

HubSpot

# Code of Business Conduct and Ethics





## A Message from our CEO

At HubSpot, our mission to help millions of organizations grow better begins with you - our people. Every customer we empower, every challenge we solve, every innovation we create - it all starts with the people who bring HubSpot to life. That's why doing what's right isn't just something we talk about; it's how we work, how we lead, and how we support each other every single day.

When we say “solve for the customer,” we know it only works when we first solve for our teams and ourselves. Doing what's right means treating each other with respect, holding ourselves to the highest ethical standards, and doing business with integrity. It's not just a policy, it is who we are. At its core, being a HubSpotter is about living these values every day.

Our Code of Business Conduct & Ethics is here to guide us. It's more than a document - it's a reflection of the trust we've built with one another and with our customers. It reminds us that the choices we make each day, big and small, shape the kind of company we're building: one that lasts, one that leads, and one that makes a real difference.

To our incredible HubSpot team - thank you for living these values and making HubSpot a place where doing the right thing isn't the exception, it's the norm. Your work doesn't just help customers grow better; it makes HubSpot better. Let's continue building something that our future generations are proud of. And to everyone else, thank you for taking the time to learn about our approach to Business Conduct & Ethics.

Thank you,

A handwritten signature in black ink that reads "Yamini". The signature is written in a cursive, flowing style.

**Yamini Rangan**

Chief Executive Officer, HubSpot

## Overview

At HubSpot, we do what's right, every time, and the Code of Business Conduct and Ethics (which we refer to as the "Code") can guide all of us along the way. The Code is not the complete guide or the definitive list of every single situation you might encounter, but it covers the most critical topics and is intended to provide the guidance you need if you find yourself in new, uncharted territory. The 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 and retain great people, build the best customer platform, and attract loyal partners. Trust and mutual respect between us and our customers and partners are the foundation of our success, and following the Code helps us maintain those relationships.

The Code has been approved by the Board of Directors of HubSpot, Inc.

## Who Must Follow the Code?

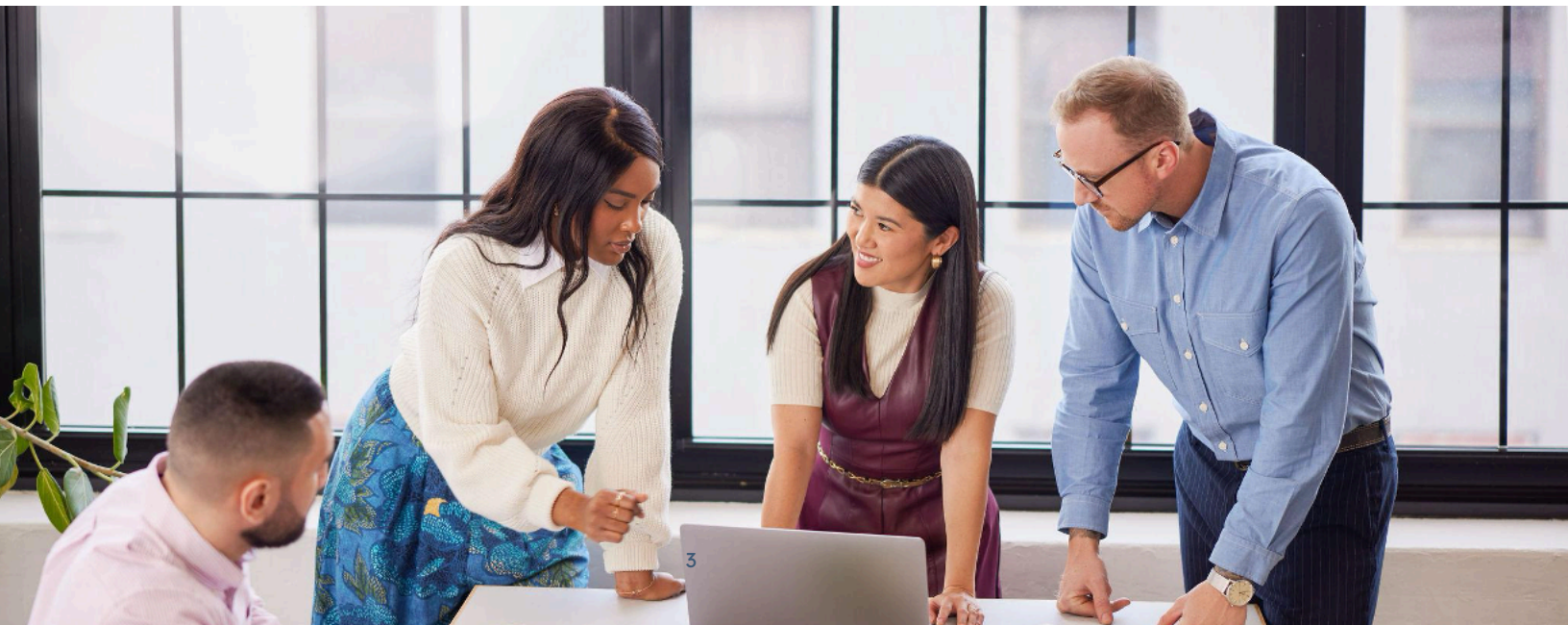
The Code applies to all employees and Board members of HubSpot, Inc. and its subsidiaries (collectively, "HubSpot" or "we" or "our"). Moreover, we expect HubSpot contractors, consultants, and others who may be temporarily assigned to perform work or services for HubSpot to follow the Code and our [Supplier Code of Conduct](#) in connection with their work with 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 the Code may result in disciplinary action, including termination, of any employee and if warranted, legal proceedings.

**Q:** What do I do if I face a situation not covered by the Code?

**A:** Ask yourself some questions:

- Am I comfortable about the situation or what I have seen or been asked to do?
- Is it consistent with the Code? Other policies or our Culture Code? The law?
- Would HubSpot be comfortable if the situation was reported publicly?
- Is it the right thing to do?

If you answer "no" to any of these, you may be facing a situation that is unethical or even illegal. Seek help as needed - see "Seeking Guidance and Reporting Violations and Concerns," below.





## HubSpot Employees' Responsibilities Under the Code

We are all accountable for our actions and must act ethically and in compliance with law when conducting HubSpot business, and People Managers have additional responsibilities.

<b>As a HubSpot employee, you must always:</b>	<b>As a HubSpot People Manager, you must also:</b>
<ul style="list-style-type: none"><li>• Act honestly and ethically.</li></ul>	<ul style="list-style-type: none"><li>• Lead by example and demonstrate that acting ethically is critical for yourself and your team.</li></ul>
<ul style="list-style-type: none"><li>• Review and understand the Code and HubSpot policies that apply to the work you do.</li></ul>	<ul style="list-style-type: none"><li>• Create an environment where your team feels comfortable coming to you with questions about policies or ethical concerns. Listen with care and take their concerns seriously.</li></ul>
<ul style="list-style-type: none"><li>• Comply with law and HubSpot policies.</li></ul>	<ul style="list-style-type: none"><li>• Never retaliate against those who raise concerns to you or to others at HubSpot, and protect your team from retaliation by others.</li></ul>
<ul style="list-style-type: none"><li>• Complete your required compliance training (including training on the Code) within the requested time frame.</li></ul>	<ul style="list-style-type: none"><li>• Ensure your team completes their compliance training, and be sure to complete your own.</li></ul>
<ul style="list-style-type: none"><li>• Ask for help if you don't understand the law or a policy or if you're faced with an ethical situation you need assistance with.</li></ul>	<ul style="list-style-type: none"><li>• Escalate issues when appropriate. You can work through many situations with your team, but if you learn of actual or suspected violations of the Code, our other policies, or the law, report it using one of the methods listed below.</li></ul>
<ul style="list-style-type: none"><li>• Speak up when you know of or suspect a violation of the Code, other HubSpot policies, or the law using one of the methods listed below.</li></ul>	

## Seeking Guidance and Reporting Violations and Concerns

If you suspect that someone at HubSpot is violating the law or the Code or any other HubSpot policy, report it. If you have a question or concern, speak up. You can contact your manager (or if your concern is about your manager, a more senior member of your management chain), the People team at [people@hubspot.com](mailto:people@hubspot.com) or the HubSpot Legal and Compliance team (either your Legal business partner or the Corporate Compliance team within Legal at [ethics@hubspot.com](mailto:ethics@hubspot.com)). While using one of those channels will typically provide the best opportunity to conduct a thorough investigation, there may be circumstances where you would feel more comfortable reporting anonymously. If so, you may report a suspected violation or concern through our Whistleblower Hotline (which is operated by an independent third-party provider) by completing a web intake form or calling the telephone number for your country found at <https://www.hubspotwhistleblower.com/>. More information regarding our Whistleblower Hotline can be found [here](#).

**Q:** What if I report an issue but it turns out I was wrong?

**A:** You will not be penalized for reporting in good faith, even if it turns out you were mistaken.



## Assessment of Reports

All reports of suspected violations will be evaluated promptly, fairly, and lawfully, and where appropriate, we'll conduct an investigation that may result in corrective action. During investigations, you are required to cooperate and tell the truth. Failure to do so may result in disciplinary action, up to and including termination.

## No Retaliation

We prohibit retaliation against any team member at HubSpot who raises an honest concern or participates in an investigation of a possible violation of the law and/or the Code (or any other policy). If you believe you are being retaliated against, please contact the HubSpot Legal and Compliance team at [ethics@hubspot.com](mailto:ethics@hubspot.com). See the Whistleblower Protection section below (Section VIII). HubSpot has also adopted a [Global Whistleblower Policy](#) with more information on this topic.

## Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes without limitation, for purposes of the Code, our principal executive, financial and accounting officers) is effective unless (i) approved by our Board or, if permitted, our Audit Committee, and (ii) if applicable, the waiver is promptly disclosed to our stockholders in accordance with applicable U.S. securities laws and New York Stock Exchange rules and regulations.

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

Amendments (other than non-substantive amendments, such as updating links and contact information and correcting typos) to the Code must be approved by our Board or the Audit Committee and, if applicable, promptly disclosed to our stockholders in accordance with applicable U.S. securities laws and New York Stock Exchange rules and regulations.

## I. Solve for the Customer

Putting customers first creates a company that lasts. 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. Trust

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. Ethical AI

We are dedicated to using AI to connect businesses with their customers and help them build new and lasting relationships. We believe that technology can empower human interaction, not replace it. That's why we will keep developing AI features and products that supercharge companies and how they work with their customers every day.

At HubSpot, we are committed to doing the right thing. Our approach to AI is rooted in trust, transparency, and accountability. Our AI Ethics principles provide a framework that informs AI product development and our own internal use of AI. We strive to be transparent with our customers and partners about how we develop and deploy AI across our organization. For more, see HubSpot's [Ethical Approach to AI](#).

### 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 data, 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 Policy](#), our [Data Processing Agreement](#), and applicable data protection laws.

#### **4. Fair Dealing**

HubSpot is a leader because of our amazing products and services. We do not seek to gain advantage through illegal, unfair, or unethical business practices. Each of us must deal fairly with our customers, suppliers, competitors, and fellow employees. As part of our commitment to fair dealing, we only provide honest information to our customers and business partners, and we don't engage in illegal or unethical conduct when competing. See Section VI below for more information about complying with competition laws.

#### **5. Taking 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 and our company culture, and fulfilling our mission, 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**

### **1. Overview**

At HubSpot we understand that our workplace is made up of individuals with diverse experiences and perspectives, and we are committed to maintaining a respectful, safe, and supportive workplace for everyone. To achieve this we expect that everyone, including employees, customers, contractors, vendors and partners, will conduct themselves professionally and abide by our equal opportunity commitments at all times.

HubSpot is committed to creating equal employment opportunities for all employees and providing opportunities for employees to reach their fullest potential based on their individual merit. HubSpot strictly prohibits harassment, bullying, discrimination or retaliation in any form, including 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 legally protected characteristic in our global locations.

If you believe you've experienced, witnessed, or learned of harassment, bullying, discrimination or retaliation of any kind, you are encouraged to immediately report the incident to your manager, the People Team, or the HubSpot Legal Employment team. Any such reports will be investigated promptly and thoroughly, and we will take any necessary appropriate action. And, while using one of those channels will typically provide the best opportunity for HubSpot to conduct a thorough review of your

concern, you may also report through our Whistleblower Hotline if you feel more comfortable reporting anonymously (see above for more information).

Our [Human Rights Policy](#) and [Commitment to Respect Each Other](#) provide further details of our commitment to these principles.

## **2. Drugs and Alcohol**

Our employees' health and safety is our top priority, and we want to create a safe working environment for everyone. As such, drug or alcohol use that falls outside the below guidelines is not permitted.

Illegal drugs and prescription drugs not used in accordance with product and/or physician instructions or pursuant to a valid prescription in our offices or at sponsored events are strictly prohibited. We have beer and wine available at our offices, but expect you to act responsibly and never drink in a way that leads to impaired performance or inappropriate behavior, missing work engagements or deadlines, endangers the safety of others, or violates the law. Remember, even when you are outside of our offices and at non-HubSpot events with other HubSpotters, you will be responsible if your behavior could impact your performance or brand at work and/or your working relationships.

We have resources available to support and assist employees with substance abuse issues. Please contact the People Team for more information.

## **3. Non-Violent 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 the People Team and HubSpot Security immediately. In case of potential violence, contact HubSpot Security.

## **4. Workplace Safety**

Quickly report any workplace accidents and injuries to the People Team.

## **5. Protection of Human Rights**

We respect and are committed to upholding human rights in our operations around the world. As part of this commitment, we do not tolerate any form of human trafficking or slavery in our operations or those of our suppliers. If you observe or suspect any human trafficking or slavery taking place within our operations or those of any of our suppliers, report it to [ethics@hubspot.com](mailto:ethics@hubspot.com) or through our Whistleblower Hotline.

# **III. Avoid Conflicts of Interest**

We all have an obligation to always do what's best for HubSpot, our customers, and our shareholders. Conflicts of interest arise when your personal interests conflict with, or appear to conflict with, HubSpot's interests. These conflicts may make it difficult for you to perform your work at HubSpot objectively and effectively. We expect you to avoid conflicts of interest.



When you are in a situation in which competing loyalties could cause you to (or create the appearance that you will) 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.

**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 the news?

If the answer to any of these questions is "yes" or even "maybe," the relationship or situation is likely to create a conflict of interest. Keep in mind that the appearance of a conflict of interest can be just as harmful as an actual conflict.

**Actual or apparent conflicts of interest can arise in a variety of circumstances. Some of the more common situations involve things like:**

- Personal investments in companies that are HubSpot competitors or business partners
- Outside employment or contracting work (including your own outside business), advisory roles, and board seats
- Business opportunities found through work (such as a customer asking you to do freelance work for them)
- Inventions
- Friends and relatives
- Co-worker relationships
- Accepting gifts, donations, entertainment, and other business courtesies from current or potential HubSpot business partners
- Use of HubSpot products and services (such as approving HubSpot accounts or services for friends or family members).

Our [Conflicts of Interest Policy](#) provides information on common areas of conflict. Additional information about accepting gifts, entertainment, and other business courtesies can be found in our [Business Gifts and Entertainment Policy](#).

If you're in a situation that may create a conflict of interest, or the appearance of a conflict of interest, carefully and honestly review the situation with your manager and the People team. The

**Q:** My brother's consulting firm joined an RFP for a project I'm leading. He can provide HubSpot with great rates. Can I engage them to assist with a project I'm leading?

**A:** This is not your decision to make even if you know the rates are good. You should notify your manager of your relationship to your brother's firm and then withdraw from any further involvement in the RFP. An independent decisionmaker will evaluate the proposal and make the decision.

**Q:** A former HubSpot partner you previously worked with asked you to provide consulting services to help scale their marketing and expand to new customers. Is accepting this role a conflict of interest?

**A:** Yes, accepting this role would be a conflict of interest for several reasons, including that it may take a business opportunity from HubSpot and could be competitive with HubSpot.

activity might not be permitted, or depending on the circumstances, you may be able to proceed if you follow the controls that HubSpot requires. Also, remember that as circumstances change, a situation that previously didn't present a conflict of interest may eventually present one, so you must re-assess when things change.

Review our [Conflicts of Interest Policy](#) for more information about conflicts of interest and how to disclose and resolve actual and apparent conflicts.

## IV. Preserve Confidentiality

Confidential information about HubSpot that leaks prematurely to 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 information - 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 of HubSpot and HubSpot Business Partners

HubSpot's "confidential information" includes financial, product, sales 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.

We must also protect confidential information of our customers, partners, and other business partners. For example, it would not be appropriate to share confidential information about how one customer is using HubSpot with a prospective HubSpot customer in a similar industry looking to do a similar thing.

When there is a business need to disclose HubSpot confidential information to another party, disclose only to those who need to know, and only under a non-disclosure agreement. Contact the HubSpot Legal & Compliance Team if you are thinking about sharing sensitive information or if you're not sure whether the information is confidential; they can help with any safeguards that will protect HubSpot.

Be careful of inadvertent disclosures that can happen outside HubSpot. Do not discuss confidential HubSpot information with your family or friends or in places where you could be overheard by others. Make sure any photos you or your guests take at HubSpot don't

**Q:** When discussing HubSpot with a prospect, I accidentally let them know about a new feature we haven't announced yet. We don't have a nondisclosure agreement with them. What do I do?

**A:** Contact the Legal & Compliance team immediately. They will guide you in next steps.

**Q:** I am new to HubSpot and realized I had a copy of my prior employer's customer list. These could be potential leads for HubSpot. Can I share the list among my HubSpot colleagues?

**A:** No. We do not use confidential information belonging to others. It's not right. Ask the Legal & Compliance team for advice on how to handle this.

disclose confidential information. See also the "Outside Communications" section below, which discusses issues that can arise with confidentiality and things like speaking engagements.

You must also review and understand your obligations not to use or disclose material, non-public information pursuant to our [Insider Trading Policy](#). See "Obey the Law - Insider Trading Laws" below.

## **2. Confidential Information of Competitors and Former Employers**

We respect our competitors and want to compete with them fairly. We don't want their confidential information. We also do not want confidential information belonging to any HubSpotter's former employers. Do not take advantage of a competitor's or former employer's confidential information.

Should you happen to come into possession of a competitor's confidential information, contact the HubSpot Legal & Compliance team.

## **3. Outside Communications**

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 or on social media, your comments may be attributed to HubSpot, even though you didn't mean it that way. Remember that even if your posting is on matters not specific to HubSpot (for example, industry trends), you could be perceived as representing HubSpot when your HubSpot job is listed in your profile. In these situations, make sure your comments reflect HubSpot's culture and values. You should never publish confidential or insider information about HubSpot, its customers, or partners. Reach out to the External Communications team with any questions.

And never discuss HubSpot with the press unless you've been explicitly authorized to do so by the HubSpot External Communications team. If you are asked to approve or provide a quote for a press release or other public announcement that mentions HubSpot -- for example, from a partner, vendor, or customer -- please contact [media@hubspot.com](mailto:media@hubspot.com). All press releases that mention HubSpot must be reviewed and approved by the HubSpot External Communications, Legal & Compliance, and IR teams.

Be aware of how your public speaking engagements could reflect upon HubSpot, and never disclose confidential information about HubSpot, our customers, or partners as part of any external speaking engagements. Please check in with the External Communications team before accepting public speaking engagements by completing this [form](#).

Finally, review our [Corporate Communications Policy and Procedures](#), which establish protections to help ensure that any disclosures of material information about HubSpot comply with U.S. federal securities laws.

## V. Protect HubSpot's Assets

A core part of our culture and a competitive advantage is our collaborative environment where HubSpotters are comfortable sharing ideas with each other. We trust you to use HubSpot resources we provide to enable this environment wisely, and we expect you to protect our assets and ensure they are used appropriately.

### 1. Intellectual Property

HubSpot's success depends on our ability to protect our intellectual property (such as our patents, trademarks, logos, copyrights, trade secrets, and "know how"). Unauthorized use can lead to their loss or serious loss of value. For trademarks and logos, all public use by third parties must be cleared in advance by the Marketing team. Report any suspected misuse of trademarks, logos or other HubSpot intellectual property to the Legal and Compliance team by filing a ticket in [HelpSpot](#).

HubSpot also respects the intellectual property rights of others, including that we strictly comply with open source licensing. Please seek advice from the Legal & Compliance Team (you can log a legal ticket on HelpSpot or contact your legal business partner) before you solicit, accept or use proprietary information from others or let others use or have access to HubSpot proprietary information. Using others' intellectual property inappropriately could expose both you and HubSpot to criminal and civil liability. Check with the Legal & Compliance team by filing a ticket in [HelpSpot](#) if you're developing a product that uses content not belonging to HubSpot.

### 2. Company Equipment and Facilities

HubSpot gives you the tools and equipment you need to do your job effectively, but also counts on you to be responsible for the security and protection of what you are given. You may occasionally use HubSpot equipment to send personal email, browse the internet and make personal telephone calls, but it must be appropriate and kept to a minimum. Keep in mind that anything you do using HubSpot's corporate electronic facilities (e.g., our computers, mobile devices, network, etc.) or store on our premises (e.g., documents) might be monitored and disclosed to people inside and outside the company. For example, HubSpot may be required by law to monitor, access and disclose the contents of corporate email, messaging, and other materials. Review the HubSpot [Employee Acceptable Use Policy](#) for more information. Still not sure if a certain use of a HubSpot asset is okay? Ask your manager or the People team, or reach out to [ethics@hubspot.com](mailto:ethics@hubspot.com).

### 3. Network

HubSpot's network and the hardware that uses it (such as computers and mobile devices) are a critical aspect of our company's physical and intellectual property.

Be sure to follow all HubSpot security and privacy policies. Just a few of the steps you should take are to (1) create long, strong passwords that are easy to remember but impossible to guess, and keep your passwords private, (2) update your system and software with the latest patches, (3) keep non-work related personal software off HubSpot systems, (4) report suspected phishing and social engineering attempts, and (5) complete your security awareness training. If you have any reason to believe that our network security has been violated - for example, you lose your laptop or smartphone or think that your network password may have been compromised - please report the incident to HubSpot Security right



away. For more information, consult the HubSpot's security team's [wiki](#) guidance and HubSpot's [Written Information Security Policy](#).

#### 4. Physical Security

Always secure your laptop, important equipment and your personal belongings, whether in a HubSpot office or elsewhere. Never prop open doors in our offices meant to be closed, and 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 [Facility Security Policy](#).

#### 5. Employee Data

We collect and store personal information from employees around the world. Access to this data occurs only in line with local law and HubSpot internal policies, including the HubSpot [Workplace Privacy Policy](#), and we keep it secure according to those standards. If you have access to this information, ensure you understand and comply with our restrictions on access, use, and sharing.



## VI. Ensure Financial Integrity and Responsibility

Financial integrity and fiscal responsibility are core aspects of building a long lasting company. Our financial reporting must be accurate and complete so that we can obey the law, make sound business decisions, keep our operations running efficiently, and meet our goals and obligations. 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. Every HubSpotter 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 ensure this financial integrity, 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.

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

### 1. Spending HubSpot's Money

Spend HubSpot's money wisely. 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 before you incur the expense. If you're a manager, carefully review expense reports before approving. Follow all company policies regarding the use of corporate credit cards, necessary manager approvals, receipts, and expense reports. See our [Global Travel & Expense Policy](#) for more information.

**Q:** I plan to request reimbursement for my taxi service to the airport during business trip, but lost my taxi receipt. Can I just submit a copy of my co-worker's receipt from when he also took a taxi to the airport?

**A:** No - that would be falsifying your expense report. If you lost your receipt, include a Missing Receipt Form with your expense report.

### 2. Agreeing to a Contract

Entering into 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, approved by HubSpot Legal & Compliance and/or HubSpot Procurement in accordance with our internal policies.

All contracts at HubSpot must be in writing and contain all of the relevant terms to which the parties are agreeing. "Side agreements," "side deals," and "side letters," are when a promise (oral or written) is made outside the agreement. Any such side agreement is strictly prohibited.

**Q:** A prospect asked for additional language for their order form. They let you know you could just agree to it by email if requesting edits to the order form would hold up signing. Can you agree to this?

**A:** No, this would be agreeing to modifications outside of the company's agreement with the prospect. It would create a side letter - this is not permitted.

Bartering involves an agreement to exchange something of value when committing to both a purchase and sale with the same company. Bartering creates business, operational, accounting, and legal complexities. Do not agree to any arrangement that involves bartering, or even creates the appearance of potential bartering (for example, don't imply things like, "you give us a discount, we will give you one" or "you buy, we buy," etc.), without HubSpot Finance and HubSpot Legal & Compliance approval in each case.

### **3. Recording Transactions**

HubSpot's books, records, accounts, and financial statements must be maintained in appropriate detail so that they properly reflect our business activities. Doing so is required both by law and by our system of internal controls. Further, our public financial reports must contain full, fair, accurate, timely, and understandable disclosures, which help ensure investors have access to accurate information about the company and is required by law.

Thus, all HubSpot employees must honestly and accurately record information related to their job responsibilities, including things like sales contracts, expense reports, and time and attendance. You should never engage in dishonest or fraudulent reporting such as submitting false or inaccurate expense reimbursement requests, hiding arrangements with customers or vendors, inaccurately recording the number of hours worked, submitting inaccurate information to HubSpot's tools or processes, or making false or misleading statements in (or omitting material information from) external reports or other documents submitted to government agencies.

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**

Never interfere with the auditing of HubSpot's financial records. Similarly, never falsify any record or account, including time reports, expense accounts and any other HubSpot records. Manipulating financial information may be considered fraud and subject you to disciplinary action, and it could expose both you and HubSpot to civil and/or criminal penalties.

If you suspect or observe any of the conduct mentioned above or any other irregularities relating to financial integrity or fiscal responsibility, immediately report them to [ethics@hubspot.com](mailto:ethics@hubspot.com) or, if you feel the need to report anonymously, use our Whistleblower Hotline.

### **5. Engaging Suppliers/Vendors**

We should always strive for the best possible deal for HubSpot when engaging suppliers and vendors. For many engagements, this often requires that you solicit competing bids to make sure that you're getting the best offer overall. While price is very important, we also consider quality, service, reliability, data privacy and security, and the terms and conditions of the proposed deal. As a business owner, you have a responsibility to understand our purchasing process and make sure it's followed properly every time. If you have any outside relationships with the supplier, make sure you fully disclose them and follow our Conflicts of Interest Policy. In order to ensure the best pricing and favorable terms for HubSpot, please engage with the Procurement team before agreeing to move forward with a supplier/vendor.

## 6. Retaining Records

Follow all record retention policies that suggest or require minimum record retention periods for certain types of records. If asked by the Legal & Compliance team to retain records relevant to a litigation, audit or investigation, do so until the team tells you that retention is no longer necessary. If you have any questions regarding the correct length of time to retain a record, contact [ethics@hubspot.com](mailto:ethics@hubspot.com).

## VII. Obey the Law

Part of doing what's right is ensuring we comply with applicable laws and regulations. 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. Reach out to the Legal & Compliance team when you have any questions on this. Below is information about a few areas of law that are not always intuitive and can have a substantial negative effect on HubSpot when not followed.

### 1. Trade Laws and Regulations

HubSpot and our business transactions and employees worldwide are subject to U.S. and other applicable trade laws and regulations, including:

- Economic sanctions, which includes restrictions against all business dealings with comprehensively sanctioned countries or certain entities and individuals
- Export controls
- Restrictions on doing business with people and entities on governmental restrictive lists and
- U.S. antiboycott laws that prohibit us from cooperating with unsanctioned international economic boycotts.

We all must ensure that HubSpot does not violate global trade laws, and we expect you to be aware of basic trade compliance matters that affect your job duties. For more on this topic, review our [Global Trade Compliance Policy](#), and reach out to [ethics@hubspot.com](mailto:ethics@hubspot.com) if you have any questions.

### 2. Competition Laws

Most countries have laws designed to promote free and fair competition, such as antitrust laws in the U.S. 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. Violating these laws can expose HubSpot (and you personally) to severe penalties.



You should never:

- Agree with competitors about prices
- Agree with competitors to rig bids or to allocate customers or markets
- Agree with competitors to boycott a supplier or customer
- Enter into a business arrangement or pursue a strategy with the sole purpose of harming a competitor
- Use HubSpot's size or strength to gain an unfair competitive advantage or
- Discuss competitively sensitive information such as pricing, cost, or market distribution with a competitor. Be especially careful when interacting with competitors in connection with trade associations or while attending conferences.

These laws can reach partner arrangements, so we must use care and ensure our partner arrangements comply with the law.

Competition laws may apply to mergers, acquisitions, and joint ventures. Always follow instructions from the Legal & Compliance team when evaluating candidates for these transactions and when conducting due diligence or merger negotiations.

These laws are complex and penalties can be severe. We are committed to competing fairly, so please contact the HubSpot Legal & Compliance team if you have any questions about competition laws and how they apply to you. If you suspect that anyone at the company is violating competition laws, report them to [ethics@hubspot.com](mailto:ethics@hubspot.com) or, if you feel the need to report anonymously, use our Whistleblower Hotline.

### 3. Insider Trading Laws

We are highly transparent at HubSpot. You might learn material nonpublic information about HubSpot or other companies through your HubSpot work. To use this nonpublic information to buy or sell stock, or to pass it along to others so that they may do so, constitutes insider trading. Insider trading not only violates the Code, it violates the law. Authorities use sophisticated techniques to investigate and detect insider trading, and they vigorously pursue violations. Don't partake in insider trading.

**Q:** My counterpart at a competitor asks me to enter into an agreement not to solicit each other's employees. Is this allowed?

**A:** No, this is not permitted under competition laws. Report the request to the Legal & Compliance team.

**Q:** I was part of a roundtable discussion where HubSpot competitors also participated. A representative from one of our competitors began a conversation about some of their planned pricing changes. What should I do?

**A:** End the conversation as you should not discuss this topic with competitors. Report the conversation to the Legal & Compliance team.

**Q:** My spouse bought HubSpot stock in their own personal account (not our shared account) during a trading blackout period that applies to me. Did I violate our policy?

**A:** Yes - this violates our Insider Trading Policy, and you and your spouse would be at risk of an insider trading investigation (or worse) by authorities. Even if inadvertent, quickly report any violations of our Insider Trading Policy to the Legal & Compliance team. Make sure your family understands our policy.

Review 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
- A prohibition against "tipping" others on material nonpublic information and
- Periodic blackout windows when no HubSpot employee may trade HubSpot stock.

#### 4. Anti-Bribery Laws

Like all businesses, HubSpot is subject to various global laws that prohibit bribery and corruption in every kind of commercial setting. The rule for us at HubSpot is simple - don't bribe anybody or accept any bribes, anytime, for any reason.

Non-government relationships. You should be careful when you give gifts or donations, or 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. See our Business Gifts & Entertainment Policy for more information, and reach out to [ethics@hubspot.com](mailto:ethics@hubspot.com) if you have any questions.

Dealing with government officials. Offering gifts, entertainment or other business courtesies becomes especially problematic if you're dealing with a government official. Global anti-bribery laws define "government official" broadly, and it's not always intuitive. 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. 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 limit the official's ability to accept such gifts. These laws and rules not only apply to 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. Limited payment of expenses can be acceptable (assuming they are permitted under local law) but require pre approval from the HubSpot Legal & Compliance Team.

**Q:** I'm helping HubSpot expand to a new region and we need a permit to start construction at an office site we are renting. Our local contractor suggested I tip a local government worker for agreeing to speed up the process. She said that's standard procedure in her country, and she could even pass the tip on for us. Is this okay?

**A:** No. You may not tip government workers regardless of the local practice. Moreover, our local contractor would not be allowed to tip the government worker on our behalf.

Third party representatives. Third parties that work on behalf of HubSpot may not bribe or accept bribes on HubSpot's behalf. HubSpot employees that engage third party representatives that act on HubSpot's behalf must take reasonable steps to monitor these third parties. See also our [Supplier Code of Conduct](#), which requires our suppliers to follow applicable anti-corruption law.

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](#) and [Business Gifts and Entertainment Policy](#). Carefully follow the limits and prohibitions described in these policies, and obtain any required approvals. If after consulting the policies you aren't sure what to do, reach out to [ethics@hubspot.com](mailto:ethics@hubspot.com).

If you become aware of any corrupt activity related to HubSpot business, or if you are asked to make or are offered a bribe in connection with HubSpot business, report it to [ethics@hubspot.com](mailto:ethics@hubspot.com) or, if you feel the need to report anonymously, use our Whistleblower Hotline.

## **5. Political Spending and Activities**

Political contributions by companies are highly regulated and may be subject to disclosure and reporting. Therefore, all political contributions by or on behalf of HubSpot must be pre-approved by our Chief Legal Officer or their delegate. This includes not only contributions to a politician or candidate, but also things like buying tickets for political fundraising events, lending HubSpot assets or HubSpot employees' time, and making HubSpot facilities available for political events and meetings. We may lobby on behalf of issues that affect HubSpot. We conduct our lobbying activities in compliance with applicable laws and regulations.

We support your right to participate on your own time in political activities on an individual basis. In doing so, refrain from representing or suggesting any endorsement by HubSpot or using HubSpot resources.

## **VIII. Whistleblower Protection**

Nothing contained in the Code, any agreement you have entered into with HubSpot, or any other HubSpot policy limits your ability, with or without notice to HubSpot, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency") such as the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (the "SEC") in the United States; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing information or documents not subject to attorney-client privilege; (iii) exercise any rights under Section 7 of the U.S. National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) share compensation information concerning you or others (provided that this does not permit you to disclose compensation information concerning others that you obtain because your job responsibilities require or allow access to such information); (v) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (vi) testify truthfully in a legal proceeding. Any communications and disclosures related to these matters must be consistent with applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law). HubSpot will not limit any right you may have

to receive an award pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency. Any provisions of any agreement between HubSpot and any current or former employee that is inconsistent with the above language or that may limit or interfere with the ability of any person to receive an award under the whistleblower provisions of applicable law will not be enforced by HubSpot. More information regarding our Whistleblower Hotline can be found [here](#).

## **IX. Conclusion**

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 ability to do what's right and 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 the 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 the HubSpot Legal & Compliance Team.

Bottom line ... do what's right, ask for help when you need it, and if you believe someone is violating the law, the Code, or any HubSpot policy - speak up! HubSpot counts on all of us to live the Code. That includes reporting incidents or concerns, even anonymously.

Last updated December 11, 2024



## Related Policies

The following policies are referenced in the Code:

[Business Gifts and Entertainment Policy](#)

[Commitment to Respect Each Other](#)

[Conflicts of Interest Policy](#)

[Corporate Communications Policy and Procedures](#)

[Data Processing Agreement](#)

[Employee Acceptable Use Policy](#)

[Ethical Approach to AI](#)

[Facility Security Policy](#)

[FCPA and Anti-Bribery Policy](#)

[Global Trade Compliance Policy](#)

[Global Travel & Expense Policy](#)

[Global Whistleblower Policy](#)

[Human Rights Policy](#)

[Insider Trading Policy](#)

[Privacy Policy](#)

[Workplace Privacy Policy](#)

[Written Information Security Policy](#)