

The  
HubSpot

Code of Business  
Conduct and Ethics



a/k/a our  
*Code of Use*  
*Good Judgment*

## Preface

“Use Good Judgment.” Three words every new HubSpotter learns the day they start their journey with us. Three words that form a core part of the HubSpot Culture Code. Three words everyone is expected to apply every day as we make decisions that favor our customers over the company; the company over the team; and the team over one’s own interest.

In its simplest form, Use Good Judgment is about doing the right thing -- following the law, acting honorably, and treating each other with respect. But it isn’t always easy to Use Good Judgment. Sometimes you need to comply with laws that aren’t exactly intuitive. Sometimes you’re faced with an experience that you weren’t prepared for. Sometimes you can’t find the right person to provide you with guidance when faced with a tough decision.

We don’t have a lot of policies, processes, or “big-company” bureaucratic rules at HubSpot. But we’re serious about compliance and doing the right thing. That’s why we’ve created this guide. Think of the HubSpot Code as your crib sheet for exercising good judgment. It’s not the complete guide or the definitive list every single situation you might encounter, but it covers the most critical topics and hopefully will provide the guidance you need if you find yourself in new, uncharted territory. This Code also highlights that everything we do at HubSpot will be, and should be, measured against the highest possible standards of ethical business conduct. We set the bar high for practical and for aspirational reasons, because our commitment to the highest standards helps us solve for our customers, hire great people, build the best Inbound platform and products, and attract loyal partners. Trust and mutual respect between us and our customers and partners are the foundation of our success, and following this Code helps us maintain that relationship.

So please do read the Code, and follow both its spirit and letter, always keeping in mind that each of us has a personal responsibility to use good judgment, and to encourage other HubSpotters to use good judgment by following the principles of this Code in our work. And if you have a question or ever think that one of your fellow HubSpotters or the company as a whole may be falling short of our commitment, don’t be silent. We want to hear from you at [legal@hubspot.com](mailto:legal@hubspot.com).

## Who Must Follow Our Code?

Each of us – HubSpot employees and Board members – should know and use this Code. Moreover, while this Code is specifically written for HubSpot employees and Board members, we expect HubSpot contractors, consultants, and others who may be temporarily assigned to perform work or services for HubSpot to follow the Code in connection with their work for us. Failure of a HubSpot contractor, consultant, or other covered service provider to follow the Code can result in termination of their relationship with HubSpot. Likewise, any violation of this Code may result in disciplinary action, including termination, of any employee and if warranted, legal proceedings. HubSpot’s General Counsel and/or the Audit Committee will investigate violations and take appropriate action in the event of any violation of this Code.

## What If I Have a Code-Related Question or Concern?

If you have a question or concern, don't just sit there. You can contact your manager, People Ops at [pops@hubspot.com](mailto:pops@hubspot.com), or HubSpot Legal at [legal@hubspot.com](mailto:legal@hubspot.com). If you want to remain anonymous, you can make a report of a suspected violation or concern through our Whistleblower Helpline at [whistleblowersecurity.com](http://whistleblowersecurity.com) by clicking on "File A Report" in the upper right hand corner.

## No Retaliation

HubSpot prohibits retaliation against any team member at HubSpot who reports or participates in an investigation of a possible violation of our Code. If you believe you are being retaliated against, please contact HubSpot Legal.

## Waivers and Amendments

No waiver of any provisions of our Code for the benefit of a director or an executive officer (which includes without limitation, for purposes of our Code, our principal executive, financial and accounting officers) shall be effective unless (i) approved by our Board or, if permitted, our Audit Committee, and (ii) if applicable, such waiver is promptly disclosed to our stockholders in accordance with applicable U.S. securities laws and/or the rules and regulations of the exchange or system on which our shares are traded or quoted, as the case may be.

Any waivers of our Code for other employees may be made by our Compliance Officer, our Board or, if permitted, the Audit Committee.

All amendments to the Code must be approved by our Board or the Audit Committee and, if applicable, must be promptly disclosed to our stockholders in accordance with applicable United States securities laws and New York Stock Exchange rules and regulations.

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### **I. Solve for the Customer**

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Our customers and partners value HubSpot not just because we deliver great products and services, but also because in everything we do we try to solve for them, in an ethical and fair way. By using the following principles, you'll help us to maintain that high standard.

#### **1. Integrity**

Our reputation -- that our customers and partners can trust us -- is our most valuable asset, and it's up to each of us to make sure that we continually earn that trust. All of our communications and other interactions with our customers and partners should increase their trust in us.

## **2. Inbound Focused**

We are on a mission to transform how the world markets and sells. Indeed, HubSpot was started to make it easier to get going with inbound, so businesses could get growing. Our products, services, and market education should promote and use our Inbound philosophy and approach in every way.

## **3. Security and Privacy**

We are asking customers and partners to trust us with some of their most important information, including information about their prospects, end users, and customers. Preserving that trust requires that each of us respect and protect the security and privacy of that information. Our security procedures appropriately limit access to personal information, and require that each of us takes measures to protect customer and partner data from unauthorized access. Know your responsibilities under these procedures, and collect, use, and access customer and partner information only as authorized by our security guidelines, our Privacy Policies, and applicable data protection laws.

## **4. Responsiveness**

Part of helping our customers grow is being responsive. We recognize a customer need when we see it, and we do something about it. We take pride in responding to communications from our prospects, customers, partners, and others in the HubSpot community, whether these are questions, problems, or compliments.

## **5. Take Action**

Any time you feel that our customers, partners, or your fellow employees aren't being well-served, don't be bashful -- let someone at HubSpot know about it. Continually improving our products and services, our company culture, and our Inbound approach takes all of us. We're proud that HubSpotters speak up and take the initiative to step forward when the interests of our customers, partners, and fellow employees are at stake.

# **II. Respect Each Other**

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We are committed to a supportive work environment, in which employees have the opportunity to reach their fullest potential. Each HubSpotter is expected to do his or her utmost to create a respectful workplace culture that is free of harassment, intimidation, bias, and unlawful discrimination of any kind.

## **1. Equal Opportunity Employment**

Working at HubSpot is based solely upon individual merit and qualifications related to your role. We strictly prohibit unlawful discrimination or harassment of any kind, including discrimination or harassment on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law. We also make all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled.

## 2. Positive Environment

HubSpot prohibits unlawful harassment in any form – verbal, physical, or visual. If you believe you've been harassed by anyone at HubSpot, or by a HubSpot customer, partner or vendor, you should immediately report the incident to your manager, People Ops, or HubSpot Legal. Similarly, managers who learn of any such incident should immediately report it to People Ops and HubSpot Legal. They will promptly and thoroughly investigate any complaints and take appropriate action.

## 3. Drugs and Alcohol

Our position on substance abuse is simple: It is incompatible with the health and safety of our employees, and we don't permit it. We have beer and wine available at our offices, but use good judgment and never drink in a way that leads to impaired performance or inappropriate behavior, endangers the safety of others, or violates the law. Illegal drugs in our offices or at sponsored events are strictly prohibited. Contact People Ops if you have any concerns about drug or alcohol use at HubSpot.

## 4. Safe Workplace

We are committed to a violence-free work environment, and we will not tolerate any level of violence or the threat of violence in the workplace. Under no circumstances should anyone bring a weapon to work. If you become aware of a violation of this policy, you should report it to People Ops and HubSpot Security immediately. In case of potential violence, contact HubSpot Security.

## III. Avoid Conflicts of Interest

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In working at HubSpot, we have an obligation to always do what's best for HubSpot, our customers, and our shareholders. When you are in a situation in which competing loyalties could cause you to pursue a personal benefit for you, your friends, or your family at the expense of HubSpot or our customers, you may be faced with a conflict of interest. Avoiding conflicts of interest and circumstances that even present the appearance of a conflict is good judgment.

When faced with a potential conflict of interest, ask yourself:

- Would this activity create an incentive for me, or be perceived by others to create an incentive for me, to benefit myself, my friends or my family, or an associated business at the expense of HubSpot?
- Would this activity harm my reputation, negatively impact my ability to do my job at HubSpot, or potentially harm HubSpot?
- Would this activity embarrass HubSpot or me if it showed up on Bostinno or TechCrunch?

If the answer to any of these questions is "yes," the relationship or situation is likely to create a conflict of interest, and you should avoid it.

Below, we provide guidance in seven areas where conflicts of interest often arise:

- Personal investments
- Outside employment, advisory roles, and board seats
- Starting your own business
- Business opportunities found through work
- Inventions
- Friends and relatives; co-worker relationships
- Accepting gifts, entertainment, and other business courtesies
- Use of HubSpot products and services

In each of these situations, exercising good judgment means that if you're in a situation that may create a conflict of interest, or the appearance of a conflict of interest, you'll carefully and honestly review the situation with your manager and, if complicated, HubSpot Legal. If the situation creates a conflict of interest, good judgment means you will change it or avoid the situation altogether. Also, remember, that as circumstances change, a situation that previously didn't present a conflict of interest may present one. Using good judgment means you will re-assess when things change.

## **1. Personal Investments**

Avoid making personal investments in companies that are HubSpot competitors or business partners when the investment might cause or appear to cause you to act in a way that could harm HubSpot.

When determining whether a personal investment creates a conflict of interest, consider the relationship between the business of the outside company, HubSpot's business and what you do at HubSpot, including whether the company has a business relationship with HubSpot that you can influence and the extent to which the company competes with HubSpot. You should also consider (a) any overlap between your role at HubSpot and the company's business, (b) the significance of the investment, including the size of the investment in relation to your net worth, (c) whether the investment is in a public or private company, (d) your ownership percentage of the company, and (e) the extent to which the investment gives you the ability to manage and control the company.

Investments in venture capital or other similar funds that invest in a broad cross-section of companies that may include HubSpot competitors or business partners generally do not create conflicts of interest. However, a conflict of interest may exist if you control the fund's investment activity.

## **2. Outside Employment, Advisory Roles, and Board Seats**

Avoid accepting employment, advisory positions or board seats with HubSpot competitors or business partners when your judgment could be, or could appear to be, influenced in a way that could harm HubSpot. Additionally, because board seats come with fiduciary obligations that can make them particularly tricky from a conflict of interest perspective, you should notify your manager before accepting a board seat with any outside company. HubSpot board members and employees who are VP and above should also notify HubSpot Legal and, depending on the specific company, the HubSpot Board.

### 3. Starting Your Own Business

HubSpot encourages innovation and lifelong learning which is why we don't discourage someone from pursuing a project or business outside HubSpot. We love it when our employees contribute to and promote the innovation economy, especially in our hometown, Cambridge, MA. Using good judgment when taking on outside projects or work, however, means you should consider the following:

- *Will my outside interest compete with HubSpot?* If you start developing a product that will compete with a HubSpot product, you will potentially harm HubSpot and our shareholders for your personal benefit.
- *Does my outside interest take a business opportunity away from HubSpot?* Like competing with products, if your work is something that could otherwise be done by HubSpot then you are hurting HubSpot's business. For example, if you work in consulting and start a similar consulting side business that you promote to your HubSpot customers, we'll lose business for your personal benefit.
- *Am I using inventions or ideas that belong to HubSpot?* Part of your agreement with HubSpot is everything you invent or discover at HubSpot related to our business belongs to HubSpot. If you take an idea for your new project that HubSpot might want to use for its business, you are hurting HubSpot's ability to create new products and services for its customers.
- *Do I have time to continue to do an amazing job at HubSpot as well as work on my side project?* You don't want to find yourself pulled in so many directions that your performance at HubSpot suffers. We need you to be the best you can be for HubSpot; after all that's why you are on the team.
- *Am I using HubSpot resources for my side projects?* It wouldn't be fair to HubSpot and your fellow employees if your side project uses resources that are for HubSpot's business.
- *Have I mastered my day job with HubSpot sufficiently that I can be distracted by an outside project?* Working at HubSpot is extremely rewarding but not easy. It takes work to learn the skills, product and culture to succeed. If you are brand new to HubSpot it might be hard to master your day job and work on your side project.
- *Have I talked this over with my manager?* We love transparency. By explaining your project to your manager, you may learn something or see your plan in a different light.

### 4. Business Opportunities Found Through Work

Business opportunities might be products, apps, new customers, services offering, and the like that HubSpot may want to pursue. Any business opportunities discovered through your work here belong first to HubSpot. If you think an opportunity is outside HubSpot's interest and you want to pursue it, follow the guidelines under *Starting Your Own Business*.

### 5. Inventions

Developing or helping to develop outside inventions that a) relate to HubSpot's existing or reasonably anticipated products and services, b) relate to your position at HubSpot, or c) are developed using HubSpot corporate resources may create conflicts of interest and be subject to

the provisions of HubSpot's Invention, Non-disclosure, Non-competition and Non-solicitation Agreement. If you have any questions about potential conflicts or intellectual property ownership involving an outside invention or other intellectual property, consult HubSpot Legal.

## **6. Friends and Relatives; Co-Worker Relationships**

Avoid participating in a potential or existing HubSpot business relationship involving your relatives, spouse or significant other, or close friends. This includes being the hiring manager for a position for which your relative or close friend is being considered or being a relationship manager for a company associated with your spouse, significant other, or relatives.

Just because a relative, spouse/significant other, or close friend works at HubSpot or becomes a HubSpot competitor or business partner doesn't mean there is a conflict of interest. However, if you are also involved in that HubSpot business relationship, it can cause a conflict of interest. You might find yourself in a difficult position if, for example, a dispute arises between your relative and HubSpot or if you are perceived as favoring your close friend over others who may be more capable or less expensive for HubSpot. Even if no conflict actually arises, just the perception with your colleagues at HubSpot can damage your reputation. Using good judgment in any situation like this means you should discuss the relationship with your manager and HubSpot Legal.

Finally, romantic relationships between co-workers can, depending on the work roles and respective positions of the co-workers involved, create an actual or apparent conflict of interest. If a romantic relationship does create an actual or apparent conflict, it may require changes to work arrangements or even change in employment of either or both individuals involved. Consult HubSpot People Ops or HubSpot Legal for additional guidance on this.

## **7. Accepting Gifts, Entertainment, and Other Business Courtesies**

Accepting gifts, entertainment, and other business courtesies from a HubSpot competitor or business partner can easily create the appearance of a conflict of interest, especially if the value of the item is significant. For example, if you accept a personal, all-expense paid trip to a vacation resort from a vendor you manage, a reasonable person might question your ability to fairly negotiate pricing or other terms in a manner that solves for HubSpot's enterprise value, and not your own interests.

Generally, acceptance of inexpensive "token" non-cash gifts is permissible. In addition, infrequent and moderate business meals and entertainment with customers and other business partners and infrequent invitations to attend local sporting events and celebratory meals with business partners can be appropriate aspects of many HubSpot business relationships, provided that they aren't excessive and don't create the appearance of impropriety. You have to use good judgment in determining what is excessive but often if it feels even the slightest bit awkward, it probably is. Anytime you are offered a gift or courtesy you think might create a conflict of interest or just feels awkward, discuss it with your manager or HubSpot Legal.

See the discussion of Anti-Bribery Laws in Section VII.4. for guidance on when it is appropriate to give gifts and business courtesies in the course of doing HubSpot business.

## 8. Use of HubSpot Products and Services

Avoiding potential conflicts of interest also means that you should not use HubSpot products, services or information in a way that improperly benefits you personally or someone you know. For example, you should never approve HubSpot accounts or services for yourself, your friends, or family members unless part of HubSpot's general employee promotion program, such as availability of one free portal for your use. You should also not use your position at HubSpot in a way that creates the appearance that you have an unfair advantage over our customers and other outside users of our service. If you find yourself subject to a conflict of interest regarding a HubSpot product or service, discuss the situation with your manager or HubSpot Legal.

## 9. Reporting

HubSpot Legal will report to the HubSpot Audit Committee on all matters involving HubSpot executive officers and Board members under this section of the Code.

# IV. Preserve Confidentiality

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We get a lot of attention from the press - we're a sales and marketing group at heart after all - and that's awesome. However, some information about HubSpot that leaks prematurely into the press or to competitors can hurt our product launches, eliminate our competitive advantage and prove costly in other ways. Our responsibilities extend beyond not revealing confidential HubSpot material – we must also:

- properly secure, mark and (when appropriate) dispose of confidential HubSpot material;
- safeguard confidential information that HubSpot receives from others under non-disclosure agreements; and
- take steps to keep our trade secrets and other confidential intellectual property secret.

## 1. Confidential Information

We are highly transparent and share lots of confidential information with everyone on the team. HubSpot's "confidential information" includes financial, product and user information. We all have an obligation to make sure that confidential information stays that way by not disclosing it outside of HubSpot without the proper agreement or protections. At times, a particular project or negotiation may require you to disclose confidential information to another party: disclosure of this information should be on a "need to know" basis and only under a non-disclosure agreement. Be sure to conduct the appropriate due diligence and have the appropriate agreement in place before you disclose the information. There are, of course, "gray areas" in which you will need to apply good judgment in making sure you don't disclose any confidential information. Contact HubSpot's Chief Security Officer or HubSpot Legal if you are thinking about sharing sensitive information; they can help with any safeguards that will protect HubSpot.

And don't forget about pictures you and your guests take at HubSpot – it is up to you to be sure that those pictures don't disclose confidential information.

Finally, some of us will find ourselves having family or other personal relationships with people employed by our competitors or business partners. Using good judgment would mean you don't tell your significant other or family members anything confidential, and don't solicit confidential information from them about their company.

## **2. HubSpot Customers and Partners**

Just as you are careful not to disclose confidential HubSpot information, it's equally important not to disclose any confidential information from our customers and partners. Don't accept confidential information from other companies without first having all parties sign an appropriate non-disclosure agreement approved by HubSpot Legal. Even after the agreement is signed, try only to accept as much information as you need to accomplish your business objectives.

## **3. Competitors/Former Employers**

We respect our competitors and want to compete with them fairly. But we don't want their confidential information. The same goes for confidential information belonging to any HubSpotter's former employers. If an opportunity arises to take advantage of a competitor's or former employer's confidential information, don't do it. Should you happen to come into possession of a competitor's confidential information, contact HubSpot Legal.

## **4. Outside Communications and Research**

You are a HubSpot ambassador, even when you are not at work or acting in an "official" capacity. Whenever you post your opinion or information about HubSpot on the Internet, your comments may be attributed to HubSpot, even though you didn't mean it that way. Make sure your comments reflect HubSpot's culture and values. You should never publish confidential or insider information about HubSpot, its customers or partners. And never discuss HubSpot with the press unless you've been explicitly authorized to do so by HubSpot PR or IR. Finally, use good judgment when accepting any public speaking engagement. If you are concerned about how the engagement might reflect on HubSpot, check with your manager and HubSpot PR before accepting.

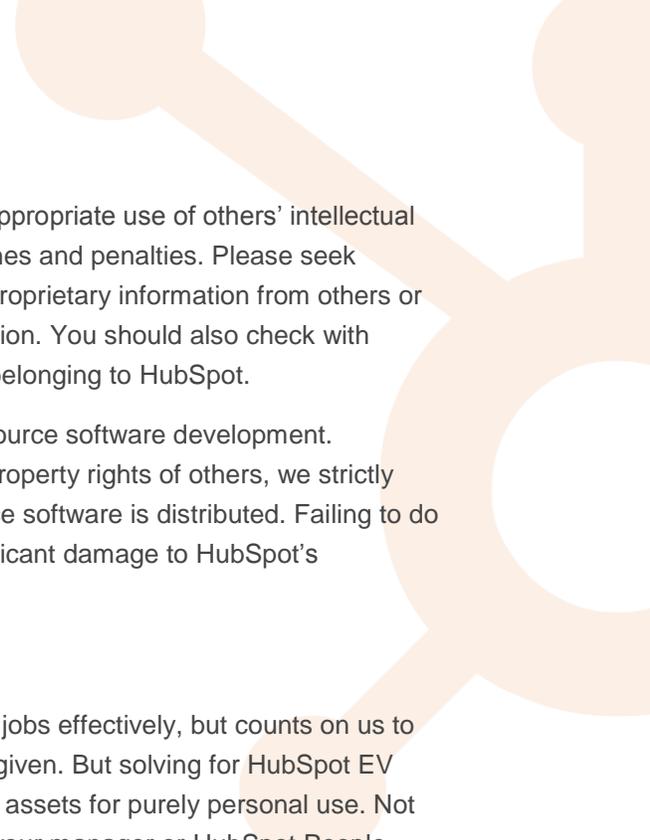
# **V. Protect HubSpot's Assets**

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A core part of our culture and a competitive advantage is our openness with confidential information shared within HubSpot. We also avoid strict policies and procedures for use of HubSpot resources. Our ability to continue these practices depends on how well we protect HubSpot assets and information.

## **1. Intellectual Property**

HubSpot's intellectual property rights (such as our trademarks, logos, copyrights, trade secrets, and "know-how") are among our most valuable assets. Unauthorized use can lead to their loss or serious loss of value. For trademarks and logos, all public use by third must be cleared in advance by the Marketing team. Report any suspected misuse of trademarks, logos or other HubSpot intellectual property to HubSpot Legal.



Likewise, respect the intellectual property rights of others. Inappropriate use of others' intellectual property may expose HubSpot and you to criminal and civil fines and penalties. Please seek advice from HubSpot Legal before you solicit, accept or use proprietary information from others or let others use or have access to HubSpot proprietary information. You should also check with HubSpot Legal if developing a product that uses content not belonging to HubSpot.

A word about open source – HubSpot is committed to open source software development. Consistent with our policy of respecting the valid intellectual property rights of others, we strictly comply with the license requirements under which open source software is distributed. Failing to do so may lead to legal claims against HubSpot, as well as significant damage to HubSpot's reputation and its standing in the open source community.

## **2. Company Equipment**

HubSpot gives us the tools and equipment we need to do our jobs effectively, but counts on us to be responsible for the security and protection of what we are given. But solving for HubSpot EV means you won't take HubSpot equipment and other physical assets for purely personal use. Not sure if a certain use of a HubSpot asset is okay? Please ask your manager or HubSpot People Ops.

## **3. Network**

HubSpot's communication facilities (which include both our network and the hardware that uses it, like computers and mobile devices) are a critical aspect of our company's property, both physical and intellectual. Be sure to follow all security policies. If you have any reason to believe that our network security has been violated – for example, you lose your laptop or smart phone or think that your network password may have been compromised – please report the incident to HubSpot Security right away. For more information, consult [HubSpot's security guidelines](#).

## **4. Physical Security**

If you're not careful, people will steal your stuff. Always secure your laptop, important equipment and your personal belongings, even while in a HubSpot office. Watch people who "tailgate" behind you through our doors. If you don't recognize them as a HubSpot employee, please ask if you can assist them (and, as appropriate, direct the person to a receptionist for assistance). Report any suspicious activity to HubSpot Security. For more information, review [HubSpot's physical security guidelines](#).

## **5. Use of HubSpot's Equipment and Facilities**

Anything you do using HubSpot's corporate electronic facilities (e.g., our computers, mobile devices, network, etc.) or store on our premises (e.g., letters, memos and other documents) might be disclosed to people inside and outside the company. For example, HubSpot may be required by law (e.g., in response to a subpoena or warrant) to monitor, access and disclose the contents of corporate email, voicemail, computer files and other materials on our electronic facilities or on our premises. In addition, we may monitor, access and disclose employee communications and other

information on our corporate electronic facilities or on our premises where there is a business need to do so, such as protecting employees and users, maintaining the security of resources and property, or investigating suspected employee misconduct.

## **6. Employee Data**

We collect and store personal information from employees around the world. Access this data only in line with local law and HubSpot internal policies, and keep it secure according to those standards.

## **VI. Ensure Financial Integrity and Responsibility**

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Financial integrity and fiscal responsibility are core aspects of building a long-lasting company. This is more than accurate reporting of our financial performance, though that's certainly important. It means financial reporting must be not only accurate but truthful and understandable. Where companies go wrong in financial reporting is creating metrics or reports that while appear to show good results, they hide potential issues or information that would otherwise shine sunlight on potential problems. We don't ever want to be in that position. Financial integrity also means spending HubSpot's money the same way you would spend your own and remembering that the money we spend on behalf of HubSpot is not ours; it's ultimately our shareholders' money. Each person at HubSpot – not just those in Finance – has a role in making sure that money is appropriately spent, our financial records are complete and accurate, and internal controls are honored. Think about this every time you hire a new vendor, expense something to HubSpot, sign a new business contract or enter into any deals on HubSpot's behalf.

To make sure that we get this right, we use a system of internal controls to reinforce our compliance with legal, accounting, tax and other regulatory requirements in every location in which we operate. You can find descriptions of these controls on the [HubSpot Wiki here](#).<sup>1</sup>

Below is some more detail on how to exercise financial integrity and fiscal responsibility at HubSpot:

### **1. Spending HubSpot's Money**

A core HubSpot value has always been to spend money wisely. Using Good Judgment means when you submit an expense for reimbursement or spend money on HubSpot's behalf, make sure that the cost is reasonable, directly related to HubSpot business, and supported by appropriate documentation. If you're uncertain about whether you should spend money or submit an expense for reimbursement, check with your manager. Managers are responsible for all money spent and expenses incurred by their direct reports, and should carefully review such spending and expenses before approving.

### **2. Signing a Contract**

Signing a contract on behalf of HubSpot is a big responsibility. Each time you enter into a business transaction on HubSpot's behalf, there should be documentation recording that agreement,

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<sup>1</sup> Please note: some links in this Code may only be available to HubSpot employees.

approved by HubSpot Legal. Before you sign any contract on behalf of HubSpot make sure you've consider the following:

- *Am I the right person to sign the contract?* If you are unsure whether you should sign, ask your manager;
- *Has the contract been reviewed by HubSpot Legal?* If you are using an approved HubSpot form contract, you don't need further HubSpot Legal approval unless you have made changes to the form contract or are using it for other than its intended purpose; and
- *Did you read the contract?* You should make sure you understand the business terms (HubSpot Legal will help with this too) and that entering into the contract is in the best interest of HubSpot.

All contracts at HubSpot should be in writing and should contain all of the relevant terms to which the parties are agreeing. "Side agreements," oral or written, are bad judgment and should not be made.

### **3. Recording Transactions**

We don't have many policies but in this area we do. If your role involves the financial recording of our transactions, make sure that you're familiar with all of the HubSpot policies that apply, including our revenue recognition policy and our purchasing policy.

Immediately report to Finance any transactions that you think are not being recorded correctly.

### **4. Reporting Financial or Accounting Irregularities**

It goes without saying (but we're going to say it anyway) that you should never, ever interfere in any way with the auditing of HubSpot's financial records. Similarly, you should never falsify any record or account, including time reports, expense accounts and any other HubSpot records.

Familiarize yourself with our Financial and Accounting Policies. If you suspect or observe any of the conduct mentioned above or, for that matter, any irregularities relating to financial integrity or fiscal responsibility, no matter how small, immediately report them to HubSpot Legal.

### **5. Hiring Suppliers**

As HubSpot grows, we enter into more and more deals with suppliers of equipment and services. We should always strive for the best possible deal for HubSpot. This almost always requires that you solicit competing bids to make sure that you're getting the best offer. While price is very important, it isn't the only factor worth considering. Quality, service, reliability and the terms and conditions of the proposed deal may also affect the final decision. Please do not hesitate to contact the Finance team if you have any questions regarding how to procure equipment or services.

### **6. Retaining Records**

It's important that we keep records for an appropriate length of time. The HubSpot Record Retention Policy suggests minimum record retention periods for certain types of records. These

are great guidelines, but keep in mind that legal requirements, accounting rules and other external sources sometimes specify longer retention periods for certain types of records, and those control where applicable. In addition, if asked by HubSpot Legal to retain records relevant to a litigation, audit or investigation, do so until HubSpot Legal tells you retention is no longer necessary. If you have any questions regarding the correct length of time to retain a record, contact the Record Retention team.

## VII. Obey the Law

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HubSpot takes its responsibilities to comply with laws and regulations very seriously and each of us is expected to comply with applicable legal requirements and prohibitions. While it's impossible for anyone to know all aspects of every applicable law, you should understand the major laws and regulations that apply to your work. Take advantage of HubSpot Legal to assist you here. A few specific laws are not intuitive and easy to violate unintentionally. These are worth pointing out here:

### 1. Trade Controls

U.S. and international trade laws control where HubSpot can send or receive its products and/or services. These laws are complex, and apply to:

- Imports and exports from or into the U.S.;
- Imports and exports of products from or into other countries, with additional concerns when those products contain components or technology of U.S. origin;
- Exports of services or providing services to non-U.S. persons; and
- Exports of technical data, especially when the technical data is of U.S. origin.

What constitutes an “import” or “export” under the law is pretty broad. For example:

- Exposing or allowing access by non-U.S. nationals to U.S. technical data can be an “export”, regardless of what country the exposure occurred in;
- Permitting the download of software from one country (“country X”) into another country (“country Y”) is an export from country X; and
- Transporting technical data or software on your laptop, or tools or equipment in your luggage, may be an export and import.

For HubSpot, running afoul of US export laws would be unusual. We have obtained the appropriate export exception permits needed for code we distribute. We also have procedures in place to ensure we don't do business with Sanctioned Countries or Specially Designated Nationals. For more on this topic, see HubSpot Legal.

### 2. Competition Laws

Most countries have laws – known as “antitrust,” “competition,” or “unfair competition” laws – designed to promote free and fair competition. Generally speaking, these laws prohibit a)

arrangements with competitors that restrain trade in some way, b) abuse of intellectual property rights, and c) use of market power to unfairly disadvantage competitors.

Certain conduct is absolutely prohibited under these laws, and could result in your imprisonment, not to mention severe penalties for HubSpot. Examples of prohibited conduct include:

- Agreeing with competitors about prices
- Agreeing with competitors to rig bids or to allocate customers or markets
- Agreeing with competitors to boycott a supplier or customer

Other activities can also be illegal, unfair, or create the appearance of impropriety. Such activities include:

- Sharing competitively sensitive information (e.g., prices, costs, market distribution, etc.) with competitors
- Entering into a business arrangement or pursuing a strategy with the sole purpose of harming a competitor
- Using HubSpot's size or strength to gain an unfair competitive advantage

Although the spirit of these laws is straightforward, their application to particular situations can be quite complex. HubSpot is committed to competing fair and square, so please contact HubSpot Legal if you have any questions about the antitrust laws and how they apply to you. If you suspect that anyone at the company is violating the competition laws, notify HubSpot Legal immediately.

### **3. Insider Trading Laws**

We are highly transparent at HubSpot. We share lots of information, including non-public information, about HubSpot's business operations with every employee. To use this nonpublic information to buy or sell stock, or to pass it along to others so that they may do so, could constitute insider trading. Insider trading not only violates this Code, it violates the law. Don't do it.

You should familiarize yourself with HubSpot's [Insider Trading Policy](#). It describes company-wide policies that address the risks of insider trading, such as:

- A prohibition on any HubSpot employee trading HubSpot stock while in possession of material, non-public information; and
- Periodic blackout windows when no HubSpot employee may trade HubSpot stock.

### **4. Anti-Bribery Laws**

Like all businesses, HubSpot is subject to lots of laws, both U.S. and non-U.S., that prohibit bribery in virtually every kind of commercial setting. The rule for us at HubSpot is simple – don't bribe anybody, anytime, for any reason.

Non-government relationships. You should be careful when you give gifts and pay for meals, entertainment or other business courtesies on behalf of HubSpot. We want to avoid the possibility

that the gift, entertainment or other business courtesy could be perceived as a bribe, so it's always best to provide such business courtesies infrequently and, when we do, to keep their value moderate. Contact HubSpot Legal if you have any questions.

Dealing with government officials. Offering gifts, entertainment or other business courtesies that could be perceived as bribes becomes especially problematic if you're dealing with a government official. "Government officials" include any government employee; candidate for public office; or employee of government-owned or -controlled companies, public international organizations, or political parties. Several laws around the world, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, specifically prohibit offering or giving anything of value to government officials to influence official action or to secure an improper advantage. This not only includes traditional gifts, but also things like meals, travel, political or charitable contributions and job offers for government officials' relatives. Never give gifts to thank government officials for doing their jobs. By contrast, it can be permissible to make infrequent and moderate expenditures for gifts and business entertainment for government officials that are directly tied to promoting our products or services (e.g., providing a modest meal at a day-long demonstration of HubSpot products). Payment of such expenses can be acceptable (assuming they are permitted under local law) but require pre-approval from HubSpot Legal.

The U.S. also has strict rules that severely limit the ability of a company or its employees to give gifts and business courtesies to a U.S. government official and also limit the official's ability to accept such gifts. The Honest Leadership and Open Government Act prohibits giving any gifts, including travel and other courtesies, to Members, Officers and employees of the U.S. Senate and House of Representatives unless they fit within one of a number of specific exceptions. Gifts to employees of the U.S. executive branch are also regulated and subject to limits. Finally, state and local government officials in the U.S. are also subject to additional legal restrictions. Consult HubSpot's FCPA and Anti-Bribery Policy before giving any such gifts or business courtesies and obtain all required pre-approvals.

In sum, before offering any gifts or business courtesies to a U.S. or other government official, you should consult HubSpot's FCPA and Anti-Bribery Policy. Carefully follow the limits and prohibitions described there, and obtain any required pre-approvals. If after consulting the Policy you aren't sure what to do, ask HubSpot Legal.

## VIII. Conclusion

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HubSpot aspires to be a different kind of company. It's impossible to spell out every possible ethical scenario we might face. Instead, we rely on one another's good judgment to uphold a high standard of integrity for our company and ourselves. We expect all HubSpotters to be guided by both the letter and the spirit of this Code. Sometimes, identifying the right thing to do isn't an easy call. If you aren't sure, don't be afraid to ask questions of your manager or HubSpot Legal.

Bottom line ... Use Good Judgment, and if you see something that you think isn't right – speak up!

*Last updated September 29, 2015*