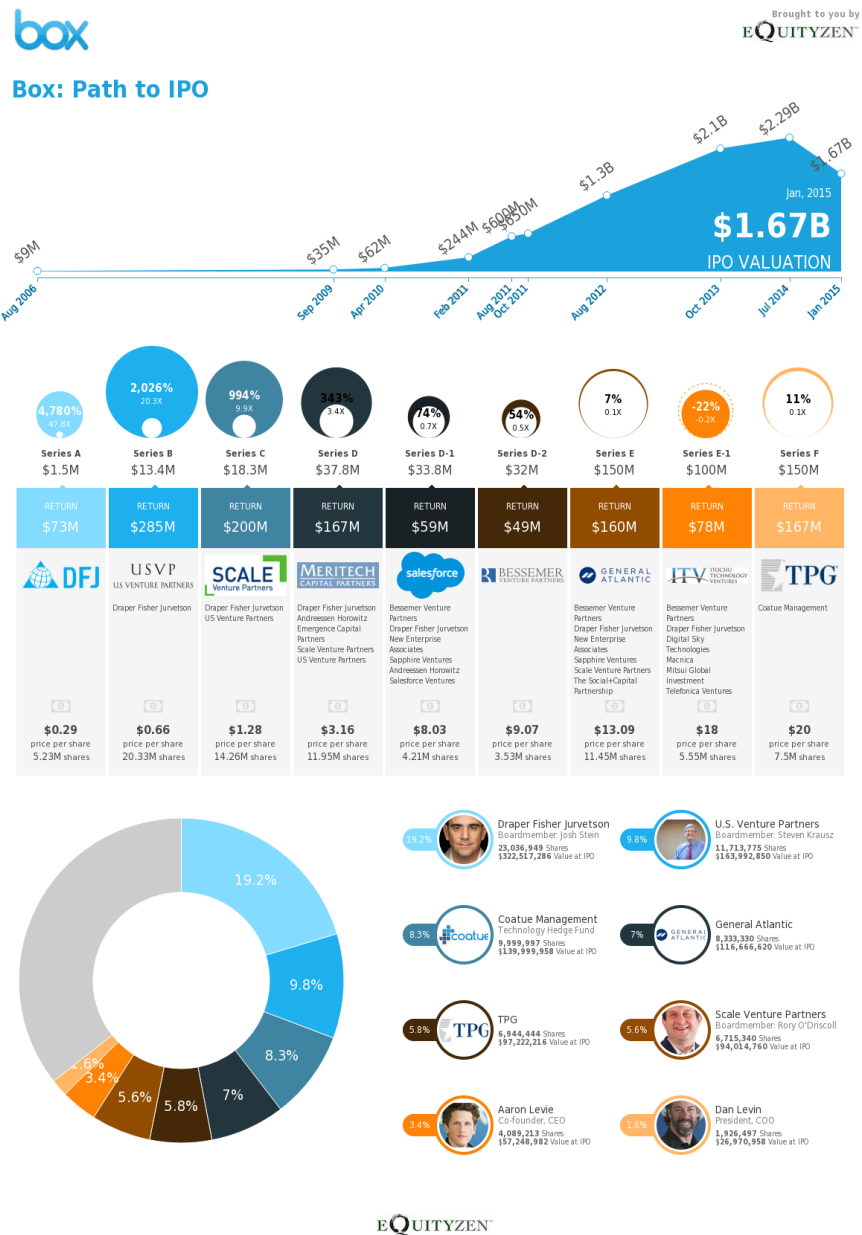


## Box: Path to IPO

"It takes a rough draft to sketch a masterpiece." And so it went with Box, after initial plans to go public in early 2014 were abandoned. At the time of IPO, founder Aaron Levie owned 3.4% of the company, having been diluted considerably from previous rounds of financing.



Calculations are based on shares outstanding. [Explain](#) ( )