2021

FIN-498 Senior Project

FINANCIAL VALUATION & ANALYSIS CAPSTONE

BOX, INC.

NYSE: BOX

Nicholas Grosch
Student
Washington & Jefferson College
Dr. Jae Park

Box, Inc.

The following security analysis and company valuation has been completed as instructed by the FIN-498 Capstone Project. The valuation is for Box, Inc. as of 04/31/2021. Box, Inc.'s publicly available financial statements are as of 01/31/2021. The analysis was performed to evaluate the financial strength and to find the estimated intrinsic value for Box, Inc.'s stock.

Our conclusion of $25.07 per share is subject to the available public data and valuation techniques as of 04/31/2021.

The premise that the company will be continuing to operate in the future and that management is maximizing shareholder value is assumed.

Business Understanding & Analysis: Box, Inc.

Understanding the Business:

Box, Inc. is a cloud computing software company that provides file sharing, file collaboration, and other cloud software tools to files that are uploaded to its servers. The files can stretch across the "cloud" and be accessed safely, securely, and even anonymously if need be, by any device connected to Box's servers. This revolutionary technology is used by over 100,000 organization, provides to more than 8 million users, and has over 1,500 prebuilt integrations that allow for Box's technology to be used seamlessly regardless of what software you are using. Formerly known as box.net, Box, Inc. (NYSE-Ticker: BOX) is based in Redwood City, California. Box was originally a school project that was developed by Aaron Levie while he was at the University of Southern California. Mr. Levie left the school in 2005 to run the company full time. Mr. Levie became the CEO and remains in this position.

Products:

Before we can understand their products, we must first understand their business model. Box offers both personal and enterprise solutions.

Box offers two personal services: one free of charge that allows up to 10GB of storage and Personal Pro which offers 2TB of storage, an increase in file upload size, and 10 file versions in case of accidental deletion.

However, Box's focus is their enterprise or business products. The business products come in various sizes and prices. Their *Starter* is meant for small businesses or business that would like to try the product out first. It offers 100GB of storage, a limited single file upload limit of 2GB, 25 version history, and can be used with a maximum of 10 people. It is offered at $5 per user per month. Box's next business product is their *business* plan. The *business* plan offers an unlimited amount of storage, up to 5GB single file upload, 50 version history, and an unlimited number of users. This plan starts at $15 per user per month. Box's second highest product is their *Business Plus*. *Business Plus* allows for unlimited storage, an increase to 15GB single file upload limit, an increase in enterprise app integrations from 1 to 3, unlimited users, and now allows for an unlimited number of external collaborators. This means that the company can share files with anyone outside the company for free. Box's premier product is their *Enterprise* solution. *Enterprise* is Box's most advanced service. *Enterprise* offers unlimited storage, unlimited enterprise application integrations, 100 version history, unlimited users, unlimited external collaboration, and their most advanced security and tracking services. *Enterprise* also is HIPPA/HITECH/FINRA compatible and offers document watermarking for extra security.

Business Plus and *Enterprise* include additional services to increase customer satisfaction, security, and government compliance. These services are: *Box Governance, Box Relay, Box KeySafe, Box Zones and Box Shuttle.*

Box Governance provides lifecycle management that a company may need to lower the risk without lowering productivity. Document retention and disposition policies such as SOX, EEOC, GDPR, CCPA do not affect company productivity. *Box Governance* provides each company with a timely, efficient, and legal method to retain and dispose of files properly. *Box Governance* also protect against legal actions. It allows for the documents to be stored securely and safely so that a search or audit can be done properly and effectively.

Box Relay implements workflow automation so that users can, "automate and accelerate business processes centered around content". Relay allows you to track progress in real-time, who has seen a document, and allows you to see who has been assigned what individual task. This boosts company efficiency and effectiveness. Examples of this include contract approvals, content collaboration, budget approvals, and new employee on-boarding.

Box KeySafe is Box's highest security protection service. *Box KeySafe* uses an encrypted AES 256-bit on every file. It allows full visibility and control to monitor what happens inside and outside the company. *Box KeySafe* offers 2-factor authentication and watermarking on any file. These security methods are all integrated within the Box Software and complies with government regulation.

Box Zones is a service that offers data residency to companies who need to satisfy government regulations on residency obligations. These zones allow for government compliance in Europe, Asia, North America, or Australia. *Box Zones* removes the barrier so that business can work as one regardless of their physical location at the time. Companies can choose which zones they need, if needed at all. These zones offer hassle free setup, automatic migration of data, and global visibility with an admin console.

Box Shuttle is Box's newest technological development. Announced on February 10th, 2021 *Box Shuttle* allows for a faster, easier, and less costly way to transition large amounts of data to the Box Cloud. *Box Shuttle* is, "he lowest-cost full-service content migration program in the cloud content management market." This product is designed to make it easier for companies to transition their data to the cloud while still preserving key content, increasing the speed of migration, and allow larger files to be transitioned.

Other services that Box offers are *Box Sign, Box Notes, Box Platform, and Box Skills Kit.* Each of these services are in addition to business plus and enterprise. *Box Sign* makes leveraging native e-signature capabilities possible to execute critical documents or contracts. *Box Notes* allow for an individual to take meeting notes, organize reviews, or mark key points in file. *Box Platform* enables each aspect of the business to be interconnected regardless of where you are. *Box Skills Kit* is the best-of-breed AI tech that automates, processes, and learns from your business.

Customers:

Box is used by over 100,000 organizations and by 69% of the Fortune 500. From non-profits, small business, and large corporations Box is used to efficiently and effectively share and work on files. Box is used in every sector, whether it be Financial Services, Life Sciences, Retail, Pharmaceuticals, Insurance, Professional Services, Energy, and Government. Examples of their customers are Allstate, AstraZeneca, Morgan Stanley, Farmers Insurance, Coca-Cola company, Intuit, Oxfam, Lilly, Allergan, Broadcom, Fico, ASPCA, Boston Scientific, and Aeropostale. Box is used the United States Government; including: the military, judicial, legislative, and regulatory components.

Suppliers:

Box, Inc. is their own supplier for their own technology. However, they do purchase from numerous hardware providers to achieve their technology goals. Box, Inc. have designed, developed, and implemented their technology. They have patents on their technology and hardware. Box owns and operates their own data centers within the United States. This means they are not reliant on a supplier, or a competitor, for these data centers. The one caveat to this is their *Box Zones* which are found outside the United States. According to Box's website, these data centers, which the zones are in, are owned by International Business Machines (IBM) and

Amazon Web Services (AWS). They are reliant on these companies to provide them with data centers for businesses in need of *Box Zones.*

Competitors:

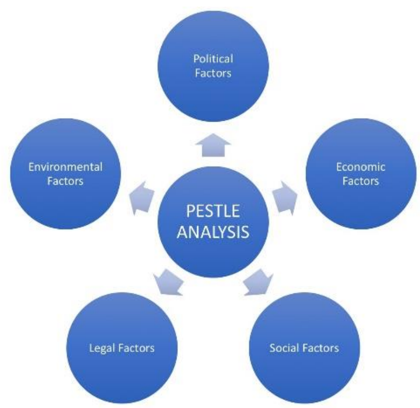
Box, Inc. faces many direct competitors in the public and private sector. These Competitors include larger companies like Amazon (Amazon Cloud Drive), Alphabet Inc. (Google Drive), Dropbox Inc., Microsoft Corp (Microsoft One Drive). Box, Inc's. competitors that are similar size include Kingsoft Cloud Holding, Inc., Wex, Inc., Microstrategy, Inc., and LivePerson, Inc. Competitors like Microsoft, Google, and Amazon likely have competitive market advantage over Box, Inc.

Business Cycle:

Box, Inc. is in a unique phase of their business life cycle. Before the pandemic, Box could be considered a struggling company with recent emerging companies classifying them closer to a mature company. However, the Coronavirus of 2020 has changed the way business is conducted forever. Companies are more reliant on remote work, file sharing, and confidentiality within these files. This has opened a new door for Box, classifying them closer to a growth company. They are continuing to offer new technology, like *Box Shuttle*, increasing their sales, and acquiring companies to further expand their market. Box plans to capitalize on the need for cloud services and extend their growth stage. As the firm is continuing to innovate expect large capital expenditures to produce new technology and services.

The technology sector has forever changed since 2020. The sector enjoyed a strong performance due to the reliance on technology and cloud-based services. This strength will continue into 2021 because of the lack of knowledge about the future regarding the Coronavirus pandemic. An investor needs to be wary of social and legal issues regarding the technology sector. Privacy and security have been focal points for larger companies. Box, Inc. has not faced these issues.

PESTEL Analysis



- *Political Factors that impact Box, Inc.*
  - Political policy, within technology sector, consistently effects a company's outlook and performance.
    - Political policy that consistently changes negatively effects the technology sector.
    - Companies must adapt to privacy and country laws.
  - Regulations within the technology sector
    - An increase in the required wage for a qualified individual negatively effects Box. They are unable to compete with larger companies being able to afford higher wages.
    - The hourly work-week regulations cause work and technology to be developed more slowly.

- Tariffs and technological use regarding the use of Box internationally
  - Higher tariffs on the use of Box’s technology affects Box’s ability to expand internationally.
  - Restrictions from the United States Government do not allow Box’s technology to be used specific countries.
- Taxation
  - As Box begins its expansion internationally countries with higher tax rates affect their profitability.

• *Economic Factors that impact Box, Inc.*

- Current Countries Economic Position and Type
  - Countries with an increase in technology growth are more advantages for Box.
  - The rate at which GDP grows in a specific country will affect how fast Box, Inc. is able to grow in the long-term.
- Government intervention in the free market
  - Government’s forcing specific products and services out of a company will negatively affect Box, Inc. growth capabilities.
- The skill level of workers in the technology sector
- Unemployment Rates
  - High unemployment rates would allow for Box, Inc. to increase their work force but maintain low wage costs.
- Interest Rates
  - Low interest rates will strengthen investment opportunities as Box, Inc. is continuing to grow.

- Exchange Rates
    - Lower exchange rates would allow for Box, Inc. to become more profitable.
- *Social Factors that impact Box, Inc.*
- Business Culture and Entrepreneurial Spirit
    - A company must be willing to convert to cloud-based file servicing.
    - Box, Inc. is negatively affected in countries that do not have the same technological culture and advancements as the United States.
- Demographics and Skill of the Population
    - Consumer demographics must have the skillset to use technology at a higher than basic level.
    - Skill level and size of companies in foreign markets could make converting to Box, Inc. a challenge.
- *Technological Factors that impact Box, Inc.*
- Recent Technological developments
    - Competitors who want to emerge in the market can offer faster and more efficient technology.
    - Technology sector is always improving.
- Speed at which a Countries Technological Sector improves
    - A slow increase in a technological sector may allow adequate time for Box, Inc. to capitalize in the market.
- Providers of Box, Inc. hardware
    - These providers are often providing directly to competitors. Larger companies are able to purchase this technology at a better rate than Box, Inc.

- *Environmental Factors that Impact Box, Inc.*
  - Weather and Climate change do not have a huge impact on the Technological sector.
    - Regardless of the weather Box, Inc. will be able to provide for their customers.
  - Financial Strains placed on Box, Inc. by governments
    - Box, Inc. could be impacted by their large energy usage for data centers and *Box Zones* internationally
  - Waste Management within the technological sector
    - Box, Inc. ability to reuse and recycle their equipment will drive costs down.
    - Inability to intelligently get rid of technological waste could result in financial restrictions.
    - Attitudes that support renewable energy
- *Legal Factors that impact Box, Inc.*
  - Anti-trust laws in the application software industry.
    - Box, Inc. must be vigilant in following all regulations regarding anti-trust.
      - Lawsuits and litigations can result in financial issues.
  - Box, Inc. must be aware and able to prove that their technology and ideology does not infringe on any other companies, or any one persons’ copyright, patent, or intellectual property.
    - Box, Inc. would face massive litigation costs for a violation.
  - Discrimination and employment laws
    - Box, Inc. must abide in all employment and discrimination laws in each country they expand into.
    - Employee’s needs and work conditions must be met for each country the operate in.

- Data Protection
  - Box, Inc. must be aware of all data protection and residency guidelines set by governments. This is evident in the addition of *Box Zones*.
  - The technological sector is notorious for data leaks and hackers. Box, Inc. must protect and encrypt their data to avoid lawsuits.

Industry Analysis

The technological sector is flooded with various companies both private and public. These companies are implementing new technological advances each day. Box, Inc. is in the software and programming industry specifically. The industry was better off than most during 2020. Technology and software infrastructure is more important than ever. Employees must be able to complete their work from the convenience of their home, airport, hotel, or another office. The tech industry is estimated to reach $5 trillion dollars in 2021, which is 4.2% growth. The software and programming industry account for nearly 50% of the United States tech market. Box, Inc. stock has risen 80% since March 2020, which is more than the industry average of 61%. Larger companies have longer operating histories, larger marketing budgets, significantly greater resources, greater recognition, and preestablished relationships which places them in an advantageous position despite a lower functionality and product features when compared to Box, Inc.

Porter's Five Forces:

Using Porter's five forces we can analyze their industry and sector structure to better understand external forces that will affect Box, Inc. These five forces will investigate the threat of new entrants, the bargaining power of suppliers, the bargaining power of buyers, the threats of a substitute product or services, and the rivalry among the existing competitors.

- *Threats of New Entrants*
  - Box, Inc. must continue to innovate within the industry by providing new products and services. This allows Box, Inc. to bring in new customers while also maintain existing customer relations.
  - Box, Inc. must build an economy of scale to drive down cost per unit.
  - High emphasis on innovation and research will deter new companies from entering the sector. A competitor who enters the sector while Box, Inc. is the leader in research and development will reduce the time period for which the competitor can achieve profitability.
- *Bargaining Power of Suppliers*
  - Box, Inc. must develop numerous supply chains with multiple suppliers.
    - These must be efficient to drive costs down.
  - Box, Inc. must be willing to risk failure with different materials in order to have substitutes in case of a raw material shortage or price increase.
- *Bargaining Power of Buyers*
  - Box, Inc. will continuously be affected by companies who are looking for the least expensive service or product. Box, Inc. must establish a large base of customer and a strong relationship with these customers. This relationship will reduce the bargaining power of the buyer and offer Box, Inc., and opportunity to have a more efficient sales.

  - Box, Inc. can retain customers by constantly innovating within the sector. New products will entice buyers to stay with Box, Inc.
- *Threats of Substitute Products or Services*
  - Box, Inc must maintain a service rather than just a product.
    - Larger companies offer substitutes for storage, but do not offer the same services.
  - Box, Inc. must retain their relationship with their customers to fully understand the need for that customer.
  - Box, Inc. can implement a fee for customers who want to change services.
- *Rivalry Among the Existing Competitors*
  - The rivalry in the technology sector is very intense. The specific sector of application and software is equally as intense. High competition leads to a decrease in long term profitability.
  - Box, Inc. must develop diversification that is sustainable in the long-term.
  - Box, Inc. must increase in size and production so that they can compete at scale and stay relevant to larger companies.
  - Collaboration within the industry could increase the market size.

Box, Inc. differentiates itself from their competitors and the industry by being service as well as a product. Box Focuses on growth and expansion into international markets. Their success has been driven since their founding in 2005. Being a leader, and one of the founders in the sector, Box must remain innovative. Box must focus on research and development so that their customers are inclined to stay, competitors are deterred from entering, and substitutes do not emerge as a superior product. Box is at a disadvantage in terms of their margins; larger companies can provide similar services and products at lower costs.

The software and programming industry are highly competitive throughout the world. Box's competitors primarily stem from the United States; specifically, Silicon Valley. Private firms are consistently trying to develop their own technology just as Mr. Levie did in 2005. Private firms have the advantage of gaining investors without having to go through as strict SEC governance. Private firms are often purchased by larger companies once they have established success within the industry. The larger firms do not have the same emphasis on service as Box, Inc. does. This emphasis will allow for Box to maintain their position in the market and continue to grow. Box, Inc. has maintained reliability and security throughout their time in the industry. They have not faced security breaches in their past that their competitors have. This emphasis on security and data protection should encourage investors that they will not have lawsuits that will cost Box valuable money. Box should maintain a strategy of differentiation. This will allow them to grow in the United States and throughout the world.

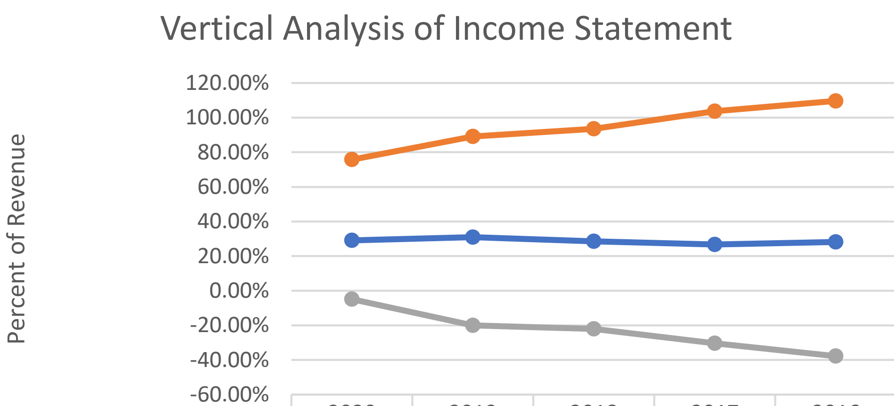
Analysis of Financial Statements

Vertical Analysis of Balance Sheet

Box, Inc. has increased their percentage of cash and cash equivalents over the 5-year period as a percentage of total assets up to 44.03% in 2021 from 35.93% in 2017. This is a result of them decreasing their overall accounts payables and decreasing their accounts receivables consistently over the past 5 years. Account's receivables are down to 16.89% of total assets compared to 29.29% in 2017. This means that Box is collecting their money quicker than they have in previous years. Box, Inc has increased total liabilities each year since 2017; a large amount of this is due to their high accrued expenses and an increase in non-current debt. Non-current debt is up to 24.79% of total liabilities. This is an increase from 4.27% in 2020; over a 20% increase in one year. However, the company's current assets have increased steadily as a whole but have fluctuated as a percentage of total assets each year. In 2017, current assets were 65.25% of total assets, in 2018 current assets were 72.11%, in 2019 current assets were 65.92%, in 2020 current assets were down to 47.68% of total assets, and in 2021 current assets increased to 65.05% of total assets. Stockholder equity decreased each year since 2017 except for 2021. In 2017, the percentage of total stockholders' equity as a whole of total liabilities and stockholders' equity was 15.14%. In 2020, Box had their lowest stockholder equity as a percentage of total liabilities and stockholder's equity of 2.33%. However, in 2021 this percentage has jumped to 11.18%.

Vertical Analysis of Income Statement

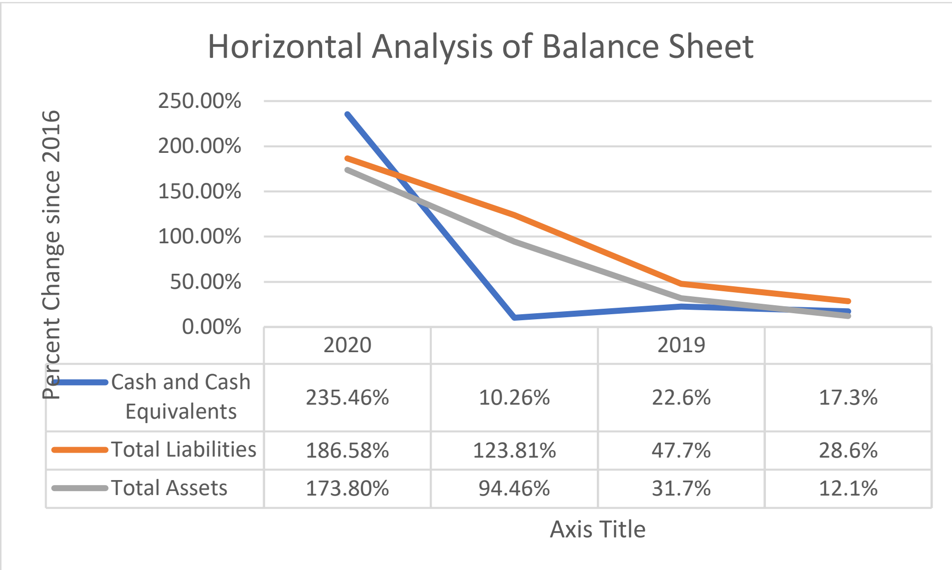
Cost of Revenue as a percentage of total revenue has stayed relatively the same since 2017 only fluctuating 2-3 percent each year tells us that Box has not found a way to maximize their profits while reducing the costs associated with revenue. For any company, minimizing the costs of sales is essential in a successful business. Box has been unable to improve on their methods. This is shown with gross profit as a percentage of revenue. Box, Inc's. gross profit as a percentage of revenue has remained approximately 70% since 2017. Box has been able to steadily decrease operating expenses year to year as a percentage of revenue from 109.66% in 2017 to 75.73% in 2021. Box's loss from operations has also decreased each year as a percentage of revenue; from -37.80% in 2017 to only -4.88% in 2021. This shows us that Box is beginning to understand their own business model and is limiting their losses.



	2020	2019	2018	2017	2016
Cost of Revenue	29.16%	30.96%	28.53%	26.72%	28.13%
Operating Expenses	75.73%	89.07%	93.53%	103.71%	109.66%
Loss from Operations	-4.88%	-20.03%	-22.06%	-30.43%	-37.80%

Horizontal Analysis of Balance Sheet

From 2017, Box has increased their cash and cash equivalents 235.46%. This surge of cash is likely because of the increase in businesses using technology and software in their offices due to the Corona Virus. Property and equipment has increased; in 2018 up 5.8%, in 2019 up 17.5%, 2020 up 62.98%, and in 2021 up 36.67% when compared to 2017. This shows a large investment in their property and equipment which is consistent with the company continually innovating and offering new products. Accounts payable has decreased since 2017 down 31.72%. Current Liabilities have increased year to year up 105.69% since 2017. This is a result of Box having an increase in deferred revenue up 94.15% since 2017 and the company’s current capital lease obligations skyrocketing up 262.87% since 2017. Total Liabilities have increased 186.58% since 2017 because of non-current capital lease obligations up 178.15% since 2017 and non-current debt up 644.04% since 2017. Total Stockholders' equity is up 102.14% since 2017 Accumulated deficit has increased each year up 49.49% since 2017.

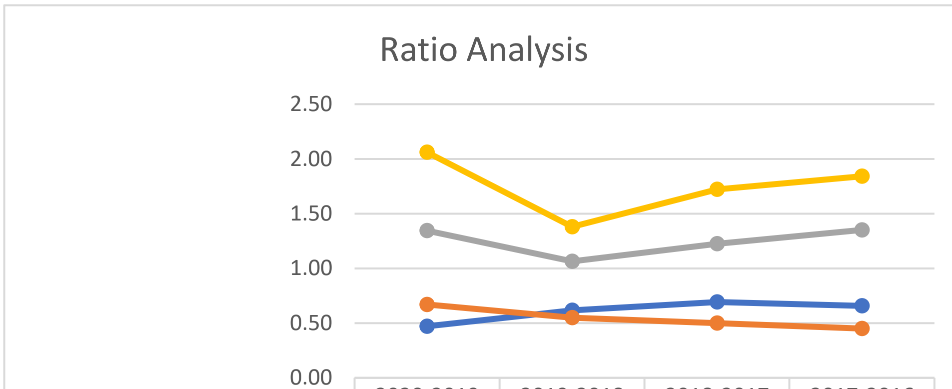


Horizontal Analysis of Income Statement

Box has seen an increase of 93.4% in revenue since 2017. Along with the increase in revenue come the increase in cost of revenue; up 100.4% since 2017. Research and Development has increased each year up 73.6% since 2017. This is to be expected because we know that Box is focused on innovation. Sales and marketing expenses have decreased since 2018 down from 312,210 to 275,742 in 2021; this is an 11.68% reduction. This is an important decrease because Box had $170,000 more in revenue in 2021 but did it while decreasing their sales and marketing costs. Box's total operating expenses increased 41.9% from 2017 to 2020 but decreased in 2021 to only a 33.5% increase since 2017. This means that their total operating expenses have decreased $36,485 in 2020 which is a reduction of 5.88%. This could be a positive sign that Box is beginning to reduce operating expenses. Box Inc has reduced their net loss each year since 2017. Over $154,000 in loss in 2017 down to a $43,433 loss in 2021. The total change in loss since 2017 is a 71.4% reduction: a positive sign for the company. Box Inc's. Weighted average of shares has steadily increased since 2017 up 22.35% to 155,849 shares.

Key Ratio Analysis & Comparison to Industry Average:

Box Inc's. sales growth of 10.70% in 2020 was higher than the industry average of 6.23%. In fact, 2019 was the only year that the industry average for sales growth was higher than Box's sales growth. In 2018, Box's sales growth was 20.20% compared to the industry average of 16.47%. In 2017, Box had 26.98% sales growth compared to the industry average of 12.31. The high sales growth could be attributed to the growth capabilities of the company and increased demand for software and technology solutions for businesses. In 2020, Box saw an increase of 69.91% income (decrease in net loss). This is skewed from the industry average of 4.78%. 2017 was the only other year that Box did better than the industry; negative 2.09% compared to the negative 2.28% in the industry. This can be attributed to the high payments on capital leases, debt payments, and deferred revenues. Box's Current ratio, or the firm's ability to meet short term obligations, is lower than the industry every year. This means that companies in the industry have offer higher current assets and lower current liabilities in relation to one another. Although it is lower every year, in 2020 the company achieved a current ratio of 1.43. This ratio is considered very good and shows that the company can meet all current payments and liabilities with left over assets. Box's Debt-Total assets ratio is drastically different than the industry average in 2021. Box boasts a .89 debt-total assets ratio while to industry average last year was 10.12. This shows us that compared to the industry average, Box uses less debt financing. Box's debt-total assets also is lower than the industry averages every other year. Except for 2020, Box was more efficient with the use of their assets when comparing them to the industry average. This can be seen with the asset turnover ratio. The industry average is only higher in 2020 at 0.67 compared to Box's of 0.47. Box has consistently been worse with their profit margin compared to the industry average; each year having a negative profit margin compared to the industry average being above 23%. This can be attributed to Box competing with larger companies in the industry.



	2020-2019	2019-2018	2018-2017	2017-2016
Asset Turnover BOX	0.47	0.62	0.69	0.66
Asset Turnover Industry	0.67	0.55	0.5	0.45
Quick Ratio BOX	1.34	1.06	1.23	1.35
Quick Ratio Industry	2.06	1.38	1.72	1.84

Summary of Financial Statement Analysis:

Within the vertical analysis of the balance sheet it is important that we highlight these main areas: cash and cash equivalents, property and equipment, deferred revenue, and current liabilities. Box's cash and cash equivalents have increased to $595,082 since 2017 an increase to 44.03% of total assets. The company is executing their sales and receiving cash more quickly and in larger sales. Box's property and equipment has decreased as a percentage of total assets which shows that they are capitalizing on other assets more than they were in 2017. The Company's deferred revenue is decreasing each year as a percentage of total liabilities; they are beginning to recognize their revenue which is important to any successful business. The company's current liabilities have also decreased each year as a percentage of total liabilities. Box is putting more weight on their long-term liabilities than their short term.

Within the vertical analysis of the income statement there 3 main accounts to focus on: sales and marketing, total operating expenses, and net loss. The sales and marketing expenses have decreased as a percentage of revenue each year. This is important because the company is spending less on the sales and marketing per dollar they make from the sale. This decrease has led to a decrease in total operating expense. Down each year as a percentage of revenue, Box will need to lower this cost to become profitable. The net loss that Box has incurred every year was drastically lower in 2020 than in previous years. Only -5.64% loss as a percentage of their revenue. This net loss could be attributed to a great 2020 for Box as more companies need the products and services that they offer because of the Corona Virus.

The horizontal analysis of the balance sheet shows us that cash and cash equivalents, deferred commissions, and total current liabilities are increasing every year. The increase of current liabilities could pose an issue if the company is not able to pay off their short-term debts. However, this was not evident in our ratio analysis of the acid test or quick ratio. Since 2018, accrued expenses and accrued compensation have fluctuated within a few thousand. This means that the company is not accruing a major increase in either category when the company grows and increases their sales.

The horizontal analysis of the income statement should be focused on revenue, gross profit, and total operating expenses. The increase in revenue is a good indication that Box is increasing to grow. They have a 93.4% increase in revenue from 2017 to 2021. Gross profit is important to look at because it shows that the cost of revenue is not increasing at the same rate as revenue; they are more profitable per dollar than they were in the past. Total operating expense increased from 2017 until 2019. The expense decreased from 2019 to 2020, a good sign for the company. This expense could have decreased because of corona virus; Box may not be paying the same wages or the same amount of people. They also may have liabilities that were deferred due to the impact of the corona virus.

While performing ratio analysis, the focus should be on sales growth, income growth, and asset turnover ratio. The sales growth percentage is higher than the industry average in 2020, 2019, and 2017. Box has increased their sales which has decreased their net loss. However, Box is not as successful with their income growth as the industry is. Although their percentages show a “positive” growth in income, this is just a reduction in net loss. Their income has yet to be positive on a yearly basis. Except for 2020, Box was more efficient with their assets. This can be seen with the asset turnover ratio. Box will need to continue this for success in the industry but need to transition this into an economy of scale. The company does not boast as many assets as competitors and will need to increase production while maintaining efficient use of their assets.

Valuation using Public Comparable Methodology – Box, Inc.

Description of Analysis and Advantages of the Approach:

Public company comparable analysis is an approach used to value a company relative to its competitors within the industry. This approach uses valuation ratios from the target company and compares them to the valuation ratios of the selected peer group. This approach allows the investor to see how the individual target company is valued in the market compared to the companies in the peer group. This method offers a justified range of values without the need for assumptions. The advantages of this approach include the easy access of data; this data is available for all public companies. This method also allows for the analyst to have a benchmark understanding of how well the company performs relative to its competitors in the market. Finally, this approach can determine a set range of prices that the company should be trading at relative to the peer group. Along with this, the approach allows for the defense of the range of values because the data supports the calculations.

The market comparable approach performed on Box, Inc. included the use of EV/Sales, EV/EBITDA, Price/Sales (P/S), Price/Earnings (P/E), and Price/Book (P/B) ratios. These ratios are then used to calculate the multiple. EV/Sales is calculated by taking the enterprise value of the company and dividing the value by Revenue. EV/EBITDA is calculated by taking the enterprise value of the company and dividing that value by the EBITDA, or Earnings Before Income Tax Depreciation and Amortization. Price/Sales is calculated by dividing the share price by sales per share. Price to Earnings is calculated by taking the price of one share divided by the earnings per share. Price to book is calculated by taking the current share price and dividing that by the company's book value per share. The approach then takes the mean and median values for each of these ratios and compares them to each of the companies in the peer group. It is important to note that Box, Inc. is not included in the mean and median values because Box is the target company. Excluding Box, Inc. allows for Box, Inc's. ratios to be compared to the peer group mean and median.

Selection of Peer Group:

An important part of the market comparable approach is the selection of the peer group. The peer group should consist of companies that are similar in size, performance, sector, and industry. The peer group selected includes 4 companies: Kingsoft Cloud Holdings, Inc., Wex, Inc., Microstrategy Inc., and LivePerson, Inc. These companies were selected because they are all in the software and programming industry, they each have similar market capitalization, and their performance metrics are similar. They are each competitors of Box, Inc. and operate on similar business models and cycles. Market Capitalization in the peer group, including Box, Inc, ranges from $3.513 billion to $9.791 Billion. Box, Inc. has the lowest market capitalization in the peer group by approximately $440 million. This is true for enterprise value as well with Box, Inc.; approximately $17 million short when compared to LivePerson, Inc. Box also boasts the lowest current stock price of $21.56. Kingsoft Cloud Holdings, Inc. is currently trading at $44.50, Wex, Inc. at $225.05, Microstrategy, Inc. at $752.60, and Liveperson, Inc. at $57.53 (all listed prices are as of 04/14/2021). Box, Inc. is ranked 4th in EV/Sales, 3rd in EV/EBITDA, 3rd in Price/Sales (ttm), 2nd in forward P/E, and has the highest price to book ratio when compared to the peer group.

Equity and Enterprise Value Multiples:

Box, Inc. multiples include an EV/Sales of 4.65, an EV/EBITDA of 88.99, a P/S (ttm) of 4.39, a forward P/E of 27.86, and a P/B of 23.37. The median of the peer group is an EV/Sales of 8.92, an EV/EBITDA of 41.8, a P/S (ttm) of 10.015, a forward P/E of 45.66, and a P/B of 10.085. The mean of the peer group is an EV/Sales of 8.613, an EV/EBITDA of 31.505, a P/S (ttm) of 10.128, a forward P/E of 35.62, and a P/B of 10.263. It is important to note that the mean and median Forward P/E did not include 2 companies of our peer group. This was due to

LivePerson, Inc. having an extremely high P/E and not having the P/E data for Kingsoft Cloud Holdings, Inc. Upon observational analysis of our calculations, we can see that Box, Inc. has a lower EV/Sales, P/S, and Forward P/E than both the mean and median of the peer group. Box, Inc. has a higher EV/EBITDA and P/B values compared to the mean and median of the peer group.

Multiples Selection:

The analysis used EV/Sales, Price/Sales (ttm), Forward P/E, and Price/Book as multiples. The analysis disregarded the EV/EBITDA multiple due to two companies in the peer group having negative values. It is important to note that the forward P/E disregarded two companies in the peer group: one for not having a forward P/E and the other for having an extremely high value. Excluding these extremities allows for a more accurate market comparable analysis. Each of the multiples used were selected because of their similarity to Box, Inc. This is essential in the market comparable approach.

Company Name (Data as of 04/12/2021)	Ticker	Market Cap (In Billions	EV (In Billions)	Ev/Sales	EV/EBITDA	Price/Sales (ttm)	Forward P/E	P/Book
Kingsoft Cloud Holdings, Inc.	KC	$ 9.637	$ 9.02	1.370	-9.61	9.82	N/A	7.84
Wex, Inc.	WEX	$ 9.791	$ 11.87	7.610	100.63	6.16	25.58	5.09
Microstrategy, Inc.	MSTR	$ 6.860	$ 7.33	15.240	93.21	14.32	45.66	12.33
LivePerson, Inc.	LPSN	$ 3.952	$ 3.75	10.230	-58.21	10.21	714.29	15.79
Box, Inc.	BOX	$ 3.513	$ 3.58	4.650	88.99	4.39	27.86	23.37
Current Price of Box, Inc. (04/12/2021 3:05pm)		$ 21.56						
Box, Inc. Shares Outstanding (in billions)		0.16267						
Median				8.920	41.8	10.015	45.66	10.085
Enterprise Value				$ 6.87	$ 1.68			
Total Equity Value				$ 6.80	$ 1.61	$ 7.71	$ 5.76	$ 1.52
Equity Value per Share				$ 41.81	$ 9.93	$ 47.40	$ 35.39	$ 9.32
				Undervalued	Overvalued	undervalued	undervalued	overvalued
Mean				8.613	31.505	10.128	35.620	10.263
Enterprise Value				$ 6.63	$ 1.27			
Total Equity Value				$ 6.56	$ 1.20	$ 7.80	$ 4.49	$ 1.54
Equity Value per Share				$ 40.35	$ 7.38	$ 47.93	$ 27.61	$ 9.48
				undervalued	overvalued	undervalued	undervalued	overvalued

Final Range of Values:

The goal of the market comparable approach is to find a range of values that the target company should be trading at relative to the peer group. The close out the analysis we must reduce our range of values by determining new multiples by looking at the high, low, median, and average of each multiple. This allows for the equity value to be calculated based off each multiple's extremes and their median and average values. Without this extremity analysis our value of ranges is between $7 and $47. With the extremity analysis we can begin to narrow this range down. Box, Inc. final range of valuation is determined to be between $18 and $34 dollars. This was determined by analyzing the high values, low values, average, and the original mean values. The median values were not as closely looked at due to their unreliability and extremely high and low values. The mean is a better determinate because the extremities on both sides are less impactful than when used in the median. The final valuation of Box, Inc., between $18 and $34, is justified because the calculations led to this range and the current market price of Box, Inc. is $21.56.

Multiples									
High					15.240	100.630	14.320	45.660	15.790
Average					8.613	31.505	10.128	35.620	10.263
Median					8.920	41.800	10.015	45.660	10.085
Low					1.370	-9.610	6.160	25.580	5.090
Equity Value									
High					$ 71.72	$ 24.47	$ 67.77	$ 35.39	$ 14.59
Average					$ 40.35	$ 7.38	$ 47.93	$ 27.61	$ 9.48
Median					$ 41.81	$ 9.93	$ 47.40	$ 35.39	$ 9.32
Low					$ 6.07	$ (2.79)	$ 29.15	$ 19.83	$ 4.70

Valuation of Box, Inc. Discounted Cash Flow Methodology

Description of Analysis and Advantages of Approach:

Discounted Cash Flow analysis is used to find an appreciated terminal value that approximates the growth of the company over a selected period of time. There are a series of steps that are required in this analysis that include: a selection of the horizon period, free cash flow calculations, discount rate calculation, terminal value calculation, present value calculation, and a sensitivity analysis. These steps are used with a series of adjustments as needed. Two separate methods were used: the Gordon Growth method and the Exit multiple method. These methods both allow for a terminal period to be added to the cash flow at the end of the final year. This is then discounted to the present value along with the other cash flows in the horizon period.

The advantages of this method include the ability to not require comparable companies, the ability to make assumptions based on the business and financial statements, the ability to take into effect the time value of money, the cost of borrowing money, and it focuses on the future of the company. By completing the discounted cash flow, a sensitivity analysis can be performed which is essential for accurate assumptions and valuation.

Calculation of Free Cash Flows

Free cash flows are the second step in the discounted cash flow method. Free cash flows show the projected cash flow that the business will have in the future. These cash flows are used for further investment, pay off debt, or increase the value to the company's shareholders. The following steps are used to calculate the free cash flows.

1. Multiply the earnings before interest and taxes (EBIT) by 1 minus the tax rate.
2. Add depreciation and amortization.
3. Add the change in net working capital.
4. Subtract the changes in capital expenditures.

The final formula can be written as: EBIT*(1-t) + Dep. & Amor. + Δ NWC - Δ CAPEX

Forecast Period & Assumptions used in the Discounted Cash Flow Model:

Box, Inc. is a young company within the industry. This is important to note because we can assume that Box will have a high growth rate for the future years as compared to a company that is more mature. This can be seen in the financial statements with their Net Operating Loss decreasing yearly. Box, Inc. also is increasing their EBIT yearly. The forecast period of 5 years was selected, and it is assumed that the company will continue to operate in the future. Assumptions are needed to complete the discounted cash flow model and to estimate the companies intrinsic value. Cash flows are assumed to take place at the end of the fiscal year. Secondly, the assumption that the investments that the company makes are to be treated as certainty. The cash flows are assumed to be reinvested into the company rather than distributed for other use. The growth rate within the discounted cash flow model is also an assumption. This assumed growth rate is based on the financial strength of the company, the size of the company, the risk involved, and the industry. Box, Inc.'s growth rate begins at 15% in 2021 and reduces 1% each year to 11% in 2025.

Gordon Growth Rate Method:

This method of analysis, also known as the perpetuity growth rate method, assumes that cash will grow at a specific rate terminally at a given point in the future after the horizon period. It also assumes that new capital will cost less than it returns. The Gordon Growth Rate method assumes that cash will grow at a specific and constant rate from a set point in the future.

1. Create the Horizon Period.
2. Forecast free cash flow.
    a. Forecast revenue using the assumed growth rate percentage.

b. Forecast EBIT by taking EBIT as a percentage of revenue.

c. Forecast tax liability by the assumed tax rate.

3. Calculate Operating Cash Flow (Net Operating Loss) by subtracting taxes from EBIT.

4. Calculate the free cash flow by taking the change in net working capital and the change in capital expenditures and subtracting the result from Operating Cash Flow (Net Operating Loss).

5. Terminal Value Calculation

   a. Discount the terminal value by the cost of capital minus the year ends growth rate.

Gordon Growth Method	
Present Value of Explicit FCF	(53,571.57)
Terminal Value	
Terminal Year EBIT	113,563.02
Perpetuity Growth Rate	7.50%
Terminal Value	3,272,201.21
Discount rate	9.40%
Present value of Terminal Value	2,088,250.86
Enterprise Value	2,034,679.29
Implied Equity Value & Share Price	
Enterprise Value	2,034,679.29
Add: Cash	595,082
Add: Non Core Business Asset	35,216
Less: Debt	297,614
Implied Equity Value	2,367,363.29
Shares Outstanding	167,000
Implied Price per Share	14.18

Exit Multiple Method:

The exit multiple method is a valuation technique used to calculate terminal value based on existing public market valuations of comparable companies[1]. The value is determined by using a multiple of EBITDA. It assumes that the market multiple is of fair value and accurate when valuing a business. The terminal value is derived by multiplying the EBITDA by an exit multiple that is representative by companies within the industry. The EV/EBITDA multiple is used at 24x.

1. Create a Horizon Period
2. Forecast free cash flow.
3. Forecast free cash flow.
    a. Forecast EBITDA using the assumed growth rate percentage.
    b. Forecast depreciation and amortization by taking the given years expenses as a percentage of revenue.
    c. Forecast tax liability by the assumed tax rate.
    d. Forecast capital expenditures by taking the given years expense as a percentage of revenue.
    e. Forecast change in networking capital by taking the given years expense as a percentage of revenue.
4. Calculate EBIT as a percentage of EBITDA.
    a. Forecast EBIT as a percentage of EBITDA.
5. Subtract tax liability from EBIT to find net income.

[1] Exit Multiple - Overview, Terminal Value, Perpetual Growth Method (corporatefinanceinstitute.com)

6. Add depreciation, amortization, and capital expenditures.
7. Subtract the change in net working capital to arrive at the unlevered cash flow.
8. Estimate terminal value.
    a. Estimate the appropriate EV/EBITDA multiple based off of the industry.
    b. Multiple the year end EBITDA by the EV/EBITDA multiple.

Exit Multiple Method	
Present Value of the Horizon Period	111,762.91
Terminal Value	
Terminal Value of EBITDA	159,323.34
Exit Multiple EV/Ebitda	30x
Terminal Value	4,779,700.31
Discount Rate	10.40%
Present Value of the Terminal Period	3,050,305.49
Implied Equity value & Share Price	
Enterprise Value	3,050,305.49
Add: Cash	595082
Add: Non-core Business Asset	35,216.00
Less: Debt	297,614
Implied Equity Value	3,494,752.40
Shares Outstanding	167,000
Equity value per Share	20.93

Sensitivity Analysis:

Purpose of the Analysis:

It is important to determine the outcomes of the discounted cash flow models under different assumptions to determine the sensitivity of the assumptions. The sensitivity analysis tests the variability, the relationship of the two variables, and the ability to account for errors within the model. Any variation of the models' assumptions is able to be accounted for in the uncertainty of the free market.

Changes in Assumption:

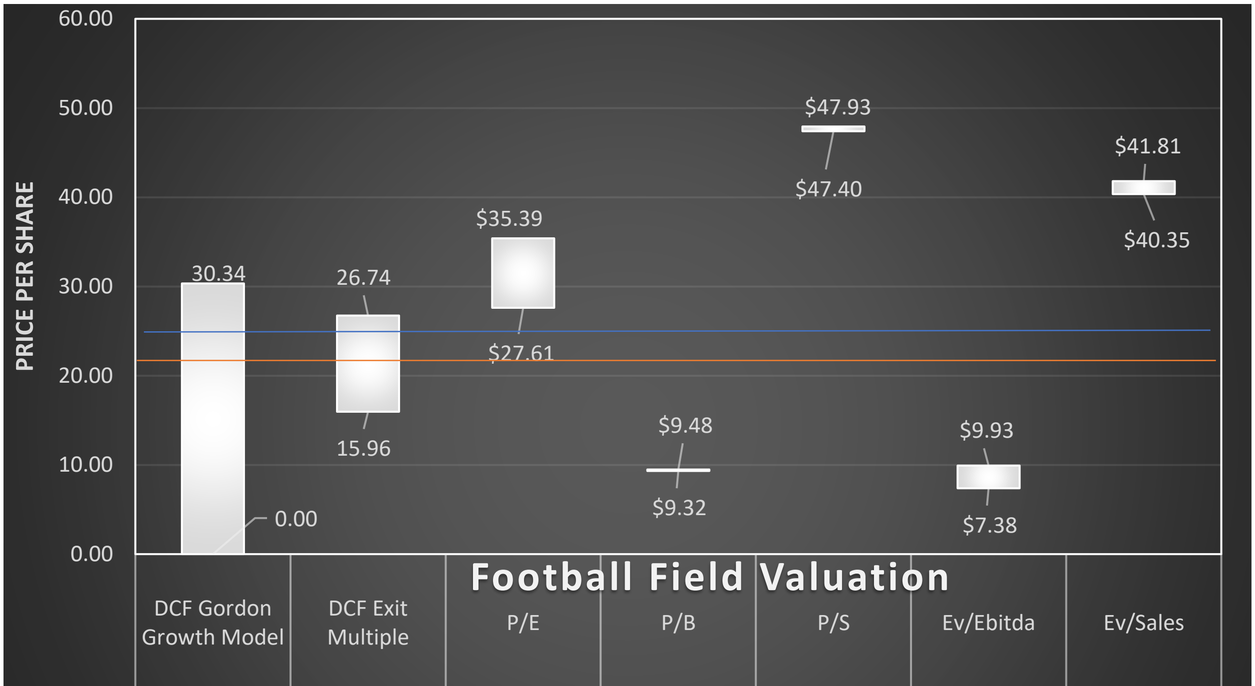
The changing of assumptions in the Gordon Growth Rate method includes a 1% increase and decrease of weighted average cost of capital and a 1% increase and decrease in the terminal growth rate. Changes in the assumptions for the Exit Multiple method include a 1% increase and decrease of weighted average cost of capital and an addition and subtraction of 2 to the exit multiple.

		-	7.40%	8.40%	**9.40%**	10.40%	11.40%
Terminal Growth Rate		5.50%	15.13	10.09	7.64	6.21	5.27
		6.50%	30.34	14.64	9.78	7.43	6.05
		7.50%	-258.64	29.29	**14.17**	9.49	7.22
		8.50%	-22.20	-249.17	28.29	13.72	9.21
		9.50%	-10.95	-21.34	-240.13	27.34	13.29

		-	7.40%	8.40%	**9.40%**	10.40%	11.40%
		24	18.73	17.98	17.27	16.60	15.96
		26	20.07	19.26	18.49	17.76	17.08
EBITDA Multiple x		28	21.40	20.53	19.71	18.93	18.19
		30	22.74	21.81	**20.93**	20.09	19.30
		32	24.07	23.08	22.14	21.25	20.41
		34	25.41	24.36	23.36	22.42	21.52
		36	26.74	25.63	24.58	23.58	22.64

<u>Summary of Values</u>

Football Field Valuation Chart:



	DCF Gordon Growth Model	DCF Exit Multiple	P/E	P/B	P/S	Ev/Ebitda	Ev/Sales
Low	0.00	15.96	$27.61	$9.32	$47.40	$7.38	$40.35
Open	0.00	15.96	$27.61	$9.32	$47.40	$7.38	$40.35
High	30.34	26.74	$35.39	$9.48	$47.93	$9.93	$41.81
Close	30.34	26.74	$35.39	$9.48	$47.93	$9.93	$41.81

The observation of the above football field valuation chart can provide a visual representation of the implied current share price for each method of valuation used. The weighted values of the Gordon Growth Model and Exit Multiple Method combined for half of the weight in the average weighted value calculation. Higher weighted values are expected to be attached to the discounted cash flow models compared to the market comparable method. This chart easily shows that our implied share price (blue line) is higher than that of the current share price (orange line).

Investment Recommendation:

The analysis that has been conducted has provided a share price that is undervalued compared to the current share price. The implied share price based of the analysis provided is $25.07. The current share price as of April 30th, 2021 is $21.30. Box Inc. is currently undervalued by $3.77. The recommendation is to invest in the long position. This is recommended due to the growth potential of Box, Inc. An investor who intends to hold the stock for period of longer that one year is the ideal candidate.

	Value	Weight	Weighted Value	
DCF Gordon	$ 14.18	0.25	$ 3.55	
DCF Exit Multiple	$ 20.93	0.25	$ 5.23	
EV/Sales	$ 40.35	0.16666	$ 6.72	
Price/Sales	$ 47.93	0.16666	$ 7.99	
Price/Book	$ 9.48	0.17	$ 1.58	
	132.88	1.00	$ 25.07	

EXHIBITS

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2019	Jan. 31, 2018	Jan. 31, 2017	2020		2019		2018		2017	
Current assets:						$	%	$	%	$	%	$	%
Cash and cash equivalents	$ 595,082	$195,586	$ 217,518	$208,076	$177,391	$ 417,691	235.46%	$ 18,195	10.26%	$40,127	22.6%	$30,685	17.3%
Marketable securities		209,434	175,130	162,133	0			$ 209,434		$175,130		$162,133	
Accounts receivable, net of allowance of $3,678 and $3,858	228,309	209,434	175,130	162,133	120,113	$ 108,196	90.08%	$ 89,321	74.36%	$55,017	45.8%	$42,020	35.0%
Prepaid expenses and other current assets	16,785	21,865	14,223	11,391	10,826	$ 5,959	55.04%	$ 11,039	101.97%	$3,397	31.4%	$565	5.2%
Deferred commissions	39,110	30,841	21,683	17,589	13,771	$ 25,339	184.00%	$ 17,070	123.96%	$7,912	57.5%	$3,818	27.7%
Total current assets	879,286	457,726	428,554	399,189	322,101	$ 557,185	172.98%	$ 135,625	42.11%	$106,453	33.0%	$77,088	23.9%
Property and equipment, net	160,148	190,976	137,703	123,977	117,176	$ 42,972	36.67%	$ 73,800	62.98%	$20,527	17.5%	$6,801	5.8%
Intangible assets, net				24	543	$ (543)	-100.00%	$ (543)	-100.00%	$ (543)	-100.0%	$ (519)	-95.6%
Operating lease right-of-use assets, net	194,253	197,806				$ 194,253		$ 197,806		$0		$0	
Goodwill	18,740	18,740	18,740	16293	16,293	$ 2,447	15.02%	$ 2,447	15.02%	$2,447	15.0%	$0	0.0%
Deferred commissions, non-current	66,481	62,762	53,880	8,330		$ 66,481		$ 62,762		$53,880		$8,330	
Restricted cash			238	350	26,781	$ (26,781)	-100.00%	$ (26,781)	-100.00%	$ (26,543)	-99.1%	$ (26,431)	-98.7%
Other long-term assets	32,774	31,981	11,046	13,733	10,780	$ 21,994	204.03%	$ 21,201	196.67%	$266	2.5%	$2,953	27.4%
Total assets	1,351,682	959,991	650,161	553,566	493,674	$ 858,008	173.80%	$ 466,317	94.46%	$156,487	31.7%	$59,892	12.1%
Current liabilities:						$ 0		$ 0		$0		$0	
Accounts payable	4,546	16,752	15,431	17,036	6,658	$ (2,112)	-31.72%	$ 10,094	151.61%	$8,773	131.8%	$10,378	155.9%
Accrued compensation and benefits	39,123	32,516	34,484	37,707	30,415	$ 8,708	28.63%	$ 2,101	6.91%	$4,069	13.4%	$7,292	24.0%
Accrued expenses and other current liabilities	27,582	25,700	27,708	26,198	17,713	$ 9,869	55.72%	$ 7,987	45.09%	$9,995	56.4%	$8,485	47.9%
Capital lease obligations, current	49,888	54,634	28,317	18,844	13,748	$ 36,140	262.87%	$ 40,886	297.40%	$14,569	106.0%	$5,096	37.1%
Deferred revenue	443,929	407,493	353,590	291,902	228,656	$ 215,273	94.15%	$ 178,837	78.21%	$124,934	54.6%	$63,246	27.7%
Deferred rent			3,670	2,280	751	$ (751)	-100.00%	$ (751)	-100.00%	$2,919	388.7%	$1,529	203.6%
Total current liabilities	612,839	577,434	463,200	393,967	297,941	$ 314,898	105.69%	$ 279,493	93.81%	$165,259	55.5%	$96,026	32.2%
Debt, non-current	297,614	40,000	40,000	40,000	40,000	$ 257,614	644.04%	$ 0	0.00%	$0	0.0%	$0	0.0%
Capital lease obligations, non-current	60,351	83,427	44,597	26,980	21,697	$ 38,654	178.15%	$ 61,730	284.51%	$22,900	105.5%	$5,283	24.3%
Deferred revenue, non-current	21,684	16,356	21,451	29,021	13,328	$ 8,356	62.70%	$ 3,028	22.72%	$8,123	60.9%	$15,693	117.7%
Deferred rent, non-current			45,034	45,882	44,207	$ (44,207)	-100.00%	$ (44,207)	-100.00%	$827	1.9%	$1,675	3.8%
Other long-term liabilities	15,598	14,276	4,474	2,748	1,769	$ 13,829	781.74%	$ 12,507	707.01%	$2,705	152.9%	$979	55.3%
Total liabilities	1,200,617	937,634	618,756	538,598	418,942	$ 781,675	186.58%	$ 518,692	123.81%	$199,814	47.7%	$119,656	28.6%
Commitments and contingencies (Note 8)						#VALUE!		#VALUE!					
Stockholders' equity:						$ 0		$ 0		$0			
Preferred stock, par value $0.0001 per share; 100,000 shares authorized, no shares issued and outstanding as of January 31, 2016 and January 31, 2015	16	15	14										
Additional paid-in capital	1,474,843	1,302,072	1,166,443	1,054,932	960,144	$ 514,699	53.61%	$ 341,928	35.61%	$206,299	21.5%	$94,788	9.9%
Treasury stock	(1,177)	(1,177)	(1,177)	-1,177	-1,177	$ 0	0.00%	$ 0	0.00%	$0	0.0%	$0	0.0%
Accumulated other comprehensive loss	(938)	(307)	23	288	-120	$ (818)	681.67%	$ (187)	155.83%	$143	-119.2%	$408	-340.0%
Accumulated deficit	(1,321,679)	(1,278,246)	(1,133,898)	-1,039,088	-884,128	$ (437,551)	49.49%	$ (394,118)	44.58%	$ (249,770)	28.3%	$ (154,960)	17.5%
Total stockholders' equity	151,065	22,357	31,405	14,968	74,732	$ 76,333	102.14%	$ (52,375)	-70.08%	$ (43,327)	-58.0%	$ (59,764)	-80.0%
Total liabilities and stockholders' equity	$ 1,351,682	$ 959,991	$ 650,161	553,566	493,674	$ 858,008	173.80%	$ 466,317	94.46%	$156,487	31.7%	$59,892	12.1%

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Jan. 31, 2021	% of 2021	Jan. 31, 2020	% of 2020	Jan. 31, 2019	% of 2019	Jan. 31, 2018	% of 2018	Jan. 31, 2017	% of 2017
Current assets:										
Cash and cash equivalents	$ 595,082	44.03%	$195,586	20.37%	$ 217,518	33.46%	$208,076	37.59%	$177,391	35.93%
Marketable securities			209,434	21.82%	175,130	26.94%	162,133	29.29%	0	0.00%
Accounts receivable, net of allowance of $3,678 and $3,858	228,309	16.89%	209,434	21.82%	175,130	26.94%	162,133	29.29%	120,113	24.33%
Prepaid expenses and other current assets	16,785	1.24%	21,865	2.28%	14,223	2.19%	11,391	2.06%	10,826	2.19%
Deferred commissions	39,110	2.89%	30,841	3.21%	21,683	3.34%	17,589	3.18%	13,771	2.79%
Total current assets	879,286	65.05%	457,726	47.68%	428,554	65.92%	399,189	72.11%	322,101	65.25%
Property and equipment, net	160,148	11.85%	190,976	19.89%	137,703	21.18%	123,977	22.40%	117,176	23.74%
Intangible assets, net				0.00%		0.00%	24	0.00%	543	0.11%
Operating lease right-of-use assets, net	194,253	14.37%	197,806	20.60%		0.00%		0.00%		0.00%
Goodwill	18,740	1.39%	18,740	1.95%	18,740	2.88%	16293	2.94%	16,293	3.30%
Deferred commissions, non-current	66,481	4.92%	62,762	6.54%	53,880	8.29%	8,330	1.50%		0.00%
Restricted cash		0.00%		0.00%	238	0.04%	350	0.06%	26,781	5.42%
Other long-term assets	32,774	2.42%	31,981	3.33%	11,046	1.70%	13,733	2.48%	10,780	2.18%
Total assets	1,351,682	100.00%	959,991	100.00%	650,161	100.00%	553,566	100.00%	493,674	100.00%
Current liabilities:										
Accounts payable	4,546	0.38%	16,752	1.79%	15,431	2.49%	17,036	3.16%	6,658	1.59%
Accrued compensation and benefits	39,123	3.26%	32,516	3.47%	34,484	5.57%	37,707	7.00%	30,415	7.26%
Accrued expenses and other current liabilities	27,582	2.30%	25,700	2.74%	27,708	4.48%	26,198	4.86%	17,713	4.23%
Capital lease obligations, current	49,888	4.16%	54,634	5.83%	28,317	4.58%	18,844	3.50%	13,748	3.28%
Deferred revenue	443,929	36.98%	407,493	43.46%	353,590	57.15%	291,902	54.20%	228,656	54.58%
Deferred rent		0.00%		0.00%	3,670	0.59%	2,280	0.42%	751	0.18%
Total current liabilities	612,839	51.04%	577,434	61.58%	463,200	74.86%	393,967	73.15%	297,941	71.12%
Debt, non-current	297,614	24.79%	40,000	4.27%	40,000	6.46%	40,000	7.43%	40,000	9.55%
Capital lease obligations, non-current	60,351	5.03%	83,427	8.90%	44,597	7.21%	26,980	5.01%	21,697	5.18%
Deferred revenue, non-current	21,684	1.81%	16,356	1.74%	21,451	3.47%	29,021	5.39%	13,328	3.18%
Deferred rent, non-current		0.00%		0.00%	45,034	7.28%	45,882	8.52%	44,207	10.55%
Other long-term liabilities	15,598	1.30%	14,276	1.52%	4,474	0.72%	2,748	0.51%	1,769	0.42%
Total liabilities	1,200,617	100.00%	937,634	100.00%	618,756	100.00%	538,598	100.00%	418,942	100.00%
Stockholders' equity:										
Preferred stock, par value $0.0001 per share; 100,000 shares authorized, no shares issued and outstanding as of January 31, 2016 and January 31, 2015	16	0.0012%	15	0.0016%	14	0.0022%				
Additional paid-in capital	1,474,843	109.11%	1,302,072	135.63%	1,166,443	179.41%	1,054,932	190.57%	960,144	194.49%
Treasury stock	(1,177)	-0.09%	(1,177)	-0.12%	(1,177)	-0.18%	-1,177	-0.21%	-1,177	-0.24%
Accumulated other comprehensive loss	(938)	-0.07%	(307)	-0.03%	23	0.00%	288	0.05%	-120	-0.02%
Accumulated deficit	(1,321,679)	-97.78%	(1,278,246)	-133.15%	(1,133,898)	-174.40%	-1,039,088	-187.71%	-884,128	-179.09%
Total stockholders' equity	151,065	11.18%	22,357	2.33%	31,405	4.83%	14,968	2.70%	74,732	15.14%
Total liabilities and stockholders' equity	$ 1,351,682	100.00%	$ 959,991	100.00%	$ 650,161	100.00%	553,566	100.00%	493,674	100.00%

CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2019	Jan. 31, 2018	Jan. 31, 2017	2020		2019		2018		2017	
Current assets:						$	%	$	%	$	%	$	%
Cash and cash equivalents	$ 595,082	$195,586	$ 217,518	$208,076	$177,391	$ 417,691	235.46%	$ 18,195	10.26%	$40,127	22.6%	$30,685	17.3%
Marketable securities		209,434	175,130	162,133	0			$ 209,434		$175,130		$162,133	
Accounts receivable, net of allowance of $3,678 and $3,858	228,309	209,434	175,130	162,133	120,113	$ 108,196	90.08%	$ 89,321	74.36%	$55,017	45.8%	$42,020	35.0%
Prepaid expenses and other current assets	16,785	21,865	14,223	11,391	10,826	$ 5,959	55.04%	$ 11,039	101.97%	$3,397	31.4%	$565	5.2%
Deferred commissions	39,110	30,841	21,683	17,589	13,771	$ 25,339	184.00%	$ 17,070	123.96%	$7,912	57.5%	$3,818	27.7%
Total current assets	879,286	457,726	428,554	399,189	322,101	$ 557,185	172.98%	$ 135,625	42.11%	$106,453	33.0%	$77,088	23.9%
Property and equipment, net	160,148	190,976	137,703	123,977	117,176	$ 42,972	36.67%	$ 73,800	62.98%	$20,527	17.5%	$6,801	5.8%
Intangible assets, net				24	543	$ (543)	-100.00%	$ (543)	-100.00%	$ (543)	-100.0%	$ (519)	-95.6%
Operating lease right-of-use assets, net	194,253	197,806				$ 194,253		$ 197,806		$0		$0	
Goodwill	18,740	18,740	18,740	16293	16,293	$ 2,447	15.02%	$ 2,447	15.02%	$2,447	15.0%	$0	0.0%
Deferred commissions, non-current	66,481	62,762	53,880	8,330		$ 66,481		$ 62,762		$53,880		$8,330	
Restricted cash			238	350	26,781	$ (26,781)	-100.00%	$ (26,781)	-100.00%	$ (26,543)	-99.1%	$ (26,431)	-98.7%
Other long-term assets	32,774	31,981	11,046	13,733	10,780	$ 21,994	204.03%	$ 21,201	196.67%	$266	2.5%	$2,953	27.4%
Total assets	1,351,682	959,991	650,161	553,566	493,674	$ 858,008	173.80%	$ 466,317	94.46%	$156,487	31.7%	$59,892	12.1%
Current liabilities:						$ 0		$ 0		$0		$0	
Accounts payable	4,546	16,752	15,431	17,036	6,658	$ (2,112)	-31.72%	$ 10,094	151.61%	$8,773	131.8%	$10,378	155.9%
Accrued compensation and benefits	39,123	32,516	34,484	37,707	30,415	$ 8,708	28.63%	$ 2,101	6.91%	$4,069	13.4%	$7,292	24.0%
Accrued expenses and other current liabilities	27,582	25,700	27,708	26,198	17,713	$ 9,869	55.72%	$ 7,987	45.09%	$9,995	56.4%	$8,485	47.9%
Capital lease obligations, current	49,888	54,634	28,317	18,844	13,748	$ 36,140	262.87%	$ 40,886	297.40%	$14,569	106.0%	$5,096	37.1%
Deferred revenue	443,929	407,493	353,590	291,902	228,656	$ 215,273	94.15%	$ 178,837	78.21%	$124,934	54.6%	$63,246	27.7%
Deferred rent			3,670	2,280	751	$ (751)	-100.00%	$ (751)	-100.00%	$2,919	388.7%	$1,529	203.6%
Total current liabilities	612,839	577,434	463,200	393,967	297,941	$ 314,898	105.69%	$ 279,493	93.81%	$165,259	55.5%	$96,026	32.2%
Debt, non-current	297,614	40,000	40,000	40,000	40,000	$ 257,614	644.04%	$ 0	0.00%	$0	0.0%	$0	0.0%
Capital lease obligations, non-current	60,351	83,427	44,597	26,980	21,697	$ 38,654	178.15%	$ 61,730	284.51%	$22,900	105.5%	$5,283	24.3%
Deferred revenue, non-current	21,684	16,356	21,451	29,021	13,328	$ 8,356	62.70%	$ 3,028	22.72%	$8,123	60.9%	$15,693	117.7%
Deferred rent, non-current			45,034	45,882	44,207	$ (44,207)	-100.00%	$ (44,207)	-100.00%	$827	1.9%	$1,675	3.8%
Other long-term liabilities	15,598	14,276	4,474	2,748	1,769	$ 13,829	781.74%	$ 12,507	707.01%	$2,705	152.9%	$979	55.3%
Total liabilities	1,200,617	937,634	618,756	538,598	418,942	$ 781,675	186.58%	$ 518,692	123.81%	$199,814	47.7%	$119,656	28.6%
Commitments and contingencies (Note 8)						#VALUE!		#VALUE!					
Stockholders' equity:						$ 0		$ 0		$0			
Preferred stock, par value $0.0001 per share; 100,000 shares authorized, no shares issued and outstanding as of January 31, 2016 and January 31, 2015	16	15	14										
Additional paid-in capital	1,474,843	1,302,072	1,166,443	1,054,932	960,144	$ 514,699	53.61%	$ 341,928	35.61%	$206,299	21.5%	$94,788	9.9%
Treasury stock	(1,177)	(1,177)	(1,177)	-1,177	-1,177	$ 0	0.00%	$ 0	0.00%	$0	0.0%	$0	0.0%
Accumulated other comprehensive loss	(938)	(307)	23	288	-120	$ (818)	681.67%	$ (187)	155.83%	$143	-119.2%	$408	-340.0%
Accumulated deficit	(1,321,679)	(1,278,246)	(1,133,898)	-1,039,088	-884,128	$ (437,551)	49.49%	$ (394,118)	44.58%	$ (249,770)	28.3%	$ (154,960)	17.5%
Total stockholders' equity	151,065	22,357	31,405	14,968	74,732	$ 76,333	102.14%	$ (52,375)	-70.08%	$ (43,327)	-58.0%	$ (59,764)	-80.0%
Total liabilities and stockholders' equity	$ 1,351,682	$ 959,991	$ 650,161	553,566	493,674	$ 858,008	173.80%	$ 466,317	94.46%	$156,487	31.7%	$59,892	12.1%

	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2019	Jan. 31, 2018	Jan. 31, 2017
Income Statement					
Revenue	$ 770,770	$ 696,264	$ 608,386	$506,142	$398,605
Cost of revenue	224,738	215,577	173,594	135,248	112,130
Gross profit	546,032	480,687	434,792	370,894	286,475
Operating expenses:					
Research and development	201,262	199,750	163,750	136,791	115,928
Sales and marketing	275,742	317,615	312,210	303,319	253,020
General and administrative	106,670	102,794	93,069	84,805	68,182
Total operating expenses	583,674	620,159	569,029	524,915	437,130
Loss from operations	(37,642)	(139,472)	(134,237)	(154,021)	(150,655)
Interest expense, net	(7,010)	(2,338)	(316)	(1,013)	(896)
Other income (loss), net	2,426	(1,128)	1,339	789	678
Loss before provision for income taxes	(42,226)	(142,938)	(133,214)	(154,245)	(150,873)
Provision for income taxes	1,207	1,410	1,398	715	914
Net loss	$ (43,433)	$ (144,348)	$ (134,612)	$ (154,960)	$ (151,787)
Net loss per share, basic and diluted	$ (0.28)	$ (0.98)	$ (0.95)	$ (1.16)	$ (1.19)
Weighted-average shares used to compute net loss per share, basic and diluted	155,849	147,762	141,351	133,932	127,469

	Jan. 31, 2021	Jan. 31, 2020	Jan. 31, 2019	Jan. 31, 2018	Jan. 31, 2017	Change - 2017 to 2021		Change - 2017 to 2020		Change - 2017-2019		Change - 2017-2018	
Income Statement						$	%	$	%	$	%	$	%
Revenue	$ 770,770	$ 696,264	$ 608,386	$506,142	$398,605	$372,165	93.4%	$297,659	74.7%	$209,781	52.6%	107,537	27.0%
Cost of revenue	224,738	215,577	173,594	135,248	112,130	$112,608	100.4%	$103,447	92.3%	$61,464	54.8%	23,118	20.6%
Gross profit	546,032	480,687	434,792	370,894	286,475	$259,557	90.6%	$194,212	67.8%	$148,317	51.8%	84,419	29.5%
Operating expenses:													
Research and development	201,262	199,750	163,750	136,791	115,928	$85,334	73.6%	$83,822	72.3%	$47,822	41.3%	20,863	18.0%
Sales and marketing	275,742	317,615	312,210	303,319	253,020	$22,722	9.0%	$64,595	25.5%	$59,190	23.4%	50,299	19.9%
General and administrative	106,670	102,794	93,069	84,805	68,182	$38,488	56.4%	$34,612	50.8%	$24,887	36.5%	16,623	24.4%
Total operating expenses	583,674	620,159	569,029	524,915	437,130	$146,544	33.5%	$183,029	41.9%	$131,899	30.2%	87,785	20.1%
Loss from operations	(37,642)	(139,472)	(134,237)	(154,021)	(150,655)	$113,013	-75.0%	$11,183	-7.4%	$16,418	-10.9%	(3,366)	2.2%
Interest expense, net	(7,010)	(2,338)	(316)	(1,013)	(896)	$ (6,114)	682.4%	$ (1,442)	160.9%	$580	-64.7%	(117)	13.1%
Other income (loss), net	2,426	(1,128)	1,339	789	678	$1,748	257.8%	$ (1,806)	-266.4%	$661	97.5%	111	16.4%
Loss before provision for income taxes	(42,226)	(142,938)	(133,214)	(154,245)	(150,873)	$108,647	-72.0%	$7,935	-5.3%	$17,659	-11.7%	(3,372)	2.2%
Provision for income taxes	1,207	1,410	1,398	715	914	$293	32.1%	$496	54.3%	$484	53.0%	(199)	-21.8%
Net loss	$ (43,433)	$ (144,348)	$ (134,612)	$ (154,960)	$ (151,787)	$108,354	-71.4%	$7,439	-4.9%	$17,175	-11.3%	(3,173)	2.1%
Net loss per share, basic and diluted	$ (0.28)	$ (0.98)	$ (0.95)	$ (1.16)	$ (1.19)	$1	-76.5%	$0	-17.6%	$0	-20.2%	0	-2.5%
Weighted-average shares used to compute net loss per share, basic and diluted	155,849	147,762	141,351	133,932	127,469	$28,380	22.3%	$20,293	15.9%	$13,882	10.9%	6,463	5.1%

	Jan. 31, 2021	2020	Jan. 31, 2020	2019	Jan. 31, 2019	2018	Jan. 31, 2018	2017	Jan. 31, 2017	2016
Income Statement		%		%		%		%		%
Revenue	$ 770,770	100.00%	$ 696,264	100.00%	$ 608,386	100.00%	$506,142	100.00%	$398,605	100.00%
Cost of revenue	224,738	29.16%	215,577	30.96%	173,594	28.53%	135,248	26.72%	112,130	28.13%
Gross profit	546,032	70.84%	480,687	69.04%	434,792	71.47%	370,894	73.28%	286,475	71.87%
Operating expenses:		0.00%		0.00%		0.00%		0.00%		0.00%
Research and development	201,262	26.11%	199,750	28.69%	163,750	26.92%	136,791	27.03%	115,928	29.08%
Sales and marketing	275,742	35.77%	317,615	45.62%	312,210	51.32%	303,319	59.93%	253,020	63.48%
General and administrative	106,670	13.84%	102,794	14.76%	93,069	15.30%	84,805	16.76%	68,182	17.11%
Total operating expenses	583,674	75.73%	620,159	89.07%	569,029	93.53%	524,915	103.71%	437,130	109.66%
Loss from operations	(37,642)	-4.88%	(139,472)	-20.03%	(134,237)	-22.06%	(154,021)	-30.43%	(150,655)	-37.80%
Interest expense, net	(7,010)	-0.91%	(2,338)	-0.34%	(316)	-0.05%	(1,013)	-0.20%	(896)	-0.22%
Other income (loss), net	2,426	0.31%	(1,128)	-0.16%	1,339	0.22%	789	0.16%	678	0.17%
Loss before provision for income taxes	(42,226)	-5.48%	(142,938)	-20.53%	(133,214)	-21.90%	(154,245)	-30.47%	(150,873)	-37.85%
Provision for income taxes	1,207	0.16%	1,410	0.20%	1,398	0.23%	715	0.14%	914	0.23%
Net loss	$ (43,433)	-5.64%	$ (144,348)	-20.73%	$ (134,612)	-22.13%	$ (154,960)	-30.62%	$ (151,787)	-38.08%
Net loss per share, basic and diluted	$ (0.28)	0.00%	$ (0.98)	0.00%	$ (0.95)	0.00%	$ (1.16)	0.00%	$ (1.19)	0.00%
Weighted-average shares used to compute net loss per share, basic and diluted	155,849	20.22%	147,762	21.22%	141,351	23.23%	133,932	26.46%	127,469	31.98%

	2020-2019		2019-2018		2018-2017		2017-2016	
	BOX	**Industry**	**BOX**	**Industry**	**BOX**	**Industry**	**BOX**	**Industry**
Sales Growth	10.70%	6.23%	14.44%	22.51%	20.20%	16.47%	26.98%	12.31%
Income Growth	69.91%	4.78%	-7.23%	42.00%	13.13%	66.91%	-2.09%	-2.28%
Current Ratio	1.43	2.48	0.75	2.04	0.93	2.35	1.01	2.21
Quick ratio	1.34	2.06	1.06	1.38	1.23	1.72	1.35	1.84
Debt-Total Assets Ratio	0.89	10.12	0.977	1.500	0.952	1.560	0.973	1.26
Times Interest Earned Ratio	5.37	7.48	59.65	29.39	424.80	21.87	152.04	13.62
Asset Turnover Ratio	0.47	0.67	0.62	0.55	0.69	0.5	0.66	0.45
Inventory Turnover Ratio	4.26	24	4.94	36.29	5.8	35.42	7.4	47.58
Profit Margin	-5.64%	25.58%	-20.73%	23.46%	-22.13%	30.49%	-30.62%	26.71%
Return on Assets (ROA)	-2.37%	13.52%	-12.77%	11.51%	-15.32%	9.63%	-20.11%	3.87%
Return on Equity (ROE)	-28.75%	83.16%	-645.65%	28.75%	-428.63%	26.64%	-1035.28%	8.73%
P/E Ratio (as of March 31)	-82.79	24.84	-14.33	29.24	-20.33	32.45%	-17.72	30.84%

WACC Calculation										
							27-Apr	27-Apr		
Total Liabilities	**MV(Total Equity**	**Weight of Debt**	**Weight of Equity**	**Cost of Debt**	**After-Tax Cost of Debt**	**Beta**	**RF**	**Market Risk Premium**	**Cost of Equity**	**WACC**
594,488	3,595,000	0.141899873	0.858100127	4.25%	3.36%	1.41	2.29%	5.75%	10.40%	9.40%

WACC	9.40%							
Terminal Growth Rate	7.5%							
Tax Rate	21%							
		Reported						Terminal
Year		2020	2021	2022	2023	2024	2025	2026
Growth Rate			15.00%	14.00%	13.00%	12.00%	11.00%	7.50%
Revenue		770,770	$ 886,386	$ 1,010,479	$ 1,141,842	$ 1,278,863	$ 1,419,538	$ 1,526,003
EBITDA		40262	64,029.01	83,097.87	105,319.01	130,745.92	159,323.34	171,272.59
Depreciation and Amortization		75,478	69,071.99	68,637.27	66,141.70	74,078.71	82,227.36	88,394.42
EBIT			(5,042.98)	14,460.59	39,177.31	56,667.21	77,095.98	82,878.18
Tax 21%			(1,059.03)	3,036.72	8,227.23	11,900.11	16,190.16	17,404.42
Operating Cash Flow			(3,983.95)	11,423.87	30,950.07	44,767.10	60,905.82	65,473.76
Depreciation and Amortization		75,478	69,071.99	68,637.27	66,141.70	74,078.71	82,227.36	88,394.42
CAPEX		16383	(18,840.45)	(21,478.11)	(24,270.27)	(27,182.70)	(30,172.80)	(32,435.76)
Change in NWC			39,967.05	42,897.97	45,410.56	47,366.71	48,629.82	36,803.93
Unlevered Cash Flow			6,280.54	15,685.06	27,410.94	44,296.39	64,330.57	84,628.49
Discounted Cash Flow			5,740.97	13,105.79	20,935.80	30,925.91	41,054.43	
Exit Multiple Method								
Present Value of the Horizon Period		111,762.91						
Exit Multiple EV/Ebitda		30	x					
Terminal Value		4,779,700.31						
Present Value of Terminal Value		3,050,305.49						
Total Enterprise Value		3,162,068.40						
Net Operating Loss (2020)		35,216.00						
Less Net Debt		297,614.00						
Add : Cash		595,082.00						
Equity Value		3,494,752.40						
Shares Outstanding		167,000						
Equity value per Share		20.93						

Calculating Free Cash Flows In thousands								
		Reported			Horizon			Terminal Perioc
	Year	2020	2021	2022	2023	2024	2025	2026
Revenue		770,770	886,386	1,010,479	1,141,842	1,278,863	1,419,538	1,526,003
Growth Rate			15.0%	14.0%	13.0%	12.0%	11.0%	7.5%
EBIT		(35,216)	(31,023)	(15,157)	28,546	70,337	113,563	152,600
Taxes		-	-	-	5,995	14,771	23,848	32,046
Reported NOL		(35,216)						
OCF			(31,023)	(15,157)	22,551	55,567	89,715	120,554
Change in NWC			30,718	30,489	29,647	29,554	28,935	19,769
Change in CAPEX			2,457	2,638	2,792	2,912	2,990	2,263
FCF			(64,199)	(48,283)	(9,888)	23,100	57,789	98,522
Discounted FCF			(58,683.38)	(40,343.65)	(7,552.10)	16,127.59	36,879.97	
Present Value of Horizon Period FCFF		(53,571.57)						
Terminal Value		3,272,201.21						
Present Value of Terminal Period FCFF		2,088,250.86						
Total Present Value FCFF (Enterprise Value)		2,034,679.29						
Reported Net Operating Loss (Non-core business asset)		35,216						
Less: Net Debt		297,614						
Add: Cash		595,082						
Total Common Equity Value		2,367,363.29						
Shares outstanding		167,000						
Equity Value per Share		14.18						

Company Name (Data as of 04/12/2021)	Ticker	Market Cap (In Billions	EV (In Billions)	Ev/Sales	EV/EBITDA	Price/Sales (ttm)	Forward P/E	P/Book
Kingsoft Cloud Holdings, Inc.	KC	$ 9.637	$ 9.02	1.370	-9.61	9.82	N/A	7.84
Wex, Inc.	WEX	$ 9.791	$ 11.87	7.610	100.63	6.16	25.58	5.09
Microstrategy, Inc.	MSTR	$ 6.860	$ 7.33	15.240	93.21	14.32	45.66	12.33
LivePerson, Inc.	LPSN	$ 3.952	$ 3.75	10.230	-58.21	10.21	714.29	15.79
Box, Inc.	BOX	$ 3.513	$ 3.58	4.650	88.99	4.39	27.86	23.37
Current Price of Box, Inc. (04/12/2021 3:05pm)		$ 21.56						
Box, Inc. Shares Outstanding (in billions)		0.16267						
Median				8.920	41.8	10.015	45.66	10.085
Enterprise Value				$ 6.87	$ 1.68			
Total Equity Value				$ 6.80	$ 1.61	$ 7.71	$ 5.76	$ 1.52
Equity Value per Share				$ 41.81	$ 9.93	$ 47.40	$ 35.39	$ 9.32
				Undervalued	Overvalued	undervalued	undervalued	overvalued
Mean				8.613	31.505	10.128	35.620	10.263
Enterprise Value				$ 6.63	$ 1.27			
Total Equity Value				$ 6.56	$ 1.20	$ 7.80	$ 4.49	$ 1.54
Equity Value per Share				$ 40.35	$ 7.38	$ 47.93	$ 27.61	$ 9.48
				undervalued	overvalued	undervalued	undervalued	overvalued
All data as of 04/12/2021 from yahoo finance								
Multiples								
High				15.240	100.630	14.320	45.660	15.790
Average				8.613	31.505	10.128	35.620	10.263
Median				8.920	41.800	10.015	45.660	10.085
Low				1.370	-9.610	6.160	25.580	5.090
Equity Value								
High				$ 71.72	$ 24.47	$ 67.77	$ 35.39	$ 14.59
Average				$ 40.35	$ 7.38	$ 47.93	$ 27.61	$ 9.48
Median				$ 41.81	$ 9.93	$ 47.40	$ 35.39	$ 9.32
Low				$ 6.07	$ (2.79)	$ 29.15	$ 19.83	$ 4.70

	Value	Weight	Weighted Value	
DCF Gordon	$ 14.18	0.25	$ 3.55	
DCF Exit Multiple	$ 20.93	0.25	$ 5.23	
EV/Sales	$ 40.35	0.16666	$ 6.72	
Price/Sales	$ 47.93	0.16666	$ 7.99	
Price/Book	$ 9.48	0.17	$ 1.58	
	132.88	1.00	$ 25.07	

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