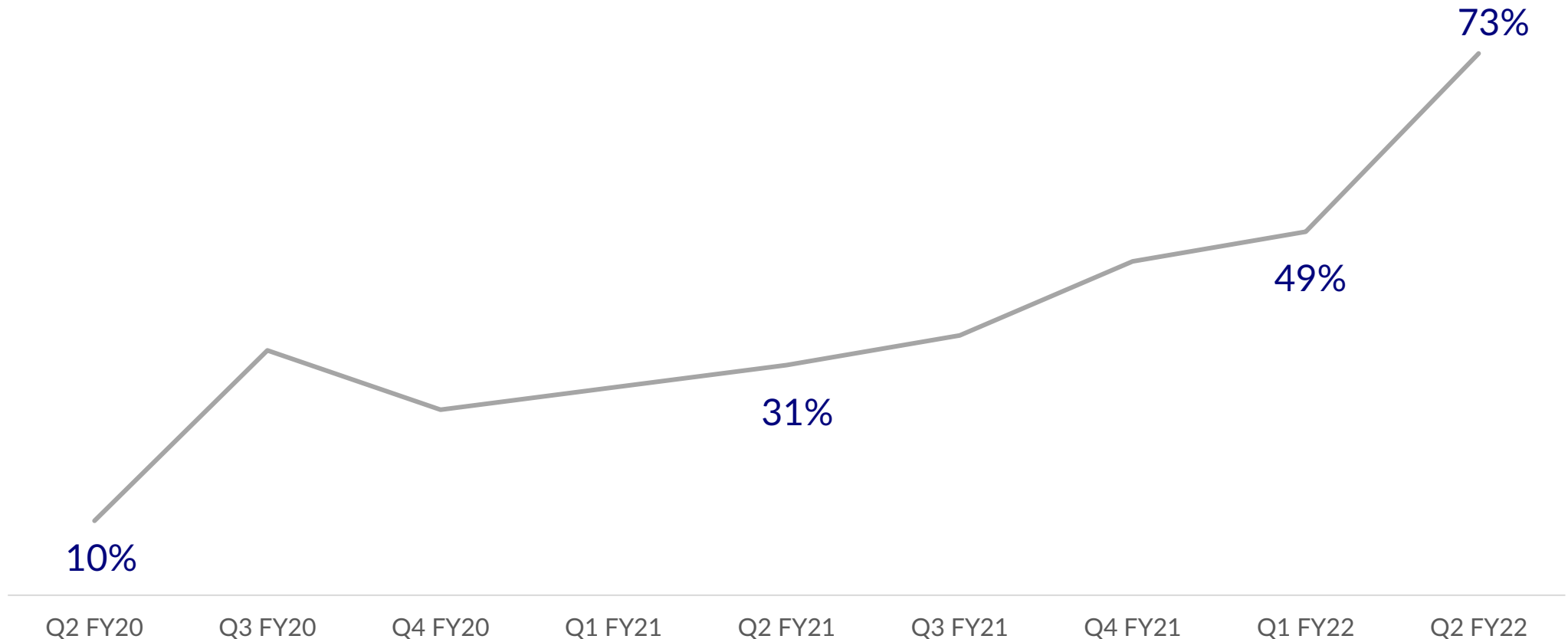


Growth of \$100K+ Deals



Our shift to multi-product plans is working

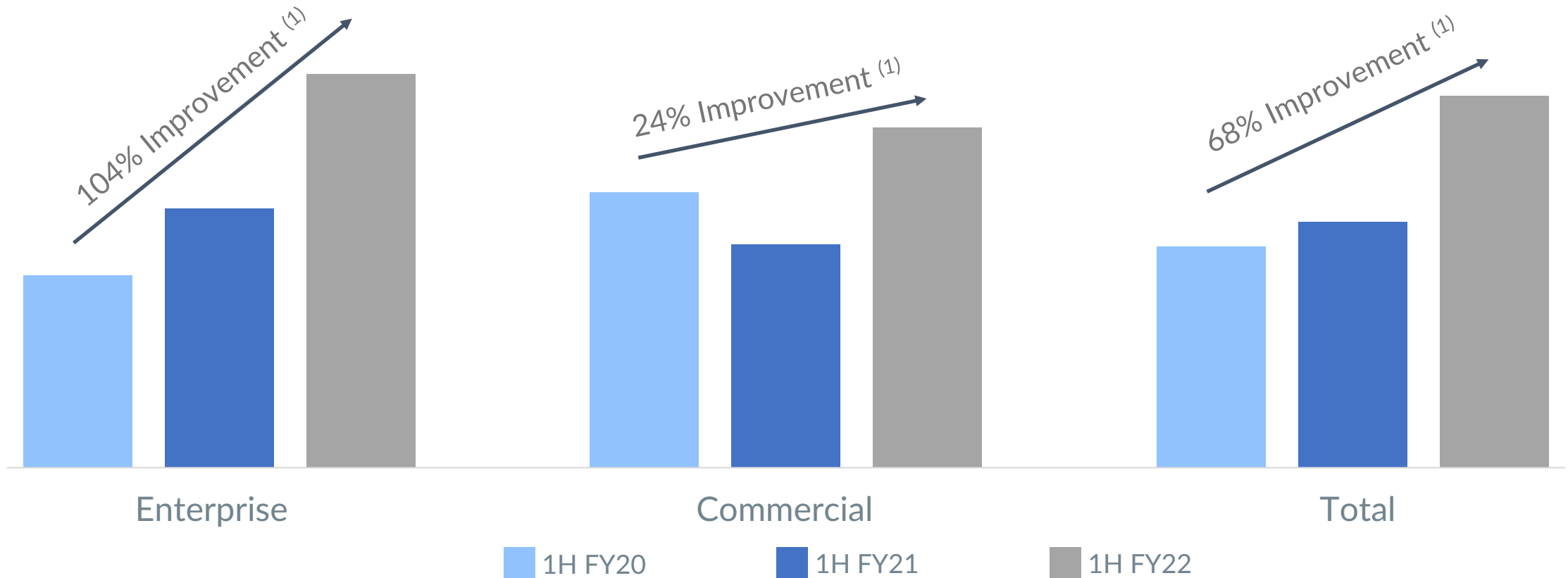
Attach rates for Box Suites (multi-product pricing plans) for \$100K+ deals



Customers adopting one or more add-on products exhibit ~20 point higher net retention, ~10 point higher gross margin, and ~7X higher average Annual Recurring Revenue than Core-only customers

Multi-product selling is improving sales productivity

Average Productivity by Rep by Segments



Notes: Box fiscal year ends January.

1. Percent improvement based on 2 year period from 1H FY20 to 1H FY22E.



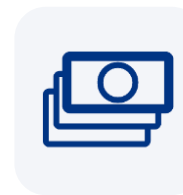
We are going after a large ~\$55B+ market opportunity, with significant tailwinds



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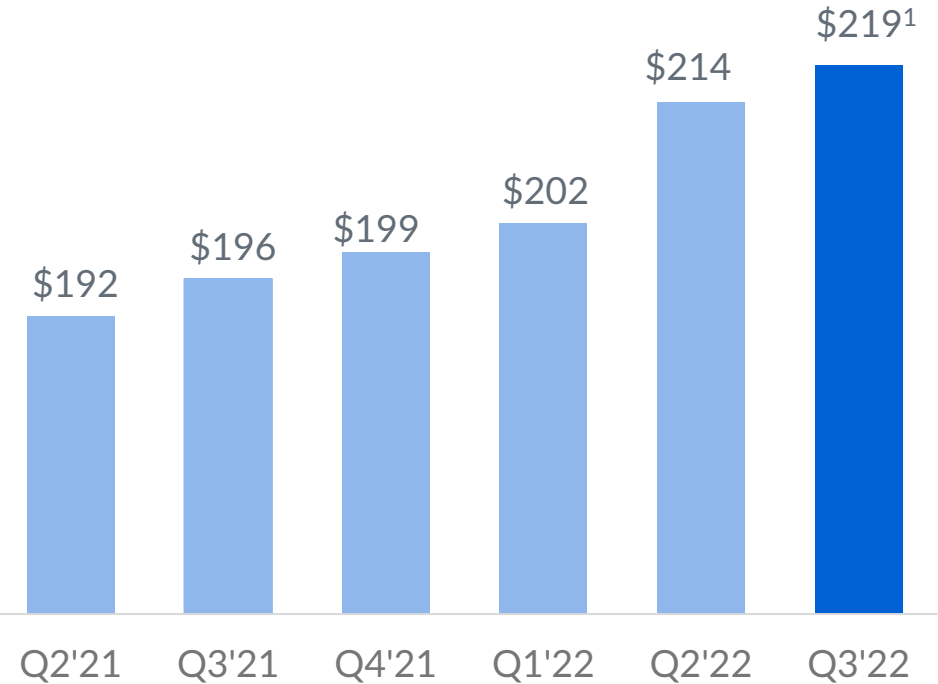
We will go wider and deeper with our 100K+ customers through our land and expand motion



We are committed to driving significantly higher growth and operating margins to achieve Rule of 40 by FY24

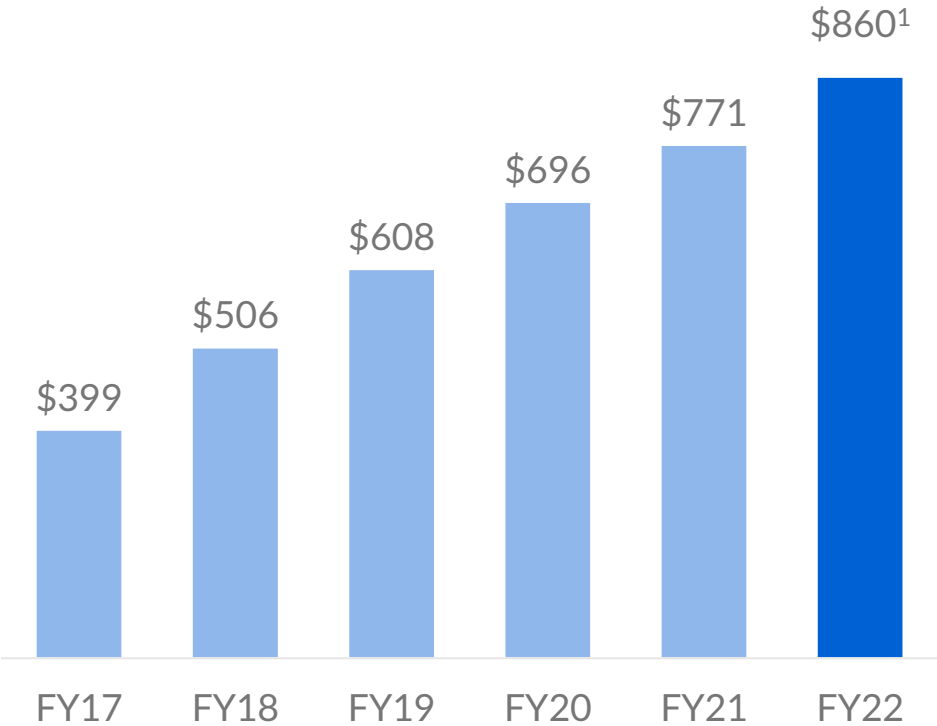
Revenue growth at scale driven by customer expansion

3Q FY22 revenue guidance up 12% YoY



Quarterly Revenue (\$M)

FY22 revenue guidance up 12% YoY



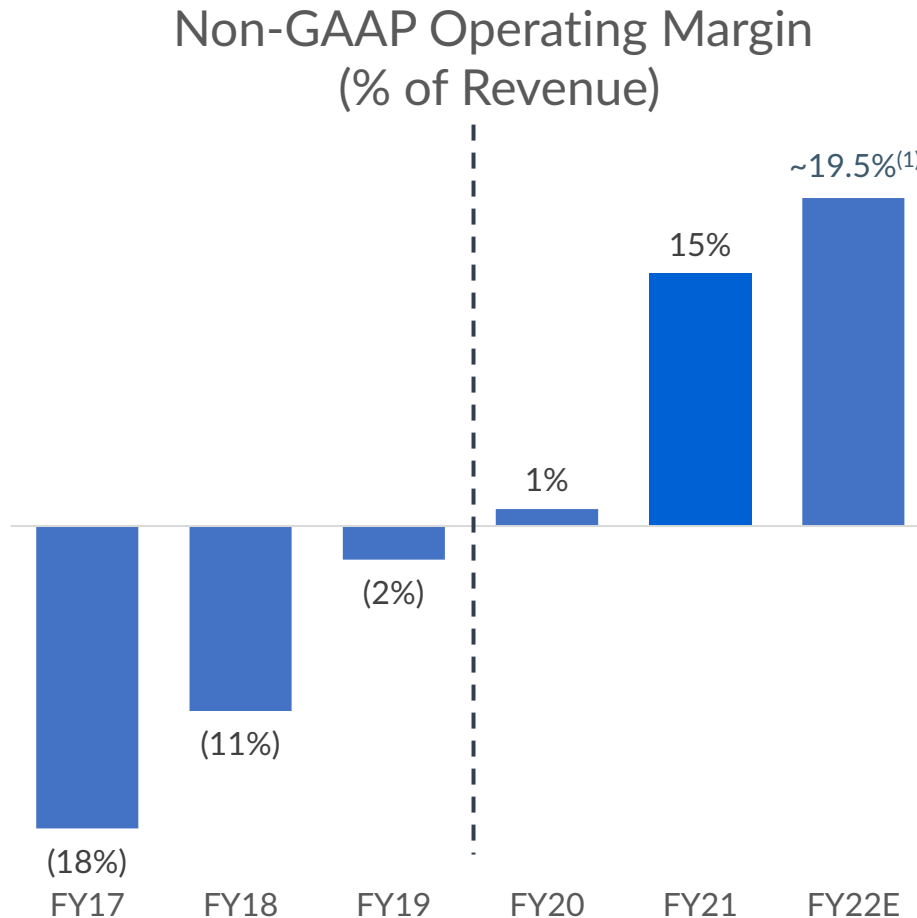
Annual Revenue (\$M)

Note: Box adopted the new revenue recognition standard ASC 606 beginning with its fiscal year 2019 using the modified retrospective transition method. The reported results for years including and subsequent to fiscal year 2019 reflect the application of ASC 606 while the reported results for fiscal years 2017 and 2018 are not adjusted and continue to be reported under the prior revenue recognition standard ASC 605.

(1) Based on the high end of FY22 guidance provided on the Q2 FY22 earnings call on August 25, 2021.

Note: \$ values are shown in millions

While optimizing costs to accelerate margin expansion



Workforce Strategy

- Disciplined in headcount expenses
- Leveraging lower cost regions to drive savings

Gross Margin Improvements

- Completed DC migration mid-FY21 to eliminate dual costs
- Driving higher margins via add-on product sales
- Optimizing infrastructure (e.g. public cloud, search, cold storage)

Increased Operational Rigor

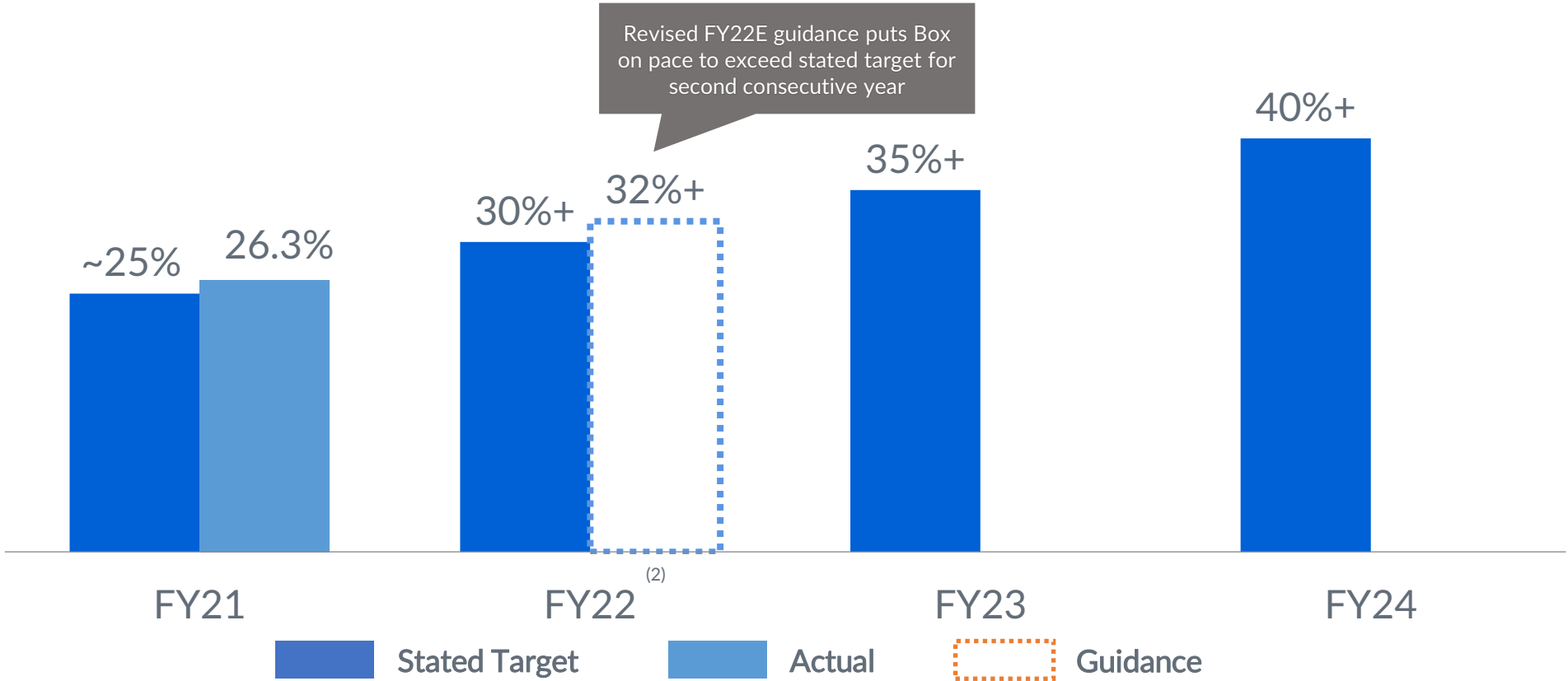
- Reducing spend in areas not supporting growth
- Benefitting from investments in system automation
- Focusing on highest ROI and TAM for product development

Notes: Box fiscal year ends January.

1. Based on FY22E Non-GAAP operating margin guidance of approximately 19.5% provided on the Q2 FY22 earnings call on August 25, 2021.

Committed to exceeding growth and profitability targets

Revenue growth + free cash flow margin ⁽¹⁾



Notes: Box fiscal year ends January 31.
1. Free Cash Flow Margin is a Non-GAAP financial measure. A reconciliation to its nearest GAAP financial measure can be found in the Appendix of this presentation.
2. Based on FY22E Revenue Growth + Free Cash Flow Margin guidance of at least 32%, provided on the Q2 FY22 earnings call on August 25, 2021.

Committed to exceeding growth and profitability targets

	FY19	FY20	FY21	FY22 Q2
Revenue Growth + FCF Margin	22%	13%	26%	----
Revenue Growth	20%	14%	11%	12%
Gross Margin	74%	71%	73%	74.5%
S&M as a % of Revenue	45%	40%	30%	28%
R&D as a % of Revenue	19%	20%	18%	17%
G&A as a % of Revenue	11%	10%	9%	9%
Operating Margin	(2%)	1%	15%	20.6%

FY24 Target
40%+
12-16%
~75%
24-27%
16-17%
~8%
23-27%

Note: Gross Margin, S&M as a % of revenue, R&D as a % of revenue, G&A as a % of revenue, Operating Margin, and Free Cash Flow Margin are non-GAAP financial measures. A reconciliation to their nearest GAAP financial measures can be found in the Appendix of this presentation. All forward-looking financial targets are as of August 25, 2021.

boxWORKS²¹

Thank you



Appendix

GAAP to Non-GAAP Reconciliation – Gross Margin

<i>(\$ in thousands)</i>	FY19	<i>As a % of revenue</i>	FY20	<i>As a % of revenue</i>	FY21	<i>As a % of revenue</i>	Q2FY22	<i>As a % of revenue</i>
GAAP gross margin	\$434,792	71.5%	\$480,687	69.0%	\$546,032	70.8%	\$153,698	71.7%
Add: Stock-based compensation	14,065		16,769		18,936		4,883	
Add: Restructuring activities	-		27		-		-	
Add: Acquired intangible assets amortization	-		-		-		1,255	
Non-GAAP gross margin	\$448,857	73.8%	\$497,483	71.4%	\$564,968	73.3%	\$159,836	74.5%

GAAP to Non-GAAP Reconciliation – Operating Expenses

<i>(\$ in thousands)</i>	FY19	<i>As a % of revenue</i>	FY20	<i>As a % of revenue</i>	FY21	<i>As a % of revenue</i>	Q2FY22	<i>As a % of revenue</i>
GAAP research and development	\$163,750	27%	\$199,750	29%	\$201,262	26%	\$52,722	25%
Less: Stock-based compensation	(45,189)		(62,565)		(61,145)		(16,626)	
Less: Restructuring activities	-		(306)		-		-	
Non-GAAP research and development	\$118,561	19%	\$136,879	20%	\$140,117	18%	\$36,096	17%
GAAP sales and marketing	\$312,210	51%	\$317,615	46%	\$275,742	36%	\$72,788	34%
Less: Stock-based compensation	(36,864)		(38,030)		(42,015)		(12,919)	
Less: Intangible assets amortization	(9)		-		-		-	
Less: Restructuring activities	-		(1,134)		-		-	
Non-GAAP sales and marketing	\$275,337	45%	\$278,451	40%	\$233,727	30%	\$59,869	28%
GAAP general and administrative	\$93,069	15%	\$102,794	15%	\$106,670	14%	\$34,298	16%
Less: Stock-based compensation	(23,178)		(28,624)		(32,196)		(9,700)	
Less: Intangible assets amortization	(15)		-		-		(11)	
Less: Acquisition-related expenses	-		-		(790)		(44)	
Less: Fees related to shareholder activism	-		(1,154)		(1,402)		(4,771)	
Less: Restructuring activities	-		(184)		-		-	
Non-GAAP general and administrative	\$69,876	11%	\$72,832	10%	\$72,282	9%	\$19,772	9%

GAAP to Non-GAAP Reconciliation – Operating Margin

<i>(\$ in thousands)</i>	Q2FY22	<i>As a % of revenue</i>
GAAP operating margin	(\$6,110)	(2.8%)
Add: Stock-based compensation	44,128	20.6%
Add: Acquired intangible assets amortization	1,266	0.6%
Add: Acquisition-related expenses	115	0.0%
Add: Fees related to shareholder activism	4,771	2.2%
Non-GAAP operating margin	\$44,170	20.6%

<i>(\$ in thousands)</i>	FY17	<i>As a % of revenue</i>	FY18	<i>As a % of revenue</i>	FY19	<i>As a % of revenue</i>	FY20	<i>As a % of revenue</i>	FY21	<i>As a % of revenue</i>
GAAP operating margin	(\$150,655)	(38%)	(\$154,021)	(30%)	(\$134,237)	(22%)	(\$139,472)	(20%)	(\$37,642)	(5%)
Add: Stock-based compensation	78,372	19%	97,485	19%	119,296	20%	145,988	21%	154,292	20%
Add: Intangible assets amortization	3,352	1%	519	0%	24	0%	-	-	-	-
Add: Expenses related to legal verdict	(1,664)	0%	-	-	-	-	-	-	-	-
Add: Acquisition-related expenses	-	-	-	-	-	-	-	-	790	0%
Add: Fees related to shareholder activism	-	-	-	-	-	-	1,154	0%	1,402	0%
Add: Restructuring activities	-	-	-	-	-	-	1,651	0%	-	-
Non-GAAP operating margin	(\$70,595)	(18%)	(\$56,017)	(11%)	(\$14,917)	(2%)	\$9,321	1%	\$118,842	15%

GAAP to Non-GAAP Reconciliation – Operating Margin Outlook

<i>As a % of revenue</i>	FY22E
GAAP operating margin	(3%)
Add: Stock-based compensation	20%
Add: Acquired intangible assets amortization	1%
Add: Acquisition-related expenses	0.5%
Add: Fees related to shareholder activism	1%
Non-GAAP operating margin	19.5%

GAAP to Non-GAAP Reconciliation – Free Cash Flow

<i>(\$ in thousands)</i>	FY19	<i>As a % of revenue</i>	FY20	<i>As a % of revenue</i>	FY21	<i>As a % of revenue</i>
GAAP net cash provided by operating activities	\$55,321	9%	\$44,713	6%	\$196,834	26%
Less: Purchases of property and equipment, net of proceeds from sales	(14,806)		(5,444)		(9,052)	
Less: Principal payments of finance lease liabilities	(23,930)		(38,542)		(60,020)	
Less: Capitalized internal-use software costs	(2,761)		(7,957)		(7,438)	
Free cash flow	\$13,824	2%	(\$7,230)	(1%)	\$120,324	16%