As confidentially submitted to the Securities and Exchange Commission on March 28, 2014.
This draft registration statement has not been filed publicly with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

HubSpot, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7372**	**20-2632791**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

25 First Street, 2nd Floor
Cambridge, Massachusetts 02141
(888) 482-7768
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Brian Halligan
Chief Executive Officer
HubSpot, Inc.
25 First Street, 2nd Floor
Cambridge, Massachusetts 02141
(888) 482-7768
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Mark T. Bettencourt, Esq. **Joseph C. Theis, Jr., Esq.** **Goodwin Procter LLP** **Exchange Place** **53 State Street** **Boston, Massachusetts 02109** **(617) 570-1000**	**John P. Kelleher, Esq.** **General Counsel** **HubSpot, Inc.** **25 First Street, 2nd Floor** **Cambridge, Massachusetts 02141** **(888) 482-7768**	**Mark G. Borden, Esq.** **David A. Westenberg, Esq.** **Wilmer Cutler Pickering Hale and Dorr LLP** **60 State Street** **Boston, Massachusetts 02109** **(617) 526-6000**

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(2)**
Common stock, $0.001 par value	$	$

(1) Includes offering price of shares that the underwriters have the option to purchase to cover over-allotments, if any. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.
(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)
Issued , 2014

Shares

COMMON STOCK

HubSpot, Inc. is offering shares of our common stock. This is our initial public offering and no public market currently exists for our shares of common stock. We anticipate that the initial public offering price of our common stock will be between $ and $ per share.

We intend to apply to list our common stock on under the symbol "HUBS."

We are an "emerging growth company" under applicable federal securities laws and will be subject to reduced public company reporting requirements. Investing in our common stock involves risks. See "Risk Factors" beginning on page 10.

PRICE $ A SHARE

	Price to Public	***Underwriting Discounts and Commissions(1)***	***Proceeds to HubSpot***
Per Share	*$*	*$*	*$*
Total	*$*	*$*	*$*

(1) See "Underwriters" beginning on page 118 for additional information regarding underwriting compensation.

We have granted the underwriters the right to purchase up to an additional shares of common stock to cover over-allotments.

The Securities and Exchange Commission and any state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on , 2014.

MORGAN STANLEY *J.P. MORGAN* *UBS INVESTMENT BANK*

PACIFIC CREST SECURITIES *CANACCORD GENUITY* *RAYMOND JAMES*

, 2014

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You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission. Neither we nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus filed with the Securities and Exchange Commission. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

Through and including , 2014 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside of the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless the context otherwise requires, the terms "HubSpot" "the Company," "we," and "our" in this prospectus refer to HubSpot, Inc. and its consolidated subsidiary.

HUBSPOT, INC.

Overview

We provide a cloud-based marketing and sales software platform that enables businesses to deliver an inbound experience. An inbound marketing and sales experience attracts, engages and delights customers by being more relevant, more helpful, more personalized and less interruptive than traditional marketing and sales tactics. Our software platform features integrated applications to help businesses attract visitors to their websites, convert visitors into leads, close leads into customers and delight customers, so that they become promoters of those businesses. These integrated applications include social media, search engine optimization, blogging, website content management, marketing automation, email, analytics and reporting.

People have transformed how they consume information, research products and services, make purchasing decisions and share their views and experiences. Today, customers are blocking out the tactics from the traditional marketing and sales playbook, such as cold calls, unsolicited emails and disruptive advertisements. Customers are taking more control of the purchasing process, including by using search engines and social media to research products and services. Despite this transformation, most businesses are using an outdated marketing and sales playbook that is essentially the same today as it was 10 years ago. To compete effectively, we believe businesses need to deliver an inbound experience by adopting new strategies and technologies to attract, engage and delight customers.

We designed our all-in-one platform from the ground up to enable businesses to provide an inbound experience to their prospects and customers. At the core of our platform is a single inbound database for each business that captures its customer activity throughout the customer lifecycle. Our platform uses our centralized inbound database to empower businesses to create more personalized interactions with customers, such as personalized social media alerts, personalized websites, personalized emails and targeted alerts for sales people. We provide a comprehensive set of integrated applications on our platform, which offers businesses ease of use, power and simplicity. Our customers often experience significant increases in the volume of traffic to their websites, the volume of inbound leads and the rate of converting leads into customers. We designed and built our platform to serve a large number of customers of any size and with demanding use cases.

While our platform can scale to the enterprise, we focus on selling to mid-market businesses because we believe we have significant competitive advantages attracting and serving them. We efficiently reach these businesses at scale through our proven inbound go-to-market approach and more than 1,500 agency partners worldwide. Our platform is particularly suited to serving the needs of mid-market business-to-business (B2B) companies. Mid-market businesses seek an integrated, easy to implement and easy to use solution to reach customers and compete with organizations that have larger marketing and sales budgets. As of December 31, 2013, we had more than 10,000 customers of varying sizes in more than 65 countries, representing almost every industry.

We have a leading brand in our industry. Our brand recognition comes from our thought leadership, including our blog, which attracts approximately 1.4 million visits each month, and our commitment to innovation. Our founders, Brian Halligan and Dharmesh Shah, wrote the best-selling marketing book *Inbound*

Marketing: Get Found Using Google, Social Media and Blogs. We also have one of the largest social media followings in our industry, and our INBOUND conference is one of the largest events of its kind.

We sell our platform on a subscription basis. Our total revenue increased from $28.5 million in 2011, to $51.6 million in 2012 and to $77.6 million in 2013, representing year-over-year increases of 81% and 50%, respectively. We had net losses of $24.4 million, $18.8 million and $34.3 million in 2011, 2012 and 2013, respectively.

Industry Background and Our Market Opportunity

Traditionally, most businesses have followed the same marketing and sales playbook to generate leads, close sales and provide support to their customers. The marketing, sales and service tactics in that playbook are essentially the same today as they were 10 years ago. This playbook typically consists of getting the attention of customers by interrupting them with advertisements and cold calls or unsolicited emails, exhibiting at tradeshows and other events, and a relatively impersonal and disjointed sales and service experience. Today, however, customers are increasingly selecting their own communication channels and expecting personalized experiences. They are blocking out the tactics from the traditional marketing and sales playbook, such as cold calls, unsolicited emails and disruptive advertisements, and instead, they are now using search engines and social media to research products and services before they contact a vendor. Customers are increasingly taking more control of the purchasing process and influencing the purchasing behavior of others.

Businesses need a more effective way to attract, engage and delight customers who have access to an abundance of information and an ability to block traditional marketing and sales tactics. Businesses need to deliver an inbound experience, which enables them to be less interruptive, more helpful and more relevant to their customers.

To deliver an inbound experience, businesses need to transform how they market, sell and serve customers.

- *Marketing:* Businesses need to attract potential customers by maximizing search engine rankings, having an engaging social media presence and creating and distributing useful and relevant content. Businesses need to personalize their customer interactions on websites, in social media and in emails to engage customers.
- *Sales:* Businesses need to build relationships with potential customers and become their trusted advisors. They must learn about and react to the signals being sent by customers through websites, social media and emails, to provide personalized and helpful responses.
- *Service:* Businesses need to delight their customers and inspire them to become vocal promoters by exceeding their expectations. Every customer has a stronger, more public voice today through blogs and social media, underscoring the importance of positive reviews and referrals in building a quality brand.

We believe there is a large market opportunity created by the fundamental transformation in marketing and sales. Businesses of nearly all sizes and in nearly all industries can benefit from delivering an inbound experience to attract, engage and delight their customers. We focus on selling our platform to mid-market businesses, which we define as businesses that have between 10 and 2,000 employees. As of December 31, 2013, we had 10,194 customers, and in 2013, our average subscription revenue per customer was $7,677. According to AMI Partners, in 2013, there were 1.6 million of these mid-market businesses with a website presence in the United States and Canada and 1.3 million in Europe. According to a January 2014 study of 186,500 U.S.-based B2B companies of varying sizes, only 3% of those companies had implemented any of the most common marketing automation applications.

Existing Applications are Not Adequate for an Integrated Inbound Experience

Not Designed for an Inbound Experience. Traditional marketing applications focus on generating leads through advertising, cold calls and unsolicited emails rather than helping marketers attract new leads through search engine optimization, social media, blogging and other inbound methods. They are not designed to personalize and optimize every interaction with customers on websites, in social media and by email across devices, and do not typically allow sales and service teams to see the signals their prospects are sending in real time.

No Centralized Inbound Database of Customer Interactions. Businesses typically need to use one point application for website content management, a different point application for blogging, another point application for social media management, another point application for email and marketing automation, another point application for content personalization, another point application for analytics, another point application for sales management and CRM and yet another point application to alert salespeople of key customer signals in real time. This disparate collection of point applications makes it difficult to develop a 360-degree view of a customer's interactions.

Difficult and Expensive to Implement and Use. Using a collection of disparate point applications means a separate implementation process for each, resulting in significant additional costs. Often businesses will need to use outside consultants or hire new employees with specific technical expertise to implement and use these different applications. This collection of applications also requires businesses to use a variety of different log-ins, user interfaces and support centers.

Hard to Measure Results. Because all the customer touchpoints through the marketing, sales and service processes are typically stored in different disconnected point applications, it is very difficult to get a 360-degree view of a customer's interactions and measure the effectiveness of marketing and sales programs.

Advantages of Our Solution

Designed for an Inbound Experience. Our platform was architected from the ground up to enable businesses to transform their marketing and sales playbook to meet today's demands of their customers. Our platform includes integrated applications to help businesses efficiently attract more customers through search engine optimization, social media, blogging and other useful content while optimizing interactions with their customers across customer touchpoints.

Ease of Use of All-In-One Platform. We provide a set of integrated applications on a common platform, which offers businesses ease of use and simplicity. Our platform has one login, one user interface, one inbound database and one number to call for support, and is designed to be used by people without technical training.

Power of All-In-One Platform. At the core of our platform is a single inbound database for each business that captures its customer activity throughout the customer lifecycle, which makes it easy for businesses to use customer data to empower more personalized interactions with customers.

Clear ROI for Customers. Our platform delivers proven and measurable results for our customers. Our customers often experience significant increases in the volume of traffic to their websites, the volume of inbound leads and the rate of converting leads into customers.

Scalability. Our platform was designed and built to serve a large number of customers of any size and with demanding use cases. Our scalability gives us flexibility for future growth and enables us to service a large variety of businesses of different sizes across different industries.

Our Competitive Strengths

Leading Platform. We have designed and built a world-class, inbound marketing and sales software platform. We believe our customers choose our platform over others because of its powerful, integrated and easy to use applications. As of December 31, 2013, on G2Crowd (an independent business software and services review website), the features and functions of our platform were ranked #1 in customer satisfaction in the following categories: marketing automation, social media management, email marketing, search marketing and web analytics.

Market Leadership and Strong Brand. We are a recognized thought leader in the marketing industry with a leading brand, attracting approximately 1.4 million visits each month to our blog. Our founders, Brian Halligan and Dharmesh Shah, wrote the best-selling marketing book *Inbound Marketing: Get Found Using Google, Social Media and Blogs*. We also have one of the largest social media followings in our industry, with over 1 million followers and fans among Twitter, Facebook and LinkedIn as of December 31, 2013.

Large and Growing Agency Partner Program. We efficiently reach these businesses at scale through our proven inbound go-to-market approach and more than 1,500 agency partners worldwide. These agency partners help us to promote the vision of the inbound experience, efficiently reach new mid-market businesses at scale and provide our mutual customers with more diverse and higher-touch services.

Mid-Market Focus. While our platform can scale to the enterprise, we believe we have significant competitive advantages reaching mid-market businesses. We reach this market at scale with a more efficient marketing and sales process as a result of our proven inbound go-to-market approach and our agency partner channel.

Powerful Network Effects. We have built a large and growing ecosystem around our platform and company. We have built what we believe is the largest engaged audience in our industry. As our engaged audience grows, more agencies partner with us, more third-party developers integrate their applications with our platform and more professionals complete our certification programs, all of which drive more businesses to adopt our platform.

Our Growth Strategy

Grow Our U.S. Customer Base. The market for our platform is large and underserved. We will continue to leverage our inbound go-to-market approach and our network of agency partners to keep growing our domestic business.

Increase Revenue from Existing Customers. With over 10,000 customers in more than 65 countries spanning many industries, we believe we have a significant opportunity to increase revenue from our existing customers. We plan to do this by expanding their use of our platform, selling to other parts of their organizations and upselling additional offerings and features.

Keep Expanding Internationally. There is a significant opportunity for our inbound platform outside of the United States. As of December 31, 2013, approximately 18% of our customers were located outside of the United States. We intend to grow our presence in international markets through additional investments in local sales, marketing and professional service capabilities as well as by leveraging our agency partner network.

Continue to Innovate and Expand Our Platform. Mid-market businesses are increasingly realizing the value of having an integrated marketing, sales and service platform. We believe we are well positioned to capitalize on this opportunity by introducing new products and applications to extend the functionality of our platform.

Selectively Pursue Acquisitions. We plan to selectively pursue acquisitions of complementary businesses, technologies and teams that would allow us to add new features and functionalities to our platform and accelerate the pace of our innovation.

Risks Related to Our Business and Industry

Our business, financial condition, results of operations and prospects are subject to numerous risks. These risks include:

- We have a history of losses and may not achieve profitability in the future.
- We are dependent upon customer renewals, the addition of new customers and the continued growth of the market for an inbound platform.
- If subscription renewal rates decrease, or we do not accurately predict subscription renewal rates, our future revenue and operating results may be harmed.
- We face significant competition from both established and new companies offering marketing software and other related applications, as well as internally developed software, which may harm our ability to add new customers, retain existing customers and grow our business.
- We have experienced rapid growth and organizational change in recent periods and expect continued future growth. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service or address competitive challenges adequately.
- If we cannot maintain our company culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success and our business may be harmed.
- If we fail to maintain our inbound marketing thought leadership position, our business may suffer.
- We rely on our management team and other key employees, and the loss of one or more key employees could harm our business.
- Our business may suffer if it is alleged or determined that our technology infringes the intellectual property rights of others.
- The concentration of our capital stock ownership with insiders following this offering is %, and will likely limit your ability to influence corporate matters including the ability to influence the outcome of director elections and other matters requiring stockholder approval.

Corporate Information

We were incorporated under the laws of the State of Delaware in 2005. Our principal executive offices are located at 25 First Street, 2nd Floor, Cambridge, Massachusetts 02141. Our telephone number is (888) 482-7768. We maintain a web site at www.hubspot.com. The reference to our web site is intended to be an inactive textual reference only. The information contained on, or that can be accessed through, our web site is not a part of this prospectus.

“HubSpot,” “Social Inbox,” the HubSpot sprocket design logo and certain other marks are our registered trademarks in the United States and several other jurisdictions. This prospectus contains additional trade names, trademarks, and service marks of other companies, and such tradenames, trademarks and service marks are the property of their respective owners. We do not intend our use or display of other companies’ trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

THE OFFERING

Common stock offered by us	shares
Common stock to be outstanding after this offering	shares
Option to purchase additional shares from us	We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase up to an additional shares from us.
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock that we are selling in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares in this offering is exercised in full), based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds of this offering for working capital and other general corporate purposes. We may also use a portion of the net proceeds for acquisitions of complementary businesses, technologies or other assets, although we do not currently have any agreements, commitments or understandings with respect to any such acquisitions. See "Use of Proceeds" for additional information.
Risk factors	See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Proposed trading symbol	"HUBS"

The number of shares of common stock to be outstanding after this offering is based on 74,492,325 shares of common stock outstanding as of December 31, 2013 and excludes:

- 14,086,144 shares of common stock issuable upon the exercise of stock options outstanding as of December 31, 2013 with a weighted-average exercise price of $2.22 per share;
- 2,575,000 shares of common stock subject to restricted stock units, or RSUs, outstanding as of December 31, 2013;
- 39,474 shares of common stock issuable upon the exercise of warrants outstanding as of December 31, 2013 with an exercise price of $1.90 per share;
- 44,238 shares of common stock reserved for future issuance under our 2007 Equity Incentive Plan, or the 2007 Plan, as of December 31, 2013; and
- shares of common stock reserved for future issuance under our 2014 Stock Option and Incentive Plan, or the 2014 Plan, and shares of common stock reserved for issuance under our

2014 Employee Stock Purchase Plan, or the 2014 ESPP, each of which will become effective in connection with this offering and contains provisions that will automatically increase its respective shares reserved each year, as more fully described in "Executive Compensation—Employee Benefit Plans."

Except as otherwise indicated, the information in this prospectus reflects or assumes the following:

- the filing of our amended and restated certificate of incorporation, which will occur upon the closing of this offering;
- the conversion of all of our outstanding preferred stock into 58,589,218 shares of common stock upon the closing of this offering;
- no exercise of options or warrants outstanding as of December 31, 2013;
- a -for- reverse stock split of our common stock effected on , 2014; and
- no exercise by the underwriters of their option to purchase up to an additional shares of our common stock in this offering to cover over-allotments.

SUMMARY FINANCIAL DATA

We have derived the summary consolidated statements of operations data for the years ended December 31, 2011, 2012 and 2013 and the consolidated balance sheet data as of December 31, 2013 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the summary consolidated statements of operations data for the years ended December 31, 2009 and 2010 from our unaudited consolidated financial statements not found in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Year Ended December 31,				
	2009	2010	2011	2012	2013
	(in thousands, except per share data)				
Consolidated Statements of Operations Data:					
Revenue:					
Subscription	$ 5,771	$ 13,636	$ 25,702	$ 45,870	$ 70,819
Professional services and other	844	1,751	2,851	5,734	6,815
Total revenue	6,615	15,387	28,553	51,604	77,634
Cost of revenue:					
Subscription(1)	1,116	2,903	5,712	10,834	20,280
Professional services and other(1)	2,642	4,091	6,368	6,004	8,759
Total cost of revenue	3,758	6,994	12,080	16,838	29,039
Total gross profit	2,857	8,393	16,473	34,766	48,595
Operating expenses:					
Research and development(1)	2,990	4,382	10,031	10,585	15,018
Sales and marketing(1)	8,031	14,075	24,088	34,949	53,158
General and administrative(1)	1,230	2,500	6,769	7,972	14,669
Total operating expenses	12,251	20,957	40,888	53,506	82,845
Loss from operations	(9,394)	(12,564)	(24,415)	(18,740)	(34,250)
Other income (expense)					
Interest income	1	3	36	26	34
Interest expense	—	(12)	(30)	(63)	(20)
Other expense	—	—	(2)	(1)	(38)
Total other income (expense)	1	(9)	4	(38)	(24)
Net loss	(9,393)	(12,573)	(24,411)	(18,778)	(34,274)
Preferred stock accretion	97	123	87	81	54
Deemed dividend to investors	—	—	973	—	—
Net loss attributable to common stockholders	$ (9,490)	$ (12,696)	$ (25,471)	$ (18,859)	$ (34,328)
Net loss per common share, basic and diluted(2)	$ (0.90)	$ (1.18)	$ (2.06)	$ (1.34)	$ (2.24)
Weighted average common shares used in computing basic and diluted net loss per common share(2)	10,559	10,802	12,346	14,097	15,339
Pro forma net loss per common share, basic and diluted (unaudited)(3)					$ (0.47)
Pro forma weighted average common shares used in computing basic and diluted net loss per common share (unaudited)(3)					73,928

(1) Stock-based compensation included in the consolidated statements of operations data above was as follows:

	Year Ended December 31,				
	2009	2010	2011	2012	2013
	(In thousands)				
Cost of revenue:					
Subscription	$ —	$ 4	$ 16	$ 25	$ 50
Professional services and other	14	36	131	100	211
Research and development	35	105	2,341	936	723
Sales and marketing	27	67	647	691	1,196
General and administrative	68	75	1,484	763	1,284
Total stock-based compensation	$144	$287	$4,619	$2,515	$3,464

(2) See Note 2 to our consolidated financial statements for further details on the calculation of basic and diluted net loss per share attributable to common stockholders.

(3) See Note 2 to our consolidated financial statements for further details on the calculation of pro forma net loss per share attributable to common stockholders.

Our consolidated balance sheet as of December 31, 2013 is presented on:

- actual basis;
- a pro forma basis, giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into 58,589,218 shares of common stock immediately prior to the closing of this offering and the effectiveness of our amended and restated certificate of incorporation which will occur upon closing of this offering, as if such conversion had occurred and our amended and restated certificate of incorporation had become effective on December 31, 2013; and
- a pro forma as adjusted basis, giving effect to the pro forma adjustments and the sale of shares of common stock by us in this offering, based on an assumed initial public offering price of $ per share, the midpoint of the price range reflected on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

	As of December 31, 2013		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(In thousands)		
Consolidated Balance Sheet Data:			
Cash	$ 12,643	$	$
Working capital, excluding deferred revenue	13,803		
Total assets	50,559		
Deferred revenue	24,906		
Total liabilities	42,514		
Total redeemable convertible preferred stock	101,293		
Total stockholders' deficit	(93,248)		

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range reflected on the cover page of this prospectus, would increase (decrease) our cash, working capital (excluding deferred revenue), total assets and total stockholders' equity by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and related notes, before deciding whether to purchase shares of our common stock. If any of the following risks is realized, our business, financial condition, operating results and prospects could be materially and adversely affected. In that event, the price of our common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business and Strategy

We have a history of losses and may not achieve profitability in the future.

We generated net losses of $24.4 million, $18.8 million and $34.3 million in 2011, 2012 and 2013 respectively. As of December 31, 2013, we had an accumulated deficit of $106.1 million. We will need to generate and sustain increased revenue levels in future periods to become profitable, and, even if we do, we may not be able to maintain or increase our level of profitability. We intend to continue to expend significant funds to grow our marketing and sales operations, develop and enhance our inbound platform, scale our data center infrastructure and services capabilities and expand into new markets. Our efforts to grow our business may be more costly than we expect, and we may not be able to increase our revenue enough to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this prospectus, and unforeseen expenses, difficulties, complications and delays and other unknown events. If we are unable to achieve and sustain profitability, the market price of our common stock may significantly decrease.

We are dependent upon customer renewals, the addition of new customers and the continued growth of the market for an inbound platform.

We derive, and expect to continue to derive, a substantial portion of our revenue from the sale of subscriptions to our inbound marketing platform. The market for inbound marketing products is still evolving, and competitive dynamics may cause pricing levels to change as the market matures and as existing and new market participants introduce new types of point applications and different approaches to enable businesses to address their respective needs. As a result, we may be forced to reduce the prices we charge for our platform and may be unable to renew existing customer agreements or enter into new customer agreements at the same prices and upon the same terms that we have historically.

Our subscription renewal rates may decrease, and any decrease could harm our future revenue and operating results.

Our customers have no obligation to renew their subscriptions for our platform after the expiration of their subscription period, which is typically one year. In addition, our customers may seek to renew for lower subscription amounts or for shorter contract lengths. Also, customers may choose not to renew their subscriptions for a variety of reasons, including an inability or failure on the part of a customer to create blogging, social media and other content necessary to realize the benefits of our platform. Our renewal rates may decline or fluctuate as a result of a number of factors, including limited customer resources, pricing changes, adoption and utilization of our platform by our customers, customer satisfaction with our platform, the acquisition of our customers by other companies and deteriorating general economic conditions. If our customers do not renew their subscriptions for our platform or decrease the amount they spend with us, our revenue will decline and our business will suffer.

We face significant competition from both established and new companies offering marketing software and other related applications, as well as internally developed software, which may harm our ability to add new customers, retain existing customers and grow our business.

The marketing software market is evolving, highly competitive and significantly fragmented. With the introduction of new technologies and the potential entry of new competitors into the market, we expect competition to persist and intensify in the future, which could harm our ability to increase sales, maintain or increase renewals and maintain our prices.

We face intense competition from other software companies that develop marketing software and from marketing services companies that provide interactive marketing services. Competition could significantly impede our ability to sell subscriptions to our inbound marketing platform on terms favorable to us. Our current and potential competitors may develop and market new technologies that render our existing or future products less competitive, unmarketable or obsolete. In addition, if these competitors develop products with similar or superior functionality to our platform, we may need to decrease the prices or accept less favorable terms for our platform subscriptions in order to remain competitive. If we are unable to maintain our pricing due to competitive pressures, our margins will be reduced and our operating results will be negatively affected.

Our competitors offer various point applications that provide certain functions and features that we provide, including:

- cloud-based marketing automation providers;
- email marketing software vendors; and
- large-scale enterprise suites.

In addition, instead of using our platform, some prospective customers may elect to combine disparate point applications, such as content management, marketing automation, analytics and social media management. We expect that new competitors, such as enterprise software vendors that have traditionally focused on enterprise resource planning or other applications supporting back office functions, will develop and introduce applications serving customer-facing and other front office functions. This development could have an adverse effect on our business, operating results and financial condition. In addition, sales force automation and CRM system vendors could acquire or develop applications that compete with our offerings. Some of these companies have acquired social media marketing and other marketing software providers to integrate with their broader offerings.

Our current and potential competitors may have significantly more financial, technical, marketing and other resources than we have, be able to devote greater resources to the development, promotion, sale and support of their products and services, have more extensive customer bases and broader customer relationships than we have, and may have longer operating histories and greater name recognition than we have. As a result, these competitors may be better able to respond quickly to new technologies and to undertake more extensive marketing campaigns. In a few cases, these vendors may also be able to offer marketing software at little or no additional cost by bundling them with their existing suite of applications. To the extent any of our competitors has existing relationships with potential customers for either marketing software or other applications, those customers may be unwilling to purchase our platform because of their existing relationships with our competitor. If we are unable to compete with such companies, the demand for our inbound platform could substantially decline.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, our ability to compete effectively could be adversely affected. Our competitors may also establish or strengthen cooperative relationships with our current or future strategic distribution and technology partners or other parties with whom we have relationships, thereby limiting our ability to promote and implement our platform. We may not be able to compete successfully against current or future competitors, and competitive pressures may harm our business, operating results and financial condition.

We have experienced rapid growth and organizational change in recent periods and expect continued future growth. If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service or address competitive challenges adequately.

Our head count and operations have grown substantially. For example, we had 668 full-time employees as of December 31, 2013, as compared with 304 as of December 31, 2011, and we opened our first international office in Dublin, Ireland in January 2013. This growth has placed, and will continue to place, a significant strain on our management, administrative, operational and financial infrastructure. We anticipate further growth will be required to address increases in our product offerings and continued expansion. Our success will depend in part upon our ability to recruit, hire, train, manage and integrate a significant number of qualified managers, technical personnel and employees in specialized roles within our company, including in technology, sales and marketing. If our new employees perform poorly, or if we are unsuccessful in recruiting, hiring, training, managing and integrating these new employees, or retaining these or our existing employees, our business may suffer.

In addition, to manage the expected continued growth of our head count, operations and geographic expansion, we will need to continue to improve our information technology infrastructure, operational, financial and management systems and procedures. Our anticipated additional head count and capital investments will increase our costs, which will make it more difficult for us to address any future revenue shortfalls by reducing expenses in the short term. If we fail to successfully manage our growth, we will be unable to successfully execute our business plan, which could have a negative impact on our business, results of operations or financial condition.

Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our platform.

To increase the number of our customers and achieve broader market acceptance of our inbound platform, we will need to expand our marketing and sales operations, including our sales force and third-party channel partners. We will continue to dedicate significant resources to inbound sales and marketing programs. The effectiveness of our inbound sales and marketing and third-party channel partners has varied over time and may vary in the future and depends on our ability to maintain and improve our inbound platform. All of these efforts will require us to invest significant financial and other resources. Our business will be seriously harmed if our efforts do not generate a correspondingly significant increase in revenue. We may not achieve anticipated revenue growth from expanding our sales force if we are unable to hire, develop and retain talented sales personnel, if our new sales personnel are unable to achieve desired productivity levels in a reasonable period of time or if our sales and marketing programs are not effective.

The rate of growth of our business depends on the continued participation and level of service of our marketing agency partners.

We rely on our marketing agency partners to provide certain services to us and/or our customers, as well as pursue sales of our inbound platform to customers. Marketing agency partners and customers referred to us by them account for a significant portion of our new customers. To the extent we do not attract new marketing agency partners, or existing or new marketing agency partners do not refer a growing number of customers to us, our revenue and operating results would be harmed. In addition, if our marketing agency partners do not continue to provide services to our customers, we would be required to provide such services ourselves either by expanding our internal team or engaging other third-party providers, which would increase our operating costs.

If we cannot maintain our company culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success and our business may be harmed.

We believe that a critical component to our success has been our company culture, which is based on transparency and personal autonomy. We have invested substantial time and resources in building our team within this company culture. Any failure to preserve our culture could negatively affect our ability to retain and

recruit personnel and to effectively focus on and pursue our corporate objectives. As we grow as and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our company culture. If we fail to maintain our company culture, our business may be adversely impacted.

If we fail to maintain our inbound marketing thought leadership position, our business may suffer.

We believe that maintaining our thought leadership position in inbound marketing, sales and services is an important element in attracting new customers. We devote significant resources to develop and maintain our thought leadership position, with a focus on identifying and interpreting emerging trends in the inbound experience, shaping and guiding industry dialog and creating and sharing the best inbound practices. Our activities related to developing and maintaining our thought leadership may not yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incurred in such effort. We rely upon the continued services of our management and employees with domain expertise with inbound marketing, sales and services, and the loss of any key employees in this area could harm our competitive position and reputation. If we fail to successfully grow and maintain our thought leadership position, we may not attract enough new customers or retain our existing customers, and our business could suffer.

If we fail to further enhance our brand and maintain our existing strong brand awareness, our ability to expand our customer base will be impaired and our financial condition may suffer.

We believe that our development of the HubSpot brand is critical to achieving widespread awareness of our existing and future inbound experience solutions, and, as a result, is important to attracting new customers and maintaining existing customers. In the past, our efforts to build our brand have involved significant expenses, and we believe that this investment has resulted in strong brand recognition in the business-to-business, or B2B, market. Successful promotion and maintenance of our brands will depend largely on the effectiveness of our marketing efforts and on our ability to provide a reliable and useful inbound platform at competitive prices. Brand promotion activities may not yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incurred in building our brand. If we fail to successfully promote and maintain our brand, our business could suffer.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing customer needs or requirements, our inbound platform may become less competitive.

Our future success depends on our ability to adapt and innovate our inbound platform. To attract new customers and increase revenue from existing customers, we need to continue to enhance and improve our offerings to meet customer needs at prices that our customers are willing to pay. Such efforts will require adding new functionality and responding to technological advancements, which will increase our research and development costs. If we are unable to develop new point applications that address our customers' needs, or to enhance and improve our platform in a timely manner, we may not be able to maintain or increase market acceptance of our platform. Our ability to grow is also subject to the risk of future disruptive technologies. Access and use of our inbound platform is provided via the cloud, which, itself, was disruptive to the previous enterprise software model. If new technologies emerge that are able to deliver inbound marketing software and related applications at lower prices, more efficiently, more conveniently or more securely, such technologies could adversely affect our ability to compete.

We rely on our management team and other key employees, and the loss of one or more key employees could harm our business.

Our success and future growth depend upon the continued services of our management team, including our co-founders, Brian Halligan and Dharmesh Shah, and other key employees in the areas of research and development, marketing, sales, services and general and administrative functions. From time to time, there may be changes in our management team resulting from the hiring or departure of executives, which could disrupt our

business. We also are dependent on the continued service of our existing software engineers and information technology personnel because of the complexity of our platform, technologies and infrastructure. We may terminate any employee's employment at any time, with or without cause, and any employee may resign at any time, with or without cause. We do not have employment agreements with any of our key personnel. In addition, our executive officers and certain other management-level employees benefit from management retention agreements and/or a change in control acceleration policy in which an involuntary termination by us without cause or a voluntary termination by the employee for good reason, in connection with or one year after a change of control transaction, will result in either severance pay or acceleration of equity vesting for the individual, which would increase the cost to us of any such departure. We do not maintain key man life insurance on any of our employees. The loss of one or more of our key employees could harm our business.

The failure to attract and retain additional qualified personnel could prevent us from executing our business strategy.

To execute our business strategy, we must attract and retain highly qualified personnel. In particular, we compete with many other companies for software developers with high levels of experience in designing, developing and managing cloud-based software, as well as for skilled information technology, marketing, sales and operations professionals, and we may not be successful in attracting and retaining the professionals we need. Also, inbound sales, marketing and services domain experts are very important to our success and are difficult to replace. We have from time to time in the past experienced, and we expect to continue to experience in the future, difficulty in hiring and difficulty in retaining highly skilled employees with appropriate qualifications. In particular, we have experienced a competitive hiring environment in the Greater Boston area, where we are headquartered. Many of the companies with which we compete for experienced personnel have greater resources than we do. In addition, in making employment decisions, particularly in the software industry, job candidates often consider the value of the stock options or other equity incentives they are to receive in connection with their employment. If the price of our stock declines, or experiences significant volatility, our ability to attract or retain key employees will be adversely affected. If we fail to attract new personnel or fail to retain and motivate our current personnel, our growth prospects could be severely harmed.

If we fail to offer high-quality customer support, our business and reputation may suffer.

High-quality education, training and customer support are important for the successful marketing, sale and use of our inbound platform and for the renewal of existing customers. Providing this education, training and support requires that our personnel who manage our online training resource, HubSpot Academy, or provide customer support have specific inbound experience domain knowledge and expertise, making it more difficult for us to hire qualified personnel and to scale up our support operations. The importance of high-quality customer support will increase as we expand our business and pursue new customers. If we do not help our customers deploy and use multiple applications within our inbound platform, quickly resolve any post-deployment issues and provide effective ongoing support, our ability to sell additional functionality and services to, or to retain, existing customers may suffer and our reputation with existing or potential customers may be harmed.

We may not be able to scale our business quickly enough to meet our customers' growing needs and if we are not able to grow efficiently, our operating results could be harmed.

As usage of our inbound platform grows and as customers use our platform for additional inbound applications, such as sales and services, we will need to devote additional resources to improving our application architecture, integrating with third-party systems and maintaining infrastructure performance. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support and professional services, to serve our growing customer base, particularly as our customer demographics change over time. Any failure of or delay in these efforts could cause impaired system performance and reduced customer satisfaction. These issues could reduce the attractiveness of our inbound platform to customers, resulting in decreased sales to new customers, lower renewal rates by existing customers,

the issuance of service credits, or requested refunds, which could impede our revenue growth and harm our reputation. Even if we are able to upgrade our systems and expand our staff, any such expansion will be expensive and complex, requiring management's time and attention. We could also face inefficiencies or operational failures as a result of our efforts to scale our infrastructure. Moreover, there are inherent risks associated with upgrading, improving and expanding our information technology systems. We cannot be sure that the expansion and improvements to our infrastructure and systems will be fully or effectively implemented on a timely basis, if at all. These efforts may reduce revenue and our margins and adversely affect our financial results.

Our ability to introduce new products and features is dependent on adequate research and development resources. If we do not adequately fund our research and development efforts, we may not be able to compete effectively and our business and operating results may be harmed.

To remain competitive, we must continue to develop new product offerings, applications, features and enhancements to our existing inbound platform. Maintaining adequate research and development personnel and resources to meet the demands of the market is essential. If we are unable to develop our platform internally due to certain constraints, such as high employee turnover, lack of management ability or a lack of other research and development resources, we may miss market opportunities. Further, many of our competitors expend a considerably greater amount of funds on their research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to our competitors' research and development programs. Our failure to maintain adequate research and development resources or to compete effectively with the research and development programs of our competitors could materially adversely affect our business.

Changes in the sizes or types of businesses that purchase our platform or in the applications within our inbound platform purchased or used by our customers could negatively affect our operating results.

Our strategy is to sell subscriptions to our inbound platform to mid-sized businesses, but we have sold and will continue to sell to organizations ranging from small businesses to enterprises. Our gross margins can vary depending on numerous factors related to the implementation and use of our inbound platform, including the sophistication and intensity of our customers' use of our platform and the level of professional services and support required by a customer. Sales to enterprise customers may entail longer sales cycles and more significant selling efforts. Selling to small businesses may involve greater credit risk and uncertainty. If there are changes in the mix of businesses that purchase our platform or the mix of the product plans purchased by our customers, our gross margins could decrease and our operating results could be adversely affected.

We have in the past completed acquisitions and may acquire or invest in other companies or technologies in the future, which could divert management's attention, fail to meet our expectations, result in additional dilution to our stockholders, increase expenses, disrupt our operations or harm our operating results.

We have in the past acquired, and we may in the future acquire or invest in, businesses, products or technologies that we believe could complement or expand our platform, enhance our technical capabilities or otherwise offer growth opportunities. For example, in June 2011, we acquired Performable, a marketing automation provider. We may not be able to fully realize the anticipated benefits of these or any future acquisitions. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses related to identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

There are inherent risks in integrating and managing acquisitions. If we acquire additional businesses, we may not be able to assimilate or integrate the acquired personnel, operations and technologies successfully or effectively manage the combined business following the acquisition and our management may be distracted from operating our business. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including, without limitation: unanticipated costs or liabilities associated with the acquisition; incurrence of acquisition-related costs, which would be recognized as a current period expense; inability to

generate sufficient revenue to offset acquisition or investment costs; the inability to maintain relationships with customers and partners of the acquired business; the difficulty of incorporating acquired technology and rights into our platform and of maintaining quality and security standards consistent with our brand; delays in customer purchases due to uncertainty related to any acquisition; the need to integrate or implement additional controls, procedures and policies; challenges caused by distance, language and cultural differences; harm to our existing business relationships with business partners and customers as a result of the acquisition; the potential loss of key employees; use of resources that are needed in other parts of our business and diversion of management and employee resources; the inability to recognize acquired deferred revenue in accordance with our revenue recognition policies; and use of substantial portions of our available cash or the incurrence of debt to consummate the acquisition. Acquisitions also increase the risk of unforeseen legal liability, including for potential violations of applicable law or industry rules and regulations, arising from prior or ongoing acts or omissions by the acquired businesses which are not discovered by due diligence during the acquisition process. Generally, if an acquired business fails to meet our expectations, our operating results, business and financial condition may suffer. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our business, results of operations or financial condition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to goodwill and other intangible assets, which must be assessed for impairment at least annually. If our acquisitions do not ultimately yield expected returns, we may be required to take charges to our operating results based on our impairment assessment process, which could harm our results of operations.

Because our long-term growth strategy involves further expansion of our sales to customers outside the United States, our business will be susceptible to risks associated with international operations.

A component of our growth strategy involves the further expansion of our operations and customer base internationally. As of December 31, 2013, 18% of our customers were located outside of the United States. We opened our first international office in Dublin, Ireland in January 2013, which focuses primarily on sales and professional services. Our current international operations and future initiatives will involve a variety of risks, including:

- difficulties in maintaining our company culture with a dispersed and distant workforce;
- more stringent regulations relating to data security and the unauthorized use of, or access to, commercial and personal information, particularly in the European Union;
- unexpected changes in regulatory requirements, taxes or trade laws;
- differing labor regulations, especially in the European Union, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- challenges inherent in efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems and regulatory systems;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses, and the cost and risk of entering into hedging transactions if we chose to do so in the future;
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- limited or insufficient intellectual property protection;
- political instability or terrorist activities;

- likelihood of potential or actual violations of domestic and international anticorruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, or of U.S. and international export control and sanctions regulations, which likelihood may increase with an increase of sales or operations in foreign jurisdictions and operations in certain industries; and
- adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully and in a timely manner, our business and operating results will suffer. We are currently implementing policies and procedures to facilitate our compliance with U.S. laws and regulations applicable to or arising from our international business. Inadequacies in our past or current compliance practices may increase the risk of inadvertent violations of such laws and regulations, which could lead to financial and other penalties that could damage our reputation and impose costs on us.

Interruptions or delays in service from our third-party data center providers could impair our ability to deliver our platform to our customers, resulting in customer dissatisfaction, damage to our reputation, loss of customers, limited growth and reduction in revenue.

We currently serve the majority of our platform functions from third-party data center hosting facilities operated by Amazon Web Services and located in northern Virginia. In addition, we serve ancillary functions for our customers from third-party data center hosting facilities operated by Rackspace located in Dallas, Texas, with a backup facility in Chicago, Illinois. Our operations depend, in part, on our third-party facility providers' abilities to protect these facilities against damage or interruption from natural disasters, power or telecommunications failures, criminal acts and similar events. In the event that any of our third-party facilities arrangements is terminated, or if there is a lapse of service or damage to a facility, we could experience interruptions in our platform as well as delays and additional expenses in arranging new facilities and services.

Any damage to, or failure of, the systems of our third-party providers could result in interruptions to our platform. Despite precautions taken at our data centers, the occurrence of spikes in usage volume, a natural disaster, an act of terrorism, vandalism or sabotage, a decision to close a facility without adequate notice, or other unanticipated problems at a facility could result in lengthy interruptions in the availability of our on-demand software. Even with current and planned disaster recovery arrangements, our business could be harmed. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause customers to fail to renew their subscriptions, any of which could materially adversely affect our business.

We are dependent on the continued availability of third-party data hosting and transmission services.

A significant portion of our operating cost is from our third-party data hosting and transmission services. If the costs for such services increase due to vendor consolidation, regulation, contract renegotiation, or otherwise, we may not be able to increase the fees for our inbound platform or services to cover the changes. As a result, our operating results may be significantly worse than forecasted.

If we do not or cannot maintain the compatibility of our inbound platform with third-party applications that our customers use in their businesses, our revenue will decline.

A significant percentage of our customers choose to integrate our platform with certain capabilities of CRM application providers using application programming interfaces, or APIs, provided by these providers. The functionality and popularity of our inbound platform depends, in part, on our ability to integrate our platform

with third-party applications and platforms, including CRM, e-commerce, call center, analytics and social media sites that our customers use and from which they obtain data. Third-party providers of applications and APIs may change the features of their applications and platforms, restrict our access to their applications and platforms or alter the terms governing use of their applications and APIs and access to those applications and platforms in an adverse manner. Such changes could functionally limit or terminate our ability to use these third-party applications and platforms in conjunction with our platform, which could negatively impact our offerings and harm our business. If we fail to integrate our platform with new third-party applications and platforms that our customers use for marketing, sales or services purposes, we may not be able to offer the functionality that our customers need, which would negatively impact our ability to generate revenue and adversely impact our business.

We rely on data provided by third parties, the loss of which could limit the functionality of our platform and disrupt our business.

Select functionality of our inbound platform depends on our ability to deliver data, including search engine results and social media updates, provided by unaffiliated third parties, such as Facebook, Google, LinkedIn and Twitter. Some of this data is provided to us pursuant to third-party data sharing policies and terms of use, under data sharing agreements or by customer consent. In the future, any of these third parties could change its data sharing policies, including making them more restrictive, or alter its algorithms that determine the placement and display of search results and social media updates, any of which could result in the loss of, or significant impairment to, our ability to collect and provide useful data to our customers. These third parties could also interpret our own data collection policies or practices as being inconsistent with their policies, which could result in the loss of our ability to collect this data for our customers. Any such changes could impair our ability to deliver data to our customers and could adversely impact select functionality of our platform, impairing the return on investment that our customers derive from using our solution, as well as adversely affecting our business and our ability to generate revenue.

Privacy concerns and end users' acceptance of Internet behavior tracking may limit the applicability, use and adoption of our inbound platform.

Privacy concerns may cause end users to resist providing the personal data necessary to allow our customers to use our platform effectively. We have implemented various features intended to enable our customers to better protect end user privacy, but these measures may not alleviate all potential privacy concerns and threats. Even the perception of privacy concerns, whether or not valid, may inhibit market adoption of our platform, especially in certain industries that rely on sensitive personal information. Privacy advocacy groups and the technology and other industries are considering various new, additional or different self-regulatory standards that may place additional burdens on us. The costs of compliance with, and other burdens imposed by these groups' policies and actions may limit the use and adoption of our inbound platform and reduce overall demand for it, or lead to significant fines, penalties or liabilities for any noncompliance or loss of any such action.

We are subject to governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, and our actual or perceived failure to comply with such obligations could harm our business. Compliance with such laws could also impair our efforts to maintain and expand our customer base, and thereby decrease our revenue.

Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, including the U.S. Federal Trade Commission, or FTC, and various state, local and foreign agencies. We collect personally identifiable information and other data from our customers and leads. We also handle personally identifiable information about our customers' customers. We use this information to provide services to our customers, to support, expand and improve our business. We may also share customers' personally identifiable information with third parties as authorized by the customer or as described in our privacy policy.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of personal information of individuals. In the United States, the FTC and

many state attorneys general are applying federal and state consumer protection laws as imposing standards for the online collection, use and dissemination of data. However, these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. Any failure or perceived failure by us to comply with privacy or security laws, policies, legal obligations or industry standards or any security incident that results in the unauthorized release or transfer of personally identifiable information or other customer data may result in governmental enforcement actions, litigation, fines and penalties and/or adverse publicity, and could cause our customers to lose trust in us, which could have an adverse effect on our reputation and business.

Some proposed laws or regulations concerning privacy, data protection and information security are in their early stages, and we cannot yet determine the impact these laws and regulations, if implemented, may have on our business. Such laws and regulations may require companies to implement privacy and security policies, permit users to access, correct and delete personal information stored or maintained by such companies, inform individuals of security breaches that affect their personal information, and, in some cases, obtain individuals' consent to use personal information for certain purposes. In addition, a foreign government could require that any personal information collected in a country not be disseminated outside of that country, and we are not currently equipped to comply with such a requirement. Other proposed legislation could, if enacted, impose additional requirements and prohibit the use of certain technologies that track individuals' activities on web pages or that record when individuals click through to an internet address contained in an email message. Such laws and regulations could require us to change features of our platform or restrict our customers' ability to collect and use email addresses, page viewing data and personal information, which may reduce demand for our platform. Our failure to comply with federal, state and international data privacy laws and regulators could harm our ability to successfully operation our business and pursue our business goals.

In addition, several foreign countries and governmental bodies, including the European Union and Canada, have regulations dealing with the collection and use of personal information obtained from their residents, which are often more restrictive than those in the United States. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of personal information that identifies or may be used to identify an individual, such as names, email addresses and in some jurisdictions, Internet Protocol, or IP, addresses. Such regulations and laws may be modified and new laws may be enacted in the future. Within the European Union, legislators are currently considering a revision to the 1995 European Union Data Protection Directive that would include more stringent operational requirements for processors and controllers of personal information and that would impose significant penalties for non-compliance. If our privacy or data security measures fail to comply with current or future laws and regulations, we may be subject to litigation, regulatory investigations, fines or other liabilities, as well as negative publicity and a potential loss of business. Moreover, if future laws and regulations limit our subscribers' ability to use and share personal information or our ability to store, process and share personal information, demand for our solutions could decrease, our costs could increase, and our business, results of operations and financial condition could be harmed.

New interpretations of existing laws, regulations or standards could require us to incur additional costs and restrict our business operations, and any failure by us to comply with applicable requirements may result in governmental enforcement actions, litigation, fines and penalties or adverse publicity, which could have an adverse effect on our reputation and business.

If our or our customers' security measures are compromised or unauthorized access to data of our customers or their customers is otherwise obtained, our inbound platform may be perceived as not being secure, our customers may be harmed and may curtail or cease their use of our platform, our reputation may be damaged and we may incur significant liabilities.

Our operations involve the storage and transmission of data of our customers and their customers, including personally identifiable information. Our storage is typically the sole source of record for portions of our customers' businesses and end user data, such as initial contact information and online interactions. Security

incidents could result in unauthorized access to, loss of or unauthorized disclosure of this information, litigation, indemnity obligations and other possible liabilities, as well as negative publicity, which could damage our reputation, impair our sales and harm our customers and our business. Cyber-attacks and other malicious Internet-based activity continue to increase generally, and cloud-based platform providers of marketing services have been targeted. If our security measures are compromised as a result of third-party action, employee or customer error, malfeasance, stolen or fraudulently obtained log-in credentials or otherwise, our reputation could be damaged, our business may be harmed and we could incur significant liability. If third parties with which we work, such as vendors or developers, violate applicable laws or our security policies, such violations may also put our customers' information at risk and could in turn have an adverse effect on our business. In addition, if the security measures of our customers are compromised, even without any actual compromise of our own systems, we may face negative publicity or reputational harm if our customers or anyone else incorrectly attributes the blame for such security breaches to us or our systems. We may be unable to anticipate or prevent techniques used to obtain unauthorized access or to sabotage systems because they change frequently and generally are not detected until after an incident has occurred. As we increase our customer base and our brand becomes more widely known and recognized, we may become more of a target for third parties seeking to compromise our security systems or gain unauthorized access to our customers' data. Additionally, we provide extensive access to our database, which stores our customer data, to our development team to facilitate our rapid pace of product development. If such access or our own operations cause the loss, damage or destruction of our customers' business data, their sales, lead generation, support and other business operations may be permanently harmed. As a result, our customers may bring claims against us for lost profits and other damages.

Many governments have enacted laws requiring companies to notify individuals of data security incidents or unauthorized transfers involving certain types of personal data. In addition, some of our customers contractually require notification of any data security compromise. Security compromises experienced by our competitors, by our customers or by us may lead to public disclosures, which may lead to widespread negative publicity. Any security compromise in our industry, whether actual or perceived, could harm our reputation, erode customer confidence in the effectiveness of our security measures, negatively impact our ability to attract new customers, cause existing customers to elect not to renew their subscriptions or subject us to third-party lawsuits, regulatory fines or other action or liability, which could materially and adversely affect our business and operating results.

There can be no assurance that any limitations of liability provisions in our contracts for a security breach would be enforceable or adequate or would otherwise protect us from any such liabilities or damages with respect to any particular claim. We also cannot be sure that our existing general liability insurance coverage and coverage for errors or omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, financial condition and operating results.

If our inbound platform fails due to defects or similar problems, and if we fail to correct any defect or other software problems, we could lose customers, become subject to service performance or warranty claims or incur significant costs.

Our platform and its underlying infrastructure are inherently complex and may contain material defects or errors. We release modifications, updates, bug fixes and other changes to our software several times per day, without traditional human-performed quality control reviews for each release. We have from time to time found defects in our software and may discover additional defects in the future. We may not be able to detect and correct defects or errors before customers begin to use our platform or its applications. Consequently, we or our customers may discover defects or errors after our platform has been implemented. These defects or errors could also cause inaccuracies in the data we collect and process for our customers, or even the loss, damage or inadvertent release of such confidential data. We implement bug fixes and upgrades as part of our regular system

maintenance, which may lead to system downtime. Even if we are able to implement the bug fixes and upgrades in a timely manner, any history of defects or inaccuracies in the data we collect for our customers, or the loss, damage or inadvertent release of confidential data could cause our reputation to be harmed, and customers may elect not to purchase or renew their agreements with us and subject us to service performance credits, warranty claims or increased insurance costs. The costs associated with any material defects or errors in our platform or other performance problems may be substantial and could materially adversely affect our operating results.

Risks Related to Intellectual Property

Our business may suffer if it is alleged or determined that our technology infringes the intellectual property rights of others.

The software industry is characterized by the existence of a large number of patents, copyrights, trademarks, trade secrets and other intellectual and proprietary rights. Companies in the software industry, including those in marketing software, are often required to defend against litigation claims based on allegations of infringement or other violations of intellectual property rights. Many of our competitors and other industry participants have been issued patents and/or have filed patent applications and may assert patent or other intellectual property rights within the industry. Moreover, in recent years, individuals and groups that are non-practicing entities, commonly referred to as “patent trolls,” have purchased patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters or notices or may be the subject of claims that our services and/or platform and underlying technology infringe or violate the intellectual property rights of others. Responding to such claims, regardless of their merit, can be time consuming, costly to defend in litigation, divert management’s attention and resources, damage our reputation and brand and cause us to incur significant expenses. Our technologies may not be able to withstand any third-party claims or rights against their use. Claims of intellectual property infringement might require us to redesign our application, delay releases, enter into costly settlement or license agreements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling our platform. If we cannot or do not license the infringed technology on reasonable terms or at all, or substitute similar technology from another source, our revenue and operating results could be adversely impacted. Additionally, our customers may not purchase our inbound platform if they are concerned that they may infringe third-party intellectual property rights. The occurrence of any of these events may have a material adverse effect on our business.

In our subscription agreements with our customers, we generally do not agree to indemnify our customers against any losses or costs incurred in connection with claims by a third party alleging that a customer’s use of our services or platform infringes the intellectual property rights of the third party. There can be no assurance, however, that customers will not assert a common law indemnity claim or that any existing limitations of liability provisions in our contracts would be enforceable or adequate, or would otherwise protect us from any such liabilities or damages with respect to any particular claim. Our customers who are accused of intellectual property infringement may in the future seek indemnification from us under common law or other legal theories. If such claims are successful, or if we are required to indemnify or defend our customers from these or other claims, these matters could be disruptive to our business and management and have a material adverse effect on our business, operating results and financial condition.

If we fail to adequately protect our proprietary rights, in the United States and abroad, our competitive position could be impaired and we may lose valuable assets, experience reduced revenue and incur costly litigation to protect our rights.

Our success is dependent, in part, upon protecting our proprietary technology. We rely on a combination of copyrights, trademarks, service marks, trade secret laws and contractual restrictions to establish and protect our proprietary rights in our products and services. However, the steps we take to protect our intellectual property may be inadequate. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property. Any of our trademarks or other intellectual

property rights may be challenged by others or invalidated through administrative process or litigation. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our technology and use information that we regard as proprietary to create products and services that compete with ours. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of our offerings may be unenforceable under the laws of certain jurisdictions and foreign countries. In addition, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States. To the extent we expand our international activities, our exposure to unauthorized copying and use of our technology and proprietary information may increase.

We enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances. No assurance can be given that these agreements will be effective in controlling access to and distribution of our products and proprietary information. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform and offerings.

We may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation, could delay further sales or the implementation of our platform and offerings, impair the functionality of our platform and offerings, delay introductions of new features or enhancements, result in our substituting inferior or more costly technologies into our platform and offerings, or injure our reputation.

Our use of "open source" software could negatively affect our ability to offer our platform and subject us to possible litigation.

A substantial portion of our cloud-based platform incorporates so-called "open source" software, and we may incorporate additional open source software in the future. Open source software is generally freely accessible, usable and modifiable. Certain open source licenses may, in certain circumstances, require us to offer the components of our platform that incorporate the open source software for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating or using the open source software and that we license such modifications or derivative works under the terms of the particular open source license. If an author or other third party that distributes open source software we use were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, including being enjoined from the offering of the components of our platform that contained the open source software and being required to comply with the foregoing conditions, which could disrupt our ability to offer the affected software. We could also be subject to suits by parties claiming ownership of what we believe to be open source software. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition and require us to devote additional research and development resources to change our products.

Risks Related to Government Regulation and Taxation

We could face liability, or our reputation might be harmed, as a result of the activities of our customers, the content of their websites or the data they store on our servers.

As a provider of a cloud-based inbound marketing and sales software platform, we may be subject to potential liability for the activities of our customers on or in connection with the data they store on our servers. Although our customer terms of use prohibit illegal use of our services by our customers and permit us to take down websites or take other appropriate actions for illegal use, customers may nonetheless engage in prohibited activities or upload or store content with us in violation of applicable law or the customer's own policies, which could subject us to liability or harm our reputation.

Several U.S. federal statutes may apply to us with respect to various customer activities:

- The Digital Millennium Copyright Act of 1998, or DMCA, provides recourse for owners of copyrighted material who believe that their rights under U.S. copyright law have been infringed on the Internet. Under the DMCA, based on our current business activity as an Internet service provider that does not own or control website content posted by our customers, we generally are not liable for infringing content posted by our customers or other third parties, provided that we follow the procedures for handling copyright infringement claims set forth in the DMCA. Generally, if we receive a proper notice from, or on behalf, of a copyright owner alleging infringement of copyrighted material located on websites we host, and we fail to expeditiously remove or disable access to the allegedly infringing material or otherwise fail to meet the requirements of the safe harbor provided by the DMCA, the copyright owner may seek to impose liability on us. Technical mistakes in complying with the detailed DMCA take-down procedures could subject us to liability for copyright infringement.
- The Communications Decency Act of 1996, or CDA, generally protects online service providers, such as us, from liability for certain activities of their customers, such as the posting of defamatory or obscene content, unless the online service provider is participating in the unlawful conduct. Under the CDA, we are generally not responsible for the customer-created content hosted on our servers. Consequently, we do not monitor hosted websites or prescreen the content placed by our customers on their sites. However, the CDA does not apply in foreign jurisdictions and we may nonetheless be brought into disputes between our customers and third parties which would require us to devote management time and resources to resolve such matters and any publicity from such matters could also have an adverse effect on our reputation and therefore our business.
- In addition to the CDA, the Securing the Protection of our Enduring and Established Constitutional Heritage Act, or the SPEECH Act, provides a statutory exception to the enforcement by a U.S. court of a foreign judgment for defamation under certain circumstances. Generally, the exception applies if the defamation law applied in the foreign court did not provide at least as much protection for freedom of speech and press as would be provided by the First Amendment of the U.S. Constitution or by the constitution and law of the state in which the U.S. court is located, or if no finding of defamation would be supported under the First Amendment of the U.S. Constitution or under the constitution and law of the state in which the U.S. court is located. Although the SPEECH Act may protect us from the enforcement of foreign judgments in the United States, it does not affect the enforceability of the judgment in the foreign country that issued the judgment. Given our international presence, we may therefore, nonetheless, have to defend against or comply with any foreign judgments made against us, which could take up substantial management time and resources and damage our reputation.

Although these statutes and case law in the United States have generally shielded us from liability for customer activities to date, court rulings in pending or future litigation may narrow the scope of protection afforded us under these laws. In addition, laws governing these activities are unsettled in many international jurisdictions, or may prove difficult or impossible for us to comply with in some international jurisdictions. Also, notwithstanding the exculpatory language of these bodies of law, we may become involved in complaints and lawsuits which, even if ultimately resolved in our favor, add cost to our doing business and may divert management's time and

attention. Finally, other existing bodies of law, including the criminal laws of various states, may be deemed to apply or new statutes or regulations may be adopted in the future, any of which could expose us to further liability and increase our costs of doing business.

We may be subject to additional obligations to collect and remit sales tax and other taxes, and we may be subject to tax liability for past sales, which could harm our business.

State, local and foreign jurisdictions have differing rules and regulations governing sales, use, value added and other taxes, and these rules and regulations are subject to varying interpretations that may change over time. In particular, the applicability of such taxes to our inbound platform in various jurisdictions is unclear. Further, these jurisdictions' rules regarding tax nexus are complex and vary significantly. As a result, we could face the possibility of tax assessments and audits, and our liability for these taxes and associated penalties could exceed our original estimates. A successful assertion that we should be collecting additional sales, use, value added or other taxes in those jurisdictions where we have not historically done so and do not accrue for such taxes could result in substantial tax liabilities and related penalties for past sales, discourage customers from purchasing our application or otherwise harm our business and operating results.

Changes in tax laws or regulations that are applied adversely to us or our customers could increase the costs of our inbound platform and adversely impact our business.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Any new taxes could adversely affect our domestic and international business operations, and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us or our customers to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and potential future customers may elect not to continue or purchase our inbound platform in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase our customers' and our compliance, operating and other costs, as well as the costs of our platform. Any or all of these events could adversely impact our business and financial performance.

We are a multinational organization faced with increasingly complex tax issues in many jurisdictions, and we could be obligated to pay additional taxes in various jurisdictions.

As a multinational organization, we may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could have a material adverse effect on our liquidity and operating results. In addition, the authorities in these jurisdictions could review our tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could have a material impact on us and the results of our operations.

Failure to comply with laws and regulations could harm our business.

Our business is subject to regulation by various federal, state, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing employment and labor laws, workplace safety, environmental laws, consumer protection laws, anti-bribery laws, import/export controls, federal securities laws and tax laws and regulations. In certain jurisdictions, these regulatory requirements may be more stringent than those in the United States. Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, mandatory recalls, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties or injunctions.

For example, on November 13, 2013, a putative class action complaint was filed in the Middlesex County Superior Court in the Commonwealth of Massachusetts, entitled Albert McCormack v. HubSpot, Inc. The complaint alleges that we maintained a policy of not paying overtime to our business development representatives for all hours worked in excess of 40 hours per week. The complaint seeks unpaid wages, multiple damages, injunctive relief, attorneys' fees and costs. This matter is in its early stages, but there can be no assurance that this matter will not have a material adverse effect on our business, operating results or financial condition.

We may not be able to utilize a significant portion of our net operating loss carryforwards, which could adversely affect our profitability.

As of December 31, 2013, we had federal and state net operating loss carryforwards due to prior period losses, which, if not utilized, will begin to expire in 2027 for federal purposes and 2014 for state purposes. These net operating loss carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our profitability. In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, our ability to utilize net operating loss carryforwards or other tax attributes, such as research tax credits, in any taxable year may be further limited if we experience an ownership change. A Section 382 ownership change generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. This offering or future issuances of our stock could cause an ownership change. It is possible that an ownership change in connection with this offering, or any future ownership change, could have a material effect on the use of our net operating loss carryforwards or other tax attributes, which could adversely affect our profitability.

The standards that private entities use to regulate the use of email have in the past interfered with, and may in the future interfere with, the effectiveness of our inbound platform and our ability to conduct business.

Our customers rely on email to communicate with their existing or prospective customers. Various private entities attempt to regulate the use of email for commercial solicitation. These entities often advocate standards of conduct or practice that significantly exceed current legal requirements and classify certain email solicitations that comply with current legal requirements as spam. Some of these entities maintain "blacklists" of companies and individuals, and the websites, internet service providers and internet protocol addresses associated with those entities or individuals that do not adhere to those standards of conduct or practices for commercial email solicitations that the blacklisting entity believes are appropriate. If a company's internet protocol addresses are listed by a blacklisting entity, emails sent from those addresses may be blocked if they are sent to any internet domain or internet address that subscribes to the blacklisting entity's service or purchases its blacklist.

From time to time, some of our internet protocol addresses may become listed with one or more blacklisting entities due to the messaging practices of our customers. There can be no guarantee that we will be able to successfully remove ourselves from those lists. Blacklisting of this type could interfere with our ability to market our inbound platform and services and communicate with our customers and, because we fulfill email delivery on behalf of our customers, could undermine the effectiveness of our customers' email marketing campaigns, all of which could have a material negative impact on our business and results of operations.

Existing federal, state and foreign laws regulate Internet tracking software, the senders of commercial emails and text messages, website owners and other activities, and could impact the use of our inbound platform and potentially subject us to regulatory enforcement or private litigation.

Certain aspects of how our customers utilize our platform are subject to regulations in the United States, European Union and elsewhere. In recent years, U.S. and European lawmakers and regulators have expressed concern over the use of third-party cookies or web beacons for online behavioral advertising, and legislation adopted recently in the European Union requires informed consent for the placement of a cookie on a user's

device. Regulation of cookies and web beacons may lead to restrictions on our activities, such as efforts to understand users' Internet usage. New and expanding "Do Not Track" regulations have recently been enacted or proposed that protect users' right to choose whether or not to be tracked online. These regulations seek, among other things, to allow end users to have greater control over the use of private information collected online, to forbid the collection or use of online information, to demand a business to comply with their choice to opt out of such collection or use, and to place limits upon the disclosure of information to third party websites. These policies could have a significant impact on the operation of our inbound platform and could impair our attractiveness to customers, which would harm our business.

Many of our customers and potential customers in the healthcare, financial services and other industries are subject to substantial regulation regarding their collection, use and protection of data and may be the subject of further regulation in the future. Accordingly, these laws or significant new laws or regulations or changes in, or repeals of, existing laws, regulations or governmental policy may change the way these customers do business and may require us to implement additional features or offer additional contractual terms to satisfy customer and regulatory requirements, or could cause the demand for and sales of our inbound platform to decrease and adversely impact our financial results.

In addition, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, or the CAN-SPAM Act, establishes certain requirements for commercial email messages and specifies penalties for the transmission of commercial email messages that are intended to deceive the recipient as to source or content. The CAN-SPAM Act, among other things, obligates the sender of commercial emails to provide recipients with the ability to opt out of receiving future commercial emails from the sender. The ability of our customers' message recipients to opt out of receiving commercial emails may minimize the effectiveness of the email components of our inbound platform. In addition, certain states and foreign jurisdictions, such as Australia, Canada and the European Union, have enacted laws that regulate sending email, and some of these laws are more restrictive than U.S. laws. For example, some foreign laws prohibit sending unsolicited email unless the recipient has provided the sender advance consent to receipt of such email, or in other words has "opted-in" to receiving it. A requirement that recipients opt into, or the ability of recipients to opt out of, receiving commercial emails may minimize the effectiveness of our platform.

While these laws and regulations generally govern our customers' use of our platform, we may be subject to certain laws as a data processor on behalf of, or as a business associate of, our customers. For example, laws and regulations governing the collection, use and disclosure of personal information include, in the United States, rules and regulations promulgated under the authority of the Federal Trade Commission, the Health Insurance Portability and Accountability Act of 1996, the Gramm-Leach-Bliley Act of 1999 and state breach notification laws, and internationally, the Data Protection Directive in the European Union and the Federal Data Protection Act in Germany. If we were found to be in violation of any of these laws or regulations as a result of government enforcement or private litigation, we could be subjected to civil and criminal sanctions, including both monetary fines and injunctive action that could force us to change our business practices, all of which could adversely affect our financial performance and significantly harm our reputation and our business.

We are subject to governmental export controls and economic sanctions laws that could impair our ability to compete in international markets and subject us to liability if we are not in full compliance with applicable laws.

Our business activities are subject to various restrictions under U.S. export controls and trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to civil or criminal penalties and reputational harm. Obtaining the necessary authorizations, including any required license, for a particular transaction may be time-consuming, is not guaranteed, and may result in the delay or loss of sales opportunities. Furthermore, U.S. export control laws and economic sanctions laws prohibit certain transactions with U.S. embargoed or sanctioned countries, governments, persons and entities. Although we take precautions

to prevent transactions with U.S. sanction targets, the possibility exists that we could inadvertently provide our solutions to persons prohibited by U.S. sanctions. This could result in negative consequences to us, including government investigations, penalties and reputational harm.

Risks Related to Our Operating Results and Financial Condition

We may experience quarterly fluctuations in our operating results due to a number of factors, which makes our future results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly operating results have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance, and comparing our operating results on a period-to-period basis may not be meaningful. In addition to the other risks described in this prospectus, factors that may affect our quarterly operating results include the following:

- changes in spending on marketing software by our current or prospective customers;
- pricing our inbound platform subscriptions effectively so that we are able to attract and retain customers without compromising our profitability;
- attracting new customers, increasing our existing customers' use of our platform and providing our customers with excellent customer support;
- customer renewal rates and the amounts for which agreements are renewed;
- global awareness of our thought leadership and brand;
- changes in the competitive dynamics of our market, including consolidation among competitors or customers and the introduction of new products or product enhancements;
- changes to the commission plans, quotas and other compensation-related metrics for our sales representatives;
- the amount and timing of payment for operating expenses, particularly research and development, sales and marketing expenses and employee benefit expenses;
- the amount and timing of costs associated with recruiting, training and integrating new employees while maintaining our company culture;
- our ability to manage our existing business and future growth, including increases in the number of customers on our platform and the introduction and adoption of our inbound platform in new markets outside of the United States;
- unforeseen costs and expenses related to the expansion of our business, operations and infrastructure, including disruptions in our hosting network infrastructure and privacy and data security;
- foreign currency exchange rate fluctuations; and
- general economic and political conditions in our domestic and international markets.

We may not be able to accurately forecast the amount and mix of future subscriptions, revenue and expenses and, as a result, our operating results may fall below our estimates or the expectations of public market analysts and investors. If our revenue or operating results fall below the expectations of investors or securities analysts, or below any guidance we may provide, the price of our common stock could decline.

If we do not accurately predict subscription renewal rates or otherwise fail to forecast our revenue accurately, or if we fail to match our expenditures with corresponding revenue, our operating results could be adversely affected.

Because our recent growth has resulted in the rapid expansion of our business, we do not have a long history upon which to base forecasts of renewal rates with customers or future operating revenue. As a result, our operating results in future reporting periods may be significantly below the expectations of the public market, equity research analysts or investors, which could harm the price of our common stock.

Because we generally recognize revenue from subscriptions ratably over the term of the agreement, near term changes in sales may not be reflected immediately in our operating results.

We offer our inbound platform primarily through a mix of monthly, quarterly and single-year subscription agreements and generally recognize revenue ratably over the related subscription period. As a result, much of the revenue we report in each quarter is derived from agreements entered into during prior months, quarters or years. In addition, we do not record deferred revenue beyond amounts invoiced as a liability on our balance sheet. A decline in new or renewed subscriptions or marketing solutions agreements in any one quarter is not likely to be reflected immediately in our revenue results for that quarter. Such declines, however, would negatively affect our revenue and deferred revenue balances in future periods, and the effect of significant downturns in sales and market acceptance of our platform, and potential changes in our rate of renewals, may not be fully reflected in our results of operations until future periods. Our subscription model also makes it difficult for us to rapidly increase our total revenue and deferred revenue balance through additional sales in any period, as revenue from new customers must be recognized over the applicable subscription term.

We are exposed to fluctuations in currency exchange rates.

We face exposure to movements in currency exchange rates, which may cause our revenue and operating results to differ materially from expectations. Our operating results could be negatively affected depending on the amount of expense denominated in foreign currencies, primarily the Euro. As exchange rates vary, revenue, cost of revenue, operating expenses and other operating results, when re-measured, may differ materially from expectations. In addition, our operating results are subject to fluctuation if our mix of U.S. and foreign currency denominated transactions and expenses changes in the future. Although we may apply certain strategies to mitigate foreign currency risk, these strategies might not eliminate our exposure to foreign exchange rate fluctuations and would involve costs and risks of their own, such as ongoing management time and expertise, external costs to implement the strategies and potential accounting implications. Additionally, as we anticipate growing our business further outside of the United States, the effects of movements in currency exchange rates will increase as our transaction volume outside of the United States increases.

Risks Related to Our Common Stock and this Offering

There has been no prior market for our common stock and an active market may not develop or be sustained, and you may not be able to resell your shares at or above the initial public offering price, if at all.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock has been determined through negotiations between the underwriters and us and may vary from the market price of our common stock following this offering. If you purchase shares of our common stock in this offering, you may not be able to resell those shares at or above the initial public offering price. An active or liquid market in our common stock may not develop upon closing of this offering or, if it does develop, it may not be sustainable, which could adversely affect your ability to sell your shares and could depress the market price of our common stock.

Our stock price may be volatile and may decline regardless of our operating performance resulting in substantial losses for investors purchasing shares in this offering.

The trading prices of the securities of technology companies, including providers of software via the cloud-based model, have been highly volatile. The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our revenue and other operating results, including as a result of the addition or loss of any number of customers;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures or capital commitments;
- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- changes in operating performance and stock market valuations of cloud-based software or other technology companies, or those in our industry in particular;
- price and volume fluctuations in the trading of our common stock and in the overall stock market, including as a result of trends in the economy as a whole;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business or industry, including data privacy and data security;
- lawsuits threatened or filed against us;
- changes in key personnel; and
- other events or factors, including changes in general economic, industry and market conditions and trends.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies.

In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and adversely affect our business.

The concentration of our capital stock ownership with insiders will likely limit your ability to influence corporate matters including the ability to influence the outcome of director elections and other matters requiring stockholder approval.

We anticipate that our executive officers, directors, current five percent or greater stockholders and affiliated entities will together beneficially own approximately % of our common stock outstanding after this offering. As a result, these stockholders, acting together, will have significant influence over all matters that require approval by our stockholders, including the election of directors and approval of significant corporate transactions. Corporate action might be taken even if other stockholders, including those who purchase shares in this offering, oppose them. This concentration of ownership might also have the effect of delaying or preventing a change of control of our company that other stockholders may view as beneficial.

We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced financial disclosure obligations, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved. As an "emerging growth company" under the JOBS Act, we are permitted to delay the adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. However, we are electing not to take advantage of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to not take advantage of the extended transition period for complying with new or revised accounting standards is irrevocable.

We may take advantage of these provisions until we are no longer an "emerging growth company". We would cease to be an "emerging growth company" upon the earliest to occur of: the last day of the fiscal year in which we have more than $1.0 billion in annual revenue; the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; the issuance, in any three-year period, by us of more than $1.0 billion in non-convertible debt securities; and the last day of the fiscal year ending after the fifth anniversary of this offering. If we take advantage of any of these reduced reporting burdens in future filings, the information that we provide our security holders may be different than you might get from other public companies in which you hold equity interests. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, particularly after we are no longer an "emerging growth company," which could adversely affect our business, operating results and financial condition.

As a public company, and particularly after we cease to be an "emerging growth company," we will incur significant legal, accounting and other expenses than we incurred as a private company. We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, and the rules and regulations of . These requirements have increased and will continue to increase our legal, accounting and financial compliance costs and have made and will continue to make some activities more time consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers.

The Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control over financial reporting annually and the effectiveness of our disclosure controls and procedures quarterly. In particular, beginning in 2015, Section 404 of the Sarbanes-Oxley Act, or Section 404, will require us to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm potentially to attest to, the effectiveness of our internal control over financial reporting. We have identified certain internal control deficiencies surrounding our systems and closing process. We have and will continue to remediate these deficiencies by investing in our financial systems and adding additional personnel, including outside consultants.

As an emerging growth company, we expect to avail ourselves of the exemption from the requirement that our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting under Section 404. However, we may no longer avail ourselves of this exemption when we cease to be an emerging growth company. When our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of our compliance with Section 404 will correspondingly increase. Our compliance with applicable provisions of Section 404 will require that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements. Moreover, if we are not able to comply with the requirements of Section 404 applicable to us in a timely manner, or if we or our independent registered public accounting firm identifies deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our stock could decline and we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Furthermore, investor perceptions of our company may suffer if deficiencies are found, and this could cause a decline in the market price of our stock. Irrespective of compliance with Section 404, any failure of our internal control over financial reporting could have a material adverse effect on our stated operating results and harm our reputation. If we are unable to implement these requirements effectively or efficiently, it could harm our operations, financial reporting, or financial results and could result in an adverse opinion on our internal controls from our independent registered public accounting firm.

After we are no longer an emerging growth company, or sooner if we choose not to take advantage of certain exemptions set forth in the JOBS Act, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. In that regard, we will need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

Our ability to raise capital in the future may be limited, and our failure to raise capital when needed could prevent us from growing.

Our business and operations may consume resources faster than we anticipate. In the future, we may need to raise additional funds to invest in future growth opportunities. Additional financing may not be available on favorable terms, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could seriously harm our business and operating results. If we incur debt, the debt holders would have rights senior to common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. Furthermore, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. As a result, our stockholders bear the risk of our future securities offerings reducing the market price of our common stock and diluting their interest.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. If our stockholders sell, or the market perceives that our stockholders intend to sell, substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decline significantly.

Upon completion of this offering, based on the number of shares outstanding as of December 31, 2013, we will have outstanding shares of common stock, assuming no exercise of outstanding options or warrants.

Of these shares, the shares sold in this offering will be immediately freely tradable, and approximately additional shares of common stock will be available for sale in the public market beginning 180 days after the date of this prospectus following the expiration of lock-up agreements between some of our stockholders and the underwriters. The representatives of the underwriters may release these stockholders from their lock-up agreements with the underwriters at any time and without notice, which would allow for earlier sales of shares in the public market.

In addition, promptly following the completion of this offering, we intend to file one or more registration statements on Form S-8 registering the issuance of approximately shares of common stock subject to options or other equity awards issued or reserved for future issuance under our equity incentive plans. Shares registered under these registration statements on Form S-8 will be available for sale in the public market subject to vesting arrangements and exercise of options, the lock-up agreements described above and the restrictions of Securities Act Rule 144 in the case of our affiliates.

Additionally, after this offering, the holders of an aggregate of shares of our common stock will have rights, subject to some conditions, to require us to file one or more registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. If we were to register these shares for resale, they could be freely sold in the public market. If these additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

Participants in our directed share program who have executed a lock-up agreement with the underwriters must hold their shares for a minimum of 180 days following the date of the final prospectus related to this offering and accordingly will be subject to market risks not imposed on other investors in the offering.

At our request, the underwriters have reserved up to shares of the common stock offered hereby for sale to our directors, officers, employees and certain individuals associated with our company. Purchasers of these shares who have entered into a lock-up agreement with the underwriters will not, subject to exceptions, be able to offer, sell, contract to sell or otherwise dispose of or hedge any such shares for a period of 180 days after the date of the final prospectus relating to this offering, subject to certain specified extensions. As a result of such restriction, such purchasers may face risks not faced by other investors who have the right to sell their shares at any time following the offering (including other participants in the directed share program who have not executed a look-up agreement with the underwriters). These risks include the market risk of holding our shares during the period that such restrictions are in effect.

If you purchase shares of our common stock in this offering, you will experience substantial and immediate dilution.

If you purchase shares of our common stock in this offering, you will experience substantial and immediate dilution in the pro forma net tangible book value per share after giving effect to this offering, based on an assumed public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, because the price that you pay will be substantially greater than the pro forma net tangible book value per share of the common stock that you acquire. This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares of our capital stock. You will experience additional dilution upon exercise of any warrant, upon exercise of options to purchase common stock under our equity incentive plans, vesting of restricted stock units issued to our employees, if we further issue restricted stock to our employees under our equity incentive plans or if we otherwise issue additional shares of our common stock. For a further description of the dilution that you will experience immediately after this offering, see “Dilution”.

Our management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the value of your investment.

Our management will have broad discretion to use the net proceeds from this offering and, and you will be relying on the judgment of our management regarding the application of these proceeds. Our management might not apply the net proceeds in ways that increase the value of your investment. We intend to use the net proceeds for working capital and other general corporate purposes. We may use a portion of the net proceeds to us to expand our current business through acquisitions of other businesses, products and technologies. Until we use the net proceeds from this offering, we plan to invest them, and these investments may not yield a favorable rate of return. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

Anti-takeover provisions in our charter documents and Delaware law may delay or prevent an acquisition of our company.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain provisions that may have the effect of delaying or preventing a change in control of us or changes in our management. Our amended and restated certificate of incorporation and bylaws, which will become effective upon the closing of this offering, include provisions that:

- authorize “blank check” preferred stock, which could be issued by the board without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock;
- provide for a classified board of directors whose members serve staggered three-year terms;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of the board, the chief executive officer or the president;
- prohibit stockholder action by written consent;
- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors;
- provide that our directors may be removed only for cause;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- specify that no stockholder is permitted to cumulate votes at any election of directors;
- authorize our board of directors to modify, alter or repeal our amended and restated bylaws; and
- require supermajority votes of the holders of our common stock to amend specified provisions of our charter documents.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15% of our outstanding voting stock to merge or combine with us in certain circumstances.

Any provision of our amended and restated certificate of incorporation or amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the federal securities laws, and these statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost of revenue, gross margin and operating expenses;
- maintaining and expanding our customer base and increasing our average subscription revenue per customer;
- the impact of competition in our industry and innovation by our competitors;
- our anticipated growth and expectations regarding our ability to manage our future growth;
- our predictions about industry and market trends;
- our ability to anticipate and address the evolution of technology and the technological needs of our customers, to roll-out upgrades to our existing software platform and to develop new and enhanced applications to meet the needs of our customers;
- our ability to maintain our brand and inbound marketing thought leadership position;
- the impact of our corporate culture and our ability to attract, hire and retain necessary qualified employees to expand our operations;
- the anticipated effect on our business of litigation to which we are or may become a party;
- our ability to successfully acquire and integrate companies and assets;
- our ability to stay abreast of new or modified laws and regulations that currently apply or become applicable to our business both in the United States and internationally; and
- our application of the net proceeds from this offering.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this

prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

MARKET AND INDUSTRY DATA

This prospectus contains estimates and other statistical data, including those relating to our industry and the market in which we operate, that we have obtained or derived from industry publications and reports, including reports from AMI Partners, Corporate Executive Board (CEB), Dimensional Research, International Data Corporation (IDC), Nielsen and NM Incite. These industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates, as there is no assurance that any of them will be reached. Based on our industry experience, we believe that the publications and reports are reliable and that the conclusions contained in the publications and reports are reasonable. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors.” These and other factors could cause our actual results to differ materially from those expressed in the industry publications and reports.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our common stock that we are selling in this offering will be approximately $ million, based upon an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters' option to purchase additional shares from us is exercised in full, we estimate that our net proceeds would be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share would increase or decrease the net proceeds that we receive from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase or decrease of one million in the number of shares of common stock offered by us would increase or decrease the net proceeds that we receive from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The principal reasons for this offering are to create a public market for shares of our common stock and to facilitate our future access to public equity markets. We have not quantified or allocated any specific portion of the net proceeds or range of the net proceeds to any particular purpose. We anticipate that we will use the net proceeds we receive from this offering, including any net proceeds we receive from the exercise of the underwriters' option to acquire additional shares of common stock in this offering, for general corporate purposes. We may use a portion of the net proceeds for the acquisition of businesses, technologies or other assets that we believe are complementary to our own, although we have no agreements, commitments or understandings with respect to any such transaction.

The amount of what, and timing of when, we actually spend for these purposes may vary significantly and will depend on a number of factors, including our future revenue and cash generated by operations and the other factors described in the section of this prospectus captioned "Risk Factors." Accordingly, our management will have broad discretion in applying a portion of the net proceeds of this offering. Pending these uses, we intend to invest the remaining net proceeds in high quality, investment-grade instruments.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock or any other securities. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our common stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, the provision of then-existing debt instruments and other factors that our board of directors may deem relevant. In addition, our credit facility prohibits, and future debt instruments may materially restrict, us from declaring or paying cash dividends on our capital stock.

CAPITALIZATION

The following table sets forth our cash and capitalization as of December 31, 2013:

- on an actual basis;
- on a pro forma basis to reflect (1) the conversion of all outstanding shares of our convertible preferred stock into 58,589,218 shares of our common stock, which will occur upon the closing of this offering, and (2) the filing of our amended and restated certificate of incorporation, which will occur upon the closing of this offering; and
- on a pro forma as adjusted basis to reflect the pro forma adjustments described above and our receipt of the net proceeds from our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and the application of the net proceeds to us from such sale.

The information below is illustrative only and our cash and capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	December 31, 2013		
	Actual	Pro Forma	Pro Forma as Adjusted(1)
	(Unaudited) (In thousands, except share and per share amounts)		
Cash	$ 12,643	$	$
Redeemable convertible preferred stock, $0.001 par value, 58,589,218 shares authorized, 58,589,218 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma; no shares authorized, issued, and outstanding, pro forma as adjusted	101,293		
Stockholders' deficit			
Common stock, $0.001 par value, 100,000,000 shares authorized, 15,903,107 shares issued and outstanding, actual; shares authorized, 74,492,325 shares issued and outstanding, pro forma; authorized, shares issued and outstanding, pro forma as adjusted	16		
Additional paid-in capital	12,887		
Accumulated other comprehensive loss	(79)		
Accumulated deficit	(106,072)		
Total stockholders' equity (deficit)	(93,248)		
Total capitalization	$ 20,688	$	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, would increase (decrease) cash, total stockholders' equity (deficit) and total capitalization by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase of 1.0 million shares in the number of shares offered by us, assuming that the assumed initial public offering price remains the same, would increase cash, total stockholders' equity (deficit) and total capitalization by $ million. Similarly, each decrease of 1.0 million shares in the number of shares offered by us, assuming that the assumed initial public offering price remains the same, would decrease cash, total stockholders' equity (deficit) and total capitalization by $ million.

The number of shares of common stock to be outstanding after this offering is based on 74,492,325 shares of common stock outstanding as of December 31, 2013 and excludes:

- 14,086,144 shares of common stock issuable upon the exercise of stock options outstanding as of December 31, 2013 with a weighted-average exercise price of $2.22 per share;
- 2,575,000 shares of common stock subject to RSUs outstanding as of December 31, 2013;
- 39,474 shares of common stock issuable upon the exercise of warrants outstanding as of December 31, 2013 with an exercise price of $1.90 per share;
- 44,238 shares of common stock reserved for future issuance under our 2007 Plan as of December 31, 2013; and
- shares of common stock reserved for future issuance under our 2014 Plan and shares of common stock reserved for issuance under our 2014 ESPP, each of which will become effective in connection with this offering and contains provisions that will automatically increase its respective shares reserved each year, as more fully described in “Executive Compensation—Employee Benefit Plans.”

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after completion of this offering.

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the number of shares of common stock outstanding. Our historical net tangible book value (deficit) as of was $ million, or $ per share. Our pro forma net tangible book value (deficit) as of was $ million, or $ per share, based on the total number of shares of our common stock outstanding as of , after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock as of into an aggregate of shares of common stock, which conversion will occur upon the completion of this offering.

After giving effect to the sale by us of shares of common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and immediate dilution of $ per share to investors purchasing shares of common stock in this offering at the assumed initial public offering price. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Historical net tangible book value per share as of	$	
Pro forma net tangible book value per share as of		
Increase in net tangible book value per share attributable to new investors		
Pro forma net tangible book value per share after this offering		
Dilution per share to new investors		$

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, our pro forma as adjusted net tangible book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions payable by us. In addition, to the extent any outstanding options to purchase common stock are exercised, new investors would experience further dilution. If the underwriters exercise their option to purchase additional shares from us in full, the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering would be $ per share, and the dilution in pro forma net tangible book value per share to new investors in this offering would be $ per share.

The following table presents, on a pro forma as adjusted basis as of , after giving effect to the conversion of all outstanding shares of convertible preferred stock into common stock upon the completion of this offering, the differences between the existing stockholders and the new investors purchasing shares of our common stock in this offering with respect to the number of shares purchased from us, the total consideration paid or to be paid to us, which includes net proceeds received from the issuance of common stock and convertible preferred stock, cash received from the exercise of stock options, and the average price per share paid

or to be paid to us at an assumed offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New investors		%		%	$
Total		%	$	%	$

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares in full from us, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The number of shares of common stock to be outstanding after this offering is based on 74,492,325 shares of common stock outstanding as of December 31, 2013 and excludes:

- 14,086,144 shares of common stock issuable upon the exercise of stock options outstanding as of December 31, 2013 with a weighted-average exercise price of $2.22 per share;
- 2,575,000 shares of common stock subject to RSUs outstanding as of December 31, 2013;
- 39,474 shares of common stock issuable upon the exercise of warrants outstanding as of December 31, 2013 with an exercise price of $1.90 per share;
- 44,238 shares of common stock reserved for future issuance under our 2007 Plan as of December 31, 2013; and
- shares of common stock reserved for future issuance under our 2014 Plan, and shares of common stock reserved for issuance under our 2014 ESPP, each of which will become effective in connection with this offering and contains provisions that will automatically increase its respective shares reserved each year, as more fully described in "Executive Compensation—Employee Benefit Plans."

To the extent that outstanding options or warrants are exercised and restricted stock units are settled, you will experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities may result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the selected consolidated financial data below in conjunction with "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements, related notes and other financial information included elsewhere in this prospectus. The selected consolidated financial data in this section are not intended to replace the consolidated financial statements and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this prospectus.

The following selected consolidated statements of operations data for the years ended December 31, 2011, 2012 and 2013 and the consolidated balance sheet data as of December 31, 2012 and 2013 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statements of operations data for the years ended December 31, 2009 and 2010 and the consolidated balance sheet data as of December 31, 2009, 2010 and 2011 has been derived from our unaudited consolidated financial statements not included in this prospectus. Certain amounts set forth below for the years ended December 31, 2009, 2010, 2011 and 2012 have been adjusted for the retrospective change in accounting policy for sales commissions (See Note 2 of the consolidated financial statements). Our historical results are not necessarily indicative of the results that may be expected in the future.

	Year Ended December 31,				
	2009	2010	2011	2012	2013
Consolidated Statements of Operations Data:	(in thousands)				
Revenue:					
Subscription	$ 5,771	$ 13,636	$ 25,702	$ 45,870	$ 70,819
Professional services and other	844	1,751	2,851	5,734	6,815
Total revenue	6,615	15,387	28,553	51,604	77,634
Cost of revenue:					
Subscription[1]	1,116	2,903	5,712	10,834	20,280
Professional services and other[1]	2,642	4,091	6,368	6,004	8,759
Total cost of revenue	3,758	6,994	12,080	16,838	29,039
Total gross profit	2,857	8,393	16,473	34,766	48,595
Operating expenses:					
Research and development[1]	2,990	4,382	10,031	10,585	15,018
Sales and marketing[1]	8,031	14,075	24,088	34,949	53,158
General and administrative[1]	1,230	2,500	6,769	7,972	14,669
Total operating expenses	12,251	20,957	40,888	53,506	82,845
Loss from operations	(9,394)	(12,564)	(24,415)	(18,740)	(34,250)
Other income (expense)					
Interest income	1	3	36	26	34
Interest expense	—	(12)	(30)	(63)	(20)
Other expense	—	—	(2)	(1)	(38)
Total other income (expense)	1	(9)	4	(38)	(24)
Net loss	(9,393)	(12,573)	(24,411)	(18,778)	(34,274)
Preferred stock accretion	97	123	87	81	54
Deemed dividends to investors	—	—	973	—	—
Net loss attributable to common stockholders	$ (9,490)	$(12,696)	$(25,471)	$(18,859)	$(34,328)

	Year Ended December 31,				
	2009	2010	2011	2012	2013
	(in thousands, except per share amounts)				
Net loss per common share, basic and diluted(2)	$ (0.90)	$ (1.18)	$ (2.06)	$ (1.34)	$ (2.24)
Weighted average common shares used in computing basic and diluted net loss per common share(2)	10,559	10,802	12,346	14,097	15,339
Pro forma net loss per common share, basic and diluted (unaudited)(3)					$ (0.47)
Pro forma weighted average common shares used in computing basic and diluted net loss per common share (unaudited)(3)					73,928

(1) Stock-based compensation included in the consolidated statements of operations data above was as follows:

	Year Ended December 31,				
	2009	2010	2011	2012	2013
	(In thousands)				
Cost of revenue					
Subscription	$ —	$ 4	$ 16	$ 25	$ 50
Professional services and other	14	36	131	100	211
Research and development	35	105	2,341	936	723
Sales and marketing	27	67	647	691	1,196
General and administrative	68	75	1,484	763	1,284
Total stock-based compensation	$144	$287	$4,619	$2,515	$3,464

(2) See Note 2 to our consolidated financial statements for further details on the calculation of basic and diluted net loss per share attributable to common stockholders.

(3) See Note 2 to our consolidated financial statements for further details on the calculation of pro forma net loss per share attributable to common stockholders.

	As of December 31,				
	2009	2010	2011	2012	2013
	(In thousands)				
Consolidated Balance Sheet Data:					
Cash	$ 17,218	$ 6,955	$ 13,972	$ 41,097	$ 12,643
Working capital, excluding deferred revenue	18,005	7,831	12,875	39,934	13,803
Total assets	19,816	14,505	35,411	65,651	50,559
Deferred revenue	1,903	4,270	8,179	16,017	24,906
Total liabilities	2,774	8,728	17,053	27,621	42,514
Total redeemable convertible preferred stock	32,668	33,786	66,062	101,239	101,293
Total stockholders' deficit	$(15,626)	$(28,007)	$(47,702)	$ (63,209)	$ (93,248)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes that appear elsewhere in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this report, particularly in "Risk Factors" and elsewhere in this prospectus.

Company Overview

We provide a cloud-based marketing and sales software platform that enables businesses to deliver an inbound experience. An inbound marketing and sales experience, or an inbound experience, attracts, engages and delights customers by being more relevant, more helpful, more personalized and less interruptive than traditional marketing and sales tactics. Our software platform features integrated applications to help businesses attract visitors to their websites, convert visitors into leads, close leads into customers and delight customers so that they become promoters of those businesses. These integrated applications include social media, search engine optimization, blogging, website content management, marketing automation, email, analytics and reporting.

We designed our all-in-one platform from the ground up to enable businesses to provide an inbound experience to their prospects and customers. At the core of our platform is a single inbound database for each business that captures its customer activity throughout the customer lifestyle. Our platform uses our centralized inbound database to empower businesses to create more personalized interactions with customers, such as personalized emails, personalized social media alerts, personalized websites and targeted alerts for sales people. We provide a comprehensive set of integrated applications on our platform, which offers businesses ease of use, power and simplicity. Our customers often experience significant increases in the volume of traffic to their websites, the volume of inbound leads and the rate of converting leads into customers. We designed and built our platform to serve a large numbers of customers of any size with demanding use cases.

While our platform can scale to the enterprise, we focus on selling to mid-market businesses because we believe we have significant competitive advantages attracting and serving them. We efficiently reach these businesses at scale through our proven inbound go-to-market approach and more than 1,500 agency partners worldwide. Our platform is particularly suited to serving the needs of mid-market business-to-business companies. These mid-market businesses seek an integrated, easy to implement and easy to use solution to reach customers and compete with organizations that have larger marketing and sales budgets. As of December 31, 2013, we had more than 10,000 customers of varying sizes in more than 65 countries, representing almost every industry.

Our platform is a multi-tenant, single code-based and globally available software-as-a-service, or SaaS, product delivered through web browsers or mobile applications. We sell our platform on a subscription basis and generated revenue of $28.5 million in 2011, $51.6 million in 2012 and $77.6 million in 2013, representing year-over-year increases of 81% in 2012 and 50% in 2013. We had net losses of $24.4 million in 2011, $18.8 million in 2012 and $34.3 million in 2013, primarily due to increased investments in our growth.

We derive most of our revenue from subscriptions to our cloud-based software platform and related professional services, which consist of customer training and other consulting services. Subscription revenue accounted for 90.0% of our total revenue during 2011, 88.9% in 2012 and 91.2% in 2013. We sell three product plans at different base prices on a subscription basis, each of which includes our core platform and integrated applications to meet the needs of the various customers we serve. Customers pay additional fees if the number of contacts stored and tracked in the customer's database exceeds specified thresholds. We generate additional

revenue based on the purchase of additional subscriptions and applications and the number of account users, subdomains and website visits. Subscriptions are typically one year in duration, are non-cancelable and are billed in advance on various schedules. Because the mix of billing terms for orders can vary from period to period, the annualized value of the orders we enter into with our customers will not be completely reflected in deferred revenue at any single point in time. Accordingly, we do not believe that change in deferred revenue is an accurate indicator of future revenue for a given period of time.

Professional services and other revenue accounted for 10.0% of our total revenue during 2011, 11.1% during 2012 and 8.8% during 2013. Our software is designed to be ready to use immediately after a new customer subscribes. Most of our customers purchase training services which are designed to help customers enhance their ability to attract, engage and delight their customers using our platform.

Our customer base has grown from over 5,900 customers at the end of 2011 to over 10,000 customers at the end of 2013, which has resulted in rapid revenue growth. As of December 31, 2013, 18% of our customers were located outside of the United States. We opened our first international office in Dublin, Ireland in January 2013 as part of our geographic expansion. We plan to further grow our international business and expand to other geographies.

We have focused on rapidly growing our business and plan to continue to invest in growth. We expect our cost of revenue and operating expenses to continue to increase in absolute dollars in future periods. Marketing and sales expenses are expected to increase as we continue to expand our sales teams, increase our marketing activities and grow our international operations. Research and development expenses are expected to increase in absolute dollars as we continue to introduce new products and applications to extend the functionality of our platform. We also intend to invest in maintaining a high level of customer service and support which we consider critical for our continued success. We plan to continue investing in our data center infrastructure and services capabilities in order to support continued future customer growth. We also expect to incur additional general and administrative expenses as a result of both our growth and the infrastructure required to be a public company. Considering our plans for investment, we do not expect to be profitable in the near term.

Key Business Metrics

We use the following key metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions.

	Year Ended December 31,		
	2011	2012	2013
Number of customers	5,963	8,256	10,194
Average subscription revenue per customer	$5,236	$6,452	$ 7,677

Number of Customers. We believe that our ability to increase our customer base is an indicator of our market penetration and growth of our business as we continue to expand our sales force and invest in marketing efforts. We define our number of customers at the end of a particular period as the number of business entities with one or more paid subscriptions to our service. A single customer may have separate paid subscriptions for separate websites, but we count these as one customer if the subscriptions are managed by the same business entity. For more information about our customers, see the section of this prospectus captioned “Business—Our Customers.”

Average Subscription Revenue per Customer. We believe that our ability to increase the average subscription revenue per customer is an indicator of our ability to grow the long-term value of our existing customer relationships. We define average subscription revenue per customer during a particular period as total subscription revenue during the period divided by the average number of customers during the same period. We expect our average subscription revenue per customer to continue to increase over time.

Key Components of Consolidated Statements of Operations

Revenue

We derive our revenue from two major sources, revenue from subscriptions to our inbound platform and professional services and other revenue consisting mainly of training and consulting fees.

Subscription based revenue is derived from customers using our software platform for their inbound marketing and sales needs. Our software platform includes integrated applications that allow businesses to manage social media, search engine optimization, blogging, website content, marketing automation, email, analytics and reporting. Subscriptions are typically one year in duration, are non-cancelable and are billed in advance on various schedules. All subscription fees that are billed in advance of service are recorded in deferred revenue. Subscription based revenue is recognized net of certain sales commissions paid to agency partners when the agency partner is the primary obligor for providing the subscription that has been purchased.

Professional services and other revenue are derived primarily from training and other consulting fees. The training provided to customers typically involves an inbound marketing consultant. An inbound marketing consultant will typically work with our customers to enhance their understanding of how to attract leads and convert them into customers through search engine optimization, social media, blogging and other content. Training is generally sold in connection with a customer's initial subscription and is billed in advance. The training is also available to be purchased separately following a customer's purchase of its initial subscription and our agency partners routinely provide the same training to end customers.

Cost of Revenue and Operating Expenses

Cost of Revenue

Cost of subscription revenue consists primarily of managed hosting providers and other third-party service providers, employee-related costs including payroll, benefits and stock-based compensation expense for our customer support team, amortization of capitalized software development costs and acquired technology, and allocated overhead costs, which we define as rent, facilities and costs related to information technology, or IT.

Cost of professional services and other revenue consists primarily of personnel costs of our professional services organization, including salaries, benefits, bonuses and stock-based compensation, as well as allocated overhead costs.

We expect that cost of subscription and professional services and other revenue will increase in absolute dollars as we continue to invest in growing our business but will decrease as a percentage of revenue. Over time, we expect to gain benefits of scale, resulting in improved gross margins.

Research and Development

Research and development expenses consist primarily of personnel costs of our development team, including payroll, benefits and stock-based compensation expense and allocated overhead costs. We capitalize certain software development costs that are attributable to developing new products and adding incremental functionality to our software platform and amortize such costs as costs of subscription revenue over the estimated life of the new product or incremental functionality, which is generally two years. We focus our research and development efforts on improving our products and developing new ones, delivering new functionality and enhancing the customer experience. We believe delivering new functionalities for our customers is an integral part of our solution and provides our customers with access to a broad array of options and information critical to their marketing efforts. We expect to continue to make investments in and expand our offerings to enhance our customers' experience and satisfaction and attract new customers. We expect research and development expenses to increase in absolute dollars as we continue to increase the functionality of our software platform.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel costs of our sales and marketing employees, including sales commissions and incentives, benefits and stock-based compensation expense, marketing programs, including lead generation, costs of our annual INBOUND conference, and other brand building expenses and allocated overhead costs. We defer certain sales commissions related to acquiring new customers and amortize them ratably over the term of the corresponding subscription agreement. Sales and marketing expenses also include commissions paid to our agency partners when we are the primary obligor for providing the subscription that has been purchased.

We plan to continue to expand sales and marketing to grow our customer base and increase sales to existing customers. This growth will include adding sales personnel and expanding our marketing activities to continue to generate additional leads and build brand awareness. We expect sales and marketing expenses will increase as a result of hiring net new quota-carrying sales representatives in the United States and worldwide, adding to the marketing staff and expanding our annual INBOUND conference. Over time, we expect sales and marketing expenses will decline as a percentage of total revenue.

General and Administrative

General and administrative expenses consist of personnel costs and related expenses for executive, finance, legal, human resources, employee-related information technology, administrative personnel, including payroll, benefits and stock-based compensation expense; professional fees for external legal, accounting and other consulting services; and allocated overhead costs. We expect that general and administrative expenses will increase on an absolute dollar basis but decrease as a percentage of total revenue as we focus on processes, systems and controls to enable the our internal support functions to scale with the growth of our business. We also anticipate increases to general and administrative expenses as we incur the costs of compliance associated with being a publicly traded company, including audit and consulting fees.

Other Income (Expense)

Other income (expense) consists primarily of interest expense and foreign currency gains and losses. We have historically had a minimal amount of debt outstanding on which we pay interest. The addition of our Dublin, Ireland office in 2013 has increased our exposure to foreign currencies, particularly the Euro.

Results of Operations

The following tables set forth certain consolidated financial data in dollar amounts and as a percentage of total revenue. Certain amounts and percentages set forth below for the years ended December 31, 2011 and 2012 have been adjusted for the retrospective change in accounting policy for sales commissions (see Note 2 of the consolidated financial statements).

	Year Ended December 31,		
	2011	2012	2013
	(in thousands)		
Revenue			
Subscription	$ 25,702	$ 45,870	$ 70,819
Professional services and other	2,851	5,734	6,815
Total revenue	28,553	51,604	77,634
Cost of revenue			
Subscription	5,712	10,834	20,280
Professional services and other	6,368	6,004	8,759
Total cost of revenue	12,080	16,838	29,039
Total gross profit	16,473	34,766	48,595
Operating expenses			
Research and development	10,031	10,585	15,018
Sales and marketing	24,088	34,949	53,158
General and administrative	6,769	7,972	14,669
Total operating expenses	40,888	53,506	82,845
Loss from operations	(24,415)	(18,740)	(34,250)
Other income (expense)			
Interest income	36	26	34
Interest expense	(30)	(63)	(20)
Other expense	(2)	(1)	(38)
Total other income (expense)	4	(38)	(24)
Net loss	$(24,411)	$(18,778)	$(34,274)

	Year Ended December 31,		
	2011	2012	2013
	(as a percentage of total revenue)		
Revenue:			
Subscription	90%	89%	91%
Professional services and other	10	11	9
Total revenue	100	100	100
Cost of revenue:			
Subscription	20	21	26
Professional services and other	22	12	11
Total cost of revenue	42	33	37
Total gross profit	58	67	63
Operating expenses			
Research and development	35	21	19
Sales and marketing	84	68	68
General and administrative	24	15	19
Total operating expenses	143	104	107
Loss from operations	(85)	(37)	(44)
Total other income (expense)	0	0	0
Net loss	(85)%	(37)%	(44)%

Year Ended December 31, 2012 Compared to the Year Ended December 31, 2013

Revenue

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
Subscription	$ 45,870	$ 70,819	$24,949	54%
Professional services and other	5,734	6,815	1,081	19
Total revenue	$ 51,604	$ 77,634	$26,030	50%

Subscription revenue increased 54% during 2013 due to an increase throughout the year in the number of our customers, which grew from 8,256 as of December 31, 2012 to 10,194 as of December 31, 2013, and in average subscription revenue per customer, which grew from $6,452 in 2012 to $7,677 in 2013. The growth in the number of our customers was primarily driven by our increased sales representative capacity to meet market demand. The increase in average subscription revenue per customer was driven primarily by new customers purchasing our higher price product plans and existing customers increasing their use of our products and, to a lesser extent, existing customers purchasing additional subscriptions.

The 19% increase in professional services and other revenue resulted primarily from the delivery of training services for subscriptions sold.

Cost of Revenue, Gross Profit and Gross Margin

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
Total cost of revenue	$ 16,838	$ 29,039	$12,201	72%
Total gross profit	34,766	48,595	13,829	40%
Total gross margin	67%	63%		

Cost of revenue increased 72% during 2013 primarily due to an increase in subscription and hosting costs, employee-related costs, amortization of developed and acquired technology and allocated overhead expenses. The decrease in total gross margin was primarily driven by our increased investment in subscription and hosting services as well as the amortization of developed and acquired technologies and allocated overhead expenses.

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
Subscription cost of revenue	$ 10,834	$ 20,280	$9,446	87%
Percentage of subscription revenue	24%	29%		

Subscription and hosting costs increased $5.4 million due to growth in our customer base from 8,256 customers at December 31, 2012 to 10,194 customers at December 31, 2013 along with higher costs associated with maintaining multiple hosting platforms while we migrated to a new version of our software. Employee-related costs increased $2.1 million as a result of increased headcount of 28 employees at December 31, 2012 compared to 74 employees at December 31, 2013 as we continue to grow our customer support organization to support our customer growth and improve service levels and offerings. Amortization of capitalized software development costs increased $1.1 million due to continued development of our software platform. Allocated overhead expenses increased $0.8 million primarily due to increased rent expense and depreciation of capital equipment as we continue to grow our business and expand headcount as discussed above.

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
Professional services and other cost of revenue	$ 6,004	$ 8,759	$2,755	46%
Percentage of services and other revenue	105%	129%		

Employee-related costs increased $2.0 million as a result of increased headcount of 53 employees at December 31, 2012 compared to 81 employees at December 31, 2013 as we continue to grow our professional services organization to support our customer growth and improve service levels and offerings. Allocated overhead expenses increased $0.7 million primarily due to increased rent expense and depreciation of capital equipment as we continue to grow our business and expand headcount as discussed above.

Research and Development

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
Research and development	$ 10,585	$ 15,018	$4,433	42%
Percentage of total revenue	21%	19%		

Research and development expenses increased 42% during 2013 primarily due to increases in employee-related costs and allocated overhead costs. Employee-related costs increased $3.6 million as a result of increased headcount of 74 employees at December 31, 2012 compared to 110 employees at December 31, 2013 as we continue to grow our engineering

organization to develop new products and continue to develop our existing software platform. Allocated overhead costs increased $0.8 million primarily due to increased rent expense and depreciation of capital equipment as we continue to grow our business and expand headcount as discussed above.

Sales and Marketing

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
Sales and marketing	$ 34,949	$ 53,158	$18,209	52%
Percentage of total revenue	68%	68%		

Sales and marketing expenses increased 52% during 2013 primarily due to employee-related costs, third-party agency partner commissions and allocated overhead costs. Employee-related costs increased $13.7 million as a result of increased headcount of 231 employees at December 31, 2012 compared to 340 employees at December 31, 2013 as we continue to expand our selling and marketing organizations to grow our customer base. Partner commissions increased $1.2 million as a result of increased revenue generated through our agency partners.

General and Administrative

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
General and administrative	$ 7,972	$ 14,669	$6,697	84%
Percentage of total revenue	15%	19%		

General and administrative expenses increased 84% during 2013 primarily due to an increase in employee-related costs and professional fees. Employee-related costs increased $5.4 million as a result of increased headcount of 43 employees at December 31, 2012 compared to 63 employees at December 31, 2013 as we continue to grow our business and require additional personnel to support our expanded operations. Professional fees increased $1.3 million a result of our preparatory and audit work associated with our potential initial public offering and to support our international expansion activities.

Other income (expense)

	Year Ended December 31,		Change	
	2012	2013	Amount	%
	(Dollars in thousands)			
Other income (expense)	$ (38)	$ (24)	$ 14	nm
Percentage of total revenue	nm	nm		

nm – not meaningful

Other income (expense) includes interest income and expense and the impact of foreign currency transaction gains and losses. Other income (expense) is not significant for any period presented.

Year Ended December 31, 2011 Compared to the Year Ended December 31, 2012

Revenue

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
Subscription	$ 25,702	$ 45,870	$20,168	78%
Professional services and other	2,851	5,734	2,883	101
Total revenue	$ 28,553	$ 51,604	$23,051	81%

Subscription revenue increased 78% during 2012 due to an increase throughout the year in the number of our customers, which grew from 5,963 as of December 31, 2011 to 8,256 as of December 31, 2012, and in average subscription revenue per customer, which grew from $5,236 in 2011 to $6,452 in 2012. The growth in the number of our customers was primarily driven by our increased sales representative capacity to meet market demand. The increase in average subscription revenue per customer was driven primarily by new customers purchasing our higher price products and existing customers increasing their use of our products and, to a lesser extent, existing customers purchasing additional subscriptions.

The 101% increase in professional services and other revenue resulted primarily from the delivery of training services for subscriptions sold.

Cost of Revenue, Gross Profit and Gross Margin

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
Total cost of revenue	$ 12,080	$ 16,838	$ 4,758	39%
Total gross profit	16,473	34,766	18,293	111%
Total gross margin	58%	67%		

Cost of revenue increased 39% during 2012 primarily due to an increase in subscription and hosting costs, employee-related costs, amortization of developed and acquired technology and allocated overhead costs.

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
Subscription cost of revenue	$ 5,712	$ 10,834	$5,122	90%
Percentage of subscription revenue	22%	24%		

Subscription and hosting costs increased $3.5 million due to growth in our customer base from 5,963 customers at December 31, 2011 to 8,256 customers at December 31, 2012. Employee-related costs increased $0.7 million as a result of increased headcount of 16 employees at December 31, 2011 compared to 28 employees at December 31, 2012 as we continue to grow our customer support organization to support our customer growth and improve service levels and offerings. Amortization of capitalized software development costs increased $0.8 million due to continued development of our software platform. Allocated overhead expenses increased $0.1 million primarily due to increased rent expense and depreciation of capital equipment as we continue to grow our business and expand headcount as discussed above.

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
Professional services and other cost of revenue	$ 6,368	$ 6,004	$ (364)	(6)%
Percentage of services and other revenue	223%	105%		

Professional services and other cost of revenue remained consistent in 2011 and 2012.

Research and Development

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
Research and development	$ 10,031	$ 10,585	$ 554	6%
Percentage of total revenue	35%	21%		

Employee-related costs increased $2.2 million as a result of increased headcount of 62 employees at December 31, 2011 compared to 74 employees at December 31, 2012 as we continued to grow our engineering organization to develop new products and continue to develop our existing software platform. Allocated overhead costs increased $0.2 million primarily due to increased rent expense and depreciation of capital equipment as we continue to grow our business and expand headcount as discussed above. This was offset by a $1.9 million one-time non-cash expense in 2011 associated with an investor purchase of employee stock at a premium over fair value. See note 10 of our consolidated financial statements.

Sales and Marketing

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
Sales and marketing	$ 24,088	$ 34,949	$10,861	45%
Percentage of total revenue	84%	68%		

Employee-related costs increased $8.2 million a result of increased headcount of 145 employees at December 31, 2011 compared to 231 employees at December 31, 2012 as we continued to expand our selling and marketing organizations to support our increased our customer base. Partner commissions increased as a result of increased revenue generated through our agency partners.

General and Administrative

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
General and administrative	$ 6,769	$ 7,972	$1,203	18%
Percentage of total revenue	24%	15%		

Employee-related costs increased $2.7 million a result of increased headcount of 21 employees at December 31, 2011 compared to 43 employees at December 31, 2012 as we continued to grow our business and require additional personnel to support our expanded operations. This was offset by a $1.3 million one-time non-cash expense in 2011 associated with an investor purchase of employee stock at a premium over fair value. See Note 10 of our consolidated financial statements.

Other Income (Expense)

	Year Ended December 31,		Change	
	2011	2012	Amount	%
	(Dollars in thousands)			
Other income (expense)	$ 4	$ (38)	$ (42)	*
Percentage of total revenue	0%	0%		

* not meaningful

Other income (expense) includes interest income and expense and the impact of foreign currency gains and losses. Other income (expense) is not significant for any period presented.

Quarterly Results of Operations

The following tables set forth our quarterly consolidated statements of operations for each of the four quarters in the years ended December 31, 2012 and 2013. Certain amounts and percentages set forth below for the year ended December 31, 2012 have been adjusted for the retrospective change in accounting policy for sales commissions (See Note 2 of the consolidated financial statements). We have prepared the quarterly consolidated statements of operations data on a basis consistent with the audited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the financial information reflects all adjustments, consisting only of normal recurring adjustments, which we consider necessary for a fair presentation of this data. This information should be read in conjunction with the audited consolidated financial statements and related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results for any future period.

	Three Months Ended							
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013
	(in thousands)							
Revenue:								
Subscription	$ 9,345	$ 10,598	$ 12,132	$ 13,795	$ 15,244	$ 16,585	$ 18,416	$ 20,574
Professional services and other	1,192	1,450	1,552	1,540	1,496	1,751	1,763	1,805
Total revenue	10,537	12,048	13,684	15,335	16,740	18,336	20,179	22,379
Cost of revenue:								
Subscription(1)	2,091	2,358	2,939	3,446	4,630	5,152	5,114	5,384
Professional services and other(1)	1,513	1,490	1,474	1,527	1,810	2,195	2,268	2,486
Total cost of revenue	3,604	3,848	4,413	4,973	6,440	7,347	7,382	7,870
Total gross profit	6,933	8,200	9,271	10,362	10,300	10,989	12,797	14,509
Operating expenses:								
Research and development(1)	2,516	2,437	2,710	2,922	2,870	3,836	4,271	4,041
Sales and marketing(1)	7,862	7,980	9,346	9,761	11,604	12,422	14,739	14,393
General and administrative(1)	1,319	1,514	2,067	3,072	3,405	3,536	3,287	4,441
Total operating expenses	11,697	11,931	14,123	15,755	17,879	19,794	22,297	22,875
Loss from operations	(4,764)	(3,731)	(4,852)	(5,393)	(7,579)	(8,805)	(9,500)	(8,366)
Other income (expense):								
Interest income	6	6	5	9	13	9	7	5
Interest expense	(6)	(54)	(2)	(1)	(2)	(1)	—	(17)
Other expense	—	(1)	(2)	2	33	(6)	(18)	(47)
Total other income (expense)	—	(49)	1	10	44	2	(11)	(59)
Net loss	$ (4,764)	$ (3,780)	$ (4,851)	$ (5,383)	$ (7,535)	$ (8,803)	$ (9,511)	$ (8,425)

(1) Stock-based compensation included in the consolidated statement of operations data was as follows:

Cost of revenue:								
Subscription	—	6	10	11	8	12	6	24
Professional services and other	—	45	28	27	26	40	56	89
Research and development	152	180	195	212	174	195	189	133
Sales and marketing	106	147	196	242	233	255	278	428
General and administrative	179	166	275	338	331	300	292	395
Total stock-based compensation	$ 437	$ 544	$ 704	$ 830	$ 772	$ 802	$ 821	$ 1,069

	Three Months Ended							
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013
	(as a percentage of total revenue)							
Revenue:								
Subscription	89%	88%	89%	90%	91%	90%	91%	92%
Professional services and other	11	12	11	10	9	10	9	8
Total revenue	100	100	100	100	100	100	100	100
Cost of Revenue:								
Subscription	20	20	21	22	28	28	25	24
Professional services and other	14	12	11	10	11	12	12	11
Total cost of revenue	34	32	32	32	38	40	37	35
Total gross profit	66	68	68	68	62	60	63	65
Operating expenses:								
Research and development	24	20	20	19	18	21	21	18
Sales and marketing	75	66	68	64	69	68	73	64
General and administrative	12	13	15	20	20	19	16	20
Total operating expenses	111	99	103	103	107	108	110	102
Loss from operations	(45)	(31)	(35)	(35)	(45)	(48)	(47)	(37)
Other income (expense):								
Interest income	0	0	0	0	0	0	0	0
Interest expense	0	0	0	0	0	0	—	0
Other expense	—	0	0	0	0	0	0	0
Total other income (expense)	—	0	0	0	0	0	0	0
Net loss	(45)%	(31)%	(35)%	(35)%	(45)%	(48)%	(47)%	(37)%

We have historically experienced some seasonality in terms of when we enter into customer agreements for our services, mostly around the time where we change or increase our pricing structure for new customers. This seasonality is reflected to a much lesser extent, and sometimes is not immediately apparent, in our revenue, because we recognize subscription revenue over the term of the license agreement, which is typically one year, but can range from one month to three years. As a result, a slowdown in our ability to enter into customer agreements may not be apparent in our revenue for the quarter, as the revenue recognized in any quarter is primarily from customer agreements entered into in prior quarters. Historical patterns should not be considered a reliable indicator of our future sales activity or performance.

Our revenue has increased over the periods presented above due to new customers purchasing our higher price product plans and existing customers increasing their use of our products and, to a lesser extent, existing customers purchasing additional subscriptions. Our operating expenses generally have increased sequentially in every quarter primarily due to increases in headcount and other related expenses to support our growth. We anticipate our operating expenses will continue to increase in absolute dollars in future periods as we invest in the long-term growth of our business.

Our gross profit declined in the first and second quarters of 2013 as we invested in growing our customer support organization and incurred higher costs associated with maintaining multiple hosting platforms while we migrated to a new version of our software. Our gross profit improved in the third and fourth quarters of 2013 as a result of increased revenue and decreased hosting costs.

In addition, we may experience variances in the number of our customers over a particular quarter for a variety of business reasons, and the extent to which we gain or lose customers over a particular quarter will not necessarily correlate to the changes in revenue in that quarter or in future periods. As a result of the foregoing factors, a slowdown in our ability to enter into customer agreements or to renew customer agreements may not be apparent in our revenue for the quarter, as the revenue recognized in any quarter is primarily from customer agreements entered into in prior quarters. In addition, we typically host our annual user INBOUND conference in the third quarter of the year, increasing sales and marketing costs during that quarter.

Liquidity and Capital Resources

Our principal sources of liquidity are cash, net accounts receivable and our credit facilities. The following table shows cash, working capital, net cash used in operating activities, net cash used in investing activities, and net cash provided by financing activities for the years ended December 31, 2011, 2012 and 2013 (in thousands):

	Year Ended December 31,		
	2011	2012	2013
		(in thousands)	
Cash	$ 13,972	$41,097	$ 12,643
Working capital	4,888	24,218	(10,859)
Net cash used in operating activities	(12,529)	(5,807)	(19,808)
Net cash used in investing activities	(1,834)	(2,393)	(9,170)
Net cash provided by financing activities	21,380	35,335	514

Our cash at December 31, 2013 was held for working capital purposes. We believe our working capital and available borrowing amounts under our credit facilities are sufficient to support our operations for at least the next 12 months. If we decide in the future to pursue strategic acquisitions, we may use a portion of the net proceeds from this offering to fund those types of investments.

Net Cash Used in Operating Activities

Net cash used in operating activities consists primarily of net loss adjusted for certain non-cash items, including stock-based compensation, depreciation and amortization and other non-cash charges, net. We expect that we will continue to use cash from operating activities in 2014 as we continue to invest in and grow our business.

Net cash used in operating activities during 2013 primarily reflected our net loss of $34.3 million, offset by non-cash expenses that included $4.5 million of depreciation and amortization, $3.5 million in stock-based compensation, $0.5 million of provision for doubtful accounts and $0.9 million of rent expense. Working capital sources of cash included an $8.8 million increase in deferred revenue primarily resulting from the growth in the number of customers invoiced during the period and a $4.3 million increase in accrued expenses as a result of a higher level of expenses consistent with the overall growth of the business. These sources of cash were offset by a $2.5 million decrease in accounts receivable as a result of increased billings to customers consistent with the overall growth of the business, a $3.4 million decrease in prepaid expenses and other assets resulting from a prepayment to one of our third party hosting service providers, a $1.2 million decrease in accounts payable resulting from paying down our accounts payable after year-end, and a $1.2 million decrease in deferred commission expense due to increased commission costs consistent with the overall growth of the business. The change in net cash used in operating activities from 2012 to 2013 is primarily due to increases in payments for employee payroll as we continued to invest in and grow our business.

Net cash used in operating activities during 2012 primarily reflected our net loss of $18.8 million, offset by non-cash expenses that included $2.7 million of depreciation and amortization, $2.5 million in stock-based compensation, $0.4 million of provision for doubtful accounts and $0.1 million of interest expense. Working capital sources of cash included a $7.8 million increase in deferred revenue due to the growth in the number of customers invoiced during the period, a $2.1 million increase in accrued expenses resulting from a higher level of

expenses consistent with the overall growth of the business and a $1.2 million increase in accounts payable as a result of paying down incremental payables after year-end. These sources of cash were partially offset by a $3.1 million decrease in accounts receivable as a result of increased billings to customers consistent with the overall growth of the business. Net cash used in operating activities decreased from 2011 compared to 2012 because we sold more subscriptions with upfront payment terms and did not increase our headcount during the first half of 2012 at the same rate as we did in 2011.

Net cash used in operating activities during 2011 primarily reflected our net loss of $24.4 million, offset by non-cash expenses that included $1.9 million of depreciation and amortization, $4.6 million in stock-based compensation and $0.3 million of provision for doubtful accounts. Working capital sources of cash included a $3.7 million increase in deferred revenue resulting from the growth in the number of customers invoiced during the period and a $4.1 million increase in accrued expenses as a result of result of a higher level of expenses consistent with the overall growth of the business. These sources of cash were partially offset by a $1.4 million decrease in accounts receivable as a result of increased billings to customers consistent with the overall growth of the business and a $1.4 million decrease in deferred commission expense due to increased commission costs consistent with the overall growth of the business.

Net Cash Used in Investing Activities

Our investing activities have consisted primarily of property and equipment purchases for computer related equipment and capitalization of software development costs. Capitalized software development costs are related to new products or improvements to our existing software platform that expands the functionality for our customers. As our business grows, we expect that we will continue to invest in the expansion of, and improvements to, our leased spaces, both domestically and internationally.

Net cash used in investing activities during 2013 was $9.2 million. This consisted primarily of $4.4 million of purchased property and equipment and $3.4 million of capitalized software development costs. In 2013, we expanded our operations and the leased space of our headquarters in Cambridge, Massachusetts, and also invested in improvements to the leased space. In addition, we were required to restrict a portion of our cash balance as a security deposit for the additional leased space.

Net cash used in investing activities during 2012 was $2.4 million. This consisted primarily of $0.3 million to purchase property and equipment and $2.3 million of capitalized software development costs.

Net cash used in investing activities during 2011 was $1.8 million. This consisted primarily of $1.2 million to purchase property and equipment and $1.7 million of capitalized software development costs, and was partially offset by $1.0 million in cash we acquired in connection with the acquisition of Performable.

Net Cash Provided by Financing Activities

Our primary financing activities have consisted primarily of issuances of convertible preferred stock and debt to fund our operations and proceeds from the exercises of options. Cash flows used in financing activities in prior years consists primarily of repayment of long-term debt.

For the year ended December 31, 2013, cash provided by financing activities consisted primarily of $0.6 million of proceeds received from option exercises and was offset by $0.1 million used to repay capital leases.

For the year ended December 31, 2012, cash provided by financing activities was $35.3 million, consisting primarily of $35.1 million of net proceeds received from the issuance of Series E preferred stock and $0.7 million of proceeds received from option exercises, and was offset by $0.4 million used to repay long-term debt and $0.1 million used to repay capital leases.

For the year ended December 31, 2011, cash provided by financing activities was $21.4 million, consisting primarily of $21.3 million of net proceeds received from the issuance of Series D preferred stock and $0.2 million of proceeds received from option exercises, and was partially offset by $0.1 million used to repay long-term debt.

During the first quarter of 2014, we increased our credit facilities to a total of $35.0 million and extended the term we could borrow on our capital line of credit through December 2014 and on our revolving line of credit through March 2016. We currently anticipate that our cash from operations and proceeds available under our credit facilities will be sufficient to meet our operational cash needs at least the next twelve months.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States of America. In preparing our financial statements, we make estimates, assumptions and judgments that can have a significant impact on our reported revenues, results of operations and net income or loss, as well as on the value of certain assets and liabilities on our balance sheet during and as of the reporting periods. These estimates, assumptions and judgments are necessary because future events and their effects on our results and the value of our assets cannot be determined with certainty, and are made based on our historical experience and on other assumptions that we believe to be reasonable under the circumstances. These estimates may change as new events occur or additional information is obtained, and we may periodically be faced with uncertainties, the outcomes of which are not within our control and may not be known for a prolonged period of time. Because the use of estimates is inherent in the financial reporting process, actual results could differ from those estimates.

Revenue Recognition

We primarily generate revenue from multiple element arrangements, which typically include subscriptions to our online software solution and training and consulting services. Our customers do not have the right to take possession of the online software solution. Revenue from subscriptions, including additional fees for items such as incremental contacts, is recognized ratably over the subscription period beginning on the date the subscription is made available to customers. Subscription contracts are generally one year. We recognize revenue from training and consulting services as the services are provided. Amounts billed that have not yet met the applicable revenue recognition criteria are recorded as deferred revenue.

As part of accounting for multiple element arrangements, we must assess if each component has value on a standalone basis and should be treated as a separate unit of accounting. There is an in-depth process that we undergo to determine the standalone value for each component where we determine if an individual component could be sold by itself or if the component is sold by other third parties. If the component has standalone value upon delivery, we account for each component separately. Subscription services have standalone value as they are often sold separate from all other services. Training and consulting services also have standalone value as they are sold separately by us and by third parties.

We allocate total arrangement fees to each element in a multiple element arrangement based on the relative selling price hierarchy of each element. We are not able to establish vendor-specific objective evidence, or VSOE, the most reliable level of allocating standalone value, for our subscription and training and consulting services because of our pricing practices. We note that third party evidence, or TPE, the second most reliable level of allocating standalone value, is not appropriate for determining the standalone value for any of our services because the pricing for any similar third party subscription or training or consulting services is inconsistent. Therefore, we rely on best estimate of selling price, or BESP, to allocate value to the various components of our arrangements.

To determine BESP, we consider the median actual sales price of each type of subscription and training and consulting services when sold by itself. We then establish a reasonable range around the median pricing, typically plus or minus 20% of the median selling price. For any transactions where a deliverable falls outside of this range, we reallocate arrangement consideration amongst the deliverables using their respective median selling prices.

We pay our agency partners a commission of the subscription sales price for sales to end-customers. The classification of the commission paid on our consolidated statements of operations requires judgment regarding who is the primary obligor for providing the subscription services. In instances where we are the primary obligor, we record the commission paid to the agency partner as a sales and marketing expense. When the agency partner is the primary obligor, we net the commission paid to the partner against the associated revenue we recognize.

If our judgments change we would not expect to see a material effect on our consolidated financial statements.

Capitalized Software Development Costs

Software development costs consist of certain payroll and stock compensation costs incurred to develop functionality for our software platform, as well as certain upgrades and enhancements that are expected to result in enhanced functionality. We capitalize certain software development costs for new offerings as well as upgrades to our existing software platform. We amortize these development costs over the estimated useful life of two years on a straight-line basis. We believe there are two key estimates within the capitalized software balance, which are the determination of the useful life of the software and the determination of the amounts to be capitalized.

We determined that a two year life is appropriate for our internal-use software based on our best estimate of the useful life of the internally developed software after considering factors such as continuous developments in the technology, obsolescence and anticipated life of the service offering before significant upgrades. Based on our prior experience, internally generated software will generally remain in use for a minimum of two years before being significantly replaced or modified to keep up with evolving customer needs. While we do not anticipate any significant changes to this two year estimate, a change in this estimate could produce a material impact on our financial statements. For example, if we received information that indicated the useful life of all internally developed software was one year rather than two, our capitalized software balance would decrease by approximately 50% and our amortization expense would increase by 50% in the year of adoption of the change in estimate.

We determine the amount of internal software costs to be capitalized based on the amount of time spent by our developers on projects. Costs associated with building or significantly enhancing our software platform are capitalized, while costs associated with planning new developments and maintaining our software platform are expensed as incurred. There is judgment involved in estimating the stage of development as well as estimating time allocated to a particular project. A significant change in the time spent on each project could have a material impact on the amount capitalized and related amortization expense in subsequent periods.

Stock Based Compensation

We recognize compensation expense for equity awards based on the fair value of the award and on a straight-line basis over the vesting period of the award based on the estimated portion of the award that is expected to vest.

Inherent in the valuation and recording of stock based compensation, there are several estimates that we make, including in regard to valuation and expense that will be incurred. We apply estimated forfeiture rates to the awards based on analyses of historical data, including termination patterns, employee position and other factors. This is done to record the expense we expect to actually incur for employees that provide the required service time.

We use the Black-Scholes option pricing model to measure the fair value of our option awards when they are granted. We estimate the value of common stock at the grant date with the help of an independent third party service provider. See "Valuation of Common Stock" below for further discussion of the valuation process. We use the daily historical volatility of companies we consider to be our peers. To determine our peer companies, we used the following criteria: software or software-as-a-service companies; similar histories and relatively comparable financial leverage; sufficient public company trading history; and in similar businesses and geographical markets. We used the peers' stock price volatility over the expected life of our granted options to calculate the expected volatility. The expected term of employee option awards is determined using the average midpoint between vesting and the contractual term for outstanding awards, or the simplified method, because we do not yet have a sufficient history of option exercises. We consider this appropriate as we plan to see significant changes to our equity structure in the future and there is no other method that would be more indicative of exercise activity. The risk-free interest rate is based on the rate on U.S. Treasury securities with maturities consistent with the estimated expected term of the awards. We have not paid dividends and do not anticipate paying a cash dividend in the foreseeable future and, accordingly, use an expected dividend yield of zero.

The following table summarizes the assumptions, other than fair value of our common stock, relating to our stock options granted in the year ended December 31, 2012 and 2013:

	Year Ended December 31,	
	2012	2013
Dividend yield	—	—
Expected volatility	48 -51%	46.8 - 54.7%
Risk-free interest rate	0.56 -1.23%	0.82 - 1.86%
Expected term (in years)	3.5 - 6.5	4.6 - 6.5

In addition to the assumptions used in the Black-Scholes option-pricing model, we must also estimate a forfeiture rate to calculate the stock-based compensation expense for our awards. Our forfeiture rate is based on an analysis of our actual forfeitures. We will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover and other factors. Changes in the estimated forfeiture rate can have a significant impact on our stock-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the forfeiture estimate is changed. If a revised forfeiture rate is higher than the previously estimated forfeiture rate, an adjustment is made that will result in a decrease to the stock-based compensation expense recognized in our financial statements. If a revised forfeiture rate is lower than the previously estimated forfeiture rate, an adjustment is made that will result in an increase to the share-based compensation expense recognized in our financial statements.

We will continue to use judgment in evaluating the expected volatility, expected term and forfeiture rate utilized in our stock-based compensation expense calculations on a prospective basis. As we continue to accumulate additional data related to our common stock, we may refine our estimates of expected volatility, expected term and forfeiture rates, which could materially impact our future stock-based compensation expense.

During 2013, we granted 2.58 million restricted stock unit awards, or RSUs, to certain directors, executives and key employees. Our stock-based compensation expense for RSUs is estimated at the grant date based on the fair value of our common stock. The RSUs vest upon the satisfaction of both a service condition and a performance condition. The service condition for a majority of the RSUs is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) a sale of our company or (ii) the date that is six months following our initial public offering, in either case, prior to the earlier of (A) the expiration date or (B) the tenth anniversary of the grant date.

As of December 31, 2013, no stock-based compensation expense had been recognized for RSUs because a qualifying event for the awards' vesting was not probable. In the quarter in which this offering is completed, we will begin recording stock-based compensation expense based on the grant-date fair value of the RSUs using the

accelerated attribution method, net of estimated forfeiture. The following table summarizes, on an unaudited pro forma basis, the stock-based compensation expense related to the RSUs that we would incur during the quarter in which this offering is completed, assuming this offering was effective on 2014:

As of December 31, 2013		From award issue date to December 31, 2013
Vested RSUs Outstanding(1)	Unvested RSUs Outstanding(2)	Pro forma Stock-Based Compensation Expense
(in thousands)		(in thousands)

(1) For purposes of this table, "Vested" RSUs represent the shares underlying RSUs for which the service condition had been satisfied as of December 31, 2013.

(2) For purposes of this table, "Unvested" RSUs represent the shares underlying RSUs for which the service condition had not been satisfied as of December 31, 2013.

We estimate that the remaining unrecognized stock-based compensation expense relating to the RSUs would be approximately $ million, after giving effect to estimated forfeitures and would be recognized over a weighted-average period of approximately years if this offering became effective on 2014.

The following table estimates future stock-based compensation expense related to all outstanding equity awards, inclusive of the pro forma impact of RSUs discussed above, net of estimated forfeitures. The table does not take into account any stock-based compensation expense related to future awards that may be granted to employees, directors, or other service providers.

	2014	2015	2016	2017	Total
	(Unaudited, in thousands)				
Performance awards					
Stock-based awards with only service conditions					
Total					

Valuation of Common Stock

Given the absence of an active market for our common stock prior to our initial public offering, our board of directors was required to estimate the fair value of our common stock at the time of each option grant based upon several factors, including its consideration of input from management and contemporaneous third-party valuations.

The exercise price for all stock options granted was at the estimated fair value of the underlying common stock, as estimated on the date of grant by our board of directors in accordance with the guidelines outlined in the American Institute of Certified Public Accountants, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. Each fair value estimate was based on a variety of factors, which included the following:

- our historical operating and financial performance;
- a discounted cash flow analysis;
- the market performance of comparable publicly traded technology companies;
- the identification and analysis of mergers and acquisitions of comparable technology companies;
- the prices, rights, preferences and privileges of our preferred stock relative to the common stock;
- the likelihood of achieving a liquidity event such as an initial public offering or sale given prevailing market conditions and the nature and history of our business;

- any adjustments necessary to recognize a lack of marketability for our common stock; and
- U.S. and global economic market conditions.

We granted the following stock-based awards since January 1, 2013:

Grant Date	Options or RSUs	Number of Awards Granted	Exercise Price($)	Award Fair Value at Grant Date($)	Aggregate Award Fair Value($)
February 6, 2013	Options	415,250	4.38	2.03	842,958
February 6, 2013	RSU's	2,150,000	N/A	4.38	9,417,000
March 8, 2013	Options	15,000	4.38	2.02	30,300
March 8, 2013	RSU's	100,000	N/A	4.38	438,000
May 30, 2013	Options	835,187	4.47	2.24	1,870,819
July 17, 2013	Options	291,500	4.52	2.28	664,620
October 24, 2013	Options	488,000	4.80	2.40	1,171,200
October 24, 2013	RSUs	25,000	N/A	4.80	120,000
November 4, 2013	Options	300,000	4.80	2.42	726,000
November 4, 2013	RSUs	300,000	N/A	4.80	1,440,000
December 4, 2013	Options	444,100	4.89	2.44	1,083,604
January 29, 2014	Options	1,445,479	5.38	2.69	3,888,338
January 29, 2014	RSUs	748,250	N/A	5.38	4,025,585

In connection with these fair value estimates, our common stock was generally estimated or reconciled using an income and market approach.

Under the income approach, the enterprise value is estimated by performing a discounted cash flow, or DCF, analysis. The fair value of our common stock determined in connection with the grants presented above, other than the grants made in January 2014, was 50% weighted using the DCF analysis. The fair value of our common stock determined in connection with the grants made in January 2014 was 40% weighted using the DCF analysis. The DCF analysis requires the development and analysis of the forecasted future financial performance of the company, including revenues, operating expenses and taxes, as well as working capital and capital asset requirements. The discrete forecast period analyzed extends to the point at which the company will be expected to have reached a steady state of growth and profitability. The projected cash flows are then discounted to a present value employing a discount rate that properly accounts for the estimated market weighted average cost of capital, as well as any risk unique to our cash flows. Finally, an assumption is made regarding the sustainable long-term rate of growth beyond the discrete forecast period, and a residual value is estimated and discounted to a present value. The sum of the present value of the discrete cash flows and the residual, or "terminal," value represents the estimated fair value of the total enterprise value of the company. This value is then adjusted for non-operational assets, liabilities and interest bearing debt to conclude the equity value of the company.

Under the market approach, the enterprise value is estimated by performing a guideline public company, or GPC analysis, and a guideline transaction, or GT, analysis. The fair value of our common stock determined in connection with the grants presented above, other than the grants made in January 2014, was 30% weighted using the GPC analysis and 20% using the GT analysis. The fair value of our common stock determined in connection with the grants made in January 2014 were 40% weighted using the GPC analysis and 20% using the GT analysis.

The guideline public company analysis is based upon the premise that indications of value for a given entity can be estimated based upon the observed valuation multiples of comparable public companies, the equity of which is freely-traded by investors in the public securities markets. The first step in this analysis involves the selection of a peer group of companies from which it is believed relevant data can be obtained. The second step

involves the calculation of the relevant valuation multiple or multiples for each company in the peer group. The final step involves the selection and application of the appropriate multiples to the relevant financial metrics of our company. Depending upon the nature of the multiple, the resulting value indication may then be adjusted for non-operational assets, liabilities and interest bearing debt to conclude the equity value of the company.

The guideline transaction analysis is based upon the premise that indications of value for a given entity can be estimated based upon the valuation multiples implied by transactions involving companies that are comparable to the subject company. The first step in this analysis involves the identification of transactions from which it is believed relevant data can be obtained. The second step involves the calculation of the relevant valuation multiple or multiples for each transaction in the comparable group. The final step involves the selection and application of the appropriate multiples to the relevant financial metrics of our company. Depending upon the nature of the multiple, the resulting value indication may then be adjusted for non-operational assets, liabilities and interest bearing debt to conclude the equity value.

Once the equity value is estimated it is then allocated among the various classes of securities to arrive at the fair value of the common stock. For this allocation, the OPM was used for all grants. The OPM entails allocating the equity value to the various share classes based upon their respective claims on a series of call options with strike prices at various value levels depending upon the rights and preferences of each class. A Black-Scholes option pricing model is employed to value the options, with an option term assumption consistent with management's expected time to a liquidity event and a volatility assumption based on the estimated stock price volatility of a peer group of comparable public companies over a similar term. The differential in value between each successive option represents the value of that tranche, which is then allocated to all the share classes based on their percentage ownership claim at that level of value.

For each grant date the board and management estimated two different liquidity event scenarios (non-initial public offering and initial public offering) which were then applied to two different option pricing models (non- initial public offering and initial public offering) and weighted based on the board management's expectations.

Applying the non- initial public offering and initial public offering OPMs result in an estimated marketable, minority fair value of our common stock for each grant date. A discount for lack of marketability, or DLOM, based both on an option based approach (put option) and empirical evidence from sources incorporating studies of companies with characteristics similar to ours is then applied, yielding a fair value of our common stock on a non-marketable, minority interest basis.

Goodwill Impairment

Goodwill represents the excess of the cost of an acquired entity over the net fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortized, but rather is assessed for impairment at least annually. We perform our annual impairment assessment on November 30 of each year. We operate under one reporting unit and as a result, evaluate goodwill impairment based on our fair value as a whole.

To determine the number of operating segments and reporting units that are present, we analyzed whether there is any customer, product or geographic information that drives the chief operating decision maker (our chief executive and operating officers) decisions on how to allocate resources and whether any segment management exists. Management has concluded that operating decisions are made at the consolidated company level and there is no segment management in place that reviews results of operations with the chief operating decision maker.

In assessing goodwill for impairment, an entity has the option to assess qualitative factors to determine whether events or circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, after assessing the totality of events or circumstances, it is more likely than not that the fair value of the reporting unit is greater than its carrying value, then performing the two-step impairment test is unnecessary. An entity can choose not to perform a qualitative assessment for any of its reporting units, and proceed directly to the use of the two-step impairment test.

When assessing goodwill for impairment for the year-ended December 31, 2013, we decided to use the two-step quantitative analysis. We determined our enterprise value used a weighted average of (1) an income approach using a discounted cash flow analysis and (2) a market approach using comparable public company metrics to determine the fair value of our one reporting unit, the consolidated company. Based on the results of our most recent annual assessment performed on November 30, 2013, we concluded that the fair value of our reporting unit exceeded its carrying amount and there was no impairment of goodwill.

Contractual Obligations and Commitments

Contractual obligations are cash that we are obligated to pay as part of certain contracts that we have entered during our course a business. Below is a table that shows the projected outlays as of December 31, 2013:

		Payments due in:			
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
		(in thousands)			
Capital lease obligation	$ 324	$ 135	$ 189	$ —	$ —
Operating leases obligations	38,690	4,257	10,730	11,995	11,708
Total	$39,014	$4,392	$10,919	$11,995	$11,708

In October 2013, the Company extended its capital lease agreement for the purchase of equipment and financing of maintenance and installation costs with an original fair value of $299 thousand. The lease is payable in 36 monthly payments through September 2016. The total outstanding balance financed under capital leases was $324 thousand, which includes interest, as of December 31, 2013.

The Company leases its office facilities under non-cancelable operating leases. As of December 31, 2013, the Company has leases that expire at various dates through 2020.

Off Balance Sheet Arrangements

We have no material off-balance sheet arrangements at December 31, 2013, exclusive of operating leases and indemnifications on officers, directors and employees for certain events or occurrences while the officer, director or employee is, or was, serving at the Company's request in such capacity.

Qualitative and Quantitative Disclosures About Market Risk

Foreign Currency Exchange Risk

We are not currently subject to significant foreign currency exchange risk. However, we have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar, primarily the Euro and British Pound Sterling. Decreases in the relative value of the U.S. dollar to other currencies may negatively affect our revenue and other operating results as expressed in U.S. dollars.

We have experienced and will continue to experience fluctuations in our net loss as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. We recognized immaterial amounts of foreign currency gains and losses in each of the three years presented. We have not engaged in the hedging of our foreign currency transactions to date, we are evaluating the costs and benefits of initiating such a program and may in the future hedge selected significant transactions denominated in currencies other than the U.S. dollar as we expand our international operation and our risk grows.

Interest Rate Sensitivity

We hold cash for working capital purposes. We do not have material exposure to market risk with respect to investments, as any investments we enter into are primarily highly liquid investments. We have an equipment line and a revolving credit line which we had not utilized as of December 31, 2013 or 2012. The interest rate associated with the equipment line is the prime lending rate plus 1%. The interest rate associated with the revolving line is the prime lending rate. A 10% increase or decrease in interest rates would not result in a material change in either our obligations under the lines of credit, even at the borrowing limit, or in the returns on our cash

Inflation Risk

We do not believe that inflation has had a material effect on our business. However, if our costs, in particular personnel, sales and marketing and hosting costs, were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, operating results and financial condition.

Emerging Growth Company Status

Section 107 of the Jumpstart Our Small Business Startups Act, or JOBS Act, provides that an “emerging growth company” can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. However, we are choosing to “opt out” of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to not take advantage of the extended transition period for complying with new or revised accounting standards is irrevocable.

FOUNDERS' LETTER FROM BRIAN HALLIGAN AND DHARMESH SHAH

Raise your hand if you know a business that would like more visitors to its website, more leads for its sales team—and more customers to fuel growth. Chances are your hand is up. We all know businesses that want to grow. There are *millions* of them.

Now, raise your hand if you love getting cold calls from eager sales people during dinner. Or spam emails with irrelevant offers in your inbox. How about pop-up ads when you're trying to read an article on the Internet? No hands up? Didn't think so. And, as it turns out, most other people share your sentiment.

The problem is that there's a fundamental mismatch between how organizations are marketing and selling their offerings—and the way that people *actually* want to shop and buy.

The story behind a startlingly simple observation.

In 2004, we met as graduate students at MIT. Brian was helping venture-backed startups with their go-to-market strategy. He noticed something curious: the tried and true tactics (trade shows, email blasts, and cold calling) that had worked at his previous companies simply weren't effective anymore. Customers had gotten really good at blocking out interruptive marketing and sales tactics.

Meanwhile, Dharmesh started a blog called *OnStartups* with reflections on entrepreneurship. The blog gained mass appeal and massive traffic, surprising us both. One topic interested us: why was a tiny blog written by a grad student with no budget able to get so much more traffic and interest than companies with professional marketing teams and big budgets?

Madison Avenue, we have a problem.

After many meetings, much coffee and the occasional wine or Belgian beer (a favorite for both of us), we came to a startlingly simple observation. *People do not want to be interrupted by marketers or harassed by sales people. They want to be helped.*

The world has changed dramatically: people no longer live, work, shop and buy as they did a decade or two ago. And yet, businesses still try to market and sell like it's 1999.

Inbound: a more effective way to attract, engage, and delight.

Nothing is more powerful than an idea whose time has come.

We started talking about this transformation in how people shop and buy. We called the traditional method "outbound"—because it was fundamentally about pushing a message out, and started calling the *new* way "inbound." Inbound is about *pulling* people in by sharing relevant information, creating useful content and generally being *helpful*.

The response was overwhelmingly positive and incredibly exciting. *Inbound was an idea whose time had come.*

Getting businesses off the sidelines and into the game

The next question was—if the concept of inbound was so easy to understand and inspiring, why weren't more businesses doing it? Why were millions of businesses sitting on the sidelines instead of tapping into the power of this transformation?

The reason was clear: it was too hard to get started.

There were content management systems and SEO tools and social media applications and marketing automation tools and on...and on...and on. Many of these individual tools were great—but the task of gluing them together was Herculean. It wasn't within the realm of mere mortals.

The issue wasn't a lack of tools, but that there were *too many*. Too many products to learn. Too many passwords to remember. Too many bills to pay. And, too many phone numbers to call for help. We wanted to stop the madness.

We started HubSpot with one simple goal: make it easier to get going with inbound, so businesses could get growing. One platform to learn. One password to remember. One bill to pay. And, one phone number to call. One integrated system, designed from the ground up to transform how organizations market and sell.

Culture Code as competitive advantage

To achieve our vision of transforming how organizations market and sell, we had to attract and retain the best people in the world. HubSpot's culture is predicated on radical transparency, individual autonomy and enlightened empathy. We codified and publicly shared our approach to this different kind of workplace in HubSpot's Culture Code slide deck. It has been viewed over a million times, shared on social media thousands of times, and received remarkable acclaim.

Our culture is a powerful weapon in the battle for amazing people.

A funny thing happened along the way…

When we started HubSpot in a tiny one-room office a block from the MIT campus, we thought we were starting a software company. We were wrong. We had not just started a software company, we had sparked an entire movement.

We believe we're still in the early innings of what the inbound movement can and will become, and that we've built a company and a community that is ambitious, crazy and talented enough to transform how the world's organizations market and sell.

We are very grateful to our more than 10,000 customers, 1,500 partners, and millions of fans who support our mission to make the world inbound.

Success is making those that believed in you look brilliant.

We will work passionately to make you look brilliant.

Thanks for joining us on this journey.

Cheers,

Brian Halligan & Dharmesh Shah

BUSINESS

Overview

We provide a cloud-based marketing and sales software platform that enables businesses to deliver an inbound experience. An inbound marketing and sales experience attracts, engages and delights customers by being more relevant, more helpful, more personalized and less interruptive than traditional marketing and sales tactics. Our software platform features integrated applications to help businesses attract visitors to their websites, convert visitors into leads, close leads into customers and delight customers so that they become promoters of those businesses. These integrated applications include social media, search engine optimization, blogging, website content management, marketing automation, email, analytics and reporting.

People have transformed how they consume information, research products and services, make purchasing decisions and share their views and experiences. Today, customers are blocking out the tactics from the traditional marketing and sales playbook, such as cold calls, unsolicited emails and disruptive advertisements. Customers are taking more control of the purchasing process, including by using search engines and social media to research products and services. Despite this transformation, most businesses are using an outdated marketing and sales playbook that is essentially the same today as it was 10 years ago. To compete effectively, we believe businesses need to deliver an inbound experience by adopting new strategies and technologies to attract, engage and delight customers.

We designed our all-in-one platform from the ground up to enable businesses to provide an inbound experience to their prospects and customers. At the core of our platform is a single inbound database for each business that captures its customer activity throughout the customer lifecycle. Our platform uses our centralized inbound database to empower businesses to create more personalized interactions with customers, such as personalized emails, personalized social media alerts, personalized websites and targeted alerts for sales people. We provide a comprehensive set of integrated applications on our platform, which offers businesses ease of use, power and simplicity. Our customers often experience significant increases in the volume of traffic to their websites, the volume of inbound leads and the rate of converting leads into customers. We designed and built our platform to serve a large numbers of customers of any size with demanding use cases.

While our platform can scale to the enterprise, we focus on selling to mid-market businesses because we believe we have significant competitive advantages attracting and serving them. We efficiently reach these businesses at scale through our proven inbound go-to-market approach and more than 1,500 agency partners worldwide. Our platform is particularly suited to serving the needs of mid-market B2B companies. These mid-market businesses seek an integrated, easy to implement and easy to use solution to reach customers and compete with organizations that have larger marketing and sales budgets. As of December 31, 2013, we had more than 10,000 customers of varying sizes in more than 65 countries, representing almost every industry.

We have a leading brand in the technology industry. Our brand recognition comes from our thought leadership, including our blog, which attracts approximately 1.4 million visits each month, and our commitment to innovation. Our founders, Brian Halligan and Dharmesh Shah, wrote the best-selling marketing book *Inbound Marketing: Get Found Using Google, Social Media and Blogs*. We also have one of the largest social media followings in our industry and our INBOUND conference is one of the largest events of its kind. This brand recognition, our agency partner network and our inbound go-to-market approach give us significant advantages over companies employing traditional business models to attract mid-market businesses.

We sell our platform on a subscription basis. Our total revenue increased from $28.5 million in 2011, to $51.6 million in 2012 and to $77.6 million in 2013, representing year-over-year increases of 81% and 50%, respectively. We had net losses of $24.4 million, $18.8 million and $34.3 million in 2011, 2012 and 2013, respectively.

Industry Background

People Have Changed How They Interact with Businesses

People have transformed how they consume information, research products and services, make purchasing decisions and share their views and experiences. We believe an effective way to illustrate this change is by describing two hypothetical people—Traditional Ted and Modern Meghan.

Traditional Ted is an executive at a 300 person company in 2004. He keeps up to date on his industry by attending trade shows and reading the monthly industry print publication, often scanning the ads to see the vendors' new products. He gets a fair amount of unsolicited emails from salespeople and marketers and sees an increasing number of ads on websites he visits. He also takes sales calls from vendors to stay current on industry developments. Ted opens his mail daily, and when his phone rings, he answers it because it is a critical communication tool. When Ted is looking for a new vendor, he will try to recall the ads he has seen recently or go through the brochures he has been mailed which he keeps in a file in his desk. If Ted is frustrated with a vendor, he calls the vendor and tells a couple of his colleagues about his bad experience. To relax, Ted watches TV and reads the newspaper, both of which contain advertisements.

Modern Meghan is an executive at a 300 person company in 2014. She keeps up to date on her industry by reading a number of industry blogs, following key companies and influencers on Twitter and LinkedIn and listening to podcasts in her car during her commute. She has an ad blocker running in her web browser and an email filter to block out unwanted messages. She rarely checks her mail because it is mostly "junk." Meghan does not have a landline phone because "only salespeople call me there," and she never answers her smartphone unless she recognizes the number. Meghan spends much more time on her phone using apps and the web than she does talking on it. If she is looking for a vendor for something her company needs, she starts by searching on Google and then asking her peers in her LinkedIn network about their experiences with different vendors. She does not even bother to talk to any of the vendor's salespeople until she has narrowed the list and has already completed most of her decision-making process. When Meghan has trouble with one of her vendors, she contacts the vendor, but if she is not satisfied with the response, she sometimes writes a negative review online and posts a link to it on Twitter. In her free time, Meghan relaxes by watching TV shows she has previously recorded on her DVR so she can fast forward through the commercials.

We believe all of us are becoming more like Modern Meghan and less like Traditional Ted. Yet, most businesses are still doing marketing, sales and service as if everyone is like Ted. To be effective today, businesses need to transform to attract, engage and delight customers like Meghan.

The Traditional Business Playbook is Broken

Traditionally, most businesses have followed the same marketing and sales playbook to generate leads, close sales and provide support to their customers. The marketing, sales and service tactics in that playbook are essentially the same today as they were 10 years ago. This playbook typically consists of getting the attention of customers by interrupting them with advertisements and cold calls or unsolicited emails, exhibiting at tradeshows and other events and providing a relatively impersonal and disjointed sales and service experience. Today, however, customers are increasingly selecting their own communication channels and expecting personalized experiences. They are blocking out traditional marketing and sales tactics, such as cold calls, unsolicited emails and disruptive advertisements, and instead, they are using search engines and social media to research products and services before they contact a vendor. Customers are increasingly taking more control of the purchasing process and influencing the purchasing behavior of others.

Customers are blocking out traditional marketing and sales tactics. Customers are ignoring traditional marketing and sales tactics, often by using technology to block them out. For example:

- There are over 223 million phone numbers that have been placed on the U.S. Do Not Call registry.
- 91% of people have unsubscribed from email marketing lists.

- Email services and spam filters are increasingly enabling customers to filter out and de-prioritize promotional messages.
- 68% of people who record TV content do so to skip advertisements, according to a recent Motorola Mobility study.
- Online advertising has limited engagement. According to DoubleClick, as of March 26, 2014, overall 3-month average industry click-through rates on display ads is only 0.2%.

Customers are taking control of the purchasing process. Customers can now get the information they need on their own terms. Using search engines, social media and websites, customers can research vendors and actively seek recommendations from members of their social networks. As a result, customers no longer need to talk to a salesperson until they have completed most of their purchasing decision. This limits the amount of influence businesses can have on purchase decisions when using the traditional business playbook. A Corporate Executive Board (CEB) study of more than 1,400 business-to-business customers across industries revealed that 57% of a typical purchase decision is already made before a customer even talks to a supplier.

Customers are influencing the purchasing behaviors of others. Customers are relying less on the promotional material from businesses and instead using online reviews and input from other purchasers to make their purchasing decision. Such social behavior is self-reinforcing: social buyers themselves are social sellers who influence others' purchasing decisions. According to a survey conducted by Dimensional Research, 88% of respondents said that online reviews influenced their buying decisions. In addition, the Social Media Report published by Nielsen and NM Incite revealed that 60% of consumers researching products through multiple online sources learned about a specific brand or retailer through social networking sites.

Businesses Need a New Playbook—The Inbound Experience

Businesses need a more effective way to attract, engage and delight customers who have access to an abundance of information and an ability to block traditional marketing and sales tactics. To do this, businesses need to deliver an inbound experience, which enables them to be less interruptive, more helpful and more relevant to their customers.

To deliver an inbound experience, businesses need to transform how they market, sell and serve customers.

- *Marketing:* Businesses need to attract potential customers by maximizing search engine rankings, having an engaging social media presence, and creating and distributing useful and relevant content. Businesses need to personalize their customer interactions on websites, in social media and in emails to engage customers.
- *Sales:* Businesses need to build relationships with potential customers and become their trusted advisors. They must learn about and react to the signals being sent by customers through websites, social media and emails, to provide personalized and helpful responses.
- *Service:* Businesses need to delight their customers and inspire them to become vocal promoters by exceeding their expectations. Every customer has a stronger, more public voice today through blogs and social media, underscoring the importance of positive reviews and referrals in building a quality brand.

Existing Applications are Not Adequate for an Integrated Inbound Experience

Today, businesses often use a variety of point applications for their marketing and sales efforts, including advertising, marketing automation, content management, blogging, social media management, analytics, sales management and CRM. Most of these point applications were not designed to deliver an inbound experience.

Typically, they do not provide a central view of all customer interactions across channels, are difficult and expensive to implement and use together, and make it hard to measure results. We believe that these existing point applications were not designed with the platform, architecture and functionality necessary to deliver a seamless integrated inbound experience.

Not Designed for an Inbound Experience. Traditional marketing applications focus on generating leads through advertising, cold calls and unsolicited emails rather than helping marketers attract new leads through search engine optimization, social media, blogging and other inbound methods. They are not designed to personalize and optimize every interaction with customers on websites, in social media and by email across devices, and do not typically allow sales and service teams to see the signals their prospects are sending in real time.

No Centralized Inbound Database of Customer Interactions. Businesses typically need to use one point application for website content management, a different point application for blogging, another point application for social media management, another point application for email and marketing automation, another point application for content personalization, another point application for analytics, another point application for sales management and CRM, and yet another point application to alert salespeople of key customer signals in real time. This disparate collection of point applications makes it difficult to get a 360-degree view of a customer's interactions and use that data to provide a better customer experience and drive a more effective marketing and sales process. In addition, existing point applications are typically not designed to manage, process and analyze all of the customer data created by these various touchpoints because they use older technologies, not big data technologies such as HBase, Hadoop that are designed for massive scale.

Difficult and Expensive to Implement and Use. Using a collection of disparate point applications means a separate implementation process for each. Often businesses will need to use outside consultants or hire new employees with specific technical expertise to implement and use these different applications, resulting in significant additional costs. This collection of disparate point applications also requires that businesses manage a variety of different log-ins and user interfaces, as well as get support from different vendors, often just to do something the business sees as one process, such as running a marketing campaign. While ease of implementation and use are important for businesses of all sizes, they are critical for mid-market businesses.

Hard to Measure Results. Because all the customer touchpoints through the marketing, sales and service processes are typically stored in different disconnected point applications, it is very difficult to get a 360-degree view of a customer's interactions and measure the effectiveness of marketing and sales programs. Businesses will often purchase yet another application to try to measure results across their multiple applications, adding even more expense and complexity to an already complex collection of different point applications.

Market Opportunity

We believe there is a large market opportunity created by the fundamental transformation in marketing and sales. Businesses of nearly all sizes and in nearly all industries can benefit from delivering an inbound experience to attract, engage and delight their customers. We focus on selling our platform to mid-market businesses, which we define as businesses that have between 10 and 2,000 employees. As of December 31, 2013, we had 10,194 customers, and our average subscription revenue per customer in 2013 was $7,677. According to AMI Partners, in 2013, there were 1.6 million of these mid-market businesses with a website presence in the United States and Canada and 1.3 million in Europe. According to a January 2014 study of 186,500 U.S.-based B2B companies of varying sizes, only 3% of those companies had implemented any of the most common marketing automation applications.

We believe our platform addresses several segments of existing marketing, sales and services software and that spending in each of these segments will increasingly shift to platforms that enable an inbound experience.

According to IDC, worldwide spending on CRM applications, including marketing automation, sales automation, customer service and contact center, was forecast to be $22.3 billion in 2013 and is expected to grow to $29.0 billion in 2017.

Advantages of Our Solution

We provide a cloud-based, all-in-one inbound marketing and sales software platform that helps businesses attract, engage and delight customers throughout the customer lifecycle. Our platform features a central inbound database of customer interactions and integrated applications to help businesses attract visitors to their websites, convert visitors into leads, close leads into customers and delight customers so they become promoters of those businesses.

Designed for an Inbound Experience. Our platform was architected from the ground up to enable businesses to transform their marketing and sales playbook to meet the demands of today's customers. Our platform includes integrated applications to help businesses efficiently attract more customers through search engine optimization, social media, blogging and other useful content. In addition, our platform is designed to help businesses personalize and optimize interactions with their customers through websites, landing pages, social media and emails, and across devices.

Ease of Use of All-In-One Platform. We provide a set of integrated applications on a common platform, which offers businesses ease of use and simplicity. Our platform has one login, one user interface, one inbound database and one number to call for support: 888-HUBSPOT. Our platform is designed to be used by people without technical training, does not require an expert or technical system administrator and was built to make it easy to get started. Because of its ease of use and integration, our platform enables businesses to focus on attracting, engaging and delighting customers, instead of spending time and money coordinating their marketing and sales efforts across multiple point applications.

Power of All-In-One Platform. At the core of our platform is a single inbound database for each business that captures its customer activity throughout the customer lifecycle. For example, our platform creates a unified timeline incorporating all the interactions with a particular person. If a business's customer visits its website, comments on its blog, opens an email it sent, interacts with the business on Twitter, watches one of its videos, fills out a form, or is marked as a sales opportunity by its salesperson, all of that activity is centrally managed and presented on the timeline for that contact and is available for use across our applications. Our platform also makes it easy to use the customer data to empower more personalized interactions with the customer, such as personalized social media alerts, personalized content on a business's website, personalized emails and targeted alerts to its sales people.

Clear ROI for Customers. Our platform delivers proven and measurable results for our customers. Our customers often experience significant increases in the volume of traffic to their websites, the volume of inbound leads and the rate of converting leads into customers.

Scalability. Our platform was designed and built to serve a large number of customers of any size and with demanding use cases. Our platform currently processes billions of data points each week, and we use leading global cloud infrastructure providers and our own automation technology to dynamically allocate capacity to handle processing workloads of all sizes. We have built our platform on modern technologies, including HBase and Hadoop, which we believe are more scalable than traditional database technologies. Our scalability gives us flexibility for future growth and enables us to service a large variety of businesses of different sizes across different industries.

Extendable and Open Architecture. Our platform features a variety of open APIs that allows easy integration of our platform with other applications. We enable our customers to connect our platform to their other applications, including CRM and ecommerce applications. By connecting third-party applications, our customers can leverage our centralized inbound database to perform additional functions and analysis.

Our Competitive Strengths

We believe that our market leadership position is based on the following key strengths:

Leading Platform. We have designed and built a world-class, inbound marketing and sales software platform. We believe our customers choose our platform over others because of its powerful, integrated and easy to use applications. Independent customer reviews and ratings of our platform compared to other applications show that we have high customer satisfaction. As of December 31, 2013 on G2Crowd (an independent business software and services review website), the features and functions of our platform were ranked #1 in customer satisfaction in the following categories: marketing automation, social media management, email marketing, search marketing and web analytics.

Market Leadership and Strong Brand. We are a recognized thought leader in the marketing industry with a leading brand, attracting approximately 1.4 million visits each month to our blog. Our founders, Brian Halligan and Dharmesh Shah, wrote the best-selling marketing book *Inbound Marketing: Get Found Using Google, Social Media and Blogs*. More than 55,000 copies have been sold and it has been translated into seven languages. We also have one of the largest social media followings in our industry, with over 1 million followers and fans among Twitter, Facebook and LinkedIn as of December 31, 2013. Our INBOUND conference is one of the largest events of its kind with attendance increasing from 1,100 in 2011 to over 5,500 registered attendees in 2013. We currently hold the world record for the largest online marketing seminar with 10,899 live participants. We believe that it is inherently hard to replicate the number of websites that link to us, the volume of useful content we have published, our large social media following, the breadth of our search engine rankings and our overall brand strength because these assets cannot be easily purchased or built.

Large and Growing Agency Partner Program. We efficiently reach these businesses at scale through our proven inbound go-to-market approach and more than 1,500 agency partners worldwide. Typically these agencies partner with us for the value of our platform to their business including being able to offer new inbound marketing and sales services to their clients which can grow their revenue per customer, attract new customers and increase the portion of their clients on a retainer relationship. We believe that the wide adoption of our platform in the marketing agency industry is evidence that we are becoming an industry standard. Marketing agencies and customers referred to us by our agency partners represented 39% of our customers as of December 31, 2013. These agency partners help us to promote the vision of the inbound experience, efficiently reach new mid-market businesses at scale and provide our mutual customers with more diverse and higher-touch services.

Mid-Market Focus. While our platform can scale to the enterprise, we believe we have significant competitive advantages reaching mid-market businesses. We reach this market at scale with a more efficient marketing and sales process as a result of our proven inbound go-to-market approach and our agency partner channel. In the fourth quarter of 2013, over 75% of the new leads we generated were from inbound marketing and did not have any direct marketing costs associated with them. We believe it would be difficult for another company to effectively and efficiently enter the mid-market at scale, because it is difficult to replicate our large inbound marketing footprint and agency partner program.

Powerful Network Effects. We have built a large and growing ecosystem around our platform and company. We have built what we believe is the largest engaged audience in our industry, which now comprises more than 2 million people between our blog subscribers, Twitter followers, Facebook fans, LinkedIn connections and our opt-in email list. We have attracted more than 1,500 marketing agency partners worldwide who promote our brand and extend our marketing and sales reach. Thousands of our customers integrate third-party applications with our platform using our built-in connectors and third-party developer partners. We have trained and certified more than 10,000 marketers on inbound marketing. Our annual INBOUND conference attracted more than 5,500 registered attendees in 2013. We believe this ecosystem drives more businesses and professionals to embrace the inbound playbook. As our engaged audience grows, more agencies partner with us,

more third-party developers integrate their applications with our platform, and more professionals complete our certification programs, all of which drive more businesses to adopt our platform.

Our Growth Strategy

The key elements to our growth strategy are:

Grow Our U.S. Customer Base. The market for our platform is large and underserved. Mid-market businesses are particularly underserved by existing point application vendors and often lack sufficient resources to implement complex solutions. Our all-in-one platform allows mid-market businesses to efficiently adopt and execute an effective inbound marketing strategy to help them expand and grow. We will continue to leverage our inbound go-to-market approach and our network of agency partners to keep growing our domestic business.

Increase Revenue from Existing Customers. With over 10,000 customers in more than 65 countries spanning many industries, we believe we have a significant opportunity to increase revenue from our existing customers. We plan to increase revenue from our existing customers by expanding their use of our platform, selling to other parts of their organizations and upselling additional offerings and features. Our scalable pricing model allows us to capture more spend as our customers grow, increase the number of their customers and prospects managed on our platform, and require additional functionality available from our higher price tiers and add-ons, providing us with a substantial opportunity to increase the lifetime value of our customer relationships.

Keep Expanding Internationally. There is a significant opportunity for our inbound platform outside of the United States. As of December 31, 2013, approximately 18% of our customers were located outside of the United States. We intend to grow our presence in international markets through additional investments in local sales, marketing and professional service capabilities as well as by leveraging our agency partner network. We opened our first international office focused on the European market in January 2013. We already have significant website traffic from regions outside the United States and we believe that markets outside the United States represent a significant growth opportunity.

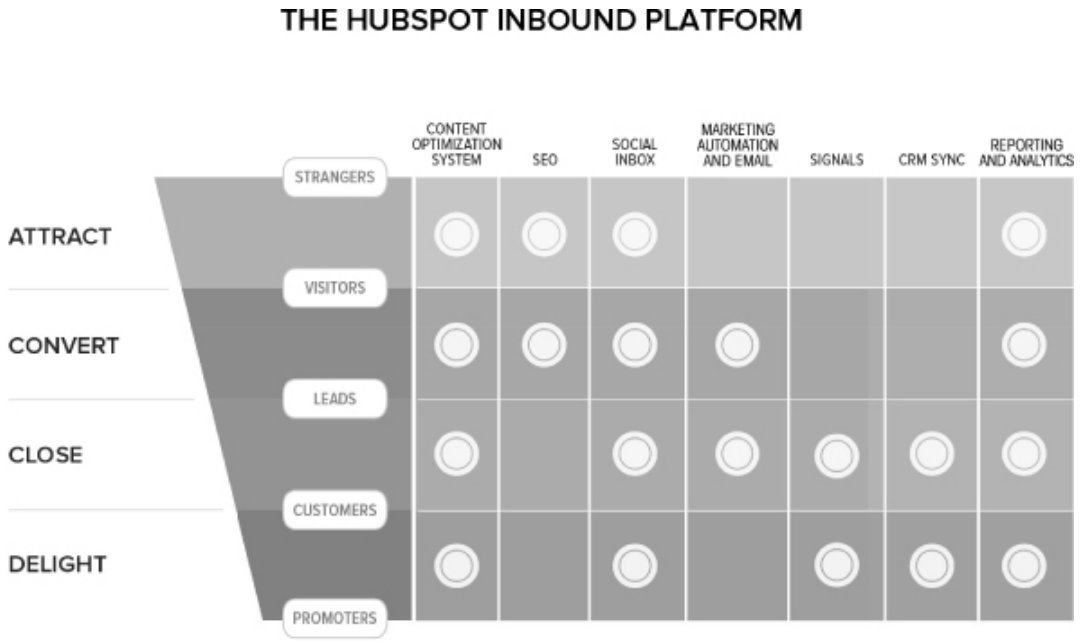
Continue to Innovate and Expand Our Platform. Mid-market businesses are increasingly realizing the value of having an integrated marketing, sales and service platform. We believe we are well positioned to capitalize on this opportunity by introducing new products and applications to extend the functionality of our platform. For example, in 2013, we launched our Signals product designed to empower sales professionals to benefit from real-time interaction data to engage with their most relevant prospects.

Selectively Pursue Acquisitions. We plan to selectively pursue acquisitions of complementary businesses, technologies and teams that would allow us to add new features and functionalities to our platform and accelerate the pace of our innovation.

Our Products

All-in-one Inbound Platform

Designed from the ground up to deliver an inbound experience, our software platform enables businesses to attract, engage and delight customers. At the core of our platform is a single inbound database of customer information. This allows a complete view of customer interactions across all of our integrated applications, giving our platform substantial power. This integration makes it possible to personalize web content, social media engagement and email messages across devices, including mobile. The integrated applications on our platform have a common user interface, are accessed through a single login and are based on our inbound database. The following diagram sets forth the principal applications of our platform and how businesses use them in the various parts of the marketing and sales funnel.



Content Optimization System (COS). Our COS applications are part content management system and part personalization engine, enabling businesses to create new and edit existing web content while also personalizing their websites for different visitors and optimizing their websites to convert more visitors into leads and customers. Features include:

- **Business Blogging**—Designed for lead generation, our blog includes "get-as-you-type" SEO tips for how to improve articles, built-in social media integration to automatically post new articles in social media, mobile optimization that automatically optimizes posts for smartphones and tablets, and integrated analytics that allow marketers to see the performance of each post and their blogging overall.
- **Website Pages**—A flexible system to build modern websites with responsive design, which means they are dynamically optimized for desktops, laptops, tablets and smartphones without the need for maintaining different website versions for each device type.
- **Smart Content**—Display different text or images or other content to customers to provide a personalized experience based on any information stored in the inbound database.
- **Landing Pages and Forms**—Easily build lead-capture forms and create landing pages with the ability to test and optimize different designs to improve conversion rates.
- **Calls-to-Action**—Create buttons and callouts that direct visitors to landing pages, with the ability to optimize click-through rates by testing different designs and messages.

Search Engine Optimization (SEO). Our SEO applications are tightly integrated into all of the content applications on our platform, making it easy to select the right keywords and optimize content to attract more visitors from search engines. Features include:

- **Keywords**—Identify which search terms are used more frequently and are better opportunities, and track results on each keyword.
- **Page Performance**—Generate automated diagnostic reports about which web pages are not properly optimized, including instructions on what to fix and how to fix it.

Social Inbox. Our social media applications allow businesses to monitor, publish and track social media across Facebook, LinkedIn and Twitter, leveraging the personalized information about each contact stored in the inbound database. Features include:

- **Monitoring**—Monitor social media messages not just for keywords, but also using segmented lists created based on criteria in the inbound database such as active sales opportunities or customers who purchased in the last 30 days, and set alerts to be sent when new messages are posted meeting these criteria.
- **Publishing**—Schedule messages to be posted at any time in multiple Twitter accounts, as well as personal pages, business pages and groups on LinkedIn and Facebook.
- **Analysis**—Measure which posts get the most engagement including the number of website visits, new contacts and new customers generated from each post.

Marketing Automation and Email. Businesses can execute, manage and analyze sophisticated email marketing campaigns and segment and personalize emails using sophisticated triggers such as viewing a video, completing a form, or interacting via social media. Features include:

- **Advanced Segmentation**—Use all the information in the inbound database to create highly segmented groups for more personalized and engaging email marketing.
- **Personalization**—Dynamically personalize the content of emails including the sender, images and text based on the information about the recipient in the inbound database.
- **Sophisticated Campaign Workflows**—Create sophisticated marketing automation workflows that continue to automatically engage leads including time delays of various lengths and multiple follow up emails.
- **Lead Scoring**—Create a custom lead score based on the behavior and attributes of a potential customer, such as visiting a specific web page, watching certain videos, opening certain emails, having a certain job title, or other custom data in the inbound database. Define which leads are sent to the CRM system for sales engagement based on these criteria.
- **Analysis—**Measure email open rates, click-through rates and other email marketing metrics.

Signals. *Signals* enhances the productivity of sales representatives. Businesses can track the signals being sent by potential customers including email engagement and website visits, enabling sales to focus on prospects who have demonstrated interest. Features include:

- **Email Engagement Notifications**—Get real-time alerts when email messages are opened or clicked by potential customers to know when they are engaged with messages.
- **New Lead and Website Visit Alerts—**Receive real time notifications of new leads assigned to a salesperson as well as notifications about when and where an existing lead visits a business's website to help salespeople more easily engage with potential customers.
- **Email Templates and CRM Tracking**—Use the email templates stored in salesforce.com directly in Outlook, Gmail or Mac Mail email, removing the need for copying and pasting email addresses and templates from window to window. Track the emails sent from Outlook, Gmail and Mac Mail in most CRM systems.

CRM Sync. Businesses can synchronize information from our inbound database with their CRM application, enabling seamless transition from marketing to sales. Our native and third-party CRM integration features include:

- **Bi-directional Syncing**—Changes in HubSpot and the CRM are automatically updated in the other system regardless of where the information originated.

- **Inclusion Lists**—Define which leads automatically sync to the CRM by setting conditions based on lead score or any other criteria in the inbound database.
- **Lead Intelligence**—Information from the contact timeline such as recent website visit or social media engagement is displayed in the CRM making it easy for sales to leverage the data in the inbound database.
- **Closed Loop Reporting**—Track which marketing activity was the original source of a new customer and measure in aggregate which campaigns are driving more or less sales.

Reporting and Analytics. Businesses can use our reporting and analytics functionality built into our platform to measure which activities are attracting the most new leads and customers, develop a deeper understanding of their customers and measure the effectiveness of campaigns across the customer lifecycle.

- **Sources**—Track website visitors, new leads and new customers according to how they first found a business, helping to measure the effectiveness of different marketing channels.
- **Competitors**—Track key inbound metrics against competition including the number of inbound links, social media followers and the relative website traffic.
- **Campaigns**—Create collections of different marketing and sales assets like blog posts, emails, landing pages and keywords and track them all in one place to measure the impact of a specific marketing and sales campaign.
- **Events**—Track and analyze a variety of custom events such as video views or custom webpage interactions to understand the effect those actions have on lead generation and sales.

Product Packaging

We sell three product plans, each of which includes key functionality of our core platform but also includes different applications to meet the needs of the various businesses we serve.

HubSpot Basic is our entry level plan starting at $2,400 per year. This plan includes our platform with applications such as blogging, landing pages, Social Inbox, email marketing, and analytics and reporting.

HubSpot Pro is our plan for professional marketers starting at $9,600 per year. This plan includes the platform with all the applications included in HubSpot Basic plus more advanced applications such as CRM integration, marketing automation and smart content.

HubSpot Enterprise is an advanced plan for marketing teams starting at $28,800 per year. This plan includes our platform with all the applications included in HubSpot Pro, plus more sophisticated applications such as A/B testing and optimization, tracking custom events and advanced reporting capabilities.

Pricing for all plans is on a subscription basis and customers pay additional fees above the starting prices based on how many contacts will be stored and tracked in the inbound database. We generate additional revenue based on the purchase of additional subscriptions and applications and the number of account users, subdomains and website visits.

Add Ons. We also sell applications that are not included in any of our three plans on an add-on basis.

- **Sites** allows a business to build, edit and manage an entire website on our platform. Sites has a per-user fee in addition to the fee paid for our inbound platform, which is required to use Sites.
- **Signals** notifies salespeople of the activity of their most highly engaged potential customers. The Personal version is free and includes a limited number of notifications and features, while the Team version has a per-user fee and includes unlimited notifications and all available features.

Our Services

We complement our product offerings with professional services and support. The majority of our services and support is offered over the phone and via web meeting technology rather than in-person, which is a more efficient business model for us and more cost-effective for our customers.

Consulting Services. We offer consulting services to educate and train customers on how to leverage our software platform and inbound marketing methodology to transform how their business attracts, engages and delights customers. Depending on which product plan and services a customer buys, it either receives group training and education in online classes or one-on-one training and advice from one of our consultants by phone and web meeting. Our consulting services are also available to customers who need additional assistance on a one-time or ongoing basis for an additional fee.

Support. In addition to assistance provided by our online articles and customer discussion forums, we offer phone and email-based support staffed in the United States and Ireland, which is included in the cost of a subscription. We strive to maintain an exceptional quality of customer service. We continuously monitor key customer service metrics such as phone hold time, ticket response time and ticket resolution rates, and we monitor the customer satisfaction of our customer support interactions. We believe our customer support is an important reason why businesses choose our platform and recommend it to their colleagues.

Our Customers

We have over 10,000 customers in more than 65 countries, representing many industries. No single customer represented more than 1% of our revenue in 2011, 2012 or 2013. The following sets forth a list of representative customers:

EDUCATION
Digital Tutors
Gran Cursos
Haas School of Business
University of Wisconsin
(Milwaukee)

FINANCIAL SERVICES
OTC Markets Group
PennyMac
RBC

HEALTHCARE & MEDICAL
Alere Wellbeing
GE Healthcare
Healthways.com
Sybron Dental Specialties

INDUSTRIAL & MANUFACTURING
Emerson
Kitco Metals
Mohawk
Sussman Automatic

INFORMATION TECHNOLOGY & SERVICES
ADP
Carbonite
EMC Atmos
ScaleMatrix

MEDIA & PUBLISHING
Backstage
New Republic
Tunecore
Wall Street Journal

MARKETING AGENCIES
Element Three
Flywheel360
Kuno Creative
Revenue River

RESEARCH
BCC Research
MarketResearch.com

SOFTWARE
Abbyy USA
Mimio
Xero

SPORTS & RECREATION
USA Hockey
Zaggora

STAFFING & RECRUITING
OfficeTeam
Robert Half International
The Ladders

TELECOMMUNICATIONS
PGI
ShoreTel
Telligent
Verizon

TRAVEL & TOURISM
Jumpstreet Tours
(Member of TUI Student Travel)
Magellan Jets
Sabre Holdings
Tourico Holidays

NONPROFIT
Kaiser Family Foundation
World Vision Micro

CONSUMER PRODUCTS
Beretta
Panasaonic
Unique Vintage
World's Best Cat Litter

By using our platform to deliver an inbound experience, many customers benefit from substantial increases in web traffic, leads and new customers, leading to a significant return on investment. The case studies below illustrate the results our customers have achieved by using our platform.

ShoreTel

Situation: ShoreTel is a leading provider of IP phone systems and unified communications solutions. ShoreTel was frustrated that "last generation" marketing tools impeded its ability to execute its marketing strategies. The main application ShoreTel used was an enterprise marketing automation application from one of the leading traditional vendors, which it found to be inflexible, slow and not user-friendly.

Solution: The ShoreTel team evaluated a variety of leading marketing application vendors with a goal of finding a platform that was both easy to use and designed to help them offer an inbound experience. ShoreTel chose our platform over competitive marketing applications, because it found our platform to be the most comprehensive and complete, the easiest to use and the only platform designed to embrace an inbound experience.

Results: ShoreTel quickly saw the value of using our platform. Within the first two months, it was able to iterate and test new marketing automation workflows that led to a 100% increase in email nurturing response rates. After one year of using our platform, ShoreTel reported the following gains (year-over-year): 60% increase in traffic, 36% increase in leads and 110% increase in qualified leads.

Leading Global Scientific Products and Services Provider

Situation: Our customer helps its customers solve complex analytical challenges, improve patient diagnostics and increase laboratory productivity. This customer discovered that new customers spend a lot of time educating themselves before purchasing, and many of them had already made the majority of their purchasing decision before they contacted this customer through its website. A division of this customer was looking to use an inbound approach to attract more customers who were doing their own research and controlling what communication they received. This customer found multiple point applications it could use for SEO, social media and blogging, but was looking for an easier and more complete solution.

Solution: A division of this customer used our platform to take advantage of the power of inbound marketing. Using our platform, this customer created search engine optimized blog posts featuring the keywords that its prospects were using in searches as part of their research. Moreover, by being able to track blog analytics in our platform, this customer was able to measure the effectiveness of its blog in attracting new visitors and generating new leads. Using our social media application, this customer discovered that Twitter and LinkedIn were the two channels its customers visited most often, and decided to further increase its usage of these channels.

Results: Within eight months of using our platform, this customer reported a 182% increase in website traffic and grew its Twitter following by 154%. In the first full year of using our platform, this customer attributed 30% of its sales-ready leads to its website, which accounted for few sales previously.

AmeriFirst Home Mortgage

Situation: AmeriFirst Home Mortgage is a community mortgage banker specializing in lending to first-time home buyers. In business more than 25 years, AmeriFirst's main challenge was taking the person to person business tactics it had always done and adapting them for the Internet era. AmeriFirst's website served as an "online brochure" for more than a decade, but was not an effective channel to drive more business, and AmeriFirst struggled with using multiple point applications for its marketing and sales. AmeriFirst wanted to transform its web presence into a more efficient channel for growing its business and drive better ROI.

Solution: AmeriFirst moved from a variety of point applications to our platform and implemented an inbound experience throughout its marketing and sales functions. AmeriFirst uses our platform for blogging, SEO, social media, marketing automation and personalized content to attract more web visitors, engage its leads and provide more qualified sales opportunities to its sales team. AmeriFirst cut spending on traditional tactics like direct mail and phonebook advertising, and instead used our platform to focus on inbound marketing and sales that led to a better experience for AmeriFirst's customers and better ROI for its business.

Results: After six months of using our platform, AmeriFirst reported that its monthly website traffic increased by 120% and monthly leads coming from its website grew more than twenty-fold. After one year using our platform, AmeriFirst reported that its monthly web traffic grew 380% and leads grew by a factor of more than 51. After two years using our platform, AmeriFirst reported more than a 16-fold increase in monthly website traffic rates and 90 times as many leads coming from its website as compared to before. AmeriFirst attributed 147 new customers in the first year and 266 customers in the second year to its inbound marketing activities powered by our platform.

New Breed Marketing

Situation: New Breed Marketing was a traditional marketing agency specializing in branding and website design, though it would take on most marketing projects that came its way. New Breed lacked clear specialization, and the difficulty in proving long-term ROI to its clients left New Breed juggling numerous short-term projects rather than getting the long-term, retainer-based clients it desired. New Breed needed to transform its model to focus on longer-term client relationships. New Breed wanted a platform that would manage its own marketing as well as the marketing it did for clients all in one place, and a way to offer inbound marketing and sales services on a retainer basis to its clients.

Solution: New Breed used our platform to manage a client's entire marketing strategy with all of the applications and reporting available in one place. By embracing an inbound experience and offering a new set of inbound marketing and sales services, New Breed was better positioned to be a long-term, strategic partner for its clients, increasing the amount of retainer business and attracting new clients as well, both of which improved cash flow and profitability. With our platform, New Breed could better prove the ROI of a client's investment in its agency, shifting New Breed's status from tactical vendor to strategic partner.

Results: Beyond having the tools to prove ROI and technology that enhances its value proposition, New Breed Marketing has seen its own gains with re-launching on the COS. Within four months of launching its new website built on our content management application and implementing the rest of our platform, New Breed reported a 99% increase in monthly traffic, 61% increase in visitor to lead conversion and 100% increase in lead to customer conversion.

The data in the case studies set forth above as to increased visits, leads, qualified leads and conversions following implementation of our platform does not necessarily mean that our platform was the only factor causing such increases.

Our Technology

Over 10,000 customers have chosen us as their marketing and sales platform, which we architected and built to be secure, highly distributed and highly scalable. Since our founding, we have embraced rapid, iterative product development lifecycles, cloud automation and open-source technologies, including big data platforms, to power marketing and sales programs and provide insights not previously possible or available.

Our platform is a multi-tenant, single code-based, globally available software-as-a-service delivered through web browsers or mobile applications. Our commitment to a highly available, reliable and scalable platform for businesses of all sizes is accomplished through the use of these technologies.

Modern Database Architecture. We capture billions of data points weekly across various channels, including social media, email, SEO and website visits, and continue to drive nearly real-time analytics across these channels. This is possible because we built our database from the ground up using distributed big data technologies such as HBase and Hadoop to both process and analyze the large amounts of data we collect in our inbound database. Using modern database technologies, we can provide actionable insights across disparate data-sets in a manner not easily achievable or cost effectively, at scale or efficiently, with traditional databases or platform architectures.

Agility. Our infrastructure and development and software release processes allow us to update our platform for specific groups of customers or our entire customer base at any time. This means we can rapidly innovate and

deliver new functionality frequently, without waiting for quarterly or annual release cycles. We typically deploy updates to our software platform hundreds of times a week, enabling us to gather immediate customer feedback and improve our product quickly and continuously.

Cost leverage. Because our platform was built on an almost exclusive footprint of open-source software and designed to operate in cloud-based data-centers, we have benefited from large-scale price reductions by these cloud computing service providers as they continue to innovate and compete for market share. As our processing volume continues to grow, we continue to receive larger volume discounts on a per-unit basis such as cost for storage, bandwidth and computing capacity. We also believe that our extensive use, and contribution to, open-source software will provide additional leverage as we scale our platform and infrastructure.

Scalability. By leveraging leading cloud infrastructure providers along with our automated technology stack, we are able to scale workloads of varying sizes at any time. This allows us to handle customers of all sizes and demands without traditional operational limitations such as network bandwidth, computing cycles, or storage capacity as we can scale our platform on-demand.

Reliability. Our platform's uptime during 2013 exceeded 99.9% while we delivered hundreds of product improvements through thousands of software releases in a continuous software delivery cycle. Customer data is distributed and processed across multiple data centers within a region to provide redundancy. We built our platform on a distributed computing architecture with no single points of failure and we operate across data-center boundaries daily. In addition to data-center level redundancy, this architecture supports multiple live copies of each data set along with snapshot capabilities for faster, point-in-time data recovery instead of traditional backup and restore methodologies.

Security. We leverage industry standard network and perimeter defense technologies, DDoS protection systems (including web application firewalls) and enterprise grade DNS services across multiple vendors. Our data-center providers operate and certify to high industry compliance levels. Due to the broad footprint of our customer base, we regularly test and evaluate our platform with trusted third-party vendors to ensure the security and integrity of our services.

As of December 31, 2013, we had 110 employees in our research and development organization. Our research and development expenses were $10.0 million, $10.6 million and $15.0 million in 2011, 2012 and 2013, respectively.

Marketing and Sales

We believe we are a global leader in implementing an inbound experience in marketing and sales. We believe that our marketing and sales model provides us with a competitive advantage, especially when targeting mid-market businesses, because we can attract and engage these businesses efficiently and at scale.

Inbound Marketing. Our marketing team focuses on inbound marketing and attracts over 40,000 new leads per month through our industry-leading blog and other content, free tools, large social media following, high search engine rankings and personalized website and email content. Over 75% of those new leads come from inbound sources, with less than 25% of the leads coming from paid advertising. We believe most companies of our size and scale typically have a far lower volume of lead generation with a much larger share of it coming from traditional advertising methods.

Inbound Direct Sales. Our sales representatives are based in our offices in Cambridge, Massachusetts and Dublin, Ireland and use phone, email and web meetings to interact with prospects and customers. The vast majority of revenue generated by our sales representatives originates with inbound leads produced by our marketing efforts.

Inbound Channel Sales. In addition to our direct sales team, we have sales representatives that manage relationships with our worldwide network of marketing agency partners who both use our platform for their own businesses and also, on a commissioned basis, refer customers to us. These agencies partner with us not only to leverage our software platform and educational resources, but also to build their own business by offering new services and shifting their revenue mix to include more retainer-based business with a recurring revenue stream.

Employees and Culture

Transforming the business world to embrace the inbound experience requires a truly remarkable team. From the very beginning, our company was founded on a fundamental belief in radical transparency, individual autonomy and enlightened empathy.

To that end, we published our "Culture Code," a document codifying how we went about building a business that employees, customers and partners alike truly love. Our Culture Code slide deck has been viewed more than 1.2 million times on LinkedIn's SlideShare and become an important element of our recruiting efforts. The seven core principles of our Culture Code are:

- **We are maniacal about our mission and our metrics.** Our mission is to make the world inbound and transform how organizations attract, engage and delight their customers.
- **We empower every employee, at every level, to "Solve for the Customer".** We solve for the customer, company, team and self, in that order.
- **We are radically transparent.** We believe that power is gained by sharing knowledge, not hoarding it and we share nearly all business information with all of our employees no matter their title or position.
- **We give ourselves the autonomy to be awesome.** We trust and empower each employee to use good judgment, and believe that results should matter more than when or where they are produced and that influence should be independent of hierarchy.
- **We are unreasonably picky about our peers.** We value people who are humble, effective and predisposed to action, adaptable to charge, remarkable standouts and transparent with others and with themselves.
- **We invest in individual mastery and market value.** We want to be as proud of the people we build as we are of the company we build. We believe in investing in our people with ongoing learning, broad exposure and big challenges.
- **We constantly question the status quo.** We believe that remarkable outcomes rarely result from modest risk and we'd rather be failing frequently than never trying new things.

We take great pride in recruiting and retaining people with HEART: Humble, Effective, Adaptable, Remarkable and Transparent employees at every level of our company who want to transform the business world with inbound. We've been recognized as one of Boston's Best Places to Work, a Best Place to Work for Recent Grads and one of Glassdoor's Most Difficult Companies to Interview, and our policies on employee autonomy and transparency have been widely profiled in the media. At the end of the day, however, we do not just talk about culture, we measure it, just as we do the rest of our business. Our founders review our quarterly employee feedback metrics and surveys, respond to them and use them in executive team evaluations.

As of December 31, 2013, we had 668 employees. Of these employees, 610 are based in the United States and 58 are located in Ireland.

Competition

Our market is evolving, highly competitive and fragmented, and we expect competition to increase in the future. We believe the principal competitive factors in our market are:

- vision for the market and product strategy and pace of innovation;

- inbound marketing focus and domain expertise;
- integrated all-in-one platform;
- breadth and depth of product functionality;
- ease of use;
- scalable, open architecture;
- time to value and total cost of ownership;
- integration with third-party applications and data sources; and
- name recognition and brand reputation.

We believe we complete favorably with respect to all of these factors.

We face intense competition from other software companies that develop marketing software and from marketing services companies that provide interactive marketing services. Our competitors offer various point applications that provide certain functions and features that we provide, including:

- cloud-based marketing automation providers;
- email marketing software vendors; and
- large-scale enterprise suites.

In addition, instead of using our platform, some prospective customers may elect to combine disparate point applications, such as content management, marketing automation, analytics and social media management. We expect that new competitors, such as enterprise software vendors that have traditionally focused on enterprise resource planning or other applications supporting back office functions, will develop and introduce or acquire applications serving customer-facing and other front office functions.

Intellectual Property

Our ability to protect our intellectual property, including our technology, will be an important factor in the success and continued growth of our business. We protect our intellectual property through trade secrets law, copyrights, trademarks and contracts. Some of our technology relies upon third-party licensed intellectual property.

In addition to the foregoing, we have established business procedures designed to maintain the confidentiality of our proprietary information, including the use of confidentiality agreements and assignment of inventions agreements with employees, independent contractors, consultants and companies with which we conduct business.

Facilities

We lease approximately 107,000 square feet of office space in Cambridge, Massachusetts pursuant to a lease agreement that expires in 2020. We also maintain an office in Dublin, Ireland. We believe that our current facilities are suitable and adequate to meet our current needs. We intend to add new facilities or expand existing facilities as we add employees, and we believe that suitable additional or substitute space will be available as needed to accommodate any such expansion of our operations.

Legal Proceedings

On November 13, 2013, a putative class action complaint was filed in the Middlesex County Superior Court in the Commonwealth of Massachusetts, entitled Albert McCormack v. HubSpot, Inc. The complaint alleges that we maintained a policy of not paying overtime to our business development representatives for all hours worked in excess of 40 hours per week. The complaint seeks unpaid wages, multiple damages, injunctive relief, attorneys' fees and costs. While there can be no assurance that the resolution of this matter will not have a material adverse effect on our consolidated financial statements, based on our investigation we believe this matter will not have a material adverse effect on our consolidated financial statements.

In addition, from time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of these ordinary course matters will not have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors as of March 1, 2014:

Name	Age	Position(s)
Executive Officers		
Brian Halligan	46	Chief Executive Officer and Chairman
Dharmesh Shah	46	Chief Technology Officer and Director
Frank Auger	46	Vice President of Services
David Cancel	42	Chief Product Officer
John Kelleher	48	General Counsel
John Kinzer	45	Chief Financial Officer
Jim O'Neill	42	Chief Information Officer
J.D. Sherman	48	President and Chief Operating Officer
Mike Volpe	39	Chief Marketing Officer
Non-Employee Directors		
Stacey Bishop(1)	41	Director
Larry Bohn(2)(3)	62	Director
Ron Gill(1)	48	Director
Lorrie Norrington(3)	54	Director
Michael Simon(2)	49	Director
David Skok(1)(2)	58	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Each executive officer serves at the discretion of our board of directors and holds office until his successor is duly elected and qualified or until his earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Executive Officers

Brian Halligan, a founder of our company, has served as our chief executive officer and a member of our board of directors since 2005, and has served as chairman of our board of directors since March 2014. Mr. Halligan is also an author and a senior lecturer at the Massachusetts Institute of Technology, or MIT. Prior to founding HubSpot, Mr. Halligan served as venture partner at Longworth Ventures. From 2000 until 2004, he also worked as the vice president of sales of Groove Networks, which was later acquired by Microsoft. Mr. Halligan serves on the boards of directors of Fleetmatics Group PLC, a global provider of fleet management solutions, House Possibilities, a community service organization, and the Massachusetts Innovation and Technology Exchange (MITX). We believe that as a founder, and based on Mr. Halligan's knowledge of our company and our business and his service as our chief executive officer, Mr. Halligan is qualified to service on our board of directors.

Dharmesh Shah, a founder of our company, has served as our chief technology officer and a member of our board of directors since 2005. Prior to HubSpot, he was founder and chief executive officer of Pyramid Digital Solutions, a software company, which was acquired by SunGard Data Systems in 2005. Mr. Shah is also an author and angel investor. We believe that as a founder, and based on Mr. Shah's knowledge of our company and our business and his service as our chief technology, Mr. Shah is qualified to service on our board of directors.

Frank Auger has served in multiples roles since joining HubSpot in April 2010 including as the director of customer support, director of customer quality, director of customer operations, director of account management and customer operations and in his current role as vice president of services and sales. From 2008 to 2010, he served as the chief executive officer of Metallect.

David Cancel has served as our chief product officer since June 2011. Before joining HubSpot, Mr. Cancel served as the chief executive officer of Performable from 2009 until we acquired Performable in June 2011. From 2009 to 2010, Mr. Cancel served as the chief executive officer of Ghostery until its acquisition by Evidon.

John Kelleher has served as our general counsel since June 2012. Previously, from 2003, Mr. Kelleher served as the senior vice president and general counsel of Endeca Technologies until its acquisition by Oracle in December 2011. Prior to his legal career, Mr. Kelleher was a Lieutenant in the U.S. Navy.

John Kinzer has served as our chief financial officer since November 2013. From 2012 to 2013, prior to joining HubSpot, he served as the chief financial officer of BackOffice Associates. From 2001 to 2012, Mr. Kinzer worked for Blackboard, serving as chief financial officer from 2010 to 2012. He has also worked at MCI and Arthur Andersen.

Jim O'Neill has served as our chief information officer since 2007. Prior to joining HubSpot, Mr. O'Neill served as the chief technology officer and president of Pyramid Digital Solutions until its acquisition by SunGard Data Systems in 2005. Following the sale, he joined SunGard as a senior vice president and chief technology officer.

J.D. Sherman has served as our chief operating officer since March 2012 and as our president since March 2014. From 2005 to 2012, Mr. Sherman served as the chief financial officer of Akamai Technologies. From 1990 to 2005, he served in various positions at IBM including as vice president of financial planning and assistant controller of corporate financial strategy and budgets. He currently serves on the board of directors of Cypress Semiconductor.

Mike Volpe joined HubSpot in March 2007 and currently serves as our chief marketing officer. From 2003 to 2007, prior to joining HubSpot, Mr. Volpe served in various roles at SolidWorks including as director of marketing operations and marketing manager.

Non-Employee Directors

Stacey Bishop has served as a member of our board of directors since August 2013. Ms. Bishop is a Managing Director of Scale Venture Partners and has been a venture capital investor for Scale since 1999. Ms. Bishop focuses on investing in SaaS and digital marketing companies and serves on the boards of directors of several private software companies. We believe that Ms. Bishop is qualified to serve as a director based on her experience as a seasoned investor and knowledge of the industry in which we operate.

Larry Bohn has served as a member of our board of directors since July 2007. Mr. Bohn is a Managing Director of General Catalyst Partners, a venture capital firm, which he joined in 2002. Prior to joining General

Catalyst, Mr. Bohn served as the president, chief executive officer and chairman of the board of directors of NetGenesis, a leading software and analytic solutions provider. Mr. Bohn has also served as President of PC Docs a developer of document management software for enterprise networks. He currently serves on the board of directors of Demandware and on the board of directors of several private software and technology companies, including BlackDuck, BigCommerce, GoodData and Yottaa. We believe that Mr. Bohn is qualified to serve as a director based on his experience as a seasoned investor and a current and former director of many companies, and his knowledge of the industry in which we operate.

Ron Gill has served as a member of our board of directors since June 2012. Mr. Gill has held multiple positions at NetSuite, Inc. since joining in 2007 and has served as chief financial officer since 2010. Prior to joining NetSuite, Ron was vice president, finance at Hyperion Solutions. Previously, he held a variety of financial positions with several technology companies, including SAP, Dell and Sony. We believe that Mr. Gill is qualified to serve as director based on his broad industry experience and extensive financial leadership experience.

Lorrie Norrington has served as a member of our board of directors since September 2013. Ms. Norrington currently serves as an advisor to Lead Edge Capital, a private equity firm, and several technology businesses. Prior to Lead Edge, Norrington was the President of eBay Marketplaces, eBay, an online marketplace, and served in several roles at eBay from 2005 to 2010. Ms. Norrington serves on the board of directors of Autodesk and DIRECTV. We believe that Ms. Norrington is qualified to serve as a director based on her broad industry experience and experience as a current and former director of many companies.

Michael Simon has served as a member of our board of directors since June 2011. Since 2003, Mr. Simon has served as a co-founder, chairman and chief executive officer of LogMeIn. Mr. Simon also serves on the board of directors of the Graduate Studies Advisory Council at Notre Dame. We believe that Mr. Simon is qualified to serve as a director based on his broad industry and leadership experience.

David Skok has served as a member of our board of directors since May 2008. Since 2001, Mr. Skok has served as a General Partner at Matrix Partners. Mr. Skok currently serves on the boards of directors of several private companies.

We believe that Mr. Skok is qualified to serve as a director based on his experience as a seasoned investor and a current and former director of many companies and his knowledge of the industry in which we operate.

Board Composition

Our board of directors is currently composed of eight members. Our certificate of incorporation and bylaws to be effective upon the closing of this offering provide that the number of our directors shall be fixed from time to time by a resolution of the majority of our board of directors. Upon completion of this offering, our board of directors will be divided into three staggered classes of directors. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class of directors whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during 2015 for the Class I directors, 2016 for the Class II directors and 2017 for the Class III directors.

- Our Class I directors will be , and .
- Our Class II directors will be , and .
- Our Class III directors will be , and .

The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change of control. See the section of this prospectus captioned “Description of Capital Stock—Anti-Takeover Effects of Delaware Law and Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws” for a discussion of other anti-takeover provisions found in our certificate of incorporation and bylaws to be effective upon the closing of this offering.

Director Independence

Under the rules of the , or , independent directors must comprise a majority of a listed company's board of directors within a specified period of the completion of its offering. In addition, the rules of require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under the rules of , a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries.

On , 2014, our board of directors undertook a review of its composition, the composition of its committees and the independence of each director. Based upon information requested from and provided by each director concerning his background, employment and affiliations, our board of directors has determined that, none of the members of the board of directors, except for Messrs. Halligan and Shah, has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the rules of . Our board of directors also determined that Ms. Bishop and Messrs. Gill and Skok, who comprise our audit committee, Messrs. Bohn, Simon and Skok, who comprise our compensation committee, and Mr. Bohn and Ms. Norrington, who comprise our corporate governance and nominating committee, satisfy the independence standards for those committees established by applicable SEC rules and the rules of . In making this determination, our board of directors considered the relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

Board Leadership Structure and Role of the Board in Risk Oversight

Mr. Halligan serves as our chief executive officer and as chairman of the board. The board of directors believes that having our chief executive officer as chairman of the board facilitates the board of directors' decision-making process because Mr. Halligan has first-hand knowledge of our operations and the major issues facing us. This also enables Mr. Halligan to act as the key link between the board of directors and other members of management. To assure effective independent oversight, the board of directors annually appoints a lead independent director. currently serves as our lead independent director. In this role, serves as chairman of the executive sessions of the independent directors and assists the board in assuring effective corporate governance. Executive sessions of the independent directors are held following each regularly scheduled in-person meeting of the board of directors.

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through the board of directors as a whole, as well as through its standing committees that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our audit committee is responsible for reviewing and discussing our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies with respect to risk assessment and risk management. Our audit committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our external audit function. Our corporate governance and nominating committee monitors the

effectiveness of our corporate governance guidelines. Our compensation committee reviews and discusses the risks arising from our compensation philosophy and practices applicable to all employees that are reasonably likely to have a materially adverse effect on us.

Board Committees

Our board of directors has an audit committee, a compensation committee and a corporate governance and nominating committee, each of which has the composition and responsibilities described below. The audit committee, compensation committee and corporate governance and nominating committee all operate under charters approved by our board of directors, which will be available on our website upon the closing of this offering.

Audit committee

Our audit committee oversees our corporate accounting and financial reporting process and assists the board of directors in monitoring our financial systems and our legal and regulatory compliance. Our audit committee will also:

- oversee the work of our independent registered public accounting firm;
- approve the hiring, discharging and compensation of our independent registered public accounting firm;
- approve engagements of the independent registered public accounting firm to render any audit or permissible non-audit services;
- review the qualifications and independence of the independent registered public accounting firm;
- monitor the rotation of partners of the independent registered public accounting firm on our engagement team as required by law;
- review our consolidated financial statements and review our critical accounting policies and estimates;
- review the adequacy and effectiveness of our internal controls; and
- review and discuss with management and the independent registered public accounting firm the results of our annual audit and our interim consolidated financial statements.

The members of our audit committee are Ms. Bishop and Messrs. Gill and Skok. Mr. Gill is our audit committee chairman. Our board of directors has concluded that the composition of our audit committee meets the requirements for independence under, and the functioning of our audit committee complies with, the current requirements of and SEC rules and regulations, and Mr. Gill is an audit committee financial expert as defined under SEC rules and regulations.

Compensation committee

Our compensation committee oversees our corporate compensation programs. The compensation committee will also:

- review and approve corporate goals and objectives relevant to compensation of our chief executive officer and other executive officers;
- evaluate the performance of our executive officers in light of established goals and objectives;
- review and recommend compensation of our executive officers based on its evaluations;
- review and recommend compensation of our directors; and
- administer the issuance of stock options and other awards under our stock plans.

The members of our compensation committee are Messrs. Bohn, Simon and Skok. Mr. Simon is the chairman of our compensation committee. Our board of directors has determined that each of Messrs. Bohn, Simon and Skok is "independent" for compensation committee purposes as that term is defined under the applicable rules, and before the expiration of the phase-in period applicable to initial public offerings under the applicable rules, all members of our compensation committee will be "independent" for compensation committee purposes.

Nominating and corporate governance committee

Our corporate governance and nominating committee oversees and assists our board of directors in reviewing and recommending corporate governance policies and nominees for election to our board of directors. The corporate governance and nominating committee will also:

- evaluate and make recommendations regarding the organization and governance of the board of directors and its committees;
- assess the performance of members of the board of directors and make recommendations regarding committee and chair assignments;
- recommend desired qualifications for board of directors membership and conduct searches for potential members of the board of directors; and
- review and make recommendations with regard to our corporate governance guidelines.

The members of our corporate governance and nominating committee are Mr. Bohn and Ms. Norrington. Ms. Norrington is the chairman of our corporate governance and nominating committee. Our board of directors has determined that each member of our corporate governance and nominating committee is independent under the applicable rules of NASDAQ.

Our board of directors may from time to time establish other committees.

Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during 2013. Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the non-employee members of our board of directors in 2013. Mr. Halligan and Mr. Shah, who are also our chief executive officer and chief technology officer, respectively, receive no compensation for their services as directors and, consequently, are not included in this table. The compensation received by Mr. Halligan and Mr. Shah during 2013 are set forth in the section of this prospectus captioned "Executive Compensation—Summary Compensation Table."

Name	Option Awards	Total(1)
Lorrie Norrington	190,000	$ 431,300

(1) Our board of directors granted Ms. Norrington this award in connection with her appointment to our board of directors in September 2013. The amount reported represents the aggregate grant date fair value of the stock options awarded to Ms. Norrington in 2013, calculated in accordance with FASB ASC Topic 718. Such grant date fair value does not take into account any estimated forfeitures related to service-vesting conditions. The assumptions used in calculating the grant date fair value of the stock options reported in this column are set forth in the Notes to our Consolidated Financial Statements included elsewhere in this prospectus. The amount reported in this column reflects the accounting cost for these stock options, and does not correspond to the actual economic value that may be received by Ms. Norrington upon exercise of the options.

In 2013, we did not maintain any standard fee arrangements for the non-employee members of our board of directors for their service as a director. We intend to put in place a formal director compensation policy for all of our non-employee directors following the completion of this offering.

Our policy has been and will continue to be to reimburse our non-employee directors for their travel, lodging and other reasonable expenses incurred in attending meetings of our board of directors and committees of the board of directors.

Directors who are employees do not receive any compensation for their service on our board of directors.

Compensation Committee Interlocks and Insider Participation

During 2013, our compensation committee was comprised of Messrs. Bohn, Simon and Skok.

None of the members of our compensation committee is an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we expect to adopt a code of business conduct and ethics that is applicable to all of our employees, officers and directors including our chief executive officer and senior financial officers, which will be available on our website upon the closing of this offering.

EXECUTIVE COMPENSATION

Executive Compensation Overview

Historically, our executive compensation program has reflected our growth and development-oriented corporate culture. To date, the compensation of Mr. Halligan, our chief executive officer, and the other executive officers identified in the Summary Compensation Table below, whom we refer to as our named executive officers, has consisted of a combination of base salary and long-term incentive compensation in the form of stock options. Our named executive officers and all salaried employees are also eligible to receive health and welfare benefits. Prior to the completion of this offering, we intend to enter into employment agreements with certain of our executive officers which would entitle those executive officers to severance upon a termination of employment. As we transition from a private company to a publicly-traded company, we have engaged the services of an independent executive compensation consulting firm to review our current compensation plans and procedures and to provide additional information about comparative compensation offered by peer companies, market survey information and information about trends in executive compensation. At a minimum, we expect to review executive compensation annually with input from a compensation consultant. As part of this review process, we expect the board of directors and the compensation committee to apply our values and philosophy, while considering the compensation levels needed to ensure our executive compensation program remains competitive. We will also review whether we are meeting our retention objectives.

Summary Compensation Table

The following table presents information regarding the total compensation awarded to, earned by, and paid to our chief executive officer and the two most highly compensated executive officers (other than the chief executive officer) who were serving as executive officers at the end of the last completed fiscal year for services rendered to us in all capacities for the year ended December 31, 2013. These individuals are the named executive officers for 2013.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Brian Halligan *Chief Executive Officer*	2013	238,183	—	—	132,376	1,212	371,771
John Kinzer *Chief Financial Officer*	2013	43,163	—(1)	724,927(2)	36,217	9,999	814,306
J.D. Sherman *President and Chief Operating Officer*	2013	259,560	—	—	132,376	1,231	393,167

(1) Mr. Kinzer was granted 300,000 restricted stock units in connection with his hiring in 2013. These restricted stock units vest upon achievement of both a service condition, which is continued employment six months following this offering, and a performance condition, which is the sale of our company. These performance conditions were not considered probable as of December 31, 2013 and therefore there was no grant-date fair value calculated in accordance with ASC Topic 718. Such grant-date fair value is $758,880 assuming that the highest level of performance conditions will be achieved.

(2) Mr. Kinzer was granted 300,000 stock options at an exercise price of $4.80 in connection with his hiring in 2013. The amounts reported represent the aggregate grant-date fair value of the stock options awarded to Mr. Kinzer in 2013, calculated in accordance with ASC Topic 718. Such grant-date fair value does not take into account any estimated forfeitures related to service-vesting conditions.

(3) The amounts reported reflect performance-based payments awarded based on the achievement of certain corporate and individual performance goals under our executive bonus plan.

(4) The amounts reported include 401(k) matching contributions, long-term disability insurance premiums and certain relocation benefits.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the outstanding equity awards held by each named executive officer as of December 31, 2013.

	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#)					
Name	Exercisable	Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1)
Brian Halligan	422,993(2)	28,201	0.51	3/9/2020	—	—
	166,666(3)	233,334	1.92	5/8/2022	—	—
	—	400,000(4)	1.92	5/8/2022	—	—
John Kinzer	—	300,000(5)	4.80	11/4/2023	—	—
	—	—	—	—	300,000(6)	1,467,000
J.D. Sherman	647,041(7)	898,876	1.92	5/8/2022	—	—

(1) Amounts calculated in accordance with ASC Topic 718 using a per share fair market value as of December 31, 2013 at $4.89.

(2) 25% of the shares of our common stock subject to this option vest on March 9, 2011, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date.

(3) 25% of the shares of our common stock subject to this option vest on April 1, 2013, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date.

(4) 25% of the shares of our common stock subject to this option vest on April 1, 2013, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date.

(5) 25% of the shares of our common stock subject to this option vest on November 4, 2014, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date.

(6) The restricted stock units are subject to the satisfaction of a service condition and a performance condition, both of which must be satisfied before the restricted stock units are vested and may be settled in shares of our common stock. The service condition is satisfied over a period of four years. The performance condition will be satisfied on the earlier of (i) a sale of our company or (ii) the date that is six months following our initial public offering, in either case, prior to the earlier of (A) the expiration date or (B) the tenth anniversary of the grant date.

(7) 25% of the shares of our common stock subject to this option vested on March 1, 2013, and the balance vests in 36 successive equal monthly installments, subject to continued service through each such vesting date.

Employee Benefit Plans

2014 Stock Option and Incentive Plan

In 2014, our board of directors, upon the recommendation of the compensation committee of the board of directors, adopted our 2014 Stock Option and Incentive Plan, or the 2014 Plan, which was subsequently approved by our stockholders. The 2014 Plan will become effective upon the completion of this offering. The 2014 Plan will replace the 2007 Equity Incentive Plan, or the 2007 Plan, as our board of directors has determined not to make additional awards under that plan following the consummation of our initial public offering. Our 2014 Plan provides flexibility to our compensation committee to use various equity-based incentive awards as compensation tools to motivate our workforce.

We have initially reserved shares of our common stock, or the Initial Limit, for the issuance of awards under the 2014 Plan. The 2014 Plan provides that the number of shares reserved and available for

issuance under the plan will automatically increase each January 1, beginning on January 1, 2015, by % of the outstanding number of shares of our common stock on the immediately preceding December 31 or such lesser number of shares as determined by our compensation committee, or the Annual Increase. This number is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The shares we issue under the 2014 Plan will be authorized but unissued shares or shares that we reacquire. The shares of common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without any issuance of stock, expire or are otherwise terminated (other than by exercise) under the 2014 Plan and 2007 Plan will be added back to the shares of common stock available for issuance under the 2014 Plan.

Stock options and stock appreciation rights with respect to no more than shares of stock may be granted to any one individual in any one calendar year and the maximum "performance-based award" (as such term is used under Section 162(m) of the Code) payable to any one individual under the 2014 Plan is shares of stock or $ in the case of cash-based awards. The maximum aggregate number of shares that may be issued in the form of incentive stock options shall not exceed the Initial Limit cumulatively increased on January 1, 2014 and on each January 1 thereafter by the lesser of the Annual Increase for such year or shares of common stock.

The 2014 Plan will be administered by our compensation committee. Our compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants and to determine the specific terms and conditions of each award, subject to the provisions of the 2014 Plan. Persons eligible to participate in the 2014 Plan will be those full or part-time officers, employees, non-employee directors and other key persons (including consultants) as selected from time to time by our compensation committee in its discretion.

The 2014 Plan permits the granting of both options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each option will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award stock appreciation rights subject to such conditions and restrictions as we may determine. Stock appreciation rights entitle the recipient to shares of common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price of each stock appreciation right may not be less than 100% of the fair market value of the common stock on the date of grant.

Our compensation committee may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of common stock that are free from any restrictions under the 2014 Plan. Unrestricted stock may be granted to participants in recognition of past services or other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant performance share awards to participants that entitle the recipient to receive shares of common stock upon the achievement of certain performance goals and such other conditions as our compensation committee shall determine. Our compensation committee may grant cash bonuses under the 2014 Plan to participants, subject to the achievement of certain performance goals.

Our compensation committee may grant awards of restricted stock, restricted stock units, performance shares or cash-based awards under the 2014 Plan that are intended to qualify as "performance-based

compensation" under Section 162(m) of the Code. Those awards would only vest or become payable upon the attainment of performance goals that are established by our compensation committee and related to one or more performance criteria. The performance criteria that would be used with respect to any such awards include: earnings before interest, taxes, depreciation and amortization, net income (loss) (either before or after interest, taxes, depreciation and/or amortization), changes in the market price of our common stock, economic value-added, funds from operations or similar measure, sales or revenue, acquisitions or strategic transactions, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, assets, equity, or investment, stockholder returns, return on sales, gross or net profit levels, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings (loss) per share of stock, sales or market shares and number of customers, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group.

The 2014 Plan provides that in the case of, and subject to, the consummation of a "sale event" as defined in the 2014 Plan, all outstanding awards may be assumed, substituted or otherwise continued by the successor entity. To the extent that the successor entity does not assume, substitute or otherwise continue such awards, then (i) all stock options and stock appreciation rights will automatically become fully exercisable and the restrictions and conditions on all other awards with time-based conditions will automatically be deemed waived, and awards with conditions and restrictions relating to the attainment of performance goals may become vested and non-forfeitable in connection with a sale event in the compensation committee's discretion and (ii) upon the effectiveness of the sale event, all stock options and stock appreciation rights will automatically terminate. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights prior to the sale event. In addition, in connection with a sale event, we may make or provide for a cash payment to participants holding options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights.

Our board of directors may amend or discontinue the 2014 Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or for any other lawful purpose, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2014 Plan require the approval of our stockholders.

No awards may be granted under the 2014 Plan after the date that is 10 years from the date of stockholder approval. No awards under the 2014 Plan have been made prior to the date hereof.

2007 Equity Incentive Plan

Our 2007 Plan was approved by our board of directors and our stockholders on June 9, 2007 and was most recently amended in February 2014. As of December 31, 2013, we have authorized an aggregate of 22,138,427 shares of our common stock for the issuance of options and other equity awards under the 2007 Plan. This number is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. Effective upon the closing of this offering, our board of directors has determined not to grant any further awards under our 2007 Plan. The shares we issue under the 2007 Plan are authorized but unissued shares or shares we reacquire. The shares of common stock underlying any awards that are forfeited, canceled, reacquired by us prior to vesting, satisfied without the issuance of stock or otherwise terminated (other than by exercise) under the 2007 Plan are currently added back to the shares of common stock available for issuance under the 2007 Plan. Upon the closing of this offering, such shares will be added to the shares of common stock available for issuance under the 2014 Plan.

The 2007 Plan is administered by our compensation committee. The board of directors and the compensation committee have the authority to select the individuals to whom awards will be granted, to make any combination of awards to participants, to accelerate the exercisability or vesting of any award, to provide substitute awards and to determine the specific terms and conditions of each award.

The 2007 Plan permits us to make grants of incentive stock options and non-qualified stock options, restricted stock awards, unrestricted stock awards and other stock-based awards such as restricted stock units to our officers, employees, directors, consultants and other key persons.

The 2007 Plan permits the granting of (1) options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and (2) options that do not so qualify. The option exercise price of each option is determined by our board or directors or our compensation committee but may not be less than 100% of the fair market value of the common stock on the date of grant. In the case of an Incentive Stock Option granted to a participant who, at the time of grant of such option, owns stock representing more than 10% of the voting power of all classes of stock of the Company, then the exercise price may not be less than 110% of the fair market value of the common stock on the date of grant. The term of each option will be fixed by the board of directors or the compensation committee and may not exceed 10 years from the date of grant.

The 2007 Plan provides that upon the occurrence of a change of control, awards may be assumed, substituted for new awards of a successor entity, or otherwise continued or terminated at the effective time of such sale event. We may make or provide for cash payment to holders of options equal to the difference between the per share cash consideration in the sale event and the exercise price to the holders of vested and exercisable options. We may make or provide for cash payment to holders of restricted stock and restricted stock unit awards in an amount equal to the product of the per share cash consideration and the number of shares subject to each such award.

Our board of directors may amend, suspend or terminate the 2007 Plan at any time, subject to stockholder approval where such approval is required by applicable law. The board of directors may also amend, modify or terminate any outstanding award, provided that no amendment to an award may materially impair any of the rights of a participant under any awards previously granted without his or her written consent.

Employee Share Purchase Plan

In , 2014 our board of directors adopted and our stockholders approved the ESPP. The ESPP authorizes the issuance of up to a total of shares of common stock to participating employees.

All employees who we have employed for at least 30 days and whose customary employment is for more than 20 hours a week are eligible to participate in the ESPP. Any employee who owns 5% or more of the voting power or value of our shares of common stock is not eligible to purchase shares under the ESPP.

We will make one or more offerings each year to our employees to purchase shares under the ESPP. The first offering will begin on , 2014 and will end on , 2014. Subsequent offerings will commence at such time or times as our board of directors may determine, which we expect to be on each and will continue for six-month periods, referred to as offering periods. Each eligible employee may elect to participate in any offering by submitting an enrollment form at least 15 days before the relevant offering date.

Each employee who is a participant in the ESPP may purchase shares by authorizing payroll deductions of up to 15% of his or her base compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase shares of common stock on the last business day of the offering period at a price equal to 85% of the fair market value of the ordinary shares on the first business day or the last business day of the offering period, whichever is lower, provided that no more than shares of common stock may be purchased by any one employee during each offering period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of ordinary shares, valued at the start of the purchase period, under the ESPP in any calendar year.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee's rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time. An amendment that increases the number of shares of common stock that are authorized under the ESPP and certain other amendments require the approval of our stockholders.

Senior Executive Cash Incentive Bonus Plan

In , 2014 our board of directors adopted the Senior Executive Cash Incentive Bonus Plan, or the Bonus Plan. The Bonus Plan provides for cash bonus payments based upon the attainment of performance targets established by our compensation committee. The payment targets will be related to financial and operational measures or objectives with respect to our company, which we refer to as corporate performance goals, as well as individual performance objectives.

Our compensation committee may select corporate performance goals from among the following: revenue; expense levels; cash flow (including, but not limited to, operating cash flow and free cash flow); business development and financing milestones; earnings before interest, taxes, depreciation and amortization; net income (loss) (either before or after interest, taxes, depreciation and/or amortization); changes in the market price of our common stock; economic value added; sales; acquisitions or strategic transactions; operating income (loss); return on capital, assets, equity, or investment; shareholder returns; return on sales; gross or net profit levels; productivity; expense; margins; operating efficiency; customer satisfaction; working capital; earnings (loss) per share of our common stock; sales or market shares and number of customers; and Adjusted EBITDA, any of which may be measured in absolute terms, as compared to any incremental increase, in terms of growth, or as compared to results of a peer group.

Each executive officer who is selected to participate in the Bonus Plan will have a target bonus opportunity set for each performance period. The bonus formulas will be adopted in each performance period by the compensation committee and communicated to each executive. The corporate performance goals will be measured at the end of each performance period after our financial reports have been published or such other appropriate time as the compensation committee determines. If the corporate performance goals and individual performance objectives are met, payments will be made as soon as practicable following the end of each performance period. Subject to the rights contained in any agreement between the executive officer and us, an executive officer must be employed by us on the bonus payment date to be eligible to receive a bonus payment. The Bonus Plan also permits the compensation committee to approve additional bonuses to executive officers in its sole discretion.

Retirement Plans

We maintain a tax-qualified 401(k) retirement plan for eligible employees in the United States. Under our 401(k) plan, employees may elect to defer up to 100% of their eligible compensation subject to applicable annual limits set pursuant to the Code. We may provide a discretionary employee matching contribution under the 401(k) plan. Employees are 100% vested in their contributions to the 401(k) plan and any employer contributions vest over a four-year period. We intend for the 401(k) plan to qualify, depending on the employee's election, under Section 401(a) of the Code so that contributions by employees, and income earned on those contributions, are not taxable to employees until withdrawn from the 401(k) plan.

Indemnification of Officers and Directors

We have agreed to indemnify our directors and officers in certain circumstances. See "Executive Compensation—Indemnification of Officers and Directors."

Compensation Risk Assessment

We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage excessive or unnecessary risk taking. This is primarily due to the fact that our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals, in particular in connection with our pay-for-performance compensation philosophy. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on us.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive compensation arrangements discussed above in the sections of this prospectus captioned “Management” and “Executive Compensation,” we have been a party to the following transactions since January 1, 2011, in which the amount involved exceeded or will exceed $120,000, and in which any director, executive officer or holder of more than 5% of any class of our voting stock, or any member of the immediate family of or entities affiliated with any of them, had or will have a material interest. We also describe below certain transactions and series of similar transactions since January 1, 2011 with our directors, executive officers, holders of more than 5% of any class of our voting securities, or any member of the immediate family of or any entities affiliated with any of the foregoing persons to which we are party.

We plan to adopt a written policy, effective upon the completion of this offering, which provides that our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related party transaction with us without the prior consent of our audit committee, or other disinterested members of our board of directors in the event that it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Pursuant to such policy, any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds $120,000 must first be presented to our audit committee for review, consideration and approval. In approving or rejecting any such proposal, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to the audit committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party’s interest in the transaction. All of the transactions described below were entered into prior to the adoption of this policy.

Sales of Preferred Stock

Sales of Series E Preferred Stock

In October and November 2012, we issued and sold an aggregate of 6,267,336 shares of our Series E preferred stock at a per share price of $5.6162, for an aggregate purchase price of approximately $35 million. We believe that the terms obtained and consideration received in connection with the Series E financing are comparable to terms available and the amounts we would have received in an arm’s length transaction.

The table below summarizes purchases of shares of our Series E preferred stock by our directors, executive officers, holders of more than 5% of any class of our voting securities, or any member of the immediate family of or any entities affiliated with any of the foregoing persons. Each outstanding share of our Series E preferred stock will be converted into one share of our common stock upon the closing of this offering.

Purchasers	Shares of Series E Preferred Stock	Aggregate Purchase Price
Entities affiliated with Sequoia Capital(1)	131,835	$ 740,411.73
Entities affiliated with Matrix Partners(2)	219,623	$ 1,233,446.69
Entities affiliated with General Catalyst Group(3)	346,459	$ 1,945,783.04
Scale Venture Partners III, LP	87,188	$ 489,665.25
Entities affiliated with Charles River Ventures(4)	64,188	$ 360,492.65
Michael Simon(5)	44,514	$ 249,999.53

(1) Consists of (i) 126,272 shares held by Sequoia Capital U.S. Growth Fund IV, L.P. and (ii) 5,563 shares held by Sequoia Capital USGF Principals Fund IV, L.P.

(2) Consists of (i) 219,139 shares held by Matrix Partners VIII, L.P. and (ii) 484 shares of common stock held by Weston & Co. VIII LLC, David Skok, a general partner of Matrix Partners is a member of our board of directors.

(3) Consists of (i) 339,375 shares held by General Catalyst Group V, L.P. and (ii) 7,084 shares held by GC Entrepreneurs Fund V, L.P., Larry Bohn, a managing director at General Catalyst Partners, is a member of our board of directors.
(4) Consists of (i) 63,490 shares held by Charles River Partnership XIV, LP and (ii) 690 shares held by Charles River Friends XIV-A, LP.
(5) Michael Simon is a member of our board of directors.

Issuance of Series D-1 Preferred Stock

On June 15, 2011, we issued an aggregate of 3,737,028 shares of our Series D-1 preferred stock to entities affiliated with Charles River Ventures. We believe that the terms obtained and consideration received in connection with the issuance of our Series D-1 preferred stock are comparable to terms available and the amounts we would have received in an arm's length transaction.

The table below summarizes acquisitions of shares of our Series D-1 preferred stock by our directors, executive officers, holders of more than 5% of any class of our voting securities, or any member of the immediate family of or any entities affiliated with any of the foregoing persons. Each outstanding share of our Series D-1 preferred stock will be converted into one share of our common stock upon the closing of this offering.

Investors	Shares of Series D-1 Preferred Stock	Aggregate Purchase Price
Entities affiliated with Charles River Ventures(1)	3,737,028	$ 9,865,753.92

(1) Consists of (i) 3,696,377 shares held by Charles River Partnership XIV, LP and (ii) 40,651 shares held by Charles River Friends XIV-A, LP.

Sales of Series D Preferred Stock

In March 2011, we issued and sold an aggregate of 7,634,497 shares of our Series D preferred stock at a per share price of $2.816165, for an aggregate purchase price of approximately $21.5 million. We believe that the terms obtained and consideration received in connection with the Series D financing are comparable to terms available and the amounts we would have received in an arm's length transaction.

The table below summarizes purchases of shares of our Series D preferred stock by our directors, executive officers, holders of more than 5% of any class of our voting securities, or any member of the immediate family of or any entities affiliated with any of the foregoing persons. Each outstanding share of our Series D preferred stock will be converted into one share of our common stock upon the closing of this offering.

Purchasers	Shares of Series D Preferred Stock	Aggregate Purchase Price
Entities affiliated with Sequoia Capital(1)	4,814,198	$ 13,557,575.92
Entities affiliated with Matrix Partners(2)	710,186	$ 2,000,000.96
Entities affiliated with General Catalyst Group(3)	710,186	$ 2,000,000.96
Scale Venture Partners III, LP	355,093	$ 1,000,000.48

(1) Consists of (i) 4,611,039 shares held by Sequoia Capital U.S. Growth Fund IV, L.P. and (ii) 203,159 shares held by Sequoia Capital USGF Principals Fund IV, L.P.
(2) Consists of (i) 708,623 shares held by Matrix Partners VIII, L.P. and (ii) 1,563 shares of common stock held by Weston & Co. VIII LLC, David Skok, a general partner of Matrix Partners is a member of our board of directors.
(3) Consists of (i) 695,665 shares held by General Catalyst Group V, L.P. and (ii) 14,521 shares held by GC Entrepreneurs Fund V, L.P., Larry Bohn, a managing director at General Catalyst Partners, is a member of our board of directors.

Sales of Securities by Employees

In connection with our Series D financing in March 2011, certain of our investors purchased an aggregate of 1,972,739 shares of our common stock, at a price per share of $2.53, and an aggregate of 2,229,808 shares of our Series A preferred stock, at a price per share of $2.816165, for aggregate consideration of approximately $11,270,537.05, from certain of our employees and investors, including 1,084,235 shares of our common stock from Brian Halligan, our Chief Executive Officer and 1,165,385 shares of our Series A preferred stock and 250,895 shares of our common stock from Dharmesh Shah, our Chief Technology Officer. Certain of these purchasers were holders of more than 5% of our outstanding capital stock. Our participation in these transactions was limited to the approval of these transactions by our board of directors and waivers of our rights of first refusal with respect to the shares being sold.

The following table summarizes the shares of our Series A preferred stock and common stock purchased by holders of more than 5% of our capital stock, in connection with the sales of securities by our employees. The terms of these purchases were the same as those made available to unaffiliated purchasers.

Purchasers	Series A Preferred Stock	Common Stock	Aggregate Purchase Price
Entities affiliated with Sequoia Capital	1,314,726(1)	1,546,409(2)	$7,614,900.09

(1) Consists of (i) 1,259,245 shares purchased by Sequoia Capital U.S. Growth Fund IV, L.P. and (ii) 55,481 shares purchased by Sequoia Capital USGF Principals Fund IV, L.P.

(2) Consists of (i) 1,481,151 shares purchased by Sequoia Capital U.S. Growth Fund IV, L.P. and (ii) 65,258 shares purchased by Sequoia Capital USGF Principals Fund IV, L.P.

Investor Rights Agreement

We have entered into an investor rights agreement with certain of our stockholders, including entities with which certain of our directors are affiliated, and certain other stockholders. The investor rights agreement provides certain holders of our capital stock a right of purchase in respect of certain issuances of our securities, including in connection with this offering, and provides certain registration rights with respect to certain shares of stock held by them. For more information regarding the registration rights granted under this agreement, see the section of this prospectus captioned “Description of Capital Stock—Registration Rights.”

Limitation of Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation, which will become effective upon the closing of this offering, will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the closing of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Our amended and restated bylaws are expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the closing of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

The underwriting agreement provides for indemnification by the underwriters of us and our officers, directors and employees for certain liabilities arising under the Securities Act or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Other Transactions with Our Executive Officers and Directors and Affiliated Entities

We have granted stock options and RSUs to our executive officers and certain of our directors. See the section of this prospectus captioned “Executive Compensation—Outstanding Equity Awards at Fiscal Year-End” for a description of these stock options and RSUs.

Policies and Procedures for Related Party Transactions

Following the closing of this offering, the audit committee of our board of directors will have the primary responsibility for reviewing and approving or disapproving “related party transactions,” which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members. Our audit committee charter will provide that the audit committee shall review and approve or disapprove any related party transactions. As of the date of this prospectus, we have not adopted any formal standards, policies or procedures governing the review and approval of related party transactions, but we expect that our audit committee will do so in the future.

All of the transactions described above were entered into prior to the adoption of this policy. Accordingly, each was approved by disinterested members of our board of directors after making a determination that the transaction was executed on terms no less favorable than those that could have been obtained from an unrelated third party.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of March 1, 2014 and as adjusted to reflect the shares of common stock to be issued and sold in the offering assuming no exercise of the underwriters' over-allotment option, by:

- each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all executive officers and directors as a group.

We have determined beneficial ownership in accordance with SEC rules. The information does not necessarily indicate beneficial ownership for any other purpose. Under these rules, the number of shares of common stock deemed outstanding includes shares issuable upon exercise of options and warrants held by the respective person or group which may be exercised or converted within 60 days after March 1, 2014. For purposes of calculating each person's or group's percentage ownership, stock options and warrants exercisable within 60 days after March 1, 2014 are included for that person or group but not the stock options or warrants of any other person or group. Certain options to purchase shares of our common stock included in the table below are early exercisable, and to the extent such shares are unvested as of a given date, such shares will remain subject to a right of repurchase held by us.

Applicable percentage ownership is based on 75,047,507 shares of common stock outstanding as of March 1, 2014, assuming the conversion of all outstanding shares of our preferred stock as of March 1, 2014 into common stock. For purposes of the table below, we have assumed that shares of common stock will be outstanding upon the closing of this offering, based upon an assumed initial public offering price of $ per share.

Unless otherwise indicated and subject to applicable community property laws, to our knowledge, each stockholder named in the following table possesses sole voting and investment power over the shares listed. Unless otherwise noted below, the address of each person listed on the table is c/o HubSpot, Inc., 25 First Street, 2nd Floor, Cambridge, Massachusetts 02141.

	Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering	
Name of Beneficial Owner	Number	Percentage	Shares	Percentage
5% Stockholders:				
Entities affiliated with General Catalyst Partners(1)	20,596,000	27.4%	20,596,000	
Entities affiliated with Matrix Partners(2)	13,009,778	17.3%	13,009,778	
Scale Venture Partners III, LP(3)	5,163,230	6.9%	5,163,230	
Entities affiliated with Sequoia Capital(4)	7,807,168	10.4%	7,807,168	
Entities affiliated with Charles River Ventures(5)	3,810,740	5.1%	3,810,740	
Named Executive Officers and Directors:				
Brian Halligan(6)	3,666,957	4.8%	3,666,957	
John Kinzer	—	*	—	
J.D. Sherman(7)	855,278	1.1%	855,278	
Larry Bohn(1)	20,596,000	27.4%	20,596,000	
Ron Gill(8)	190,000	*	190,000	
Lorrie Norrington(9)	190,000	*	190,000	
Michael Simon(10)	234,514	*	234,514	
Dharmesh Shah(11)	6,766,173	9.0%	6,766,173	
David Skok(12)	13,016,799	17.3%	13,016,799	
Stacey Bishop(3)	5,163,230	6.9%	5,163,230	
All executive officers and directors as a group (15 persons)(13)	53,240,868	67.8%	53,240,868	

(*) Represents beneficial ownership of less than 1%.

(1) Consists of (i) 77,348 shares of common stock held by General Catalyst Group V, L.P., or GCG V; (ii) 1,614 shares of common stock held by GC Entrepreneurs Fund V, L.P., or GCEF V; (iii) 9,263,054 shares of common stock issuable upon conversion of shares of Series A preferred stock held by GCG V; (iv) 193,353 shares of common stock issuable upon conversion of shares of Series A preferred stock held by GCEF V; (v) 5,043,404 shares of common stock issuable upon conversion of shares of Series B preferred stock held by GCG V; (vi) 105,275 shares of common stock issuable upon conversion of shares of Series B preferred stock held by GCEF V; (vii) 4,756,031 shares of common stock issuable upon conversion of shares of Series C preferred stock held by GCG V; (viii) 99,276 shares of common stock issuable upon conversion of shares of Series C preferred stock held by GCEF V; (ix) 695,665 shares of common stock issuable upon conversion of shares of Series D preferred stock held by GCG V; (x) 14,521 shares of common stock issuable upon conversion of shares of Series D preferred stock held by GCEF V; (xi) 339,375 shares of common stock issuable upon conversion of shares of Series E preferred stock held by GCG V; and (xii) 7,084 shares of common stock issuable upon conversion of shares of Series E preferred stock held by GCEF V. General Catalyst Partners V, L.P., or GCP V, as the sole general partner of GCG V and GCEF V, and General Catalyst GP V, LLC, or GCGP V, as the sole general partner of GCP V, may be deemed to share voting and dispositive power over the shares held of record by GCG V and GCEF V. Each of David Fialkow, David Orfao and Joel Cutler, who are Managing Directors of GCGP V, may be deemed to share voting and dispositive power over the shares held of record by GCG V and GCEF V. Each of GCGP V and GCP V disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest, if any, therein. Each of Larry Bohn, our director, David Fialkow, David Orfao and Joel Cutler disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest, if any, therein. The address for Mr. Bohn and General Catalyst Partners is 20 University Road, 4th Floor, Cambridge, MA 02138.

(2) Consists of (i) 32,514 shares of common stock held by Matrix Partners VIII, L.P., or Matrix VIII; (ii) 9,043,189 shares of common stock issuable upon conversion of shares of Series B preferred stock held by Matrix VIII; (iii) 3,006,313 shares of common stock issuable upon conversion of shares of Series C preferred stock held by Matrix VIII; (iv) 708,623 shares of common stock issuable upon conversion of shares of Series D preferred stock held by Matrix VIII; and (v) 219,139 shares of common stock issuable upon conversion of shares of Series E preferred stock held by Matrix VIII. Mr. Skok, a member of our board of directors, is a Managing Member of Matrix VIII U.S. Management Co., L.L.C. Matrix VIII U.S. Management Co., L.L.C. is the sole general partner of Matrix VIII, and has sole voting and dispositive power with respect to the shares held by Matrix VIII. Mr. Skok, by virtue of his management position in Matrix VIII US Management Co., L.L.C., has sole voting and dispositive power with respect to the shares held by Matrix VIII and beneficially owned by Matrix VIII U.S. Management Co., L.L.C. Mr. Skok disclaims beneficial ownership of all such shares, except to the extent of his pecuniary interest in such shares. The address for each of Mr. Skok, Matrix Partners VIII, L.P. and Matrix VIII US Management Co., L.L.C. is 101 Main Street, 17th Floor, Cambridge, MA 02142.

(3) Consists of (i) 4,720,949 shares of common stock issuable upon conversion of shares of Series C preferred stock held by Scale Venture Partners III, LP; (ii) 355,093 shares of common stock issuable upon conversion of shares of Series D preferred stock held by Scale Venture Partners III, LP; and (iii) 87,188 shares of common stock issuable upon conversion of shares of Series E preferred stock held by Scale Venture Partners III, LP. Stacey Bishop, one of our directors, Kate Mitchell, Robert Theis and Rory T. O'Driscoll are the managing members of Scale Venture Management III, LLC, the ultimate general partner of Scale Venture Partners III, L.P., and share voting and investment authority over the shares held by Scale Venture Partners III, L.P. The address for Ms. Bishop and Scale Venture Partners III, L.P. is 950 Tower Lane, Suite 700, Foster City, California 94404.

(4) Consists of (i) 1,481,151 shares of common stock held by Sequoia Capital U.S. Growth Fund IV, or Sequoia Growth; (ii) 65,258 shares of common stock held by Sequoia Capital USGF Principals Fund IV, or Sequoia Principals; (iii) 1,259,245 shares of common stock issuable upon conversion of shares of Series A preferred stock held by Sequoia Growth; (iv) 55,481 shares of common stock issuable upon conversion of shares of Series A preferred stock held by Sequoia Principals; (v) 4,611,039 shares of common stock issuable upon conversion of shares of Series D preferred stock held by Sequoia Growth; (vi) 203,159 shares of common stock issuable upon conversion of shares of Series D preferred stock held by Sequoia Principals; (vii) 126,272 shares of common stock issuable upon conversion of shares of Series E preferred stock held by Sequoia Growth; and (viii) 5,563 shares of common stock issuable upon conversion of shares of Series E preferred stock held by Sequoia Principals. SCGF IV Management, L.P. is the general partner of Sequoia Growth and

Sequoia Principals. Each of Michael Moritz, Douglas Leone, Roelof Botha, Scott Carter, Michael Goguen and James Goetz is a Managing Member of SCGF IV Management, L.P. and may be deemed to share voting and investment power over the shares held by Sequoia Growth and Sequoia Principals. The address for the entities affiliated with Sequoia Capital is 3000 Sand Hill Road, 4-250, Menlo Park, CA 94025.

(5) Consists of: (i) 9,420 shares of common stock held by Charles River Partnership XIV, LP, or Charles River XIV; (ii) 104 shares of common stock held by Charles River Friends XIV-A, LP, or Charles River XIV-A; (iii) 3,696,377 shares of common stock issuable upon conversion of shares of Series D-1 preferred stock held by Charles River XIV; (iv) 40,651 shares of common stock issuable upon conversion of shares of Series D-1 preferred stock held by Charles River XIV-A; (v) 63,490 shares of common stock issuable upon conversion of shares of Series E preferred stock held by Charles River XIV; and (vi) 698 shares of common stock issuable upon conversion of shares of Series E preferred stock held by Charles River XIV-A. Charles River XIV GP, LP is the General Partner of Charles River XIV, and Charles River XIV GP, LLC is the General Partner of both Charles River XIV GP, LP and Charles River XIV-A. The Managing Members of Charles River XIV GP, LLC are Izhar Armony, Jon Auerbach, Bruce I. Sachs, William P. Tai, George Zachary, Saar Gur and Devdutt Yellurkar, none of whom has sole voting and dispositive power with respect to such shares. The address of the entities affiliated with Charles River Ventures is One Broadway, 15th Floor, Cambridge, Massachusetts 02142.

(6) Consists of (i) 2,915,765 shares held directly by Mr. Halligan and (ii) 751,192 shares issuable to Mr. Halligan upon exercise of stock options exercisable within 60 days after March 1, 2014.

(7) Consists of (i) 127,154 shares held directly by Mr. Sherman and (ii) 728,124 shares issuable to Mr. Sherman upon exercise of stock options exercisable within 60 days after March 1, 2014.

(8) Consists of 190,000 shares issuable to Mr. Gill upon exercise of stock options exercisable within 60 days after March 1, 2014.

(9) Consists of 190,000 shares issuable to Ms. Norrington upon exercise of stock options exercisable within 60 days after March 1, 2014.

(10) Consists of (i) 44,514 shares held directly by Mr. Simon and (ii) 190,000 shares issuable to Mr. Simon upon exercise of stock options exercisable within 60 days after March 1, 2014.

(11) Consists of (i) 6,314,979 shares held directly by Mr. Shah and (ii) 451,194 shares issuable upon exercise of stock options exercisable within 60 days after March 1, 2014.

(12) Consists of (i) 32,514 shares of common stock held by Matrix Partners VIII, L.P., or Matrix VIII; (ii) 18 shares of common stock beneficially owned by Matrix VIII U.S. Management Co., L.L.C.; (iii) 9,043,189 shares of common stock issuable upon conversion of shares of Series B preferred stock held by Matrix VIII; (iv) 4,984 shares of common stock issuable upon conversion of shares of Series B preferred stock beneficially owned by Matrix VIII U.S. Management Co., L.L.C; (v) 3,006,313 shares of common stock issuable upon conversion of shares of Series C preferred stock held by Matrix VIII; (vi) 1,657 shares of common stock issuable upon conversion of shares of Series C preferred stock beneficially owned by Matrix VIII U.S. Management Co., L.L.C; (vii) 708,623 shares of common stock issuable upon conversion of shares of Series D preferred stock held by Matrix VIII; (viii) 391 shares of common stock issuable upon conversion of shares of Series D preferred stock beneficially owned by Matrix VIII U.S. Management Co., L.L.C; (ix) 219,139 shares of common stock issuable upon conversion of shares of Series E preferred stock held by Matrix VIII; and (viii) 121 shares of common stock issuable upon conversion of shares of Series E preferred stock beneficially owned by Matrix VIII U.S. Management Co., L.L.C. Mr. Skok, a member of our board of directors, is a Managing Member of Matrix VIII U.S. Management Co., L.L.C. Matrix VIII U.S. Management Co., L.L.C. is the sole general partner of Matrix VIII, and has sole voting and dispositive power with respect to the shares held by Matrix VIII. Mr. Skok, by virtue of his management position in Matrix VIII US Management Co., L.L.C., has sole voting and dispositive power with respect to the shares held by Matrix VIII and beneficially owned by Matrix VIII U.S. Management Co., L.L.C. Mr. Skok disclaims beneficial ownership of all such shares, except to the extent of his pecuniary interest in such shares. The address for each of Mr. Skok, Matrix Partners VIII, L.P. and Matrix VIII US Management Co., L.L.C. is 101 Main Street, 17th Floor, Cambridge, MA 02142.

(13) See footnotes 1 through 12 above. Includes 3,473,154 shares issuable upon exercise of stock options exercisable within 60 days after March 1, 2014.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they are expected to be in effect upon the closing of this offering. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws in connection with this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in "Description of Capital Stock," you should refer to our amended and restated certificate of incorporation and amended and restated bylaws, which are or will be included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the closing of this offering, our authorized capital stock will consist of shares of common stock, $0.001 par value per share, and shares of undesignated preferred stock, $0.001 par value per share.

Assuming the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock, which will occur upon the closing of this offering, as of , 2014 , there were shares of our common stock outstanding, held by stockholders of record, and no shares of our convertible preferred stock outstanding. Our board of directors is authorized, without stockholder approval except as required by the listing standards of the to issue additional shares of our capital stock.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted on by our stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common stock are entitled to receive ratably such dividends as may be declared by our board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after the payment of liabilities, subject to the prior distribution rights of preferred stock then outstanding. Holders of common stock have no preemptive, conversion or subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

Upon the closing of this offering, all currently outstanding shares of preferred stock will convert into shares of our common stock, and there will be no shares of preferred stock outstanding.

Though we currently have no plans to issue any shares of preferred stock, upon the closing of this offering and the filing of our certificate of incorporation, our board of directors will have the authority, without further action by our stockholders, to designate and issue up to shares of preferred stock in one or more series. Our board of directors may also designate the rights, preferences and privileges of the holders of each such series of preferred stock, any or all of which may be greater than or senior to those granted to the holders of common stock. Though the actual effect of any such issuance on the rights of the holders of common stock will not be known until such time as our board of directors determines the specific rights of the holders of preferred stock, the potential effects of such an issuance include:

- diluting the voting power of the holders of common stock;
- reducing the likelihood that holders of common stock will receive dividend payments;
- reducing the likelihood that holders of common stock will receive payments in the event of our liquidation, dissolution, or winding up; and
- delaying, deterring or preventing a change-in-control or other corporate takeover.

Registration Rights

As of , 2014, the holders of an aggregate shares of our common stock issued or issuable upon conversion of preferred stock and the holders of warrants to purchase common stock are entitled to the following rights with respect to the registration of such shares for public resale under the Securities Act of 1933, as amended, or the Securities Act, pursuant to a registration rights agreement by and among us and certain of our stockholders. We refer to these shares collectively as "registrable securities."

The registration of shares of common stock as a result of the following rights being exercised would enable the holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective. Ordinarily, we will be required to pay all expenses, other than underwriting discounts and commissions, related to any registration effected pursuant to the exercise of these registration rights.

Demand Registration Rights

If at any time after 180 days following the effective date of this offering the holders of at least 25% of the registrable securities then outstanding request in writing that we effect a registration, we may be required to register the offer and sale of their shares anticipated to have an aggregate sale price, net of underwriting discounts and commissions, if any, of $10 million. At most, we are obligated to effect two registrations for the holders of registrable securities in response to these demand registration rights. Depending on certain conditions, however, we may defer such registration for up to 90 days. If the holders requesting registration intend to distribute their shares by means of an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten for reasons related to the marketing of the shares.

Piggyback Registration Rights

If we propose to register the offer and sale of any shares of our securities under the Securities Act, the holders of registrable securities will be entitled to notice of the registration and to include their shares of registrable securities in the registration. These piggyback registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares included in any such registration under specific circumstances. We have the right to terminate or withdraw any registration initiated by us prior to the effectiveness of such registration whether or not the holders of registrable securities have elected to include their shares in the registration.

Form S-3 Registration Rights

If at any time we become entitled under the Securities Act to register our shares on Form S-3 and the holders of the registrable securities then outstanding request in writing that we register their shares for public resale on Form S-3 with an aggregate price to the public of the shares to be registered of at least $2 million, we will be required to effect such registration; provided, however, that if our board of directors determines, in good faith, that such registration would be materially detrimental to us and our stockholders at such time, we may defer the registration for up to 90 days. We are only obligated to effect up to two registrations on Form S-3 within any twelve month period.

Voting Rights

Under the provisions of our certificate of incorporation to become effective upon the closing of this offering, holders of our common stock are entitled to one vote for each share of common stock held by such holder on any matter submitted to a vote at a meeting of stockholders. Our post-offering certificate of incorporation does not provide cumulative voting rights to holders of our common stock.

Anti-Takeover Effects of Delaware Law and Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Certain provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed in part to encourage anyone seeking to acquire control of us to first negotiate with our board of directors. We believe that the advantages gained by protecting our ability to negotiate with any unsolicited and potentially unfriendly acquirer outweigh the disadvantages of discouraging such proposals, including those priced above the then-current market value of our common stock, because, among other reasons, the negotiation of such proposals could improve their terms.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws to become effective upon the closing of this offering will include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our board of directors or management team, including the following:

- authorize our board of directors to issue, without further action by the stockholders, up to shares of undesignated preferred stock;
- specify that special meetings of our stockholders can be called only by our board of directors, the Chairman of our board of directors, the Chief Executive Officer or the President;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors;
- provide that directors may be removed only for cause;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- establish that our board of directors is divided into three classes—Class I, Class II and Class III—with each class serving staggered terms; and
- require a super-majority of votes to amend certain of the above-mentioned provisions.

Delaware Anti-Takeover Statute

We are subject to the provisions of Section 203 of the General Corporation Law of the State of Delaware regulating corporate takeovers. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not for determining the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons who are directors and also officers, and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage business combinations or other attempts that might result in a premium over the market price for the shares of common stock held by our stockholders.

The provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws to become effective upon the closing of this offering could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation to become effective upon the closing of this offering requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers and employees for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

Transfer Agent and Registrar

Upon the closing of this offering, the transfer agent and registrar for our common stock will be .

Listing

We intend to apply for the listing of our common stock on the under the symbol "HUBS."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of shares of our capital stock outstanding as of , we will have a total of shares of our common stock outstanding. Of these outstanding shares, all of the shares of common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock will be deemed "restricted securities" as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. In addition, all of our executive officers, directors and holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our stock for at least 180 days following the date of this prospectus. As a result of these agreements and the provisions of our amended and restated certificate of incorporation and amended and restated bylaws described above under "Description of Capital Stock—Registration Rights," subject to the provisions of Rule 144 or Rule 701, based on an assumed offering date of , shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, the shares of common stock sold in this offering will be immediately available for sale in the public market;
- beginning 90 days after the date of this prospectus, additional shares of common stock may become eligible for sale in the public market upon the satisfaction of certain conditions as set forth in "—Lock-Up Agreements," of which shares would be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below;
- beginning 181 days after the date of this prospectus, additional shares of common stock will become eligible for sale in the public market, of which shares will be held by affiliates and subject to the volume and other restrictions of Rule 144, as described below; and
- the remainder of the shares of common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144, as described below.

Lock-Up Agreements

We, our executive officers, directors and holders of all of our common stock and securities convertible into or exchangeable for our common stock, have agreed or will agree that, subject to certain exceptions, for a period of 180 days from the date of this prospectus, we and they will not, without the prior written consent of Morgan Stanley, dispose of or hedge any shares or any securities convertible into or exchangeable for shares of our capital stock. Morgan Stanley & Co., LLC may, in their discretion, and with our consent, release any of the securities subject to these lock-up agreements at any time. Any determination to release shares subject to the lock-up agreements would be based on a number of factors at the time of determination, including but not

necessarily limited to the market price of the common stock, the liquidity of the trading market for the common stock, general market conditions, the number of shares proposed to be sold, contractual obligations to release certain shares subject to the lock-up agreements in the event any such shares are released, subject to certain specific limitations and thresholds, and the timing, purpose and terms of the proposed sale.

These agreements, and the exceptions thereto, are described in the section entitled "Underwriters."

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately ____ shares immediately after this offering; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration Rights

Upon completion of this offering, the holders of an aggregate of shares of our common stock (including the shares underlying the warrants described in "—Warrant" below will be entitled to various rights with respect to the registration of the offer and sale of these shares under the Securities Act. Registration of the offer and sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the applicable registration statement, except for shares purchased by affiliates. See the section of this prospectus captioned "Description of Capital Stock—Registration Rights" for additional information.

Registration Statement on Form S-8

As of , 2014, options to purchase a total of shares of common stock pursuant to our 2007 Equity Incentive Plan were outstanding, of which options to purchase shares were exercisable, and no options were outstanding or exercisable under our 2007 Plan. We intend to file a registration statement on Form S-8 under the Securities Act as promptly as possible after the completion of this offering to register shares that may be issued pursuant to our 2007 Plan and our 2014 Plan. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements and market standoff agreements. See "Executive Compensation—Employee Benefits Plans" for a description of our equity incentive plans.

Warrant

In connection with a debt facility we entered into in April 2012 with Comerica Bank, we issued a warrant that is exercisable for 39,474 shares of our common stock at $1.90 per share. The warrant expires in April 2022.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of material U.S. federal income tax considerations to non-U.S. holders (as defined below) relating to the acquisition, ownership and disposition of common stock pursuant to this offering. This summary deals only with common stock held as a capital asset (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the Code) by a holder and does not discuss the U.S. federal income tax considerations applicable to a holder that is subject to special treatment under U.S. federal income tax laws, including, but not limited to: a dealer in securities or currencies; a financial institution; a regulated investment company; a real estate investment trust; a tax-exempt organization; an insurance company; a person holding common stock as part of a hedging, integrated, conversion or straddle transaction or a person deemed to sell common stock under the constructive sale provisions of the Code; a trader in securities that has elected the mark-to-market method of accounting; an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes or owners of such entity or arrangement; a person that received such common stock in connection with the performance of services; pension fund or retirement account; a “controlled foreign corporation;” a “passive foreign investment company;” a corporation that accumulates earnings to avoid U.S. federal income tax; or a former citizen or long-term resident of the United States.

This summary is based upon provisions of the Code, applicable U.S. Treasury regulations promulgated thereunder, published rulings and judicial decisions, all as in effect as of the date hereof. Those authorities may be changed, perhaps retroactively, or may be subject to differing interpretations, which could result in U.S. federal income tax consequences different from those discussed below. This summary does not address all aspects of U.S. federal income tax, does not deal with all tax considerations that may be relevant to stockholders in light of their personal circumstances and does not address the Medicare tax imposed on certain investment income or any state, local, foreign, gift, estate or alternative minimum tax considerations.

For purposes of this discussion, a “U.S. holder” is a beneficial owner of common stock that is: an individual citizen or resident of the United States; a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; an estate the income of which is subject to U.S. federal income taxation regardless of its source; or a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

For purposes of this discussion a “non-U.S. holder” is a beneficial owner of common stock that is neither a U.S. holder nor a partnership (or any other entity or arrangement that is treated as a partnership) for U.S. federal income tax purposes. If a partnership (or an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding common stock is urged to consult its own tax advisors.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THEIR PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES IN LIGHT OF THEIR SPECIFIC SITUATIONS, AS WELL AS THE TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR NON-U.S. TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS (INCLUDING THE U.S. FEDERAL ESTATE AND GIFT TAX LAWS).

Distributions on our Common Stock

Distributions with respect to common stock, if any, generally will constitute dividends for U.S. federal income tax purposes to the extent paid out of current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Any portion of a distribution in excess of current or accumulated earnings and profits will be treated as a return of capital and will first be applied to reduce the holder’s tax basis in its common stock, but not below zero. Any remaining amount will then be treated as gain from the sale or exchange of the common stock and will be treated as described under the section titled “—Disposition of our Common Stock” below.

Distributions treated as dividends that are paid to a non-U.S. holder, if any, with respect to shares of our common stock will be subject to U.S. federal withholding tax at a rate of 30% (or lower applicable income tax treaty rate) of the gross amount of the dividends unless the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business in the United States. If a non-U.S. holder is engaged in a trade or business in the United States and dividends with respect to the common stock are effectively connected with the conduct of that trade or business, then the non-U.S. holder will generally be exempt from the 30% U.S. federal withholding tax, provided certain certification requirements are satisfied, but the non-U.S. holder will be subject to U.S. federal income tax on those dividends on a net income basis at regular graduated U.S. federal income tax rates in the same manner as if such holder were a resident of the United States (except to the extent provided in an applicable income tax treaty, which may require that such dividends be attributable to a U.S. permanent establishment or fixed base in order to be subject to tax as described herein). Any such effectively connected income received by a foreign corporation may, under certain circumstances, be subject to an additional branch profits tax equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits for the taxable year, as adjusted under the Code. To claim the exemption from withholding with respect to any such effectively connected income, the non-U.S. holder must generally furnish to us or our paying agent a properly executed IRS Form W-8ECI (or applicable successor form). A non-U.S. holder of shares of common stock who wishes to claim the benefit of an exemption or reduced rate of withholding tax under an applicable treaty must furnish to us or our paying agent a valid IRS Form W-8BEN (or applicable successor form) certifying such holder's qualification for the exemption or reduced rate. If a non-U.S. holder is eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, it may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service, or IRS. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

Disposition of our Common Stock

Non-U.S. holders may recognize gain upon the sale, exchange, or other taxable disposition of our common stock. Such gain generally will not be subject to U.S. federal income tax unless: (i) that gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. holder); (ii) the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or (iii) we are or have been a "U.S. real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the date of disposition or the holder's holding period for our common stock, unless our common stock is regularly traded on an established securities market and the non-U.S. holder held no more than 5% of our outstanding common stock, directly or indirectly, during the shorter of the five year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. We believe that we are not and we do not anticipate becoming a "U.S. real property holding corporation" for U.S. federal income tax purposes. No assurance can be provided that our common stock will remain regularly traded on an established securities market for purposes of the rules described above.

If a non-U.S. holder is an individual described in clause (i) of the preceding paragraph, the non-U.S. holder will generally be subject to tax on a net income basis at the regular graduated U.S. federal individual income tax rates in the same manner as if such holder were a resident of the United States, unless an applicable income tax treaty provides otherwise. If the non-U.S. holder is an individual described in clause (ii) of the preceding paragraph, the non-U.S. holder will generally be subject to a flat 30% tax on the gain, which may be offset by U.S. source capital losses even though the non-U.S. holder is not considered a resident of the United States, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. If a non-U.S. holder is a foreign corporation that falls under clause (i) of the preceding paragraph, it will be subject to tax on a net income basis at the regular graduated U.S. federal corporate income tax rates in the same manner as if it were a resident of the United States and, in addition, the non-U.S. holder may be subject to the branch profits tax at a rate equal to 30% (or lower applicable income tax treaty rate) of its effectively connected earnings and profits.

Information Reporting and Backup Withholding Tax

We must generally report to our non-U.S. holders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. All distributions to holders of common stock are subject to any applicable withholding. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the non-U.S. holder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate. Backup withholding, however, generally will not apply to distributions to a non-U.S. holder of our common stock, provided the non-U.S. holder furnishes to us or our paying agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN or IRS Form W-8ECI, or certain other requirements are met. Notwithstanding the foregoing, backup withholding may apply if either we or our paying agent has actual knowledge, or reason to know, that the holder is a U.S. person that is not an exempt recipient. Backup withholding is not an additional tax but can be credited against a non-U.S. holder's federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act, or FATCA, imposes withholding taxes on certain types of payments made to "foreign financial institutions" (as specially defined under these rules) and certain other non-U.S. entities if certification, information reporting and other specified requirements are not met. FATCA imposes a 30% withholding tax on "withholdable payments" if they are paid to a foreign financial institution or to a foreign non-financial entity, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations and other specified requirements are satisfied or (ii) the foreign non-financial entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner and other specified requirements are satisfied. "Withholdable payment" generally means (i) any payment of interest, dividends, rents and certain other types of income if such payment is from sources within the United States, and (ii) any gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends from sources within the United States (including, for example, stock and debt of U.S. corporations). If the payee is a foreign financial institution, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. If an investor does not provide us with the information necessary to comply with FATCA, it is possible that distributions to such investor that are attributable to withholdable payments, such as dividends, will be subject to the 30% withholding tax. Under final U.S. Treasury Regulations and current IRS guidance, withholding on dividends on our common stock will only apply to payments made on or after July 1, 2014, and withholding on payments of gross proceeds from the sale or disposition of our common stock will only apply to payments made on or after January 1, 2017. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Prospective investors should consult their own tax advisors regarding this legislation.

UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
UBS Securities LLC	
Pacific Crest Securities LLC	
Canaccord Genuity Inc.	
Raymond James & Associates, Inc.	
Total:	

The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

	Per Share	Total	
		No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us	$	$	$
Proceeds, before expenses, to us	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $20,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

Our common stock has been approved for listing on the under the trading symbol “HUBS”.

We and all directors and officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus, which we refer to as the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph to do not apply to our directors, officers and other holders of all of our outstanding stock and stock options with respect to:

- the sale of shares to the underwriters;
- transfers by a security holder of shares of common stock or any securities convertible into or exercisable or exchangeable for common stock (1) as a bona fide gift, (2) by will or intestacy or to any trust for the benefit of such security holder or an immediate family member; (3) as distributions by a trust to its beneficiaries or (4) if the security holder is a corporation, partnership, limited liability company, trust or other business entity (a) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of such security holder or (b) distributions of such shares of common stock or securities convertible into or exercisable for common stock to limited partners, limited liability company members or stockholders of such security holder; provided that in each case, each transferee, trustee, donee or distributee shall sign and deliver a lock-up agreement and no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of common stock shall be required or shall be voluntarily made during the restricted period;
- transfers to us in connection with the exercise of an option or a warrant, including the payment of taxes due as a result of such exercise, pursuant to employee benefit plans in accordance with the terms of such plans as described in this prospectus, provided that no filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of common stock shall be required or shall be voluntarily made during the restricted period;
- transactions by any person other than us relating to shares of common stock or other securities acquired in this offering or in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such transactions;
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange

Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;

- in connection with the conversion of the outstanding preferred stock into shares of common stock; or
- the transfer of shares of common stock or any security convertible into or exercisable or exchangeable for common stock pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors involving a change of control of us, *provided* that in the event such tender offer, merger, consolidation or other such transaction is not completed, the common stock owned by the holder shall otherwise remain subject to the restrictions contained in the lock-up agreement. For purposes of this exception, "change of control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter pursuant to this offering), of our voting securities if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of us (or the surviving entity).

In addition, the restrictions described above do not apply to us with respect to:

- the shares of common stock to be sold by us in this offering;
- the issuance by us of shares of common stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof;
- the issuance by us of shares or options to purchase shares of common stock pursuant to our equity plans disclosed in this prospectus;
- the filing by us of a registration statement on Form S-8 or a successor form thereto; and
- the entry into an agreement providing for the issuance by us of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with (i) the acquisition by us or any of our subsidiaries of the securities, business, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement; *provided* that in the case of this exception, the aggregate number of shares of common stock that we may sell or issue pursuant to this exception shall not exceed 5% of the total number of shares of our common stock issued and outstanding immediately following the completion of this offering and all recipients of shares of common stock or any security convertible into or exercisable for shares of common stock shall enter into a lock-up agreement substantially in the form entered into by our other securityholders in connection with this offering.

Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice with or without notice; provided, however, that if the release is granted for one of our officers or directors, Morgan Stanley & Co., LLC, on behalf of the underwriters, agree that at least three business days before the effective date of the release or waiver, Morgan Stanley & Co., LLC, on behalf of the underwriters, will notify us of the impending release or waiver, and (ii) we are obligated to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close

out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Directed Share Program

At our request, the underwriters have reserved up to shares of common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price, to directors, officers, employees, business associates and related persons of ours as well as certain family members of such persons. If purchased by these persons, these shares will be subject to a 180-day lock-up restriction. The number of shares of common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, or a Relevant Member State, an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

LEGAL MATTERS

Goodwin Procter LLP, Boston, Massachusetts, which has acted as our counsel in connection with this offering, will pass upon the validity of the shares of common stock being offered by this prospectus. The underwriters have been represented by Wilmer Cutler Pickering Hale and Dorr LLP, Boston, Massachusetts.

EXPERTS

The consolidated financial statements included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein (which report expresses an unqualified opinion on the financial statements and includes an explanatory paragraph referring to the change in accounting policy for sales commissions). Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified by the filed exhibit. You may obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the public reference rooms by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Securities Exchange Act of 1934 and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the SEC's public reference facilities and the website of the SEC referred to above. We also maintain a website at www.hubspot.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

HUBSPOT, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
HubSpot, Inc.
Cambridge, Massachusetts

We have audited the accompanying consolidated balance sheets of HubSpot, Inc. and subsidiary (the "Company") as of December 31, 2012 and 2013, and the related consolidated statements of operations, comprehensive loss, redeemable convertible preferred stock and stockholders' deficit, and cash flows for each of the three years in the period ended December 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2012 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the consolidated financial statements, the Company has elected to change its accounting policy for sales commissions expense related to subscription revenue contracts, from recording the expense when incurred, to the deferral and recognition of these costs over the contractual term of the associated customer agreement in all years presented.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
March 28, 2014

HUBSPOT, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)

	December 31, 2012 (As adjusted)*	December 31, 2013	Pro forma December 31, 2013 (Unaudited)
Assets			
Current assets:			
Cash	$ 41,097	$ 12,643	
Accounts receivable—net of allowance for doubtful accounts of $122 and $175 at December 31, 2012 and 2013, respectively	5,231	7,220	
Deferred commission expense	2,836	3,991	
Restricted cash	450	307	
Prepaid hosting costs	63	2,958	
Prepaid expenses and other current assets	846	1,566	
Total current assets	50,523	28,685	
Property and equipment, net	2,562	7,243	
Capitalized software development costs, net	2,392	3,479	
Restricted cash	200	1,610	
Other assets	328	65	
Intangible assets, net	316	147	
Goodwill	9,330	9,330	
Total assets	$ 65,651	$ 50,559	
Liabilities, redeemable convertible preferred stock and stockholders' deficit			
Current Liabilities:			
Accounts payable	$ 2,200	$ 2,547	
Accrued compensation costs	2,968	5,079	
Other accrued expenses	4,976	7,160	
Capital lease obligations	107	96	
Deferred rent	338	—	
Deferred revenue	15,716	24,662	
Total current liabilities	26,305	39,544	
Capital lease obligations, net of current portion	—	203	
Deferred rent, net of current portion	1,015	2,523	
Deferred revenue, net of current portion	301	244	
Total liabilities	27,621	42,514	
Commitments and contingencies (Note 8)			
Redeemable convertible preferred stock:			
Redeemable convertible preferred stock, $0.001 par value—authorized 58,589 shares; designated, issued, and outstanding, 58,589 shares at December 31, 2012 and 2013 (liquidation and redemption value of $97,407 at December 31, 2013)	101,239	101,293	$ —
Stockholders' (deficit) equity:			
Common stock, $0.001 par value—authorized, 100,000 shares; issued and outstanding, 15,011, 15,903 and 74,492 at December 31, 2012, 2013 and 2013 pro forma, respectively	15	16	75
Additional paid-in capital	8,584	12,887	114,121
Accumulated other comprehensive loss	(10)	(79)	(79)
Accumulated deficit	(71,798)	(106,072)	(106,072)
Total stockholders' (deficit) equity	(63,209)	(93,248)	$ 8,045
Total liabilities, redeemable convertible preferred stock and stockholders' (deficit) equity	$ 65,651	$ 50,559	

The accompanying notes are an integral part of the consolidated financial statements.

* Certain amounts have been adjusted for the retrospective change in accounting policy for sales commissions (See Note 2).

HUBSPOT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Year ended December 31,		
	2011 (As adjusted)*	2012 (As adjusted)*	2013
Revenue:			
Subscription	$ 25,702	$ 45,870	$ 70,819
Professional services and other	2,851	5,734	6,815
Total revenue	28,553	51,604	77,634
Cost of Revenue:			
Subscription	5,712	10,834	20,280
Professional services and other	6,368	6,004	8,759
Total cost of revenue	12,080	16,838	29,039
Gross profit	16,473	34,766	48,595
Operating expenses:			
Research and development	10,031	10,585	15,018
Sales and marketing	24,088	34,949	53,158
General and administrative	6,769	7,972	14,669
Total operating expenses	40,888	53,506	82,845
Loss from operations	(24,415)	(18,740)	(34,250)
Other income (expense):			
Interest income	36	26	34
Interest expense	(30)	(63)	(20)
Other expense	(2)	(1)	(38)
Total other income (expense)	4	(38)	(24)
Net loss	(24,411)	(18,778)	(34,274)
Preferred stock accretion	87	81	54
Deemed dividends to investors	973	—	—
Net loss attributable to common stockholders	$ (25,471)	$ (18,859)	$ (34,328)
Net loss per common share, basic and diluted	$ (2.06)	$ (1.34)	$ (2.24)
Weighted average common shares used in computing basic and diluted net loss per common share:	12,346	14,097	15,339
Pro forma net loss per common share, basic and diluted (unaudited):			$ (0.47)
Pro forma weighted average common shares used in computing basic and diluted net loss per common share (unaudited):			73,928

The accompanying notes are an integral part of the consolidated financial statements.

* Certain amounts have been adjusted for the retrospective change in accounting policy for sales commissions (See Note 2).

HUBSPOT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)

	Year ended December 31,		
	2011 (As adjusted)*	2012 (As adjusted)*	2013
Net loss	$ (24,411)	$ (18,778)	$(34,274)
Other comprehensive loss:			
Foreign currency translation adjustment	—	(10)	(69)
Comprehensive loss	$ (24,411)	$ (18,788)	$(34,343)

The accompanying notes are an integral part of the consolidated financial statements.

* Certain amounts have been adjusted for the retrospective change in accounting policy for sales commissions (See Note 2).

HUBSPOT, INC.
CONSOLIDATED STATEMENT OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands, except per share amounts)

	Redeemable Convertible Preferred Stock		Common Stock, $0.001 Par Value		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit (As Adjusted)*	Total
	Shares	Amount	Shares	Amount				
Balances at January 1, 2011	40,951	$ 33,788	10,934	$ 11	$ 591	$ —	$ (28,609)	$ (28,007)
Exercise of common stock options			1,665	2	205			207
Stock-based compensation					4,317			4,317
Repurchase right on unvested shares					(15)			(15)
Vesting of restricted common stock			159	—	301			301
Common shares issued in Performable acquisition			465	—	883			883
Options on common shares issued in Performable acquisition			38	—	83			83
Issuance of Series D redeemable convertible preferred stock — net of issuance costs of $153	7,634	21,348						
Issuance of Series D-1 redeemable convertible preferred stock	3,737	9,866						
Accretion of redeemable convertible preferred stock to redemption		87			(87)			(87)
Deemed dividends to investors		973			(973)			(973)
Net loss							(24,411)	(24,411)
Balances at December 31, 2011	52,322	66,062	13,261	13	5,305	—	(53,020)	(47,702)
Exercise of common stock options			1,481	1	696			697
Stock-based compensation					2,102			2,102
Vesting of restricted common stock			269	1	512			513
Issuance of common stock warrants					50			50
Issuance of Series E redeemable convertible preferred stock — net of issuance costs of $103	6,267	35,096						
Accretion of redeemable convertible preferred stock to redemption		81			(81)			(81)
Cumulative translation adjustment						(10)		(10)
Net loss							(18,778)	(18,778)
Balances at December 31, 2012	58,589	101,239	15,011	15	8,584	(10)	(71,798)	(63,209)
Exercise of common stock options			690	1	620			621
Stock-based compensation					3,353			3,353
Vesting of restricted common stock			202	—	384			384
Cumulative translation adjustment						(69)		(69)
Accretion of redeemable convertible preferred stock to redemption		54			(54)			(54)
Net loss							(34,274)	(34,274)
Balance at December 31, 2013	58,589	$ 101,293	15,903	$ 16	$ 12,887	$ (79)	$ (106,072)	$ (93,248)

The accompanying notes are an integral part of the consolidated financial statements.

* Certain amounts have been adjusted for the retrospective change in accounting policy for sales commissions (See Note 2).

HUBSPOT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	2011 (As adjusted)*	2012 (As adjusted)*	2013
Operating Activities:			
Net loss	$ (24,411)	$ (18,778)	$(34,274)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	1,891	2,736	4,472
Stock-based compensation	4,619	2,515	3,464
Noncash interest expense	—	50	—
Provision for doubtful accounts	324	384	523
Noncash rent expense	—	—	908
Changes in assets and liabilities			
Accounts receivable	(1,429)	(3,077)	(2,478)
Prepaid expenses and other assets	(278)	(448)	(3,351)
Deferred commission expense	(1,443)	(10)	(1,155)
Accounts payable	480	1,190	(1,158)
Accrued expenses	4,147	2,118	4,259
Restricted cash	(20)	—	(67)
Deferred rent	(129)	(325)	258
Deferred revenue	3,720	7,838	8,791
Net cash used in operating activities	(12,529)	(5,807)	(19,808)
Investing Activities:			
Purchases of property and equipment	(1,172)	(322)	(4,358)
Capitalization of software development costs	(1,684)	(2,261)	(3,432)
Net cash acquired from acquisition	1,022	—	—
Acquisition of technology	—	—	(190)
Restricted cash	—	190	(1,190)
Net cash used in investing activities	(1,834)	(2,393)	(9,170)
Financing Activities:			
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs of $153 and $103 in 2011 and 2012	21,348	35,096	—
Proceeds from exercise of options	207	697	621
Proceeds from issuance of long-term debt	31	—	—
Repayments of long-term debt	(125)	(375)	—
Repurchase of unvested shares of common stock	(9)	—	—
Repayment of capital lease obligations	(72)	(83)	(107)
Net cash provided by financing activities	21,380	35,335	514
Effect of exchange rate changes on cash	—	(10)	10
Net increase (decrease) in cash	7,017	27,125	(28,454)
Cash, beginning of year	6,955	13,972	41,097
Cash, end of year	$ 13,972	$ 41,097	$ 12,643
Supplemental cash flow disclosure:			
Cash paid for interest	$ 30	$ 13	$ 3
Non-cash investing and financing activities:			
Property and equipment acquired under capital lease	$ —	$ —	$ 299
Capital expenditures incurred but not yet paid	$ 40	$ 206	$ 1,499
Issuance of Series D-1 Preferred Stock for acquisition	$ 9,866	$ —	$ —
Accretion of Preferred Stock	$ 87	$ 81	$ 54
Deemed dividends to investors	$ 973	$ —	$ —

The accompanying notes are an integral part of the consolidated financial statements.

* Certain amounts have been adjusted for the retrospective change in accounting policy for sales commissions (See Note 2).

HUBSPOT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Operations

HubSpot, Inc. (the "Company"), was incorporated in Delaware on April 4, 2005. On September 20, 2006, the Company was reorganized as a limited liability corporation in Delaware and subsequently reorganized again as a Delaware corporation on May 25, 2007. The Company provides a cloud-based inbound marketing and sales platform which features integrated applications to help businesses attract visitors to their websites, convert visitors into leads, close leads into customers and delight customers so they become promoters of those businesses. These integrated applications include social media, search engine optimization, blogging, website content management, marketing automation, email, analytics and reporting.

The Company is headquartered in Cambridge, Massachusetts, and has a wholly-owned subsidiary in Dublin, Ireland, which commenced operations in January of 2013.

The accompanying consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred net losses since inception and has an accumulated deficit of $106 million and negative working capital of $11 million as of December 31, 2013.

The Company has financed its operations to date primarily with cash receipts from customers and the proceeds from the sale of redeemable convertible preferred stock. The Company will continue to require additional capital to move forward with its business plan. While the Company does have borrowings of $35.0 million available (Note 14), there can be no assurance that funds necessary beyond these amounts will be available in amounts or on terms sufficient to ensure ongoing operations. However, the Company's management believes that the December 31, 2013 cash balance, when combined with proceeds from the available borrowings, will be sufficient to fund the Company's operations through June 30, 2015.

2. Summary of Significant Accounting Policies

Basis of Presentation—The consolidated financial statements have been prepared in U.S. dollars, in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany transactions have been eliminated in consolidation.

Unaudited Pro Forma Information—Upon the completion of the Company's initial public offering ("IPO"), all outstanding redeemable convertible preferred stock will automatically convert into shares of our common stock. The unaudited pro forma balance sheet information gives effect to the conversion of the convertible preferred stock as of December 31, 2013. The effect of this conversion on the pro forma balance sheet will reduce stockholders' deficit by $101.3 million. As described in Note 10 Stockholders' Deficit and Stock-Based Compensation below, the Company grants restricted stock units ("RSUs") with a performance measure that will be met six months following an IPO or sale event. As the RSUs will not be vested as of the IPO date, there is no impact to the pro forma balance sheet. Additionally, as discussed in the "Loss per Share" accounting policy below, the Company calculated unaudited pro forma basic and diluted loss per share to give effect to the convertible redeemable preferred stock as though such shares had been converted to common shares as of the beginning of the period.

Use of Estimates—The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Change in Accounting Policy—On January 1, 2013, the Company elected to change its accounting policy for sales commissions related to new customer subscription contracts, from recording expense when incurred, to the deferral of sales commissions that relate to contractually recurring revenues, and amortizing those sales commissions over the contractual term of the associated customer contracts. The Company believes the deferral method described above is preferable primarily because the sales commission charges are so closely related to obtaining the revenue from the contracts that they should be deferred and charged to expense over the same period that the related revenue is recognized. The comparative financial statements of prior years have been adjusted to apply the new policy retrospectively.

The amortization of deferred commissions is included in sales and marketing in the accompanying consolidated statements of operations.

The following tables reflect the impact of this change in accounting policy in previously reported periods (in thousands):

	Consolidated Balance Sheets December 31, 2012		
	As previously reported	Impact of commission adjustment	As adjusted
Deferred commission expense	$ —	$ 2,836	$ 2,836
Total current assets	$ 47,687	$ 2,836	$ 50,523
Total assets	$ 62,815	$ 2,836	$ 65,651
Accumulated deficit	$(74,634)	$ 2,836	$(71,798)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 62,815	$ 2,836	$ 65,651

	Consolidated Statements of Operations					
	December 31, 2011			December 31, 2012		
	As previously reported	Impact of commission adjustment	As adjusted	As previously reported	Impact of commission adjustment	As adjusted
Sales and marketing	$ 25,531	$ (1,443)	$ 24,088	$ 34,959	$ (10)	$ 34,949
Loss from operations	$(25,858)	$ 1,443	$(24,415)	$(18,750)	$ 10	$(18,740)
Net loss	$(25,854)	$ 1,443	$(24,411)	$(18,788)	$ 10	$(18,778)
Comprehensive loss	$(25,854)	$ 1,443	$(24,411)	$(18,798)	$ 10	$(18,788)

	Consolidated Statements of Cash Flows					
	December 31, 2011			December 31, 2012		
	As previously reported	Impact of commission adjustment	As adjusted	As previously reported	Impact of commission adjustment	As adjusted
Net loss	$(25,854)	$ 1,443	$(24,411)	$(18,788)	$ 10	$(18,778)
Change in deferred commission expense	$ —	$ (1,443)	$ (1,443)	$ —	$ (10)	$ (10)

Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit

	January 1, 2011		
	As previously reported	Impact of commission adjustment	As adjusted
Accumulated deficit	$(29,991)	$ 1,382	$(28,609)

Operating Segments—The Company operates as one operating segment. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the chief operating decision makers ("CODMs"), which are the Company's chief executive officer and chief operating officer, in deciding how to allocate resources and assess performance. The Company's CODMs evaluate the Company's financial information and resources and assess the performance of these resources on a consolidated basis. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

Historical Loss Per Share—Basic net loss per share attributable to common stockholders is computed by dividing net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net loss per share attributable to common stockholders is computed by giving effect to all potential dilutive common stock equivalents outstanding for the period. For purposes of this calculation, options to purchase common stock, nonvested shares of restricted stock, restricted stock units and redeemable convertible preferred stock are considered to be common stock equivalents. The Company applied the two-class method to calculate its basic and diluted net loss per share of common stock, as its convertible preferred stock and common stock are participating securities. The two-class method is an earnings allocation formula that treats a participating security as having rights to earnings that otherwise would have been available to common stockholders. However, the two-class method does not impact the net loss per share of common stock as the Company was in a loss position for each of the periods presented and preferred stockholders do not participate in losses.

A reconciliation of the denominator used in the calculation of basic and diluted loss per share is as follows (in thousands, except per share amounts):

	Year ended December 31,		
	2011	2012	2013
Numerator:			
Net loss attributable to common stockholders	$(25,471)	$(18,859)	$(34,328)
Denominator:			
Weighted-average common shares outstanding—basic	12,346	14,097	15,339
Dilutive effect of share equivalents resulting from stock options, warrants and redeemable convertible preferred shares (as converted)	—	—	—
Weighted-average common shares outstanding-diluted	12,346	14,097	15,339
Net loss per common share, basic and diluted	$ (2.06)	$ (1.34)	$ (2.24)

For the years ended December 2011, 2012 and 2013, the Company incurred net losses and, therefore, the effect of the Company's outstanding stock options, common stock warrant, redeemable convertible preferred stock and nonvested shares of restricted stock was not included in the calculation of diluted loss per share as the effect would be anti-dilutive. The following table contains share totals with a potentially dilutive impact (in thousands):

	Year ended December 31,		
	2011	2012	2013
Options to purchase common shares	7,937	12,540	14,086
Common stock warrant	—	39	39
Common stock subject to repurchase	472	202	—
Convertible preferred shares (as converted)	52,322	58,589	58,589
Restricted stock units	—	—	2,575

Unaudited Pro Forma Loss Per Share—Upon closing of the proposed IPO, all shares of redeemable convertible common stock will automatically convert into 58,589 thousand shares of common stock. The

unaudited pro forma net loss per common share, basic and diluted, for the year ended December 31, 2013 has been computed to give effect to the redeemable convertible preferred stock as if such shares had been converted to common stock as of the beginning of the period.

A reconciliation of the numerator and denominator used in the calculation of unaudited pro forma basic and diluted loss per share is as follows (in thousands, except per share amounts):

	Pro forma December 31, 2013 (unaudited)
Numerator:	
Net loss attributable to common stockholders	$ (34,328)
Accretion of preferred stock to redemption value	54
Net loss attributable to common stockholders	$ (34,274)
Denominator:	
Weighted-average common shares outstanding-basic	$ 15,339
Pro forma adjustment for assumed conversion of redeemable convertible preferred stock to common stock upon the closing of the proposed IPO	58,589
Number of shares used for pro forma basic EPS computation	73,928
Dilutive effect of share equivalents resulting from stock options and warrants	—
Number of shares used for pro forma dilutive EPS computation	73,928
Pro forma net loss per common share, basic and diluted	$ (0.46)

Restricted Cash—The Company had restricted cash of $1.9 million at December 31, 2013 which includes $1.8 million for letters of credit for the Company's leased facilities and $157 thousand in collateral for the Company's corporate credit card borrowings. The Company had restricted cash of $650 thousand at December 31, 2012 which includes $560 thousand for letters of credit for the Company's headquarters and $90 thousand in collateral for the Company's corporate credit card borrowings. Short term restricted cash was $450 thousand at December 31, 2012 and $307 thousand at December 31, 2013. These amounts are classified as short term as the restrictions on the cash lapse within one year from the respective balance sheet dates.

Accounts Receivable and Allowance for Doubtful Accounts—Accounts receivable are carried at the original invoiced amount less an allowance for doubtful accounts based on the probability of future collection. When management becomes aware of circumstances that may decrease the likelihood of collection, it records a specific allowance against amounts due, which reduces the receivable to the amount that management reasonably believes will be collected. For all other customers, management determines the adequacy of the allowance based on historical loss patterns, the number of days that billings are past due and an evaluation of the potential risk of loss associated with specific accounts. To date, losses resulting from uncollected receivables have not exceeded management's expectations.

The following is a rollforward of the Company's allowance for doubtful accounts (in thousands):

	Balance beginning of period	Charged to costs or expenses	Deductions(1)	Balance at end of period
Allowance for doubtful accounts				
Year ended December 31, 2011	$ 33	$ 324	$ (296)	$ 61
Year ended December 31, 2012	$ 61	$ 384	$ (323)	$ 122
Year ended December 31, 2013	$ 122	$ 523	$ (470)	$ 175

(1) Deductions include actual accounts written-off, net of recoveries.

Property and Equipment—Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are charged to expense as incurred, whereas major betterments are capitalized as additions to leasehold improvements. Depreciation is recorded over the following estimated useful lives:

	Estimated useful life
Computer equipment and purchased software	3 years
Office equipment	5 years
Furniture and fixtures	5 years
Leasehold improvements	Lesser of lease term or useful life

Fair Value—The Company's short-term financial instruments include accounts receivable, accounts payable and accrued expenses and are carried in the consolidated financial statements as of December 31, 2012 and 2013 at amounts that approximate fair value due to their short-term maturity dates.

Impairment of Long-Lived Assets—Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable or that the useful lives of those assets are no longer appropriate. Management considers the following potential indicators of impairment of its long-lived assets (asset group): a substantial decrease in the Company's stock price, a significant adverse change in the extent or manner in which a long-lived asset (asset group) is being used, a significant adverse change in legal factors or in the business climate that could affect the value of the long-lived asset (asset group), an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset (asset group), and a current expectation that, more likely than not, a long lived asset (asset group) will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. When such events occur, the Company compares the carrying amounts of the assets to their undiscounted expected future cash flows. If this comparison indicates that there may be an impairment, the amount of the impairment is calculated as the difference between the carrying value and fair value. For the years presented, the Company did not recognize an impairment charge.

Goodwill—Goodwill represents the excess of cost over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. The Company has no other intangible assets with indefinite useful lives. Goodwill is not subject to amortization, but is monitored annually for impairment or more frequently if there are indicators of impairment. Management considers the following potential indicators of impairment: significant underperformance relative to historical or projected future operating results, significant changes in the Company's use of acquired assets or the strategy of the Company's overall business, significant negative industry or economic trends and a significant decline in the Company's stock price for a sustained period. The Company performs its annual impairment test on November 30. Currently, the Company's goodwill is evaluated at the entity level as it is determined there is only one reporting unit. The Company performs a two step impairment test. In the first step, the fair value of each reporting unit is compared to its carrying amount. If the fair value exceeds the carrying value of the net assets assigned, goodwill is not considered impaired and the second step is not required. If the carrying value exceeds the fair value, then the second step of the impairment test is performed

in order to determine the implied fair value of the reporting unit's goodwill. If the carrying value of the goodwill exceeds the fair value, then an impairment charge is recorded. On November 30, 2013, the estimated fair value of the Company's single reporting unit exceeded its carrying amount. Because the fair value of the Company's single reporting unit was in excess of its carrying value and there were no indicators that the Company's goodwill had become impaired since that date, there was no impairment as of November 30, 2013 through December 31, 2013.

For the years ended December 31, 2011, 2012 and 2013, the Company did not recognize an impairment charge.

Advertising Expense—The Company expenses advertising as incurred, which is included in sales and marketing expense in the accompanying consolidated statements of operations. The Company incurred $3.4 million of advertising expense in 2011, $3.0 million in 2012 and $3.5 million in 2013.

Revenue Recognition—The Company primarily generates revenue from multi-element arrangements, which typically include subscriptions to its online software solution and professional services which includes training and other consulting services. The Company's customers do not have the right to take possession of the online software solution. The Company recognizes revenue when all of the following have occurred:

- persuasive evidence of an arrangement with the customer exists
- service has been or is being provided
- the fees are fixed or determinable
- collectability of the fees is reasonably assured

The Company's arrangements do not contain general rights of return.

In order to treat elements in a multiple-element arrangement as separate units of accounting, the delivered elements must have standalone value and delivery of the undelivered element is probable and within control of the Company.

The Company has determined that subscriptions for its online software solution have standalone value because, once a customer launches its initial site, the online software solution is fully functional and does not require any additional development, modification, or customization.

Professional services consists primarily of web-based and in-person training, are not required to use the online software solution, and are determined to have stand-alone value from the related subscription services because they are sold separately by the Company and third parties.

When multiple element arrangements are separated into different units of accounting, the arrangement consideration is allocated to the identified separate units based on a relative selling price hierarchy. The estimated fair value of each element is determined based upon the following hierarchy: (1) vendor specific objective evidence ("VSOE") of fair value, (2) third party evidence of selling price ("TPE"), or (3) the Company's best estimate of selling price ("BESP"). The Company is not able to establish VSOE of fair value for undelivered elements, which in most instances is subscription and training and professional services, based on its pricing practices, and there is not a reliable measure of TPE of selling price. As such, arrangement consideration is allocated amongst multiple deliverable arrangements using BESP. The Company establishes BESP for each deliverable primarily considering the median of actual sales prices of each type of subscription and other consulting services sold. The Company considers each type of subscription and service as well as pricing and geographic information when establishing BESP. Arrangement consideration is allocated such that the revenue recognized does not exceed the fee subject to refund.

Revenue from subscriptions is recognized ratably over the subscription period beginning on the date the Company's subscription is made available to customers. Subscription contracts are generally one year. The Company recognizes revenue from training and consulting services as the services are provided.

In certain instances where the Company's partners are considered the primary obligor for providing the subscriptions services, the Company recognizes the associated subscription service revenue on a net basis. For all other subscription services where the Company is considered the primary obligor, the Company recognizes the subscription revenue on a gross basis.

Sales taxes collected from customers and remitted to government authorities are excluded from revenue.

Amounts that have been invoiced are recorded in accounts receivable and deferred revenue or revenue, depending on whether the revenue recognition criteria have been met. Deferred revenue represents amounts billed for which revenue has not yet been recognized. Deferred revenue that will be recognized during the succeeding 12-month period is recorded as current deferred revenue and the remaining portion is recorded as long-term deferred revenue.

Concentrations of Credit Risk and Significant Customers—Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash, restricted cash and accounts receivable.

A significant portion of the Company's cash is held at one financial institution that management believes to be of high credit quality. Although the Company deposits it cash with multiple financial institutions, its deposits exceed federally insured limits.

The Company has no significant off-balance sheet risk such as foreign exchange contracts, option contracts, or other hedging arrangements.

The Company generally does not require collateral from its customers and generally requires payment 30 days from the invoice date. The Company maintains an allowance for doubtful accounts based on its assessment of the collectability of accounts receivable. Credit risk arising from accounts receivable is mitigated as a result of transacting with a large number of geographically dispersed customers spread across various industries.

At December 31, 2012 and 2013, there were no customers that represented more than 10% of the net accounts receivable balance. There were no customers that individually exceeded 10% of the Company's revenue in any of the periods presented.

Foreign Currency—The functional currency of the Company's foreign subsidiary is the local currency. Assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rates in effect at the balance sheet dates; with the resulting translation adjustments directly recorded to a separate component of accumulated other comprehensive income (loss). Income and expense accounts are translated at the weighted-average exchange rates during the period. Equity transactions are translated at historical exchange rates. Foreign currency transaction gains and losses are recorded in other income (expense).

Research and Development—Research and development expenses include payroll, employee benefits and other expenses associated with product development.

Capitalized Software Development Costs—Certain payroll and stock compensation costs incurred to develop functionality for the Company's software platform, as well as certain upgrades and enhancements that are expected to result in increased functionality are capitalized. The costs incurred in the preliminary stages of development are expensed as incurred. Once an application has reached the development stage, certain internal costs are capitalized until the software is substantially complete and ready for its intended use. Capitalized

software development costs are amortized on a straight-line basis over their estimated useful life of two years. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Capitalized software development costs consisted of the following (in thousands):

	Year ended December 31,	
	2012	2013
Gross capitalized software development costs	$ 5,646	$ 9,351
Accumulated amortization	(3,254)	(5,872)
Capitalized software development costs, net	$ 2,392	$ 3,479

The Company capitalized software development costs of $1.7 million in 2011, $2.4 million in 2012 and $3.7 million in 2013. Stock-based compensation costs included in capitalized software were negligible in 2011, $100 thousand in 2012 and $273 thousand in 2013.

Amortization of capitalized software development costs was in $857 thousand 2011, $1.5 million in 2012 and $2.6 million in 2013. Amortization expense is included in cost of revenue in the consolidated statements of operations.

Income Taxes—Deferred tax assets and liabilities are recognized for the differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities using tax rates expected to be in effect in the years in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company provides reserves for potential payments of tax to various tax authorities related to uncertain tax positions based on a determination of whether and how much of a tax benefit taken by the Company in its tax filings or positions is more likely than not to be realized following resolution of any potential contingencies present related to the tax benefit. Potential interest and penalties associated with such uncertain tax positions are recorded as a component of income tax expense.

Stock-Based Compensation—The Company accounts for all stock options and awards granted to employees and nonemployees using a fair value method. Stock-based compensation is recognized as an expense and is measured at the fair value of the award. The measurement date for employee awards is generally the date of the grant. The measurement date for nonemployee awards is generally the date the options vest. Stock-based compensation costs are recognized as expense over the requisite service period, which is generally the vesting period for awards, on a straight-line basis.

3. Property and Equipment

Property and equipment as of December 31, 2012 and 2013, consists of the following (in thousands):

	2012	2013
Computer equipment and purchased software	$ 1,321	$ 1,504
Furniture and fixtures	847	2,106
Office equipment	450	990
Leasehold improvements	2,090	5,845
Capital leases and equipment under capital lease	317	562
	5,025	11,007
Less accumulated depreciation and amortization	(2,463)	(3,764)
Total	$ 2,562	$ 7,243

Depreciation expense was $903 thousand in 2011, $988 thousand in 2012 and $1.5 million in 2013.

Accumulated depreciation for equipment under capital lease was $153 thousand as of December 31, 2012 and $272 thousand as of December 31, 2013.

4. Acquisition

On June 15, 2011, the Company acquired 100% of the equity of Performable, Inc. (“Performable”), a privately held software company located in Massachusetts. The Company completed this transaction in order to expand its product offerings and to expand the skillset of its employee base. The consideration paid for Performable included $3.4 million of cash and 3,737,028 shares of Series D-1 Redeemable Convertible Preferred Stock (“Series D-1”) with a fair value of $9.9 million. Additionally, the Company issued 1,126,002 shares of common stock with a fair value of $2.1 million, of which 465,063 fully vested shares of common stock with a fair value of $884 thousand is included in the purchase price and 660,939 unvested shares of common stock with a fair value of $1.3 million is being recorded as compensation expense over the vesting period. The Company also issued 108,487 stock options with a weighted-average vesting term of 2.5 years, exercise prices that range from $0.29 to $0.71 per share and a fair value of $165 thousand of which $83 thousand is included as part of the purchase price and $82 thousand is being recorded as compensation expense over the vesting period.

Additionally, the Company is required to pay an additional $3.1 million of bonus payments over a three-year period to certain of the Performable employees provided they meet certain service conditions. The Company is recording these bonus payments as compensation expense over the related service period. Accrued amounts related to these additional bonus payments were included in accrued compensation costs and were $541 thousand as of December 31, 2012 and 2013. The Company incurred transaction costs of $376 thousand in connection with the acquisition, which were included in general and administrative expenses in 2011. The acquisition has been accounted for under the acquisition method of accounting. Under the acquisition method of accounting, the Company allocated the purchase price to the identifiable assets and liabilities based on their estimated fair value at the date of acquisition.

The components of the purchase price and allocation for the acquisition of the Performable assets and liabilities are as follows (in thousands):

Consideration:	
Cash paid	$ 3,357
Series D-1 Preferred Stock	9,866
Common stock	884
Common stock options	83
Less cash acquired	(4,379)
Fair value of total consideration	$ 9,811
Identifiable assets acquired and liabilities assumed:	
Accounts receivable	$ 6
Other assets	48
Property and equipment	25
Developed technology	670
Accounts payable	(13)
Accrued expenses	(66)
Deferred revenue	(189)
Total	481
Goodwill	9,330
Total	$ 9,811

The fair value of the developed technology was determined using the relief from royalty method. The relief from royalty method assesses the royalty savings an entity realizes since it owns the asset and does not have to pay a license fee to a third-party for its use. The developed technology is being amortized over its estimated useful life of three years, the period in which a substantial portion of the present value of the cash flows from the developed technology are expected to be earned.

The depreciable property and equipment is being depreciated over their useful lives on a straight-line basis.

The valuation of the deferred revenue was based on contractual commitment to provide on-going services to existing Performable customers. The fair value of this assumed liability was based on the estimated cost plus a reasonable margin to fulfill these service obligations. This deferred revenue was fully recognized by May of 2012.

The excess of the purchase consideration over the fair value of net intangible and identifiable intangible assets acquired was recorded to goodwill. The goodwill is attributable to expected operating and cross-selling synergies. The goodwill will not be deductible for tax purposes. The purchase price allocation was finalized as of December 31, 2011.

Pro forma results of operations have not been presented because the acquisition was not material in relation to the Company's consolidated financial statements for the period from January 1, 2011 to the date of acquisition, or in prior periods.

5. Intangible Assets

Intangible assets as of December 31, 2012 and 2013 consist of the following (in thousands):

	Average remaining useful life	2012	2013
Acquired technology	7 Months	$ 670	$ 745
Accumulated amortization		(354)	(598)
Total		$ 316	$ 147

The estimated useful life of acquired technology is generally three years. The Company evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Amortization expense related to intangible assets was $130 thousand in 2011, $224 thousand in 2012 and $244 thousand in 2013. Amortization expense of acquired technology is included in cost of revenue in the consolidated statements of operations. Estimated future amortization expense for intangible assets as of December 31, 2013, is as follows (in thousands):

Years ending December 31,	Amortization expense
2014	$ 118
2015	25
2016	4
Total	$ 147

6. Long-Term Debt

Equipment Line—In June 2010, the Company executed a loan and security agreement (the "Loan Agreement") establishing a $500,000 equipment line of credit (the "Equipment Line") with a bank for eligible equipment purchases through June 28, 2011. Borrowings under the Line were due in 24 equal monthly payments of principal, plus accrued interest, at an annual rate of 3.25% beginning July 1, 2011 through June 1, 2013. Borrowings were collateralized by the equipment, software and other property financed by the Loan Agreement. The Company was required to maintain certain non-financial covenants. The Equipment Line expired on June 1, 2013 and was not renewed. There were no amounts outstanding under the Equipment Line as of December 31, 2012 or December 31, 2013.

Growth Capital and Revolving Line—In April 2012, the Company amended and restated the Loan Agreement. The Company could borrow up to $5.0 million on a growth capital line of credit ("Growth Capital Line") through April 2013, at the daily adjusted LIBOR rate plus one percent. The Growth Capital Line was repayable beginning May 2013 in monthly installments of principal and interest through October 2015. The Company could borrow up to $5.0 million dollar on a revolving line of credit ("Revolving Line") at the daily adjusted LIBOR rate, which was payable in full in October 2013. Both lines were established to provide financing for general corporate purposes. The Company was required to maintain a minimum cash account balance of $1.0 million and all of the Company's assets, excluding intellectual property, was pledged as collateral.

As part of the amended and restated Loan Agreement, the Company issued the bank a fully exercisable warrant to purchase 39,474 shares of common stock at an exercise price of $1.90 per share with an expiration date of April 2022. The fair value of the warrant of $50 thousand was recorded as interest expense in 2012 as it was issued fully vested. The fair value of the warrant was estimated on the date of the grant using the Black-Scholes option-pricing model with the following assumptions:

Risk-free interest rate	2.25%
Expected term (in years)	10
Volatility	55%
Expected dividends	—%

In May 2013, the Company executed the first amendment to the amended and restated Loan Agreement. The Growth Capital Line was extended through May 2014 and was repayable beginning June 2014 in monthly installments of principal and interest through November 2016. The Revolving Line was extended through May 2014.

In September 2013, the Company executed the second amendment to the amended and restated Loan Agreement, increasing the Revolving Line to $20.0 million and extending the maturity date to December 31, 2014. A 0.25% annual unused facility fee is applicable to the Revolving Line.

No amounts have been drawn under the Revolving Line or the Growth Capital Line as of December 31, 2012 or December 31, 2013.

See Note 14 regarding the third amendment to the amended and restated Loan Agreement.

7. Geographic Data

As previously discussed in the Company's Summary of Significant Accounting Policies, the Company operates in one operating segment. Revenue and long-lived assets by geographic region, based on the physical location of the operations recording the sale or the asset, are as follows:

Revenues by geographical region (in thousands):

	Year ended December 31,		
	2011	2012	2013
United States			
Europe	$28,553	$51,604	$74,437
Total Revenue	—	—	3,197
	$28,553	$51,604	$77,634
Percentage of revenues generated outside of the United States	0%	0%	4%

Total long lived assets by geographical region (in thousands):

	Year ended December 31,	
	2012	2013
United States	$ 2,562	$ 6,775
Europe	—	468
Total Long Lived Assets	$ 2,562	$ 7,243
Percentage of long lived assets held outside of the United States	0%	6%

8. Commitments and Contingencies

The Company leases its office facilities under non-cancelable operating leases that expire at various dates through November 2020. Rent expense for non-cancellable operating leases with free rental periods or scheduled rent increases is recognized on a straight-line basis over the terms of the leases. Improvement reimbursements from landlords of $1.8 million are being amortized on a straight-line basis into rent expense over the terms of the leases. The difference between required lease payments and rent expense has been recorded as deferred rent.

Rent expense was $977 thousand in 2011, $1.3 million in 2012 and $3.1 million in 2013. Deferred rent was $1.4 million as of December 31, 2012 and $2.5 million as of December 31, 2013.

In August 2011, the Company sublet a portion of its office space to an unrelated third party and entered into a sublease that expired in January 2014. Sublease income was $46 thousand in 2011, $130 thousand in 2012 and $135 thousand in 2013.

In October 2013, the Company extended a lease agreement for the purchase of equipment with a fair value of $299 thousand. The lease is payable in 36 monthly payments through September 2016. The total outstanding

balance financed under capital leases was $107 thousand as of December 31, 2012 and $299 thousand as of December 31, 2013. Amortization of assets recorded under capital leases is included in depreciation expense.

Future minimum payments under all operating and capital lease agreements as of December 31, 2013, are as follows (in thousands):

	Operating	Capital
2014	$ 4,257	$ 135
2015	5,049	108
2016	5,681	81
2017	6,064	—
2018	5,931	—
Thereafter	11,708	—
Total	$ 38,690	324
Less: Portion representing interest		25
Capital Lease Obligation		$ 299

The Company is not presently a party to any litigation that it believes might have a material effect on its business operations. The Company is, from time to time, a party to litigation that arises in the normal course of its business operations. On November 13, 2013, a class action complaint was filed, alleging that the Company maintained a policy of not paying overtime to business development representatives for all hours worked in excess of 40 hours per week. The complaint seeks unpaid wages, multiple damages, injunctive relief, attorneys' fees and costs. The Company believes this matter will not have a material effect on the consolidated financial statements.

9. Redeemable Convertible Preferred Stock

The Company has authorized and issued Series A redeemable convertible preferred stock ("Series A"), Series B redeemable convertible preferred stock ("Series B"), Series C redeemable convertible preferred stock ("Series C"), Series D redeemable convertible preferred stock ("Series D"), Series D-1, and Series E redeemable convertible preferred stock ("Series E") (collectively, "Preferred Stock"); which are classified as temporary equity.

In March 2011, the Company issued 7,634,497 shares of Series D at approximately $2.82 per share for gross proceeds of $21.5 million and issuance costs of $153 thousand.

In June 2011, the Company issued 3,737,028 shares of Series D-1 Preferred Stock at approximately $2.64 per share for an aggregate value of $9.9 million as part of the consideration for the purchase of Performable (see Note 4).

In November 2012, the Company issued 6,267,336 shares of Series E at approximately $5.62 per share for gross proceeds of $35.2 million and issuance costs of $103 thousand.

The rights and privileges of Series A, Series B, Series C, Series D, Series D-1 and Series E (collectively, the "Preferred Stock") are described below:

Voting Rights—The holders of the Preferred Stock are entitled to vote on all matters and shall have the number of votes equal to the number of shares of common stock into which the Preferred Stock is convertible.

Dividends—The holder of shares of Preferred Stock is entitled to receive dividends, when and if declared by the Company's Board of Directors, out of any assets at the time legally available therefore, in preference to common stockholders. Through December 31, 2013, no dividends have been declared or paid by the Company.

The Company shall not declare or pay any cash dividends on shares of common stock until each of the holders of the then-outstanding Preferred Stock shall have first received, or there shall have been declared and set aside for payment, a cash dividend on each outstanding share of such Preferred Stock in an amount equal to the product of the per share amount, if any, of the dividends to be declared, paid, or set aside for the common stock, multiplied by the number of whole shares of common stock into which such share of Preferred Stock is then convertible.

Conversion—Each share of Preferred Stock may be converted at any time, at the option of the holder into shares of common stock, subject to the applicable conversion rate as determined by dividing the original issue price by the conversion price, with the exception of Series D-1. The issuance price is approximately $0.41 for Series A, $0.84 for Series B, $1.27 for Series C, $2.82 for Series D and $5.62 for Series E. The current conversion prices are the same as the issuance prices. Each share of Series D-1 may be converted as determined by dividing the Series D issuance price by the Series D conversion price (as adjusted for certain dilutive events). Conversion is mandatory at the earlier of the closing of an initial public offering of the Company's common stock at a per share price of at least $5.62 (adjusted for certain dilutive events) with net proceeds to the Company of at least $50 million or the election by holders of at least 65% of the then-outstanding shares of Preferred Stock.

Liquidation Preference—The holders of the Preferred Stock have preferences over the holders of the Company's common stock in the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the Company, including a merger or consolidation. The amount to be paid per share is equal to the greater of approximately $0.41 for Series A, $0.84 for Series B, $1.27 for Series C, $2.82 for Series D, $1.77 for Series D-1 and $5.62 for Series E (as adjusted for certain dilutive events) plus any declared and unpaid dividends or such amount per share as would have been payable had all shares of the Preferred Stock been converted to common stock immediately prior to the liquidation event. Thereafter, any remaining assets available for distribution would be distributed among the common stockholders. If upon liquidation, the assets of the Company are not sufficient to permit payment of the full liquidation preference of the Preferred stock, the assets will be distributed first to the holders of Series E Preferred Stock on a pari passu basis. Any remaining assets will them be distributed on a pari passu basis of the holders of Series A, Series B, Series C, Series D and Series D-1 Preferred Stock.

Redemption—Upon written notice of 65% of the holders of Preferred Stock, the Preferred Stock is redeemable in three annual installments commencing 30 days after receipt by the Company at any time on or after March 3, 2020 for all series, except Series E. Series E shall be redeemable in one installment commencing 30 days after receipt by the Company at any time on or after March 3, 2020. The redemption price per share is approximately $0.41 for Series A, $0.84 for Series B, $1.27 for Series C, $2.82 for Series D, $1.77 for Series D-1 and $5.62 for Series E, plus any declared and unpaid dividends. If the Company does not pay the redemption price when due, the delinquent payment will bear interest at a rate of 1% per month. If the Company does not have sufficient funds available to redeem the Preferred Stock on any redemption date, the Company shall redeem a pro rata portion of each holder's shares of Preferred Stock out of funds available and shall redeem the remaining shares as soon as practicable after the Company has funds available.

The Company is accreting Series A, Series B, Series C, Series D and Series E to their redemption value over the period from the date of issuance to March 3, 2020, such that the carrying amounts of the securities will equal the redemption amounts at the earliest redemption date.

The following table contains the value of each class of Preferred Stock as of December 31, 2012 and 2013, as well as the liquidation and redemption value at December 31, 2013 (in thousands):

	2012	2013
Series A designated, issued, and outstanding, 13,687 shares at December 31, 2013 and 2012 (liquidation and redemption value of $5,625 at December 31, 2013)	$ 5,512	$ 5,528
Series B designated, issued, and outstanding, 14,313 shares at December 31, 2013 and 2012 (liquidation and redemption value of $12,000 at December 31, 2013)	11,975	11,979
Series C designated, issued, and outstanding, 12,950 shares at December 31, 2013 and 2012 (liquidation and redemption value of $16,458 at December 31, 2013)	16,413	16,419
Series D designated, issued, and outstanding, 7,634 shares at December 31, 2013 and 2012 (liquidation and redemption value of $21,500 at December 31, 2013)	22,374	22,388
Series D-1 designated, issued, and outstanding, 3,737 shares at December 31, 2013 and 2012 (liquidation and redemption value of $6,625 at December 31, 2013)	9,866	9,866
Series E designated, issued, and outstanding, 6,267 shares at December 31, 2013 and 2012 (liquidation and redemption value of $35,199 at December 31, 2013)	35,099	35,113
Total	$ 101,239	$ 101,293

10. Stockholders' Deficit and Stock-Based Compensation

Common Stock Reserved—As of December 31, 2013, the Company has authorized 100 million shares of common stock. The number of shares of common stock reserved for the potential conversion of preferred stock, vesting of restricted stock units ("RSUs") and exercise of a warrant and common stock options are as follows (in thousands):

Conversion of Series A	13,687
Conversion of Series B	14,313
Conversion of Series C	12,950
Conversion of Series D	7,634
Conversion of Series D-1	3,737
Conversion of Series E	6,267
Common stock warrant	39
Restricted stock units	2,575
Common stock options	14,086
	75,288

Equity Incentive Plan—The Company's 2007 Equity Incentive Plan (the "Plan") provides for the grant of qualified incentive stock options and nonqualified stock options or other awards such as RSUs to the Company's employees, officers, directors and outside consultants to purchase up to an aggregate of 22.1 million shares of the Company's common stock. The share based awards generally vest over a four-year period and expire 10 years from the date of grant. Certain share-based awards provide for accelerated vesting if there is a change in control, as defined in the Plan. As of December 31, 2013, the Company has 44 thousand share based awards available for future grant under the Plan.

Equity Compensation Expense—The Company's equity compensation expense is comprised of awards of options to purchase common stock, restricted stock awards (RSAs) and RSUs. In connection with the Series D preferred stock financing in 2011, certain of our investors purchased an aggregate of 1,973 thousand shares of common stock, at a price per share of $2.53, and an aggregate of 2,230 thousand shares of Series A preferred stock, at a price per share of $2.82, for an aggregate consideration of approximately $11.2 million, from certain of our employees and non-employee investors. The aggregate purchase price per share represented an excess over the fair value of such shares of approximately $4.6 million. Of this $4.6 million, $3.7 million is associated

with employees and is recorded as stock compensation expense, and $973 thousand is associated with non-employee investors and is recorded as a non-cash deemed dividend.

The following two tables show stock compensation expense by award type and where the stock compensation expense is recorded in the Company's consolidated statements of operations (in thousands):

	For the year ended December 31,		
	2011	2012	2013
Options	$ 659	$ 2,002	$ 3,080
Vesting of RSAs	302	513	384
Employee sale of securities to investors	3,658	—	—
Vesting of RSUs	—	—	—
Total stock-based compensation	$ 4,619	$ 2,515	$ 3,464

	Year ended December 31,		
	2011	2012	2013
Cost of revenue, subscription	$ 16	$ 25	$ 50
Cost of revenue, service	131	100	211
Research and development	2,341	936	723
Sales and marketing	647	691	1,196
General and administrative	1,484	763	1,284
Total stock-based compensation	$4,619	$2,515	$3,464

Excluded from stock-based compensation expense is $100 thousand of capitalized software development costs in 2012 and $273 thousand in 2013.

Stock Options—The fair value of employee options is estimated on the date of each grant using the Black-Scholes option-pricing model with the following assumptions:

	2011	2012	2013
Risk-free interest rate	0.79% - 2.45%	0.56% - 1.23%	0.82% - 1.86%
Expected term (in years)	6.0	3.5 - 6.5	4.6 - 6.5
Volatility	49% - 52%	48% - 51%	46.8% - 54.7%
Expected dividends	—	—	—

The weighted-average grant-date fair value of options granted was $0.64 per share in 2011, $1.03 per share in 2012 and $2.28 per share in 2013.

The interest rate was based on the U.S. Treasury bond rate at the date of grant with a maturity approximately equal to the expected term. The expected life of options granted to employees was calculated using the simplified method, which represents the average of the contractual term of the option and the weighted-average vesting period of the option. The expected life of options granted to nonemployees is equal to the remaining contractual term as of the measurement date. Expected volatility for the Company's common stock was based on an average of the historical volatility of a peer group of similar public companies. The assumed dividend yield is based upon the Company's expectation of not paying dividends in the foreseeable future. The estimation of share-based awards that will ultimately vest requires judgment, and to the extent actual results differ from the Company's estimates, such amounts will be recorded as an adjustment in the period estimates are revised.

The fair value of the common stock has been determined by the Board of Directors at each award grant date based upon a variety of factors, including the results obtained from independent third-party valuations, the Company's financial position and historical financial performance, the status of technological developments

within the Company's products, the composition and ability of the current engineering and management team, an evaluation of benchmark of the Company's competition, the current climate in the marketplace, the illiquid nature of the common stock, arm's-length sales of the Company's capital stock (including redeemable convertible preferred stock), the effect of the rights and preferences of the preferred stockholders and the prospects of a liquidity event, among others.

The stock option activity for the Plan for the year ended December 31, 2013 is as follows:

	Options (in thousands)	Weighted-average exercise price	Weighted-average remaining life (in years)	Aggregate intrinsic value (in thousands)
Outstanding—January 1, 2013	12,540	$ 1.62	8.6	$ 34,238
Granted	2,789	4.62		
Exercised	(690)	0.90		
Forfeited/expired	(553)	2.42		
Outstanding—December 31, 2013	14,086	$ 2.22	8.0	$ 37,651
Options vested or expected to vest—December 31, 2013	13,273	$ 2.14	7.9	$ 36,435
Option exercisable—December 31, 2013	7,229	$ 1.33	7.2	$ 25,762

The activity of the Company's non-vested options for the year ended December 31, 2013 is presented below:

	Options (in thousands)	Weighted-Average grant-date fair value
Nonvested at January 1, 2013	8,705	$ 0.95
Granted	2,789	$ 2.28
Vested	(4,084)	$ 0.84
Forfeited/expired	(481)	$ 1.26
Nonvested at December 31, 2013	6,929	$ 1.53

As of December 31, 2013, there was $8.7 million of total unrecognized compensation cost related to the nonvested options granted under the Plan. That cost is expected to be recognized over a weighted-average period of 2.9 years.

Common Stock Warrant—In 2012, in conjunction with the revolving and term loan agreement (see Note 6), the Company issued a warrant to purchase 39 thousand shares of common stock at an exercise price of $1.90 per share with an expiration date of April 2022. The warrant is exercisable and outstanding at December 31, 2013.

Restricted Stock Awards—In June 2011, in connection with the Performable acquisition, the Company issued 661 thousand shares of restricted common stock to former Performable employees. These shares were subject to repurchase agreements and if the holder ceased to have a business relationship with the Company, the Company could repurchase any unvested shares of common stock held by these individuals at prices that ranged from $0.000475 to $0.285 per share. These shares were issued for no consideration and therefore the fair value of these shares of $1.2 million was recorded as compensation expense over the vesting period. As of December 31, 2013 the Company's right to repurchase the RSAs had fully lapsed.

During 2011, the Company repurchased 30 thousand unvested shares at an aggregate purchase price of $8 thousand and reclassified $2 thousand into stockholders' deficit representing the amounts no longer subject to purchase for 159 thousand shares that vested during the year. During 2012, the Company reclassified $2 thousand into stockholder's deficit representing the amounts no longer subject to repurchase for

270 thousand shares that vested during the year. During 2013, the Company reclassified $2 thousand into stockholder's deficit representing the amounts no longer subject to repurchase for 202 thousand shares that vested during the year.

The activity for the RSAs for the year ended December 31, 2013, is as follows:

	Restricted shares (in thousands)	Weighted-average grant-date fair value
Outstanding—January 1, 2013	202	$ 1.90
Lapse in Company buyback right	(202)	$ 1.90
Outstanding—December 31, 2013	—	

Restricted Stock Units—During 2013, the Company issued 2.58 million RSUs to certain employees under the Plan. The RSUs vest upon achievement of a service condition and a performance condition. The performance condition is a sale event or six months following the Company's initial public offering ("IPO"), which was not considered probable as of December 31, 2013, and therefore no stock-based compensation expense has been recorded in the consolidated financial statements. A sale event is defined as either (i) a change of control as a result of which the Company's common stock is registered with the securities and exchange commission ("SEC") and publicly-traded on any national security exchange or (ii) a change of control in which the acquirer of the Company has a class of stock registered with the SEC and publicly-traded on any national security exchange. An IPO is defined the first firm commitment underwritten public offering pursuant to an effective registration statement with the SEC covering the offer and sale by the Company of its equity securities, as a result of or following which the Company's common stock shall be publicly-traded on any national security exchange. Upon achievement of the performance condition, compensation will be recorded for those RSUs where the service condition has been met. The total compensation expense expected to be recorded over the life of the RSUs is approximately $10.0 million.

The following table summarizes the activity related RSUs for the year ended December 31, 2013:

	RSUs outstanding	
	Shares (in thousands)	Weighted-average grant date fair value per share
Unvested and outstanding at December 31, 2012	—	$ —
Granted	2,575,000	$ 4.43
Vested	—	$ —
Canceled	—	$ —
Unvested and outstanding at December 31, 2013	2,575,000	$ 4.43

11. Income Taxes

Loss before provision for income taxes was as follows:

	For year ended December 31,		
	2011	2012	2013
		(in thousands)	
United States	$(24,411)	$(18,358)	$(34,393)
Foreign	—	(420)	119
Total	$(24,411)	$(18,778)	$(34,274)

The following reconciles the differences between income taxes computed at the federal statutory rate of 35% and the provision for income taxes:

	For year ended December 31,		
	2011	2012	2013
	(in thousands)		
Expected income tax (benefit) expense at the federal statutory rate	$(8,544)	$(6,572)	$(11,997)
State tax net of federal benefit	(768)	(653)	(1,197)
Stock-based compensation	1,488	462	830
Difference in foreign tax rates	—	95	(27)
Research and development credits	(402)	(140)	(444)
Valuation allowance for deferred tax assets	8,074	6,959	12,367
Other	152	(151)	468
Income tax provision	$ —	$ —	$ —

Deferred Tax Assets and Liabilities—Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities were as follows:

	Year ended December 31,		
	2011	2012	2013
	(in thousands)		
Deferred tax assets:			
Net operating loss carryforwards	$ 18,105	$ 23,810	$ 35,077
Research and development credits	401	541	986
Accruals and reserves	819	2,025	2,430
Depreciation	100	202	172
Stock based compensation	—	124	395
Total deferred tax assets	$ 19,425	$ 26,702	$ 39,060
Deferred tax liabilities:			
Intangible assets	(346)	(123)	(57)
Capitalized costs	(22)	(563)	(620)
Total deferred tax liabilities	(368)	(686)	(677)
Valuation allowance	(19,057)	(26,016)	(38,383)
Net deferred tax assets	$ —	$ —	$ —

The Company reviews all available evidence to evaluate its recovery of deferred tax assets, including its recent history of accumulated losses in all tax jurisdictions over the most recent three years as well as its ability to generate income in future periods. The Company has provided a valuation allowance against its net deferred tax assets as it is more likely than not that these assets will not be realized given the nature of the assets and the likelihood of future utilization.

The valuation allowance increased by $7.0 million in 2012 and $12.4 million in 2013 due to the increase in the deferred tax assets by the same amounts (primarily due to the increase in the net operating loss carryforwards).

The Company had federal and state net operating loss carryforwards of $90.1 million at December 31, 2013, which expire at various dates through 2033 and $301 thousand of foreign net operating loss carryforwards that has no expiration date. The Company has generated net operating loss carryforwards from stock compensation

deductions and the amount of federal and state excess tax benefits totaling $1.0 million will be credited to additional paid-in capital when realized.

The Company had federal research and development credit carryforwards of $1.4 million at December 31, 2013 that expire at various dates through 2033. The Company also has state research and development credit carryforwards of $584 thousand at December 31, 2013 that expire at various dates through 2033.

According to the American Taxpayer Relief Act of 2012 signed into law on January 3, 2013, the federal research credit, which was allowed to expire on January 1, 2012, was retroactively extended through 2013. The entire benefit of $512 thousand for the retroactive extension (January 1 through December 31, 2012) is reflected in the 2013 financial statements.

Uncertain Tax Positions—The Company accounts for uncertainty in income taxes using a two-step process. The Company first determines whether it is more likely than not that a tax position will be sustained upon examination by the tax authority, including resolutions of any related appeals or litigation processes, based on technical merit. If a tax position meets the more-likely-than-not recognition threshold it is then measured to determine the amount of benefit to recognize in the financial statements. The tax position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

The following summarizes activity related to unrecognized tax benefits:

	For the year ended December 31,		
	2011	2012	2013
	(in thousands)		
Unrecognized benefit—beginning of the year	$366	$552	$ 667
Gross increases (decreases)—prior period positions	—	—	—
Gross increases (decreases)—current period positions	186	115	363
Unrecognized benefit—end of period	$552	$667	$1,030

All of the unrecognized tax benefits decrease deferred tax assets with a corresponding decrease to the valuation allowance. None of the unrecognized tax benefits would affect the Company's effective tax rate if recognized in the future.

The Company has elected to recognize interest and penalties related to uncertain tax positions as a component of income tax expense. No interest or penalties have been recorded through December 31, 2013.

The Company does not expect any significant change in its unrecognized tax benefits within the next 12 months.

The Company files tax returns in the United States, Ireland and various state jurisdictions. All of the Company's tax years remain open to examination by major taxing jurisdictions to which the Company is subject, as carryforward attributes generated in past years may still be adjusted upon examination by the Internal Revenue Service or state and foreign tax authorities if they have or will be used in future periods. The Company is currently not under examination by the Internal Revenue Service or any other jurisdictions for any tax years.

12. Employee Benefit Plan

In July 2008, the Company established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis, subject to legal limitations. Fiscal year 2013 was the first year the Company made matching contributions to the 401(k) Plan. Total contributions during fiscal year 2013 were $366 thousand.

13. Related Parties

As of December 31, 2013, 66% of the redeemable convertible preferred shares were held by affiliates of board members.

14. Subsequent Events

The Company evaluated subsequent events for financial statement purposes through March 28, 2014, the date on which the consolidated December 31, 2013 financial statements were originally issued.

On February 7, 2014, the Board of Directors and stockholders of the Company approved an increase of 3,740,604 shares of common stock reserved for issuance under the Plan to 25,838,427 shares.

Revolving and Term Loan Agreement—In March 2014, the Company executed the third amendment to the amended and restated Loan Agreement. The Growth Capital Line was extended with borrowings available through December 2014 and repayable over thirty months through June 2017. Additionally, the Revolving Line was increased to $30.0 million and is payable in full in March 2016. The Company is required to meet minimum quarterly subscription revenue which increases throughout the life of the Loan Agreement.

* * * * * *

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Part II

Information not required in prospectus

Item 13. Other expenses of issuance and distribution

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by the registrant in connection with the sale of common stock being registered. All amounts are estimates except for the Securities and Exchange Commission, or SEC, registration fee, the FINRA filing fee and listing fee.

Item	Amount to be paid
SEC registration fee	*
FINRA filing fee	*
Listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses (including legal fees)	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	
Total	$ *

* To be provided by amendment

Item 14. Indemnification of directors and officers

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

Prior to the completion of this offering, we expect to adopt an amended and restated certificate of incorporation, which will become effective upon the completion of this offering, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- any breach of their duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- any transaction from which they derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

In addition, prior to the completion of this offering, we expect to adopt amended and restated bylaws which will provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws are expected to provide that

we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Our amended and restated bylaws will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our amended and restated certificate of incorporation, amended and restated bylaws and in indemnification agreements that we enter into with our directors and executive officers may discourage stockholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, against certain liabilities.

Item 15. Recent sales of unregistered securities

During the last three years, we sold the following securities on an unregistered basis:

(1) Since 2007, we granted options under our 2007 Equity Incentive Plan to purchase an aggregate of 26,886,406 shares of common stock to our employees, directors and consultants, having exercise prices ranging from $0.02 to $5.38 per share for an aggregate exercise price of $40,999,759.44.

(2) In October and November 2012, we sold and issued 6,267,336 shares of Series E preferred stock to 16 accredited investors, at $5.6162 per share, for a total consideration of approximately $35 million.

(3) On June 15, 2011, we sold and issued 3,737,028 shares of Series D-1 preferred stock to 1 accredited investor, at $2.640 per share, for a total consideration of approximately $9.9 million.

(4) In March 2011, we sold and issued 7,634,497 shares of Series D preferred stock to 9 accredited investors, at $2.816165 per share, for a total consideration of approximately $21.5 million.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering, and the registrant believes that each transaction was exempt from the registration requirements of the Securities Act in reliance on the following exemptions:

- with respect to the transactions described in paragraph (1), Rule 701 promulgated under the Securities Act as transactions pursuant to a compensatory benefit plan approved by the registrant's board of directors; and
- with respect to the transactions described in paragraphs (2), (3) and (4), Section 4(2) of the Securities Act, or Rule 506 of Regulation D promulgated thereunder, as transactions by an issuer not involving a public offering. Each recipient of the securities in these transactions represented his or her intention to acquire the securities for investment only and not with a view to, or for resale in connection with, any distribution thereof, and appropriate legends were affixed to the share certificates issued in each such transaction. In each case, the recipient received adequate information about us or had adequate access, through his or her relationship with the registrant, to information about us.

Item 16. Exhibits and financial statement schedules

(a) Exhibits

See the Exhibit Index attached to this Registration Statement, which is incorporated by reference herein.

(b) Financial statement schedules

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Cambridge, Commonwealth of Massachusetts, on the day of , 2014.

HUBSPOT, INC.

By: _____
Brian Halligan
Chief Executive Officer and Chairman

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned directors and officers of HubSpot, Inc. (the "Company"), hereby severally constitute and appoint Brian Halligan, J.D. Sherman and John Kinzer and each of them singly, our true and lawful attorneys, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of the Company, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
_____ Brian Halligan	Chief Executive Officer and Chairman *(Principal Executive Officer)*	, 2014
_____ John Kinzer	Chief Financial Officer *(Principal Financial and Accounting Officer)*	, 2014
_____ Dharmesh Shah	Director and Chief Technology Officer	, 2014
_____ Stacey Bishop	Director	, 2014
_____ Larry Bohn	Director	, 2014

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Signature	Title	Date
_____ Ron Gill	Director	, 2014
_____ Lorrie Norrington	Director	, 2014
_____ Michael Simon	Director	, 2014
_____ David Skok	Director	, 2014

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Exhibit index

Exhibit number	Description of exhibit
1.1*	Form of Underwriting Agreement
3.1	Sixth Amended and Restated Certificate of Incorporation (as currently in effect)
3.2*	Form of Amended and Restated Certificate of Incorporation (to be in effect upon the closing of this offering)
3.3	Amended and Restated Bylaws (as currently in effect)
3.4*	Form of Amended and Restated Bylaws (to be in effect upon the closing of this offering)
4.1*	Form of Common Stock Certificate
4.2	Fourth Amended and Restated Investors' Rights Agreement between the Registrant and the investors named therein dated October 25, 2012.
4.3	Warrant to Purchase Common Stock dated April 4, 2012 issued by the Registrant to Comerica Bank
5.1*	Opinion of Goodwin Procter LLP
10.1	Lease dated March 10, 2010 between 25 First Street, LLC and the Registrant, as amended
10.2	Lease dated December 11, 2012 between AIG Property Company Limited and HubSpot Ireland Limited
10.3	Lease dated February 14, 2014 between AIG Property Company Limited and HubSpot Ireland Limited
10.4#*	Form of Indemnification Agreement between the Registrant and each of its Executive Officers and Directors
10.5#	2007 Equity Incentive Plan and forms of restricted stock agreement and option agreements thereunder
10.6#*	2014 Stock Option and Grant Plan and forms of option agreements thereunder
10.7	Amended and Restated Loan and Security Agreement dated April 4, 2012 by and between Comerica Bank and the Registrant, as amended
21.1	List of Subsidiaries
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)

* To be filed by amendment.
\# Indicates a management contract or compensatory plan.

Exhibit 3.1

SIXTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
HUBSPOT, INC.
(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

HubSpot, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the **"General Corporation Law"**),

DOES HEREBY CERTIFY:

1. That the name of this corporation is HubSpot, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on June 7, 2007 under the name HubSpot, Inc., and the original Certificate of Incorporation **("Original Certificate of Incorporation")** was filed by the Corporation with the Secretary of State of Delaware on June 7, 2007. The Original Certificate of Incorporation was amended and restated in its entirety by the filing with the Secretary of State of the State of Delaware (i) that certain Amended and Restated Certificate of Incorporation on July 26, 2007, (ii) that certain Second Amended and Restated Certificate of Incorporation on May 1, 2008, (iii) that certain Third Amended and Restated Certificate of Incorporation on October 14, 2009, (iv) that certain Fourth Amended and Restated Certificate of Incorporation on March 3, 2011, and (v) that certain Fifth Amended and Restated Certificate of Incorporation on June 15, 2011 (the **"Fifth Amended and Restated Certificate of Incorporation"**). This Sixth Amended and Restated Certificate of Incorporation, as amended from time to time, is referred to as the **"Sixth Amended and Restated Certificate of Incorporation"**.

2. That the Board of Directors duly adopted resolutions proposing to restate the Fifth Amended and Restated Certificate of Incorporation, as amended, of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Fifth Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is HubSpot, Inc. (the **"Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) One Hundred Million (100,000,000) shares of Common Stock, $0.001 par value per share ("**Common Stock**"), (ii) Fifty-Nine Million Four Hundred Forty-Four Thousand One Hundred Thirty-Five (59,444,135) shares of Preferred Stock, $0.001 par value per share (the "**Preferred Stock**") of which (a) Thirteen Million Six Hundred Eighty-Seven Thousand Four Hundred Ninety-Five (13,687,495) shares shall be designated Series A Convertible Preferred Stock, $0.001 par value per share (the "**Series A Preferred Stock**"); (b) Fourteen Million Three Hundred Thirteen Thousand One Hundred Ninety-Two (14,313,192) shares shall be designated Series B Convertible Preferred Stock, $0.001 par value per share (the "**Series B Preferred Stock**"); (c) Twelve Million Nine Hundred Forty-Nine Thousand Six Hundred Seventy (12,949,670) shares shall be designated Series C Convertible Preferred Stock, $0.001 par value per share (the "**Series C Preferred Stock**"); (d) Seven Million Six Hundred Thirty-Four Thousand Four Hundred Ninety-Seven (7,634,497) shares shall be designated Series D Convertible Preferred Stock, $0.001 par value per share (the "**Series D Preferred Stock**"); (e) Three Million Seven Hundred Thirty-Seven Thousand Twenty-Eight (3,737,028) shares shall be designated Series D-1 Convertible Preferred Stock, $0.001 par value per share (the "**Series D-1 Preferred Stock**"); and (f) Seven Million One Hundred Twenty-Two Thousand Two Hundred Fifty-Three (7,122,253) shares shall be designated Series E Convertible Preferred Stock, $0.001 par value per share (the "**Series E Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation. Unless otherwise indicated, references to "Sections" or "Subsections" in this Article refer to sections and subsections of this Article Fourth.

A. COMMON STOCK

1. General.

The voting and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein and as may be designated by resolution of the Board of Directors with respect to any series of Preferred Stock as authorized herein.

2. Voting.

(a) General. The holders of the Common Stock are entitled to one (1) vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Sixth Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Sixth Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required

by this Sixth Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

(b) Election of Directors. The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (the "**Common Directors**"). Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of a majority of the outstanding shares of Common Stock, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. Except as provided in this Section A.2(b) and Section B.3(b), the holders of record of the shares of Common Stock and of the Preferred Stock, exclusively and voting together as a single class (on an as-converted basis), shall be entitled to elect all other directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. A vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Sixth Amended and Restated Certificate of Incorporation.

B. PREFERRED STOCK

The Preferred Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations, as applicable.

1. Dividend Provisions. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Sixth Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (a) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (b) the number of shares of Common Stock issuable upon conversion of a share of such class or series of Preferred Stock, and in each case calculated on the record date for determination of holders entitled to receive such dividend; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. The "**Series A Original Issue Price**" shall mean $0.4109418 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "**Series B Original Issue Price**" shall mean $0.8383874 per share, subject to

appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "**Series C Original Issue Price**" shall mean $1.270931 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The "**Series D Original Issue Price**" shall mean $2.816165 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock. The "**Series D-1 Original Issue Price**" shall mean $1.772799 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D-1 Preferred Stock. The "**Series E Original Issue Price**" shall mean $5.6162 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

(a) Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up or Deemed Liquidation Event of the Corporation, the holders of shares of Series E Preferred Stock then outstanding shall be entitled to be paid out of the assets available for distribution to the Corporation's stockholders, before any payment shall be made to the holders of any other series of Preferred Stock or the holders of Common Stock or any other class or series of stock ranking on liquidation junior to the Preferred Stock (such Common stock and other junior stock being collectively referred to as **"Junior Stock"**) by reason of their ownership thereof, an amount per share of Series E Preferred Stock equal to the greater of: (x) the Series E Original Issue Price, plus any dividends declared but unpaid thereon, and (y) the amount per share that would be paid out of the assets available for distribution had such shares of Series E Preferred Stock been converted into shares of Common Stock in accordance with Section B.4(a) at the then-effective Series E Conversion Price (all such payments in the aggregate being referred to herein as the **"Series E Liquidation Amount"**). If upon any such liquidation, dissolution or winding up of the Corporation, the assets available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock the full portion of the Series E Liquidation Amount to which they shall be entitled, the holders of shares of Series E Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series E Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(b) In the event of any voluntary or involuntary liquidation, dissolution, or winding up or Deemed Liquidation Event of the Corporation, after the payment of the Series E Liquidation Amount required to be paid to the holders of shares of Series E Preferred Stock, the holders of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series D-1 Preferred Stock shall be entitled to receive prior and in preference to any distribution to holders of Junior Stock and pari passu with each other, the following amounts:

(i) with respect to each share of Series A Preferred Stock, an amount equal to the greater of: (x) the Series A Original Issue Price plus all declared but unpaid dividends thereon, and (y) the amount per share that would be paid out of the assets available for distribution had such shares of Series A Preferred Stock been converted into shares of Common Stock in accordance with Section B.4(a) at the then effective Series A Conversion Price (as defined below) (all such payments in the aggregate being referred to in this Section B.2(b)(i) as the **"Series A Liquidation Amount"**);

(ii) with respect to each share of Series B Preferred Stock, an amount equal to the greater of: (x) the Series B Original Issue Price plus all declared but unpaid dividends thereon, and (y) the amount per share that would be paid out of the assets available for distribution had such shares of Series B Preferred Stock been converted into shares of Common Stock in accordance with Section B.4(a) at the then effective Series B Conversion Price (as defined below) (all such payments in the aggregate being referred to in this Section B.2(b)(ii) as the "**Series B Liquidation Amount**");

(iii) with respect to each share of Series C Preferred Stock, an amount equal to the greater of: (x) the Series C Original Issue Price plus all declared but unpaid dividends thereon, and (y) the amount per share that would be paid out of the assets available for distribution had such shares of Series C Preferred Stock been converted into shares of Common Stock in accordance with Section B.4(a) at the then effective Series C Conversion Price (as defined below) (all such payments in the aggregate being referred to in this Section B.2(b)(iii) as the **"Series C Liquidation Amount"**);

(iv) with respect to each share of Series D Preferred Stock, an amount equal to the greater of: (x) the Series D Original Issue Price plus all declared but unpaid dividends thereon, and (y) the amount per share that would be paid out of the assets available for distribution had such shares of Series D Preferred Stock been converted into shares of Common Stock in accordance with Section B.4(a) at the then effective Series D Conversion Price (as defined below) (all such payments in the aggregate being referred to in this Section B.2(b)(iv) as the **"Series D Liquidation Amount"**); and

(v) With respect to each share of Series D-1 Preferred Stock, an amount equal to the greater of: (x) the Series D-1 Original Issue Price plus all declared but unpaid dividends thereon, and (y) the amount per share that would be paid out of the assets available for distribution had such shares of Series D-1 Preferred Stock been converted into shares of Common Stock in accordance with Section B.4(a) at the effective Series D-1 Conversion Price (as defined below) (all such payments in the aggregate being referred to in this Section B.2(b)(v) as the **"Series D-1 Liquidation Amount"**).

If upon any such liquidation, dissolution or winding up of the Corporation, the assets available for distribution to the holders of shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series D-1 Preferred Stock shall be insufficient to pay such holders the full Series A Liquidation Amount, Series B Liquidation Amount, Series C Liquidation Amount, Series D Liquidation Amount, and Series D-1 Liquidation Amount to which they are entitled, the holders of such shares shall share ratably in

any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series D-1 Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(c) Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution, winding up, or Deemed Liquidation Event of the Corporation, after the payment of all preferential amounts required to be paid to the holders of Preferred Stock, the remaining assets available for distribution to the Corporation's stockholders shall be distributed among the holders of the shares of Common Stock, pro rata based on the number of shares held by each such holder.

(d) Deemed Liquidation Events.

(i) The following events shall be deemed to be a liquidation of the Corporation for purposes of this Section B.2 (a **"Deemed Liquidation Event"),** unless the holders of at least Sixty-Five percent (65%) of the then outstanding shares of Preferred Stock (voting together as a single class on an as-converted to Common Stock basis) (the **"Requisite Investors")** elect otherwise by written notice given to the Corporation at least five (5) days prior to the effective date of any such event, provided, however; that if such election would result in the holders of the Series E Preferred Stock receiving a per share amount less than the Series E Liquidation Amount, then such election shall also require the consent of the holders of a majority of the Series E Preferred Stock by written notice given to the Corporation at least five (5) days prior to the effective date of any such event:

(A) a merger or consolidation in which

(I) the Corporation is a constituent party or

(II) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted or exchanged for shares of capital stock which represent, immediately following such merger or consolidation at least a majority, by voting power, of the capital stock of **(**1**)** the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation (provided that, for the purpose of this Section B.2(d)(i), all shares of Common Stock issuable upon exercise of Options (as defined below) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or

exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged);

(B) the direct or indirect sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation; or

(C) A transaction or series of related transactions resulting in the sale of all or substantially all of the outstanding stock of the Corporation, including pursuant to a tender offer to the holders of the Corporation's stock.

(ii) The Corporation shall not have the power to effect any transaction constituting a Deemed Liquidation Event pursuant to Section B.2(d)(i)(A)(I) above unless the agreement or plan of merger or consolidation provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections B.2(a) and B.2(b) above.

(iii) In the event of a Deemed Liquidation Event pursuant to Section B.2(d)(i)(A)(II) or (B) above, if the Corporation does not effect a distribution of the proceeds from a Deemed Liquidation Event within sixty (60) days after such Deemed Liquidation Event, then (A) the Corporation shall deliver a written notice to each holder of Preferred Stock no later than the sixtieth (60^{th}) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (B) to require the redemption of such shares of Preferred Stock, and (B) if Requisite Investors so request in a written instrument delivered to the Corporation not later than seventy-five (75) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation) (the "**Net Proceeds**") to redeem, to the extent legally available therefor, on the ninetieth (90^{th}) day after such Deemed Liquidation Event (the "**Liquidation Redemption Date**"), all outstanding shares of Preferred Stock at a price per share equal to the Series A Liquidation Amount, Series B Liquidation Amount, Series C Liquidation Amount, Series D Liquidation Amount, Series D-1 Liquidation Amount, or Series E Liquidation Amount, as applicable. In the event of a redemption pursuant to the preceding sentence, if the Net Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, or if the Corporation does not have sufficient lawfully available funds to effect such redemption, the Corporation shall first redeem the Series E Preferred Stock in full, and then shall redeem a pro rata portion of each holder's shares of Preferred Stock on a pari passu basis among the outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock and, to the fullest extent of such Net Proceeds or such lawfully available funds, as the case may be, and, where such redemption is limited by the amount of lawfully available funds, the Corporation shall redeem the remaining shares to have been

redeemed as soon as practicable after the Corporation has funds legally available therefor. The provisions of Sections B.6(d) through 6(f) below shall apply, with such necessary changes in the details thereof as are necessitated by the context, to the redemption of the Preferred Stock pursuant to this Section B.2(d)(iii). Prior to the distribution or redemption provided for in this Section B.2(d)(iii), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in the ordinary course of business.

(iv) The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation (including the Series A-B Directors, as defined below).

(e) Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event, if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the **"Additional Consideration"),** (a) the portion of such consideration that is not Additional Consideration (such portion, the **"Initial Consideration")** shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a), 2(b), and 2(c) as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2(a), 2(b), and 2(c) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2(e), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

(a) General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the provisions of Section A.2(b) above and Section B.3(b) and Section B.3(c) below, holders of Preferred Stock shall vote together with the holders of Common Stock, and with the holders of any other series of Preferred Stock the terms of which so provide, as a single class (on an as-converted basis).

(b) Election of Directors. The holders of record of the shares of Series A Preferred Stock, exclusively and as a single class, shall be entitled to elect one (1) director of the Corporation (the **"Series A Director").** The holders of record of the shares of Series B Preferred

Stock, exclusively and as a single class, shall be entitled to elect one (1) director of the Corporation (the **"Series B Director"** and together with the Series A Director, the **"Series A-B Directors").** The holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the **"Series** C **Director,"** together with the Series A-B Directors, the **"Preferred Directors").** Any director elected as provided in the preceding sentences may be removed without cause by, and only by, the affirmative vote of the holders of the shares of Series A Preferred Stock and Series B Preferred Stock, voting as a single class (in the case of a Series A-B Director) or Series C Preferred Stock (in the case of the Series C Director) given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. Except as provided in this Section B.3(b) and Section A.2(b), the holders of record of the shares of Common Stock and of the Preferred Stock, exclusively and voting together as a single class (on an as-converted basis), shall be entitled to elect all other directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. A vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Sixth Amended and Restated Certificate of Incorporation.

(c) At any time when shares of Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by this Sixth Amended and Restated Certificate of Incorporation, and in addition to any other vote required by law or this Sixth Amended and Restated Certificate of Incorporation, without the written consent or affirmative vote of the Requisite Investors, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, the Corporation shall not, either directly or by amendment, merger, consolidation or otherwise (and any such act or transaction entered into without such consent or vote shall be void *ab initio,* and of no force or effect):

(i) amend, alter or repeal any provision of this Sixth Amended and Restated Certificate of Incorporation or the Corporation's Bylaws;

(ii) create or issue or authorize the creation or issuance of any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and redemption rights;

(iii) increase the authorized number of shares of Preferred Stock or Common Stock;

(iv) increase the size of the Board of Directors above eight (8) members if Brian Halligan is serving as the Chief Executive Officer of the Corporation or above nine (9) members if Brian Halligan is no longer serving as the Chief Executive Officer, or alter the election procedures with respect to the Board of Directors;

(v) pay or declare dividends on, make distributions with respect to, or repurchase any shares of capital stock of the Corporation, other than (x) the redemption of shares of Preferred Stock pursuant to Section 6 hereof, (y) the repurchase of shares of Common Stock pursuant to the terms of Section 2 of the Right of First Refusal and Co-Sale Agreement dated as of even date herewith, by and among the Corporation and the "Stockholders" and the "Investors" party thereto, and (z) repurchases of Common Stock upon termination of employment or service pursuant to agreements and plans in effect on the date hereof or otherwise approved by a majority of the Board of Directors of the Corporation (including the Series A-B Directors);

(vi) incur or guarantee any indebtedness, liability or other obligation for borrowed money, or enter into any operating or capital lease in a single transaction a series of related transactions in excess of $500,000;

(vii) increase the number of shares of Common Stock available for grant or issuance under the Corporation's 2007 Equity Incentive Plan as amended as of the date hereof (the **"Option Plan")** or authorize or establish any new plan or arrangement providing for the grant or issuance of shares of Common Stock, Options or Convertible Securities to directors, employees or consultants of the Corporation (or increase the number of shares of Common Stock available for grant or issuance under any such plan or arrangement); or

(viii) alter or change the preferences, rights, privileges or powers of, or the restrictions provided for the benefit of, the Preferred Stock.

(d) At any time when shares of Series E Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Corporation is required by law or by this Sixth Amended and Restated Certificate of Incorporation, and in addition to any other vote required by law or this Sixth Amended and Restated Certificate of Incorporation, without the written consent or affirmative vote of the holders of at least a majority of the Series E Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, the Corporation shall not, either directly or by amendment, merger, consolidation, conversion or otherwise:

(i) alter or change the preferences, rights, privileges or powers of, or the restrictions provided for the benefit of, the Series E Preferred Stock; provided that, the issuance and sale by the Corporation in connection with a *bona fide* capital raising transaction of a new series of capital stock with preferences, rights, privileges or powers senior to or on a parity with the Series E Preferred Stock shall not constitute an alteration or change of the preferences, rights, privileges, powers, or restrictions provided for the benefit of the Series E Preferred Stock;

(ii) pay or declare dividends or make any distributions or redemptions on any series or class of capital stock (other than dividends on shares of Common Stock payable in shares of Common Stock) unless and until the holders of Series E Preferred Stock have first received via dividend or distribution an amount per share of Series E Preferred Stock equal to the Series E Original Issue Price; or

(iii) increase the authorized number of shares of Series E Preferred Stock.

(e) At any time when any shares of Preferred Stock are outstanding, and in addition to any other vote or approval required by law or this Sixth Amended and Restated Certificate of Incorporation, without the approval of the Board of Directors of the Corporation (including the Series A-B Directors) at a meeting duly called and held, or via unanimous written consent in lieu thereof, the Corporation shall not: (i) authorize or enter into any transaction or series of related transactions (x) for the merger, consolidation or other reorganization with or into another entity, (y) for the voluntary dissolution or liquidation of the Corporation, or (z) otherwise constituting a Change of Control (as defined below), and (ii) authorize or enter into any transaction or series of related transactions that effects any acquisition of the capital stock of another entity which results in the consolidation of that entity into the results of operations of the Corporation or acquisition of all or substantially all of the assets of another entity.

For purposes hereof, the term **"Change of Control"** means, regardless of form thereof, (1) the dissolution or liquidation of the Corporation, (2) the sale, lease or other disposition (including exclusive license) of all or substantially all of the assets (including intellectual property rights) of the Corporation (or any subsidiaries) on a consolidated basis to a person or entity which is not an affiliate of the Corporation, (3) a merger, reorganization or consolidation in which the outstanding shares of the Corporation's capital stock are converted into or exchanged for a different kind of securities of the successor entity and the holders of the Corporation's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the successor entity immediately upon completion of such transaction, or (4) the sale, lease or other disposition of all or substantially all of the outstanding stock of the Corporation (or any subsidiaries) to a person or entity which is not an affiliate of the Corporation.

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the **"Conversion Rights"**):

(a) Right to Convert. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing (i) with respect to shares of Series A Preferred Stock, Series A Original Issue Price by the Series A Conversion Price (as defined below) in effect at the time of conversion, (ii) with respect to shares of Series B Preferred Stock, Series B Original Issue Price by the Series B Conversion Price (as defined below) in effect at the time of conversion, (iii) with respect to shares of Series C Preferred Stock, Series C Original Issue Price by the Series C Conversion Price (as defined below) in effect at the time of conversion; (iv) with respect to shares of Series D Preferred Stock, Series D Original Issue Price by the Series D Conversion Price (as defined below) in effect at the time of conversion; (v) with respect to shares of Series D-1 Preferred Stock, Series D Original Issue Price by the Series D-1 Conversion Price (as defined below) in effect at the time of conversion; and (vi) with respect to the shares of Series E Preferred Stock, Series E Original Issue Price by the Series E Conversion

Price (as defined below) in effect at the time of conversion. The **"Series A Conversion Price"** shall initially be equal to the Series A Original Issue Price. The **"Series B Conversion Price"** shall initially be equal to the Series B Original Issue Price. The **"Series C Conversion Price"** shall initially be equal to the Series C Original Issue Price. The **"Series D Conversion Price"** shall initially be equal to the Series D Original Issue Price. The **"Series D-1 Conversion Price"** shall initially be equal to the Series D Original Issue Price. The **"Series E Conversion Price"** shall initially be equal to the Series E Original Issue Price. Such initial Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, and Series E Conversion Price, and the rate at which shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, and Series E Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below. The Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, and Series E Conversion Price are each referred to herein as a **"Conversion Price."**

In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section B.6 hereof, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

(b) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

(c) Mechanics of Conversion.

(i) In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such

notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent of such certificates (or lost certificate affidavit and agreement) and notice (or by the Corporation if the Corporation serves as its own transfer agent) shall be the time of conversion (the **"Conversion Time"),** and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, issue and deliver at such office to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled, together with cash in lieu of any fraction of a share.

(ii) The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Sixth Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing a Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, or Series E Preferred Stock, as applicable, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock at such adjusted Conversion Price.

(iii) All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock and the rights associated with such shares of Common Stock in exchange therefor. Any shares of Preferred Stock so converted shall be retired and cancelled and shall not be reissued as shares of such series, and the Corporation (without the need for stockholder action) may from time to time take such appropriate action as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

(iv) The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section B.4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

(d) Adjustments to Conversion Price for Diluting Issues.

(i) Special Definitions. For purposes of this Section B.4., the following definitions shall apply:

(A) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(B) "**Series E Original Issue Date**" shall mean the date on which the first share of Series E Preferred Stock was issued.

(C) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(D) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Section B.4(d)(iii) below, deemed to be issued) by the Corporation after the Series E Original Issue Date, other than the following ("**Exempted Securities**"):

(I) shares of Common Stock issued or deemed issued as a distribution on Preferred Stock;

(II) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Section B.4(e) or B.4(f) below;

(III) shares of Common Stock issued or deemed issued to employees or directors of, or consultants to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation (including the Series A-B Directors);

(IV) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; or

(V) shares of Common Stock issued or deemed issued in connection with acquisitions, strategic transactions, equipment leases or asset-backed or similar financings approved by the Board of Directors of the Corporation (including the Series A-B Directors).

(ii) No Adjustment of Conversion Price. No adjustment in the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price shall be made as the result of the issuance of Additional Shares of Common Stock if: (a) the consideration per share (determined pursuant to Section B.4(d)(v)) for such Additional Shares of Common Stock issued or deemed to be issued by the Corporation is equal to or greater than the applicable Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, as applicable, in effect immediately prior to the issuance or deemed issuance of such Additional Shares of Common Stock, or (b) prior to such issuance or deemed issuance, the Corporation receives written notice from the Requisite Investors agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series E Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the then outstanding shares of Series E Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

(iii) Deemed Issue of Additional Shares of Common Stock.

(A) If the Corporation at any time or from time to time after the Series E Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive Exempted Securities pursuant to Sections B.4(d)(i)(D)(I), (II), (III), or (IV)) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(B) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to a Conversion Price pursuant to the terms of Section B.4(d)(iv) below, are revised (either automatically pursuant to the provisions contained therein or as a result of an amendment to such terms) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then, effective upon such increase or decrease becoming effective, the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, as applicable, computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no adjustment pursuant to this clause (B) shall have the effect of increasing a Conversion Price to an amount which exceeds the lower of (i) such Conversion Price on the original adjustment date, or (ii) the such Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock between the original adjustment date and such readjustment date.

(C) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which, upon exercise, conversion or exchange thereof, would entitle the holder thereof to receive Exempted Securities pursuant to Sections B.4(d)(i)(D)(I), (II), (III), or (IV)), the issuance of which did not result in an adjustment to a Conversion Price pursuant to the terms of Section B.4(d)(iv) below (either because the consideration per share (determined pursuant to Section B.4(d)(v) hereof) of the Additional Shares of Common Stock subject thereto was equal to or greater than such Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series E Original Issue Date, as applicable), are revised after the Series E Original Issue Date, as applicable (either automatically pursuant to the provisions contained therein or as a result of an amendment to such terms) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section B.4(d)(iii)(A) above) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(D) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, pursuant to the terms of Section B.4(d)(iv) below, the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, as applicable, shall be readjusted to such Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, as applicable, as would have obtained had such Option or Convertible Security never been issued.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Series E Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section B.4(d)(iii)), without consideration or for a consideration per share less than a Conversion Price in effect immediately prior to such issue, then such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C)$$

For purposes of the foregoing formula, the following definitions shall apply:

(A) CP2 shall mean the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, as applicable, in effect immediately after such issue of Additional Shares of Common Stock;

(B) CP1 shall mean the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, as applicable, in effect immediately prior to such issue of Additional Shares of Common Stock;

(C) “A” shall mean the number of shares of Common Stock outstanding and deemed outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, and Series E Preferred Stock) outstanding immediately prior to such issue);

(D) “B” shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(E) “C” shall mean the number of such Additional Shares of Common Stock issued in such transaction.

(v) Determination of Consideration. For purposes of this Section 4(d), the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(A) Cash and Property: Such consideration shall:

(I) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(II) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation (including the Series A-B Directors); and

(III) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (I) and (II) above, as determined in good faith by the Board of Directors of the Corporation.

(B) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section B.4(d)(iii), relating to Options and Convertible Securities, shall be determined by dividing

(I) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(II) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(vi) Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to a Conversion Price pursuant to the terms of Section B.4(d)(iv) above, then, upon the final such issuance, such Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any adjustments as a result of any subsequent issuances within such period).

(e) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Series E Original Issue Date effect a subdivision of the outstanding Common Stock without a comparable subdivision of the Preferred Stock or combine the outstanding shares of Preferred Stock without a comparable combination of the Common Stock, the Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series D Conversion Price, the Series D-1 Conversion Price, and the Series E Conversion Price, in effect immediately before that subdivision or combination shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Series E Original Issue Date combine the outstanding shares of Common Stock without a comparable combination of the Preferred Stock or effect a subdivision of the outstanding shares of Preferred Stock without a comparable subdivision of the Common Stock, the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, the Series D-1 Conversion Price, and the Series E Conversion Price, in effect immediately before the combination or subdivision shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section B.4(e) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(f) Adjustment for Certain Distributions. In the event the Corporation at any time or from time to time after the Series E Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, the Series D-1 Conversion Price, and the Series E Conversion Price,

in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(ii) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such distribution;

provided, however, that if such record date shall have been fixed and such distribution is not fully made on the date fixed therefor, each of the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, the Series D-1 Conversion Price, and the Series E Conversion Price, shall be recomputed accordingly as of the close of business on such record date and thereafter each of the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, the Series D-1 Conversion Price, and the Series E Conversion Price, shall be adjusted pursuant to this Section B.4(f) as of the time of actual payment of such distributions; and provided further, however, that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive (i) a distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event or (ii) a distribution of shares of Preferred Stock which are convertible, as of the date of such event, into such number of shares of Common Stock as is equal to the number of additional shares of Common Stock being issued with respect to each share of Common Stock in such distribution.

(g) Adjustments for Distributions. In the event the Corporation at any time or from time to time after the Series E Original Issue Date shall make or issue, or fix a record date for the determination of holders of capital stock of the Corporation entitled to receive, a distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property, then and in each such event provision shall be made so that the holders of the Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the kind and amount of securities of the Corporation, cash or other property which they would have been entitled to receive had the Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this paragraph with respect to the rights of the holders of the Preferred Stock; provided, however, that no such provision shall be made if the holders of Preferred Stock receive, simultaneously with the distribution to the holders of Common Stock, a distribution of such securities, cash or other property in an amount equal to the amount of such securities, cash or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

(h) Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section B.2(c), if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections (e), (f) or (g) of this Section B.4), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation (including the Series A-B Directors) shall be made in the application of the provisions in this Section B.4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section B.4 (including provisions with respect to changes in and other adjustments of any Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock. For the avoidance of doubt, nothing in this Section B.4(h) shall be construed as preventing the holders of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the DGCL in connection with a merger triggering an adjustment hereunder, nor shall this Section B.4(h) be deemed conclusive evidence of the fair value of the shares of Preferred Stock in any such appraisal.

(i) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of a Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of the applicable series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, or Series E Preferred Stock, as applicable, is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of such series of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Series A Conversion Price, Series B Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D-1 Conversion Price, or Series E Conversion Price, as applicable, then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, or Series E Preferred Stock, as applicable.

(j) Notice of Record Date. In the event:

(i) the Corporation shall take a record of the holders of its Common Stock (or other stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any distribution, or to receive any right to subscribe for or purchase any shares of stock of any class or any other securities, or to receive any other right; or

(ii) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such distribution or right, and the amount and character of such distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice. Any notice required by the provisions hereof to be given to a holder of shares of Preferred Stock shall be deemed sent to such holder if deposited in the United States mail, postage prepaid, and addressed to such holder at his, her or its address appearing on the books of the Corporation.

5. Mandatory Conversion.

(a) Upon the earlier of (A) the closing of the sale of shares of Common Stock to the public at a price at least equal to the Series E Original Issue Price per share, in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $50,000,000 of proceeds, net of the underwriting discount and commissions, to the Corporation and with respect to which such Common Stock is listed for trading on either the New York Stock Exchange or the NASDAQ Global Market (a **"Qualified Public Offering")** or (B) a date specified by vote or written consent of the Requisite Investors, such vote or consent must also include the holders of at least a majority of the Series E Preferred Stock (the **"Mandatory Conversion Date"),** (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate and (ii) such shares may not be reissued by the Corporation as shares of such series.

(b) All holders of record of shares of Preferred Stock shall be given written notice of the Mandatory Conversion Date and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section B.5. Such notice need not be given in advance of the occurrence of the Mandatory Conversion Date. Such notice shall be sent by first class or registered mail, postage prepaid, or given by electronic communication in compliance

with the provisions of the General Corporation Law, to each record holder of Preferred Stock. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender his, her or its certificate or certificates for all such shares to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Common Stock to which such holder is entitled pursuant to this Section B.5. On the Mandatory Conversion Date, all outstanding shares of Preferred Stock shall be deemed to have been converted into shares of Common Stock, which shall be deemed to be outstanding of record, and all rights with respect to the Preferred Stock so converted, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate, except only the rights of the holders thereof, upon surrender of their certificate or certificates therefor, to receive certificates for the number of shares of Common Stock into which such Preferred Stock has been converted. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. As soon as practicable after the Mandatory Conversion Date and the surrender of the certificate or certificates for Preferred Stock, the Corporation shall cause to be issued and delivered to such holder, or on his, her or its written order, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and cash as provided in Section B.4(b) in respect of any fraction of a share of Common Stock otherwise issuable upon such conversion.

(c) All certificates evidencing shares of Preferred Stock which are required to be surrendered for conversion in accordance with the provisions hereof shall, from and after the Mandatory Conversion Date, be deemed to have been retired and cancelled and the shares of Preferred Stock represented thereby converted into Common Stock for all purposes, notwithstanding the failure of the holder or holders thereof to surrender such certificates on or prior to such date. Such converted Preferred Stock may not be reissued as shares of such class or series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly. Notwithstanding anything herein to the contrary, if the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act of 1933, as amended, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

6. Redemption.

(a) Redemption. All shares of Preferred Stock shall be redeemed by the Corporation out of funds lawfully available therefor at the Redemption Price (as defined below), in one installment with respect to the Series E Preferred Stock thirty (30) days after receipt by the Corporation at any time on or after March 3, 2020 and in three (3) consecutive, annual installments commencing thirty (30) days after receipt by the Corporation at any time on or after March 3, 2020, from the Requisite Investors, of written notice requesting redemption of all shares of Preferred Stock (the date of each such installment being referred to as a **"Redemption Date")**. Upon receipt of a redemption request, the Corporation shall apply all of its assets to any

such redemption, and to no other corporate purpose, except to the extent prohibited by Delaware law governing distributions to stockholders. On the initial Redemption Date, the Corporation shall first redeem the Series E Preferred Stock in full. After redeeming the Series E Preferred Stock in full with any remaining legally available funds, on each Redemption Date, the Corporation shallredeem on a pro rata, pari passu basis the Preferred Stock (other than Series E Preferred Stock), in accordance with the number of shares of Preferred Stock (other than Series E Preferred Stock) owned by each holder, that number of outstanding shares of Preferred Stock (other than Series E Preferred Stock) determined by dividing (i) the total number of shares of remaining Preferred Stock (other than Series E Preferred Stock) outstanding immediately prior to such Redemption Date by (ii) the number of remaining Redemption Dates (including the Redemption Date to which such calculation applies). If the Corporation does not have sufficient funds legally available to redeem on any Redemption Date all shares of Preferred Stock and of any other class or series of stock to be redeemed on such Redemption Date, the Corporation shall first redeem the Series E Preferred Stock or a pro rata portion of each holder of Series E Preferred Stock's shares of such stock out of funds legally available therefor and then redeem a pro rata portion of each holder's redeemable shares of other Preferred Stock out of funds legally available therefor, based in each case on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the legally available funds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor.

(b) Redemption Price and Payment. The Preferred Stock to be redeemed on the Redemption Dates shall be redeemed by the Corporation out of funds lawfully available therefor in an amount equal to the Series A Original Issue Price per share, the Series B Original Issue Price per share, the Series C Original Issue Price per share, the Series D Original Issue Price per share, the Series D-1 Original Issue Price per share, or the Series E Original Issue Price per share, as applicable, plus all declared but unpaid dividends on each such share (each, a **"Redemption Price")**. Any delinquent amounts with respect to an aggregate Redemption Price that is not paid when due shall bear interest at a rate of one percent (1%) per month.

(c) Redemption Notice. Written notice of the mandatory redemption (the **"Redemption Notice")** shall be mailed, postage prepaid, to each holder of record of Preferred Stock, at its post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, not less than fifteen (15) days prior to each Redemption Date. Each Redemption Notice shall state:

(I) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

(II) the Redemption Date and the Redemption Price;

(III) the date upon which the holder's right to convert such shares to be redeemed terminates (as determined in accordance with Section 4(a)); and

(IV) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

(d) Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section B.4 hereof, shall surrender the certificate or certificates representing such shares to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be canceled and retired. In the event less than all of the shares of Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder.

(e) Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of their certificate or certificates therefor.

(f) Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock which are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately canceled and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption or acquisition by the Corporation.

7. Waiver. Any rights, powers, preferences, and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Investors, provided, however, that to the extent such waiver applies to any special right, power, preference, or other unique term of the Series E Preferred Stock, such waiver shall also require the affirmative consent of the holders of at least a majority of the shares of Series E Preferred Stock. Any of the rights of the holders of Series A Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding. Any of the rights of the holders of Series B Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of at least Seventy-Three percent (73%) of the shares of Series B Preferred Stock then outstanding. Any of the rights of the holders of Series C Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of a majority of the shares of Series C Preferred Stock then outstanding. Any of the rights of the holders of Series D Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of a majority of the shares of Series D Preferred Stock then outstanding. Any

of the rights of the holders of Series D-1 Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of a majority of the shares of Series D-1 Preferred Stock then outstanding. Any of the rights of the holders of Series E Preferred Stock set forth herein may be waived by the affirmative consent or vote of the holders of a majority of the shares of Series E Preferred Stock then outstanding.

FIFTH: Subject to any additional vote required by this Sixth Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Sixth Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director, officer or other agent occurring prior to, such amendment, repeal or modification.

ELEVENTH: Subject to any additional vote required by this Sixth Amended and Restated Certificate of Incorporation, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Sixth Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

TWELFTH: The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity. An **"Excluded Opportunity"** is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any affiliate, partner, member, director, stockholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, **"Covered Persons"**), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

THIRTEENTH: In connection with repurchases by the Corporation of its Common Stock from employees, officers, directors, advisors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares at cost upon the occurrence of certain events, such as the termination of employment, Sections 502 and 503 of the California Corporations Code shall not apply in all or in part with respect to such repurchases.

* * *

3. The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the General Corporation Law.

4. That said Sixth Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's Fifth Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Sixth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation as of this 25th day of October , 2012.

By: /s/ Brian Halligan
Name: Brian Halligan
Title: Chief Executive Officer and President

Exhibit 3.3

AMENDED AND RESTATED BY-LAWS

of

HUBSPOT, INC.

A Delaware Corporation

Adopted: **October 25, 2012**

/s/ Dharmesh Shah
Dharmesh Shah, Secretary

BY-LAWS

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AMENDED AND RESTATED BY-LAWS

OF

HUBSPOT, INC.

(A Delaware Corporation)

ARTICLE I.

Stockholders

Section 1.1. Annual Meeting. The annual meeting of the stockholders of the corporation shall be held on such date as shall be fixed by the Board of Directors, at such time and place within or without the State of Delaware as may be designated in the notice of meeting. If the day fixed for the annual meeting shall fall on a legal holiday, the meeting shall be held on the next succeeding day not a legal holiday. If the annual meeting is omitted on the day herein provided, a special meeting may be held in place thereof, and any business transacted at such special meeting in lieu of annual meeting shall have the same effect as if transacted or held at the annual meeting.

Section 1.2. Special Meetings. Special meetings of the stockholders may be called at any time by the president or by the board of directors. Special meetings of the stockholders shall be held at such time, date and place within or outside of the State of Delaware as may be designated in the notice of such meeting.

Section 1.3. Notice of Meeting. A written notice stating the place, date, and hour of each meeting of the stockholders, and, in the case of a special meeting, the purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting, and to each stockholder who, under the Certificate of Incorporation, as may be amended from time to time (the "Certificate of Incorporation") or these Amended and Restated By-laws (the "By-laws"), is entitled to such notice, by delivering such notice to such person or leaving it at their residence or usual place of business, or by mailing it, postage prepaid, and addressed to such stockholder at his address as it appears upon the books of the corporation, at least ten (10) days and not more than sixty (60) before the meeting. Such notice shall be given by the secretary, an assistant secretary, or any other officer or person designated either by the secretary or by the person or persons calling the meeting.

The requirement of notice to any stockholder may be waived (i) by a written waiver of notice, executed before or after the meeting by the stockholder or his attorney thereunto duly authorized, and filed with the records of the meeting, (ii) if communication with such stockholder is unlawful, (iii) by attendance at the meeting without protesting prior thereto or at its commencement the lack of notice, or (iv) as otherwise excepted by law. A waiver of notice of any regular or special meeting of the stockholders need not specify the purposes of the meeting.

If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.4. Quorum. The holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present.

Section 1.5. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the books of the corporation, unless otherwise provided by law or by the Certificate of Incorporation. Stockholders may vote either in person or by written proxy, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Proxies shall be filed with the secretary of the meeting, or of any adjournment thereof. Except as otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting. A proxy purporting to be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of the proxy the corporation receives a specific written notice to the contrary from any one of them.

Section 1.6. Action at Meeting. When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office, and a majority of the votes properly cast upon any question other than election to an office shall decide such question, except where a larger vote is required by law, the Certificate of Incorporation or these By-laws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

Section 1.7. Action Without Meeting. Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of the minimum number of votes necessary to authorize or take such action at a meeting at which shares entitled to vote thereon were present and voted and copies are delivered to the corporation in the manner prescribed by law.

Section 1.8. Voting of Shares of Certain Holders. Shares of stock of the corporation standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent, or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares of stock of the corporation standing in the name of a deceased person, a minor ward or an incompetent person, may be voted by his administrator, executor, court-appointed guardian or conservator without a transfer of such shares into the name of such administrator, executor, court appointed guardian or conservator. Shares of capital stock of the corporation standing in the name of a trustee or fiduciary may be voted by such trustee or fiduciary.

Shares of stock of the corporation standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A stockholder whose shares are pledged shall be entitled to vote such shares unless in the transfer by the pledgor on the books of the corporation he expressly empowered the pledgee to vote thereon, in which case only the pledgee or its proxy shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to this corporation shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time, but shares of its own stock held by the corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares.

Section 1.9. Stockholder Lists. The secretary (or the corporation’s transfer agent or other person authorized by these By-laws or by law) shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of

each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

ARTICLE II.

Board of Directors

Section 2.1. Powers. Except as reserved to the stockholders by law, by the Certificate of Incorporation or by these By-laws, the business of the corporation shall be managed under the direction of the board of directors, who shall have and may exercise all of the powers of the corporation. In particular, and without limiting the foregoing, the board of directors shall have the power to issue or reserve for issuance from time to time the whole or any part of the capital stock of the corporation which may be authorized from time to time to such person, for such consideration and upon such terms and conditions as they shall determine, including the granting of options, warrants or conversion or other rights to stock.

Section 2.2. Number of Directors; Qualifications. The board of directors shall consist of such number of directors, not less than two (2) nor more than twelve (12), as shall be fixed initially by the incorporator(s) and thereafter by the board of directors. No director need be a stockholder.

Section 2.3. Nomination of Directors.

(a) Nominations for the election of directors may be made by the board of directors or by any stockholder entitled to vote for the election of directors. Nominations by stockholders shall be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to the secretary of the corporation not less than 14 days nor more than 60 days prior to any meeting of the stockholders called for the election of directors; provided, however, that if less than 21 written days' notice of the meeting is given to stockholders, such notice of nomination by a stockholder shall be delivered or mailed, in the manner prescribed above, to the secretary of the corporation not later than the close of the fifth day following the day on which notice of the meeting was mailed to stockholders.

(b) Each notice under subsection (a) shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, and (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee.

(c) The chairman of the meeting of stockholders shall determine whether or not a nomination was made in accordance with the procedures of this Section 2.3, and if he shall determine that it was not, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 2.4. Election of Directors. The initial board of directors shall be designated in the certificate of incorporation, or if not so designated, elected by the incorporator(s) at the first meeting thereof. Thereafter, directors shall be elected by the stockholders at their annual meeting or at any special meeting the notice of which specifies the election of directors as an item of business for such meeting.

Section 2.5. Vacancies; Reduction of the Board. Any vacancy in the board of directors, however occurring, including a vacancy resulting from the enlargement of the board of directors, may be filled by the stockholders or by the directors then in office or by a sole remaining director. In lieu of filling any such vacancy the stockholders or board of directors may reduce the number of directors, but not to a number less than one (1). When one or more directors shall resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Section 2.6. Enlargement of the Board. The board of directors may be enlarged by the stockholders at any meeting or by vote of a majority of the directors then in office.

Section 2.7. Tenure and Resignation. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, directors shall hold office until the next annual meeting of stockholders and thereafter until their successors are chosen and qualified. Any director may resign by delivering or mailing postage prepaid a written resignation to the corporation at its principal office or to the president, secretary or assistant secretary, if any. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 2.8. Removal. A director, whether elected by the stockholders or directors, may be removed from office with or without cause at any annual or special meeting of stockholders by vote of a majority of the stockholders entitled to vote in the election of such directors, or for cause by a vote of a majority of the directors then in office; provided, however, that a director may be removed for cause only after reasonable notice and opportunity to be heard before the body proposing to remove him.

Section 2.9. Meetings. Regular meetings of the board of directors may be held without call or notice at such times and such places within or without the State of Delaware as the board may, from time to time, determine, provided that notice of the first regular meeting following any such determination shall be given to directors absent from such determination. A regular meeting of the board of directors shall be held without notice immediately after, and at the same place as, the annual meeting of the stockholders or the special meeting of the stockholders held in place of such annual meeting, unless a quorum of the directors is not then present. Special meetings of the board of directors may be held at any time and at any place designated in the call of the meeting when called by the president, treasurer, or one or more directors. Members of the board of directors or any committee elected thereby may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

Section 2.10. Notice of Meeting. It shall be sufficient notice to a director to send notice by mail at least seventy-two (72) hours before the meeting addressed to such person at his usual or last known business or residence address or to give notice to such person in person or by telephone at least twenty-four (24) hours before the meeting. Notice shall be given by the secretary, or in his absence or unavailability, may be given by an assistant secretary, if any, or by the officer or directors calling the meeting. The requirement of notice to any director may be waived by a written waiver of notice, executed by such person before or after the meeting or meetings, and filed with the records of the meeting, or by attendance at the meeting without protesting prior thereto or at its commencement the lack of notice. A notice or waiver of notice of a directors' meeting need not specify the purposes of the meeting.

Section 2.11. Agenda. Any lawful business may be transacted at a meeting of the board of directors, notwithstanding the fact that the nature of the business may not have been specified in the notice or waiver of notice of the meeting.

Section 2.12. Quorum. At any meeting of the board of directors, a majority of the directors then in office shall constitute a quorum for the transaction of business. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 2.13. Action at Meeting. Any motion adopted by vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, except where a different vote is required by law, by the Certificate of Incorporation or by these By-laws. The assent in writing of any director to any vote or action of the directors taken at any meeting, whether or not a quorum was present and whether or not the director had or waived notice of the meeting, shall have the same effect as if the director so assenting was present at such meeting and voted in favor of such vote or action.

Section 2.14. Action Without Meeting. Any action by the directors may be taken without a meeting if all of the directors consent to the action in writing and the consents are filed with the records of the directors' meetings. Such consent shall be treated for all purposes as a vote of the directors at a meeting.

Section 2.15. Committees. The board of directors may, by the affirmative vote of a majority of the directors then in office, appoint an executive committee or other committees consisting of one or more directors and may by vote delegate to any such committee some or all of their powers except those which by law, the Certificate of Incorporation or these By-laws they may not delegate. In the absence or disqualification of a member of a committee, the members of the committee present and not disqualified, whether or not they constitute a quorum, may by unanimous vote appoint another member of the board of directors to act at the meeting in place of the absence or disqualified member. Unless the board of directors shall otherwise provide, any such committee may make rules for the conduct of its business, but unless otherwise provided by the board of directors or such rules, its meetings shall be called, notice given or waived, its business conducted or its action taken as nearly as may be in the same manner as is provided in these By-laws with respect to meetings or for the conduct of business or the taking of actions by the board of directors. The board of directors shall have power at any time to fill vacancies in, change the membership of, or discharge any such committee at any time. The board of directors shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect.

ARTICLE III.

Officers

Section 3.1. Enumeration. The officers shall consist of a president, a treasurer, a secretary and such other officers and agents (including one or more vice-presidents, assistant treasurers and assistant secretaries), as the board of directors may, in their discretion, determine.

Section 3.2. Election. The president, treasurer and secretary shall be elected annually by the directors at their first meeting following the annual meeting of the stockholders or any special meeting held in lieu of the annual meeting. Other officers may be chosen by the directors at such meeting or at any other meeting.

Section 3.3. Qualification. An officer may, but need not, be a director or stockholder. Any two or more offices may be held by the same person. Any officer may be required by the directors to give bond for the faithful performance of his duties to the corporation in such amount and with such sureties as the directors may determine. The premiums for such bonds may be paid by the corporation.

Section 3.4. Tenure. Except as otherwise provided by the Certificate of Incorporation or these By-laws, the term of office of each officer shall be for one year or until his successor is elected and qualified or until his earlier resignation or removal.

Section 3.5. Removal. Any officer may be removed from office, with or without cause, by the affirmative vote of a majority of the directors then in office; provided, however, that an officer may be removed for cause only after reasonable notice and opportunity to be heard by the board of directors prior to action thereon.

Section 3.6. Resignation. Any officer may resign by delivering or mailing postage prepaid a written resignation to the corporation at its principal office or to the president, secretary, or assistant secretary, if any, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some event.

Section 3.7. Vacancies. A vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the board of directors.

Section 3.8. President. The president shall be the chief executive officer of the corporation. Except as otherwise voted by the board of directors, the president shall preside at all meetings of the stockholders and of the board of directors at which present. The president shall have such duties and powers as are commonly incident to the office and such duties and powers as the board of directors shall from time to time designate.

Section 3.9. Vice-President(s). The vice-president(s), if any, shall have such powers and perform such duties as the board of directors may from time to time determine.

Section 3.10. Treasurer and Assistant Treasurers. The treasurer, subject to the direction and under the supervision and control of the board of directors, shall have general charge of the financial affairs of the corporation. The treasurer shall have custody of all funds, securities and valuable papers of the corporation, except as the board of directors may otherwise provide. The treasurer shall keep or cause to be kept full and accurate records of account which shall be the property of the corporation, and which shall be always open to the inspection of each elected officer and director of the corporation. The treasurer shall deposit or cause to be deposited all funds of the corporation in such depository or depositories as may be authorized by the board of directors. The treasurer shall have the power to endorse for deposit or collection all notes, checks, drafts, and other negotiable instruments payable to the corporation. The treasurer shall perform such other duties as are incidental to the office, and such other duties as may be assigned by the board of directors.

Assistant treasurers, if any, shall have such powers and perform such duties as the board of directors may from time to time determine.

Section 3.11. Secretary and Assistant Secretaries. The secretary shall record, or cause to be recorded, all proceedings of the meetings of the stockholders and directors (including committees thereof) in the book of records of this corporation. The record books shall be open at reasonable times to the inspection of any stockholder, director, or officer. The secretary shall notify the stockholders and directors, when required by law or by these By-laws, of their respective meetings, and shall perform such other duties as the directors and stockholders may from time to time prescribe. The secretary shall have the custody and charge of the corporate seal, and shall affix the seal of the corporation to all instruments requiring such seal, and shall certify under the corporate seal the proceedings of the directors and of the stockholders, when required. In the absence of the secretary at any such meeting, a temporary secretary shall be chosen who shall record the proceedings of the meeting in the aforesaid books.

Assistant secretaries, if any, shall have such powers and perform such duties as the board of directors may from time to time designate.

Section 3.12. Other Powers and Duties. Subject to these By-laws and to such limitations as the board of directors may from time to time prescribe, the officers of the corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the board of directors.

ARTICLE IV.

Capital Stock

Section 4.1. Stock Certificates. Each stockholder shall be entitled to a certificate representing the number of shares of the capital stock of the corporation owned by such person in such form as shall, in conformity to law, be prescribed from time to time by the board of directors. Each certificate shall be signed by the president or vice-president and treasurer or assistant treasurer or such other officers designated by the board of directors from time to time as permitted by law, shall bear the seal of the corporation, and shall express on its face its number, date of issue, class, the number of shares for which, and the name of the person to whom, it is issued. The corporate seal and any or all of the signatures of corporation officers may be facsimile if the stock certificate is manually counter-signed by an authorized person on behalf of a transfer agent or registrar other than the corporation or its employee.

If an officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed on, a certificate shall have ceased to be such before the certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the time of its issue.

Section 4.2. Transfer of Shares.

Title to a certificate of stock and to the shares represented thereby shall be transferred only on the books of the corporation by delivery to the corporation or its transfer agent of the certificate properly endorsed, or by delivery of the certificate accompanied by a written assignment of the same, or a properly executed written power of attorney to sell, assign or transfer the same or the shares represented thereby. Upon surrender of a certificate for the shares being transferred, a new certificate or certificates shall be issued according to the interests of the parties.

Section 4.3. Record Holders. Except as otherwise may be required by law, by the Certificate of Incorporation or by these By-laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-laws.

It shall be the duty of each stockholder to notify the corporation of his post office address.

Section 4.4. Record Date. In order that the corporation may determine the stockholders entitled to receive notice of or to vote at any meeting of stockholders or any adjournments thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty days prior to any other action. In such case only stockholders of record on such record date shall be so entitled notwithstanding any transfer of stock on the books of the corporation after the record date.

If no record date is fixed: (i) the record date for determining stockholders entitled to receive notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (ii) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the day on which the first written consent is expressed; and (iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 4.5. Transfer Agent and Registrar for Shares of Corporation. The board of directors may appoint a transfer agent and a registrar of the certificates of stock of the corporation. Any transfer agent so appointed shall maintain, among other records, a stockholders' ledger, setting forth the names and addresses of the holders of all issued shares of stock of the corporation, the number of shares held by each, the certificate numbers representing such shares, and the date of issue of the certificates representing such shares. Any registrar so appointed shall maintain, among other records, a share register, setting forth the total number of shares of each class of shares which the corporation is authorized to issue and the total number of shares actually issued. The stockholders' ledger and the share register are hereby identified as the stock transfer books of the corporation; but as between the stockholders' ledger and the share register, the names and addresses of stockholders, as they appear on the stockholders' ledger maintained by the transfer agent shall be the official list of stockholders of record of the corporation. The name and address of each stockholder of record, as they appear upon the stockholders' ledger, shall be conclusive evidence of who are the stockholders entitled to receive notice of the meetings of stockholders, to vote at such meetings, to examine a complete list of the stockholders entitled to vote at meetings, and to own, enjoy and exercise any other property or rights deriving from such shares against the corporation. Stockholders, but not the corporation, its directors, officers, agents or attorneys, shall be responsible for notifying the transfer agent, in writing, of any changes in their names or addresses from time to time, and failure to do so will relieve the corporation, its other stockholders, directors, officers, agents and attorneys, and its transfer agent and registrar, of liability for failure to direct notices or other documents, or pay over or transfer dividends or other property or rights, to a name or address other than the name and address appearing in the stockholders' ledger maintained by the transfer agent.

Section 4.6. Loss of Certificates. In case of the loss, destruction or mutilation of a certificate of stock, a replacement certificate may be issued in place thereof upon such terms as the board of directors may prescribe, including, in the discretion of the board of directors, a requirement of bond and indemnity to the corporation.

Section 4.7. Restrictions on Transfer. Every certificate for shares of stock which are subject to any restriction on transfer, whether pursuant to the Certificate of Incorporation, the By-laws or any agreement to which the corporation is a party, shall have the fact of the restriction noted conspicuously on the certificate and shall also set forth on the face or back either the full text of the restriction or a statement that the corporation will furnish a copy to the holder of such certificate upon written request and without charge.

Section 4.8. Multiple Classes of Stock. The amount and classes of the capital stock and the par value, if any, of the shares, shall be as fixed in the Certificate of Incorporation. At all times when there are two or more classes of stock, the several classes of stock shall conform to the description and the terms and have the respective preferences, voting powers, restrictions and qualifications set forth in the Certificate of Incorporation and these By-laws. Every certificate issued when the corporation is authorized to issue more than one class or series of stock shall set forth on its face or back either (i) the full text of the preferences, voting powers, qualifications and special and relative rights of the shares of each class and series authorized to be issued, or (ii) a statement of the existence of such preferences, powers, qualifications and rights, and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

ARTICLE V.

Dividends

Section 5.1. Declaration of Dividends. Except as otherwise required by law or by the Certificate of Incorporation, the board of directors may, in its discretion, declare what, if any, dividends shall be paid from the surplus or from the net profits of the corporation for the current or preceding fiscal year, or as otherwise permitted by law. Dividends may be paid in cash, in property, in shares of the corporation's stock, or in any combination thereof. Dividends shall be payable upon such dates as the board of directors may designate.

Section 5.2. Reserves. Before the payment of any dividend and before making any distribution of profits, the board of directors, from time to time and in its absolute discretion, shall have power to set aside out of the surplus or net profits of the corporation such sum or sums as the board of directors deems proper and sufficient as a reserve fund to meet contingencies or for such other purpose as the board of directors shall deem to be in the best interests of the corporation, and the board of directors may modify or abolish any such reserve.

ARTICLE VI.

Powers of Officers to Contract

With the Corporation

Any and all of the directors and officers of the corporation, notwithstanding their official relations to it, may enter into and perform any contract or agreement of any nature between the corporation and themselves, or any and all of the individuals from time to time constituting the board of directors of the corporation, or any firm or corporation in which any such director may be interested, directly or indirectly, whether such individual, firm or corporation thus contracting with the corporation shall thereby derive personal or corporate profits or benefits or otherwise; provided, that (i) the material facts of such interest are disclosed or are known to the board of directors or committee thereof which authorizes such contract or agreement; (ii) if the material facts as to such person's relationship or interest are disclosed or are known to the stockholders entitled to vote thereon, and the contract is specifically approved in good faith by a vote of the stockholders; or (iii) the contract or agreement is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders. Any director of the corporation who is interested in any transaction as aforesaid may nevertheless be counted in determining the existence of a quorum at any meeting of the board of directors which shall authorize or ratify any such transaction. This Article shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common or statutory law applicable thereto.

ARTICLE VII

Indemnification

Section 7.1. Definitions. For purposes of this Article VII the following terms shall have the meanings indicated:

"Corporate Status" describes the status of a person who is or was a director, Officer, employee, agent, trustee or fiduciary of the corporation or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the express written request of the corporation.

"Court" means the Court of Chancery of the State of Delaware, the court in which the Proceeding in respect of which indemnification is sought by a Covered Person shall have been brought or is pending, or another court having subject matter jurisdiction and personal jurisdiction over the parties.

"Covered Person" means a person who is a present or former director or Officer of the corporation and shall include such person's legal representatives, heirs, executors and administrators.

"Disinterested" describes any individual, whether or not that individual is a director, Officer, employee or agent of the corporation, who is not and was not and is not threatened to be made a party to the Proceeding in respect of which indemnification, advancement of Expenses or other action is sought by a Covered Person.

"Expenses" shall include, without limitation, all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating or being or preparing to be a witness in a Proceeding.

"Good Faith" shall mean a Covered Person having acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interests of the corporation or, in the case of an employee benefit plan, the best interests of the participants or beneficiaries of said plan, as the case may be, and, with respect to any Proceeding which is criminal in nature, having had no reasonable cause to believe such Covered Person's conduct was unlawful.

"Improper Personal Benefit" shall include, but not be limited to, the personal gain in fact by reason of a person's Corporate Status of a financial profit, monies or other advantage not also accruing to the benefit of the corporation or to the stockholders generally and which is unrelated to his usual compensation including, but not limited to, (i) in exchange for the exercise of influence over the corporation's affairs, (ii) as a result of the diversion of corporate opportunity, or (iii) pursuant to the use or communication of confidential or inside information for the purpose of generating a profit from trading in the corporation's securities. Notwithstanding the foregoing, "Improper Personal Benefit" shall not include any benefit, directly or indirectly, related to actions taken in order to evaluate, discourage, resist, prevent or negotiate any transaction with or proposal from any person or entity seeking control of, or a controlling interest in, the corporation.

"Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and may include law firms or members thereof that are regularly retained by the corporation but not by any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the standards of professional conduct then prevailing and applicable to such counsel, would have a conflict of interest in representing either the corporation or Covered Person in an action to determine the Covered Person's rights under this Article.

"Officer" means the president, vice presidents, treasurer, assistant treasurer(s), secretary, assistant secretary and such other executive officers as are appointed by the board of directors of the corporation and explicitly entitled to indemnification hereunder.

"Proceeding" includes any actual, threatened or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation (including any internal corporate investigation), administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative, other than one initiated by the Covered Person, but including one initiated by a Covered Person for the purpose of enforcing such Covered Person's rights under this Article to the extent provided in Section 7.14 of this Article. "Proceeding" shall not include any counterclaim brought by any Covered Person other than one arising out of the same transaction or occurrence that is the subject matter of the underlying claim.

Section 7.2. Right to Indemnification in General.

(a) Covered Persons. The corporation may indemnify, and may advance Expenses, to each Covered Person who is, was or is threatened to be made a party or otherwise involved in any Proceeding, as provided in this Article and to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit.

The indemnification provisions in this Article shall be deemed to be a contract between the corporation and each Covered Person who serves in any Corporate Status at any time while these provisions as well as the relevant provisions of the Delaware General Corporation Law are in effect, and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any

state of facts then or previously existing or any Proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a contract right may not be modified retroactively without the consent of such Covered Person.

(b) Employees and Agents. The corporation may, to the extent authorized from time to time by the board of directors, grant indemnification and the advancement of Expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification and advancement of Expenses of Covered Persons.

Section 7.3. Proceedings Other Than Proceedings by or in the Right of the Corporation. Each Covered Person may be entitled to the rights of indemnification provided in this Section 7.3 if, by reason of such Covered Person's Corporate Status, such Covered Person is, was or is threatened to be made, a party to or is otherwise involved in any Proceeding, other than a Proceeding by or in the right of the corporation. Each Covered Person may be indemnified against Expenses, judgments, penalties, fines and amounts paid in settlements, actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection with such Proceeding or any claim, issue or matter therein, if such Covered Person acted in Good Faith and such Covered Person has not been adjudged during the course of such proceeding to have derived an Improper Personal Benefit from the transaction or occurrence forming the basis of such Proceeding.

Section 7.4. Proceedings by or in the Right of the Corporation. Each Covered Person may be entitled to the rights of indemnification provided in this Section 7.4 if, by reason of such Covered Person's Corporate Status, such Covered Person is, or is threatened to be made, a party to or is otherwise involved in any Proceeding brought by or in the right of the corporation to procure a judgment in its favor. Such Covered Person may be indemnified against Expenses, judgments, penalties, and amounts paid in settlement, actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection with such Proceeding if such Covered Person acted in Good Faith and such Covered Person has not been adjudged during the course of such proceeding to have derived an Improper Personal Benefit from the transaction or occurrence forming the basis of such Proceeding. Notwithstanding the foregoing, no such indemnification shall be made in respect of any claim, issue or matter in such Proceeding as to which such Covered Person shall have been adjudged to be liable to the corporation if applicable law prohibits such indemnification; provided, however, that, if applicable law so permits, indemnification shall nevertheless be made by the corporation in such event if and only to the extent that the Court which is considering the matter shall so determine.

Section 7.5. Indemnification of a Party Who is Wholly or Partly Successful. Notwithstanding any provision of this Article to the contrary, to the extent that a Covered Person is, by reason of such Covered Person's Corporate Status, a party to or is otherwise involved in and is successful, on the merits or otherwise, in any Proceeding, such Covered Person shall be indemnified to the maximum extent permitted by law, against all Expenses, judgments, penalties, fines, and amounts paid in settlement, actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection therewith. If such Covered Person is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the corporation shall indemnify such Covered Person to the maximum extent permitted by law, against all Expenses, judgments, penalties, fines, and amounts paid in settlement, actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 7.5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 7.6. Indemnification for Expenses of a Witness. Notwithstanding any provision of this Article to the contrary, to the extent that a Covered Person is, by reason of such Covered Person's Corporate Status, a witness in any Proceeding, such Covered Person shall be indemnified against all Expenses actually and reasonably incurred by such Covered Person or on such Covered Person's behalf in connection therewith.

Section 7.7. Advancement of Expenses. Notwithstanding any provision of this Article to the contrary, the corporation may advance all reasonable Expenses which, by reason of a Covered Person's Corporate Status, were incurred by or on behalf of such Covered Person in connection with any Proceeding, within thirty (30) days after the receipt by the corporation of a statement or statements from such Covered Person requesting such advance or advances, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by the Covered Person and shall include or be preceded or accompanied by an undertaking by or on behalf of the Covered Person to repay any Expenses if such Covered Person shall be adjudged to be not entitled to be indemnified against such Expenses. Any advance and undertaking to repay pursuant to this Section 7.7 may be unsecured interest-free, as the corporation sees fit. Advancement of Expenses pursuant to this Section 7.7 shall not require approval of the board of directors or the stockholders of the corporation, or of any other person or body. The secretary of the corporation shall promptly advise the Board in writing of the request for advancement of Expenses, of the amount and other details of the request and of the undertaking to make repayment provided pursuant to this Section 7.7.

Section 7.8. Notification and Defense of Claim. Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim is to be made against the corporation under this Article, notify the corporation of the commencement of the Proceeding. The failure to notify the corporation will not relieve the corporation from any liability which it may have to such Covered Person otherwise than under this Article. With respect to any such Proceedings to which such Covered Person notifies the corporation:

(a) The corporation will be entitled to participate in the defense at its own expense.

(b) Except as otherwise provided below in this subparagraph (b), the corporation (jointly with any other indemnifying party similarly notified) will be entitled to assume the defense with counsel reasonably satisfactory to the Covered Person. After notice from the corporation to the Covered Person of its election to assume the defense of a suit, the corporation will not be liable to the Covered Person under this Article for any legal or other expenses subsequently incurred by the Covered Person in connection with the defense of the Proceeding other than reasonable costs of investigation or as otherwise provided below in this subparagraph (b). The Covered Person shall have the right to employ his own counsel in such Proceeding but the fees and expenses of such counsel incurred after notice from the corporation of its assumption of the defense shall be at the expense of the Covered Person except as provided in this paragraph. The fees and expenses of counsel shall be at the expense of the corporation if (i) the employment of counsel by the Covered Person has been authorized by the corporation, (ii) the Covered Person shall have concluded reasonably that there may be a conflict of interest between the corporation and the Covered Person in the conduct of the defense of such action and such conclusion is confirmed in writing by the corporation's outside counsel regularly employed by it in connection with corporate matters, or (iii) the corporation shall not in fact have employed counsel to assume the defense of such Proceeding. The corporation shall be entitled to participate in, but shall not be entitled to assume the defense of any Proceeding brought by or in the right of the corporation or as to which the Covered Person shall have made the conclusion provided for in (ii) above and such conclusion shall have been so confirmed by the corporation's said outside counsel.

(c) Notwithstanding any provision of this Article to the contrary, the corporation shall not be obligated to indemnify the Covered Person under this Article for any amounts paid in settlement of any Proceeding effected without its written consent. The corporation shall not settle any Proceeding or claim in any manner which would impose any penalty, limitation or disqualification of the Covered Person for any purpose without such Covered Person's written consent. Neither the corporation nor the Covered Person will unreasonably withhold their consent to any proposed settlement.

(d) If it is determined that the Covered Person is entitled to indemnification other than as afforded under subparagraph (b) above, payment to the Covered Person of the additional amounts for which he is to be indemnified shall be made within ten (10) days after such determination.

Section 7.9. Procedures.

(a) Method of Determination. A determination (as provided for by this Article or if required by applicable law in the specific case) with respect to a Covered Person's entitlement to indemnification shall be made either (a) by the board of directors by a majority vote of a quorum consisting of Disinterested directors, or (b) in the event that a quorum of the board of directors consisting of Disinterested directors is not obtainable or, even if obtainable, such quorum of Disinterested directors so directs, by Independent Counsel in a written determination to the board of directors, a copy of which shall be delivered to the Covered Person seeking indemnification, or (c) by the vote of the holders of a majority of the corporation's capital stock outstanding at the time entitled to vote thereon.

(b) Initiating Request. A Covered Person who seeks indemnification under this Article shall submit a Request for Indemnification, including such documentation and information as is reasonably available to such Covered Person and is reasonably necessary to determine whether and to what extent such Covered Person is entitled to indemnification.

(c) Presumptions. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall not presume that the Covered Person is or is not entitled to indemnification under this Article.

(d) Burden of Proof. Each Covered Person shall bear the burden of going forward and demonstrating sufficient facts to support his claim for entitlement to indemnification under this Article. That burden shall be deemed satisfied by the submission of an initial Request for Indemnification pursuant to Section 7.9(b) above.

(e) Effect of Other Proceedings. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty or of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Article) of itself adversely affect the right of a Covered Person to indemnification or create a presumption that a Covered Person did not act in Good Faith.

(f) Actions of Others. The knowledge, actions, or failure to act, of any director, officer, employee, agent, trustee or fiduciary of the enterprise whose daily activities the Covered Person was actually responsible for may be imputed to a Covered Person for purposes of determining the right to indemnification under this Article.

Section 7.10. Action by the Corporation. Any action, payment, advance determination other than a determination made pursuant to Section 7.9(a) above, authorization, requirement, grant of indemnification or other action taken by the corporation pursuant to this Article shall be effected exclusively through any Disinterested person so authorized by the board of directors of the corporation, including the president or any vice president of the corporation.

Section 7.11. Non-Exclusivity. The rights of indemnification and to receive advancement of Expenses as provided by this Article shall not be deemed exclusive of any other rights to which a Covered Person may at any time be entitled under applicable law, the Certificate of Incorporation, these By-Laws, any agreement, a vote of stockholders or a resolution of the board of directors, or otherwise. No amendment, alteration, rescission or replacement of this Article or any provision hereof shall be effective as to an Covered Person with respect to any action taken or omitted by such Covered Person in such Covered Person's Corporate Status or with respect to any state of facts then or previously existing or any Proceeding previously or thereafter brought or threatened based in whole or to the extent based in part upon any such state of facts existing prior to such amendment, alteration, rescission or replacement.

Section 7.12. Insurance. The corporation may maintain, at its expense, an insurance policy or policies to protect itself and any Covered Person, officer, employee or agent of the corporation or another enterprise against liability arising out of this Article or otherwise, whether or not the corporation would have the power to indemnify any such person against such liability under the Delaware General Corporation Law.

Section 7.13. No Duplicative Payment. The corporation shall not be liable under this Article to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that a Covered Person has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 7.14. Expenses of Adjudication. In the event that any Covered Person seeks a judicial adjudication, or an award in arbitration, to enforce such Covered Person's rights under, or to recover damages for breach of, this Article, the Covered Person shall be entitled to recover from the corporation, and shall be indemnified by the corporation against, any and all expenses (of the types described in the definition of Expenses in Section 7.1 of this Article) actually and reasonably incurred by such Covered Person in seeking such adjudication or arbitration, but only if such Covered Person prevails therein. If it shall be determined in such adjudication or arbitration that the Covered Person is entitled to receive part but not all of the indemnification of expenses sought, the expenses incurred by such Covered Person in connection with such adjudication or arbitration shall be appropriately prorated.

Section 7.15. Severability. If any provision or provisions of this Article shall be held to be invalid, illegal or unenforceable for any reason whatsoever:

(a) the validity, legality and enforceability of the remaining provisions of this Article (including without limitation, each portion of any Section of this Article containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and

(b) to the fullest extent possible, the provisions of this Article (including, without limitation, each portion of any Section of this Article containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VIII.

Miscellaneous Provisions

Section 8.1. Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

Section 8.2. Fiscal Year. Except as from time to time otherwise provided by the board of directors, the fiscal year of the corporation shall end on the 31st of December of each year.

Section 8.3. Corporate Seal. The board of directors shall have the power to adopt and alter the seal of the corporation.

Section 8.4. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes, and other obligations authorized to be executed by an officer of the corporation on its behalf shall be signed by the president or the treasurer except as the board of directors may generally or in particular cases otherwise determine.

Section 8.5. Voting of Securities. Unless the board of directors otherwise provides, the president or the treasurer may waive notice of and act on behalf of this corporation, or appoint another person or persons to act as proxy or attorney in fact for this corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this corporation.

Section 8.6. Evidence of Authority. A certificate by the secretary or any assistant secretary as to any action taken by the stockholders, directors or any officer or representative of the corporation shall, as to all persons who rely thereon in good faith, be conclusive evidence of such action. The exercise of any power which by law, by the Certificate of Incorporation, or by these By-laws, or under any vote of the stockholders or the board of directors, may be exercised by an officer of the corporation only in the event of absence of another officer or any other contingency shall bind the corporation in favor of anyone relying thereon in good faith, whether or not such absence or contingency existed.

Section 8.7. Corporate Records. The original, or attested copies, of the Certificate of Incorporation, By-laws, records of all meetings of the incorporators and stockholders, and the stock transfer books (which shall contain the names of all stockholders and the record address and the amount of stock held by each) shall be kept in Delaware at the principal office of the corporation, or at an office of the corporation, or at an office of its transfer agent or of the secretary or of the assistant secretary, if any. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times to inspection of any stockholder for any purpose but not to secure a list of stockholders for the purpose of selling said list or copies thereof or for using the same for a purpose other than in the interest of the applicant, as a stockholder, relative to the affairs of the corporation.

Section 8.8. Charitable Contributions. The board of directors from time to time may authorize contributions to be made by the corporation in such amounts as it may determine to be reasonable to corporations, trusts, funds or foundations organized and operated exclusively for charitable, scientific or educational purposes, no part of the net earning of which inures to the private benefit of any stockholder or individual.

Section 8.9. Communication of Notices. Any notices required to be given under these Bylaws may be given (i) by delivery in person, (ii) by mailing it, postage prepaid, first class, (iii) by mailing it by nationally or internationally recognized second day or faster courier service, (iv) by facsimile transmission, or (v) by electronic transmission, in each case, to the addressee; provided, however that facsimile transmission or electronic transmission may only be used if the addressee has consented to such means.

Section 8.10. Electronic Transmissions. Notwithstanding any reference in these Bylaws to written instruments, all notices, meetings, consents and other communications contemplated by these Bylaws may be conducted by means of an electronic transmission, to the extent permitted by law, if specifically authorized by the board of directors of the corporation.

ARTICLE IX.

Amendments

Section 9.1. Amendment by Stockholders. Prior to the issuance of stock, these By-laws may be amended, altered or repealed by the incorporator(s) by majority vote. After stock has been issued, these By-laws may be amended altered or repealed by the stockholders at any annual or special meeting by vote or a majority of all shares outstanding and entitled to vote and the vote or consent required pursuant to the Certificate of Incorporation, except that where the effect of the amendment would be to reduce any voting requirement otherwise required by law, the Certificate of Incorporation or these By-laws, such amendment shall require the vote that would have been required by such other provision. Notice and a copy of any proposal to amend these By-laws must be included in the notice of meeting of stockholders at which action is taken upon such amendment.

Section 9.2. Amendment by Board of Directors. These By-laws may be amended or altered by the board of directors at a meeting duly called for the purpose by majority vote of the directors then in office, subject to any additional voting requirements provided for in the Certificate of Incorporation, except that directors shall not amend the By-laws in a manner which:

(a) changes the stockholder voting requirements for any action;

(b) alters or abolishes any preferential right or right of redemption applicable to a class or series of stock with shares already outstanding;

(c) alters the provisions of Article IX hereof; or

(d) permits the board of directors to take any action which under law, the Certificate of Incorporation, or these By-laws is required to be taken by the stockholders.

Any amendment of these By-laws by the board of directors may be altered or repealed by the stockholders at any annual or special meeting of stockholders.

Exhibit 4.2

EXECUTION COPY

FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

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FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS FOURTH AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (the "**Agreement**") is made as of the 25th day of October, 2012 by and between HubSpot, Inc., a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto (each an "**Investor**" and together the "**Investors**").

RECITALS

WHEREAS, certain of the Investors are parties to that certain Third Amended and Restated Investors' Rights Agreement dated as of March 3, 2011, as amended as of June 15, 2011 (the "**Prior Agreement**");

WHEREAS, the Company and certain of the Investors are parties to the Series E Convertible Preferred Stock Purchase Agreement, of even date herewith (the "**Purchase Agreement**") under which each such Investor's obligations to purchase shares of Series E Preferred Stock (as defined below) are conditioned upon the execution and delivery of this Agreement; and

WHEREAS, the Company and the undersigned holders of at least Seventy-Three percent (73%) of the Registrable Securities outstanding immediately prior to the Closing (as defined in the Purchase Agreement) desire to amend and restate the Prior Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement. For purposes of this Agreement:

1.1 The term "**Affiliate**" shall mean with respect to any individual, corporation, partnership, association, trust, or any other entity (in each case, a "**Person**"), any Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is controlled by or under common control with one or more general partners or shares the same management company with such Person or, in the case of Fidelity, any mutual funds or similar pooled vehicles that are controlled by, under comment control with, managed or advised by the same management company or registered investment advisor (or an affiliate of such management company or registered investment advisor) as Fidelity.

1.2 The term "**Change of Control**" means, regardless of form thereof, (1) the dissolution or liquidation of the Company, (2) the sale or exclusive license of all or substantially all of the assets of the Company on a consolidated basis to a person or entity which is not an affiliate of the Company, (3) a merger, reorganization or consolidation in which the outstanding shares of Company's capital stock are converted into or exchanged for a different kind of securities of the successor entity and the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of

the successor entity immediately upon completion of such transaction, or (4) the sale of all or substantially all of the outstanding stock of the Company to a person or entity which is not an affiliate of the Company.

1.3 The term "**Common Stock**" shall mean shares of the Company's common stock, par value $0.001 per share.

1.4 The term "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

1.5 The term "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.6 The term "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.7 The term "**Founders**" shall mean Brian Halligan and Dharmesh Shah.

1.8 The term "**GAAP**" shall mean generally accepted accounting principles.

1.9 The term "**Holder**" shall mean any Person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with Section 2.12 hereof.

1.10 The Term "**Immediate Family Member**" shall mean a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a person referred to herein.

1.11 The term "**Initiating Holders**" means, collectively, any Holders who properly initiate a registration request under this Agreement.

1.12 The term "**Institutional Investor**" means any Investor that, together with such Investor's Affiliates, holds more than 500,000 shares of Registrable Securities (appropriately adjusted for any stock split, dividend, combination or other recapitalization attached after the date hereof).

1.13 The term "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.14 The term "**Major Investor**" means any Investor that, together with such Investor's Affiliates, holds more than 200,000 shares of Registrable Securities (appropriately adjusted for any stock split, dividend, combination or other recapitalization attached after the date hereof).

1.15 The term "**New Securities**" shall mean equity securities of the Company, whether now authorized or not, or rights, options, or warrants to purchase said equity securities, or securities of any type whatsoever that are, or may become, convertible into or exchangeable into or exercisable for said equity securities (collectively "**New Securities**").

1.16 The term "**Options**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

1.17 The term "**Preferred Directors**" has the meaning set forth for such term in the Restated Certificate.

1.18 The term "**Preferred Stock**" means the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, and Series E Preferred Stock.

1.19 The term "**Prior Agreement**" has the meaning set forth in the Preamble of this Agreement.

1.20 The term "**Qualified Public Offering**" has the meaning set forth for such term in the Restated Certificate.

1.21 The term "**register," "registered**," and "**registration**" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

1.22 The term "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock (including the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series D-1 Preferred Stock, and Series E Preferred Stock), (ii) the Common Stock purchased pursuant to those certain Secondary Sale Agreements, between certain Investors and certain stockholders of the Company, dated as of March 3, 2011, and (iii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of the shares referenced in clauses (i) and (ii) above, excluding in all cases, however, any Registrable Securities sold by a person in a transaction in which his rights under Section 2 hereof are not assigned or any shares for which registration rights have terminated pursuant to Section 2.15 of this Agreement.

1.23 The term "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of Common Stock outstanding which are, and the number of shares of Common Stock issuable pursuant to then exercisable or convertible securities which are, Registrable Securities.

1.24 The term "**Restated Certificate**" shall mean the Sixth Amended and Restated Certificate of Incorporation of the Company, as it may be amended from time to time.

1.25 The term "**SEC**" means the Securities and Exchange Commission.

1.26 The term "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.27 The term "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.28 The term "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.29 The term "**Series A-B Director**" has the meaning set forth for such term in the Restated Certificate.

1.30 The term "**Series A Preferred Stock**" means shares of the Series A Convertible Preferred Stock, par value $0.001 per share.

1.31 The term "**Series B Preferred Stock**" means shares of the Series B Convertible Preferred Stock, par value $0.001 per share.

1.32 The term "**Series C Preferred Stock**" means shares of the Series C Convertible Preferred Stock, par value $0.001 per share.

1.33 The term "**Series D Preferred Stock**" means shares of the Series D Convertible Preferred Stock, par value $0.001 per share.

1.34 The term "**Series D-1 Preferred Stock**" means shares of the Series D-1 Convertible Preferred Stock, par value $0.001 per share.

1.35 The term "**Series E Preferred Stock**" means shares of the Series E Convertible Preferred Stock, par value $0.001 per share.

1.36 The term "**Transaction Documents**" means, collectively, the Purchase Agreement, Fourth Amended and Restated Voting Agreement, Fourth Amended and Restated Right of First Refusal and Co-Sale Agreement each by and among the Company and the other parties thereto and each dated as of the date hereof, and this Agreement.

1.37 The term "**Violation**" means losses, claims, damages, or liabilities (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by any other party hereto, of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Request for Registration.

(a) If the Company shall receive, at any time after 180 days after the effective date of the first registration statement for a public offering of securities of the Company (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or a SEC Rule 145 transaction), a written request from the Holders of at least twenty-five (25%) percent of the Registrable Securities then outstanding that the Company file a registration statement under the Securities Act covering the registration of all or any portion of their Registrable Securities anticipated to have an aggregate sale price (net of underwriting discounts and commissions, if any) in excess of $10,000,000 in the manner specified in such request, then the Company shall:

(i) within ten (10) days of the receipt thereof, give written notice of such request to all Holders, who shall then have twenty (20) days to notify the Company in writing of their desire to be included in such registration;

(ii) as soon as practicable, and in any event within sixty (60) days of the receipt of such request, file a registration statement under the Securities Act covering all Registrable Securities which the Holders request to be registered, subject to the limitations of Section 2.1(b), within twenty (20) days of the mailing of such notice by the Company in accordance with Section 6.5; and

(iii) use its best efforts to cause such registration statement to be declared effective by the SEC as soon as practicable but in no event later than ninety (90) days after such request.

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1(a) and the Company shall include such information in the written notice referred to in Section 2.1(a). The underwriter will be selected by the Initiating Holders subject only to the reasonable approval of the Company. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.3(e)) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 2.1, if, in good faith, the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Holders of Registrable Securities, including the Initiating Holders, in

proportion (as nearly as practicable) to the number of Registrable Securities of the Company owned by each Holder; provided, however, that the number of shares of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(c) The Company shall not be obligated to effect, or to take any action to effect, any registration

(i) pursuant to this Section 2.1:

(A) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Securities Act;

(B) After the Company has effected two (2) registrations pursuant to this Section 2.1 and such registrations have been declared or ordered effective (counting for these purposes only registrations which have been declared effective and which have remained effective until all such securities have been sold);

(C) If the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.11 below; or

(D) If the Registrable Securities to be included in the registration statement could be sold without restriction under SEC Rule 144 within a ninety (90) day period and the Company is currently subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act; or

(ii) pursuant to any other provision of this Agreement:

(A) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Securities Act; or

(B) If the Registrable Securities to be included in the registration statement could be sold without restriction under SEC Rule 144 within a ninety (90) day period and the Company is currently subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act.

(d) Notwithstanding the foregoing, if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.1 a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company (the **"Board")** it would be materially detrimental to the Company and its stockholders for such registration statement to become effective or to remain effective as long as such registration statement would otherwise be required to remain effective because such action (x) would materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the Company, (y) would require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (z) would render the Company unable to comply with requirements under the Securities Act or Exchange Act, the Company shall have the right to defer taking action with respect to such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders; provided, however, that the Company may not utilize this right more than one (1) time in any twelve (12)-month period and provided further that the Company shall not register any securities for the account of itself or any other stockholder during such ninety (90) day period other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or an SEC Rule 145 transaction, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered).

A registration statement shall not be counted until such time as such registration statement has been declared effective by the SEC (unless the Initiating Holders withdraw their request for such registration (other than as a result of information concerning the business or financial condition of the Company which is made known to the Investors after the date on which such registration was requested) and elect not to pay the registration expenses therefor pursuant to Section 2.5). A registration statement shall not be counted if, as a result of an exercise of the underwriter's cut-back provisions, fewer than 50% of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.2 Company Registration. If the Company proposes to register (including for this purpose a registration effected by the Company for stockholders other than the Holders) any of its stock or other securities under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to a stock option, stock purchase or similar plan or an SEC Rule 145 transaction, a registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities which are also being registered), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after mailing of such notice by the Company in accordance with Section 6.5, the Company shall,

subject to the provisions of Section 2.7, cause to be registered under the Securities Act, all of the Registrable Securities that each such Holder has requested to be registered. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.6 hereof.

2.3 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible,

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the Registration Statement has been completed; provided, however, that (i) such one hundred twenty (120)-day period shall be extended for a period of time equal to the period the Holder refrains from selling any securities included in such registration at the request of an underwriter of Common Stock (or other securities) of the Company; and (ii) in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120)-day period shall be extended for up to one hundred eighty (180) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

(c) furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) use its best efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement;

(f) cause all such Registrable Securities registered pursuant to this Agreement hereunder to be listed on a national securities exchange or trading system and each securities exchange and trading system on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration; and

(h) use its best efforts to furnish, at the request of any Holder requesting registration of Registrable Securities pursuant to this Section 2, on the date on which such Registrable Securities are sold to the underwriter, (i) an opinion, dated such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a "comfort" letter dated such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters, if any.

2.4 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of such Holder's Registrable Securities.

2.5 Expenses of Demand Registration. All expenses other than underwriting discounts and commissions incurred in connection with registrations, filings or qualifications pursuant to Section 2.1, including (without limitation) all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one (1) counsel for the selling Holders shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one (1) demand registration pursuant to Section 2.1; provided further, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 2.1.

2.6 Expenses of Company Registration. The Company shall bear and pay all expenses incurred in connection with any registration, filing or qualification of Registrable Securities with respect to the registrations pursuant to Section 2.2 hereof for each Holder (which right may be assigned as provided in Section 2.12 hereof), including (without limitation) all registration, filing, and qualification fees, printers and accounting fees relating or apportionable thereto and the fees and disbursements of one (1) counsel for the selling Holders selected by them, but excluding underwriting discounts and commissions relating to Registrable Securities.

2.7 Underwriting Requirements. In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the amount of securities to be sold other than by the Company that the underwriters determine in their reasonable discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company determine in their sole discretion will not jeopardize the success of the offering. In no event shall any Registrable Securities be excluded from such offering unless all other stockholders' securities have been first excluded. In the event that the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be apportioned pro rata among the selling Holders based on the number of Registrable Securities held by all selling Holders or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall the amount of securities of the selling Holders included in the offering be reduced below thirty percent (30%) of the total amount of securities included in such offering, unless such offering is the Company's IPO in which case the selling Holders may be excluded beyond this amount if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the preceding sentence concerning apportionment, for any selling stockholder which is a Holder of Registrable Securities and which is an investment fund, partnership, limited liability company or corporation, the partners, members, retired partners, retired members, stockholders and Affiliates of such Holder, or the estates and family members of any such partners, retired partners, members and retired members and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling Holder", and any pro-rata reduction with respect to such "selling Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "selling Holder," as defined in this sentence.

2.8 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.9 Indemnification. In the event any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, the partners, members, officers, directors and stockholders of each Holder, legal counsel and accountants for each Holder, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Violation and the Company will pay to each such Holder, underwriter, controlling person or other aforementioned person, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, or action as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 2.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability, or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter, controlling person or other aforementioned person.

(b) To the extent permitted by law, each selling Holder will severally and not jointly indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages, or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will pay, any legal or other expenses reasonably incurred by any person intended to be indemnified pursuant to this Section 2.9(b), in connection with investigating or defending any such loss, claim, damage, liability, or action; provided, however, that the indemnity agreement contained in this Section 2.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; provided, further, that, in no event shall any indemnity under this Section 2.9(b) exceed the lesser of (i) that proportion of the total of such losses, claims, damages, liabilities or actions indemnified against equal to the proportion of the total securities sold under such registration statement which is being held by such Holder, or (ii) the amount equal to the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 2.9 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 2.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 2.9, but the omission so to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 2.9.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any Holder exercising rights under this Agreement, or any controlling person of any such Holder, makes a claim for indemnification pursuant to this Section 2.9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 2.9 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling Holder or any such controlling person in circumstances for which indemnification is provided under this Section 2.9, then, and in each such case, the Company and such Holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case, (I) no such Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (II) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation; provided further, that in no event shall a

Holder's liability pursuant to this Section 2.9(d), when combined with the amounts paid or payable by such holder pursuant to Section 2.9(b), exceed the proceeds from the offering (net of any underwriting discounts or commissions) received by such Holder, except in the case of willful fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 2.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 2, and otherwise and shall survive the termination of this Agreement.

2.10 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 promulgated under the Securities Act and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public so long as the Company is subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144, the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC which permits the selling of any such securities without registration or pursuant to such form.

(d) After the occurrence of the first underwritten public offering of Common Stock of the Company pursuant to an offering registered under the Securities Act on Form S-1 or Form SB-1 (or any comparable successor forms), subject to the limitations on transfers imposed by this Agreement, the Company shall use its reasonable best efforts to facilitate and expedite transfers of Registrable Securities pursuant to SEC Rule 144 under the Securities Act, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities.

2.11 Form S-3 Registration. In case the Company shall receive from Holders holding Registrable Securities anticipated to have an aggregate sale price (net underwriting discounts and commissions, if any) in excess of $2,000,000 a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(b) as soon as practicable, effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 2.11: (1) if Form S-3 is not then available for such offering by the Holders; (2) if the Company shall furnish to the Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its stockholders for such Form S-3 registration to be effected at such time, in which event the Company shall have the right to defer the filing of the Form S-3 registration statement for a period of not more than ninety (90) days after receipt of the request of the Holder or Holders under this Section 2.11; provided, however, that the Company shall not utilize this right more than one (1) time in any twelve (12) month period and provided further that the Company shall not register any securities for the account of itself or any other stockholder during such ninety (90) day period (other than a registration relating solely to the sale of securities of participants in a Company stock plan, a registration relating to a corporate reorganization or transaction under SEC Rule 145, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered); (3) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two registrations on Form S-3 for the Holders pursuant to this Section 2.11; or (4) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(c) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the Holders. All expenses incurred in connection with a registration requested pursuant to this

Section 2.11, including (without limitation) all registration, filing, qualification, printer's and accounting fees and the reasonable fees and disbursements of one (1) counsel for the selling Holder or Holders and counsel for the Company, but excluding any underwriters' discounts or commissions associated with Registrable Securities, shall be borne by the Company. Registrations effected pursuant to this Section 2.11 shall not be counted as demands for registration or registrations effected pursuant to Section 2.1.

(d) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as part of their request made pursuant to this Section 2.11 and the Company shall include such information in the written notice referred to in Section 2.11(a). The provisions of Section 2.1(b) shall be applicable to such request (with the substitution of Section 2.11 for references to Section 2.1).

2.12 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 2 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities that (i) is a subsidiary, Affiliate, parent, partner, member, limited partner, retired partner, retired member or stockholder of a Holder, (ii) is a Holder's family member or trust for the benefit of an individual Holder, or (iii) after such assignment or transfer, holds at least five percent (5%) of such Holder's shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations and other recapitalizations), provided: (a) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (b) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including without limitation the provisions of Section 2.14 below; (c) such transferee or assignee is not a competitor of the Company; and (d) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferee or assignee (i) that is a subsidiary, parent, partner, limited partner, retired partner, member, retired member or stockholder of a Holder; (ii) that is an Affiliate of the Holder, which means with respect to a limited liability company or a limited liability partnership, a fund or entity managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company, (iii) who is a Holder's Immediate Family Member, or (iv) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member, shall be aggregated together and with those of the assigning Holder; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action under this Section 2.

2.13 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of at least Sixty-Five percent (65%) of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company which would

allow such holder or prospective holder (a) to include such securities in any registration unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders that are included or (b) to demand registration of any securities held by such holder or prospective holder.

2.14 "Market Stand-Off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days or such longer period not to exceed an additional 34 days as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock held immediately prior to the effectiveness of the Registration Statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise (the **"Market Stand-Off").** The foregoing provisions of this Section 2.14 shall apply only to the Company's IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Holders if all officers, directors and greater than one percent (1%) stockholders of the Company enter into similar agreements. The underwriters in connection with the Company's IPO are intended third-party beneficiaries of this Section 2.14 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the Company's IPO that are consistent with this Section 2.14 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements (including, without limitation, agreements with officers, directors and greater than one percent (1%) stockholders of the Company) by the Company or the underwriters shall apply to all Holders subject to such agreements pro rata based on the number of shares subject to such agreements.

In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of each Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

2.15 Termination of Registration Rights.

(a) No Holder shall be entitled to exercise any right provided for in this Section 2 after five (5) years following the consummation of the IPO.

(b) The rights set forth in this Section 2 shall terminate upon a Deemed Liquidation Event, as such term is defined in the Company's Restated Certificate, and shall be suspended, as to any Holder, during any period in which the Registrable Securities held by such Holder (together with any Affiliate of such Holder with whom such Holder must aggregate its sales under SEC Rule 144) could be sold without restriction under SEC Rule 144 within a ninety (90) day period.

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company):

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, a balance sheet and income statement as of the last day of such year, a statement of stockholders' equity and cash flows for such year and a comparison between the actual figures for such year, the comparable figures for the prior year and the comparable figures included in the Budget (as defined below) for such year, with an explanation of any material differences between them and a schedule as to the sources and applications of funds for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with GAAP and audited and certified by independent public accountants selected by the Company;

(b) as soon as practicable, but in any event within thirty (30) days after the end of each of the four (4) quarters of each fiscal year of the Company, an unaudited income statement, schedule as to the sources and application of funds for such fiscal quarter, an unaudited balance sheet and a statement of stockholders' equity and cash flows as of the end of such fiscal quarter, with monthly detail;

(c) as soon as practicable, but in any event with thirty (30) days after the end of each of the four (4) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the number of common shares issuable upon conversion or exercise of any outstanding securities convertible or exercisable for common shares and the exchange ratio or exercise price applicable thereto and number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit each Major Investor to calculate its percentage equity ownership in the Company and certified by the Chief Financial Officer or Chief Executive Officer of the Company as being true, complete and correct;

(d) as soon as practicable, but in any event within thirty (30) days following the end of each month, an unaudited income statement, statement of stockholders' equity and cash flows, and an unaudited profit or loss statement;

(e) as soon as practicable, but in any event thirty (30) days prior to the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"**),** prepared on a monthly basis, including balance sheets and sources and applications of funds statements for such months and, as soon as prepared, any other budgets or revised budgets prepared by the Company;

(f) with respect to the financial statements called for in Subsections (a), (b) and (c) of this Section 3.1, an instrument executed by the Chief Financial Officer and President or Chief Executive Officer of the Company and certifying that such financials were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (with the exception of footnotes that may be required by GAAP and as set forth in subsection (a) of this Section 3.1) and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment;

(g) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as the Major Investor or any assignee of the Major Investor may from time to time reasonably request, provided, however, that the Company shall not be obligated under this Subsection (g) or any other subsection of Section 3.1 to (i) provide information which the Company reasonably deems in good faith to be a trade secret or similar confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or (ii) would adversely affect the attorney-client privilege between the Company and its counsel;

(h) if for any period the Company shall have any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries;

(i) promptly following receipt by the Company, each audit response letter, accountant's management letter and other written report submitted to the Company by its independent public accountants in connection with an annual or interim audit of the books of the Company or any of its subsidiaries; and

(j) promptly after the commencement thereof, notice of all actions, suits, claims, proceedings, investigations and inquiries that could materially and adversely affect the Company or any of its subsidiaries, if any.

(k) Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 3.1 during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on the effective date of the registration effecting the IPO; provided that the Company is actively employing its reasonable best efforts to cause such registration statement to become effective.

3.2 Inspection Rights. The Company shall permit each Major Investor and such persons as each Major Investor may designate, at such Major Investor's expense, upon reasonable notice to the Company and during regular business hours, to visit and inspect the Company's properties, to examine its books of account and records and to discuss the Company's affairs, finances and accounts with its officers, employees and public accountants (and the Company hereby authorizes said accountants to discuss with such Major Investor and such designees such affairs, finances and accounts) all at such reasonable times as may be

reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to provide access to any information which it reasonably considers to be a trade secret or similar confidential information or would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights. As long as Sequoia Capital owns not less than twenty-five percent (25%) of the Registrable Securities it purchased under that certain Series D Preferred Stock Purchase Agreement dated as of March 3, 2011, by and among the Company and the Purchasers (as defined therein) (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of Sequoia Capital to attend all meetings of the Board in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Board shall have the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if such Investor or its representative is a competitor of the Company.

3.4 Termination of Information, Inspection and Observer Covenants. The covenants set forth in Section 3.1, Section 3.2 and Section 3.3 shall terminate as to Major Investors and be of no further force or effect immediately prior to the consummation of the sale of shares of Common Stock in the Company's Qualified Public Offering.

3.5 Confidentiality. Subject to Section 5.16, each Major Investor agrees that such Major Investor will keep confidential and will not disclose or divulge any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (i) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Major Investor), (ii) is or has been independently developed or conceived by the Investor without use of the Company's confidential information or (iii) is or has been made known or disclosed to the Major Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that a Major Investor may disclose confidential information (a) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, (b) to any prospective investor of any Registrable Securities from such Major Investor as long as such prospective investor agrees to be bound by the provisions of this Section 3.5, (c) to any Affiliate, partner (including, without limitation, any existing or prospective limited partner), member, stockholder or wholly owned subsidiary of such Major Investor in the ordinary course of business, (d) as may otherwise be required by law, provided that each such Major Investor takes reasonable steps to minimize the extent of any such required disclosure, or (e) for Major Investors that are registered investment companies, to current or prospective investors of such Major Investor as long as such prospective investor agrees to be bound by the provisions of this Section 3.5.

4. Right of Participation.

4.1 Right of Offer. Subject to the terms and conditions specified in this Section 4.1, and applicable securities laws, in the event the Company offers or sells any New Securities (the "**Sale of New Securities**"), the Company shall make an offering of such New Securities to each Investor in accordance with the following provisions of this Section 4.1. An Investor shall be entitled to apportion the right of offer hereby granted it among itself and its partners, members and Affiliates in such proportions as it deems appropriate.

(a) Within ten (10) days of a Sale of New Securities, the Company shall deliver a notice, in accordance with the provisions of Section 6.5 hereof, (the "**Offer Notice**") to each of the Investors stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification received by the Company, within twenty (20) calendar days after receipt of the Offer Notice by the Investors, each of the Investors may elect to purchase or obtain, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion of the Preferred Stock (and any other securities convertible into, or otherwise exercisable or exchangeable for, shares of Common Stock) then held, by such Investor bears to the total number of shares of Common Stock of the Company then issued and outstanding (assuming full conversion and exercise of all convertible or exercisable securities held by the Investors). The Company shall promptly, in writing, inform each Investor that elects to purchase all the shares available to it (each, a "**Fully-Exercising Investor**") of any other Investor's failure to do likewise. During the ten (10) day period commencing after receipt of such information, each Fully-Exercising Investor shall be entitled to obtain that portion of the New Securities for which Investors were entitled to subscribe but which were not subscribed for by the Investors which is equal to the proportion that the number of shares of Common Stock issued and held, or issuable upon conversion of the Preferred Stock then held, by such Fully-Exercising Investor bears to the total number of shares of Common Stock issued and held, or issuable upon conversion of the Preferred Stock then held, by all Fully-Exercising Investors who wish to purchase such unsubscribed shares.

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or obtained as provided in Section 4.1(b) hereof, the Company may, during the ninety (90) day period following the expiration of the period provided in Section 4.1(b) hereof, offer the remaining unsubscribed portion of such New Securities (collectively, the "**Refused Securities**") to any person or persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Investors in accordance with this Section 4.1.

(d) The right of offer in this Section 4.1 shall not be applicable to: (i) shares of Common Stock issued or deemed issued as a dividend or distribution on the Preferred Stock; (ii) shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Article Fourth, Section B.4(e) and (f) of the Company's Restated Certificate; (iii) shares of Common Stock issued or deemed issued to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement, or arrangement approved by the Board of the Company, including the Series A-B Directors; (iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security, (v) shares of Common Stock issued or deemed issued in connection with acquisitions, strategic transactions, equipment leases or asset-back or similar financings approved by the Board of Directors of the Company, including the Series A-B Directors, or (v) shares of Common Stock issued in connection with a "public offering" that is registered under the Securities Act.

(e) The right of offer set forth in this Section 4.1 may not be assigned or transferred except that (i) such right is assignable by each Investor to any Affiliate of such Investor, and (ii) such right is assignable by any Investor to any other Investor.

(f) Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Section 4.1 the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20) days from the date notice is given to elect to purchase up to the number of New Securities that would, if purchased by such Major Investor, maintain such Major Investor's percentage-ownership position, calculated as set forth in Section 4.1 before giving effect to the issuance of such New Securities. The closing of such sale shall occur within sixty (60) days of the date notice is given to the Major Investors.

4.2 Termination. The provisions of this Section 4 shall terminate upon the consummation of the Company's Qualified Public Offering.

5. Additional Covenants.

5.1 Insurance. So long as any Preferred Stock remain outstanding, the Company shall maintain, from financially sound and reputable insurers, directors and officers insurance in amounts determined by a majority of the Board (including the Series A-B Directors), and any other insurance policies of a kind amount as determined necessary by a majority of the Board (including the Series A-B Directors). The parties acknowledge and agree that the Company shall maintain "key person" life insurance policies on the Founders in an amount determined by a majority of the Board (including the Series A-B Directors).

5.2 Employee Agreements. The Company will cause each person now or hereafter employed by it or any subsidiary with access to confidential information and/or trade secrets to enter into an Invention Assignment, Non-Disclosure, Non-Competition and Non-Solicitation Agreement in the form attached hereto as Exhibit A. In addition, the Company shall not materially amend, modify, terminate, waive or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee without the consent of the majority of the Board (including the Series A-B Directors).

5.3 Employee Vesting. Unless approved by a majority of the Board (including the Series A-B Directors), all current and future employees and consultants of the Company who shall purchase (excluding exercises of options), or will receive options to purchase, shares of the Company's capital stock following the date hereof, shall be required to execute stock purchase or option agreements providing for (i) vesting of shares over a four-year period with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or services, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months and (ii) a Market Stand-Off provision substantially similar to that in Section 2.14. The Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and the right to repurchase unvested shares at cost. In addition, the Company shall not accelerate the vesting terms of any of the above-referenced agreements between the Company and any employee without the consent of the majority of the Board (including the Series A-B Directors), provided, however, that any option and restricted stock agreements in place as of the date of this Agreement which include acceleration of vesting may be enforced in accordance with their terms without such approval.

5.4 Lock-Up Agreement. The Company shall cause (i) any officer of the Company and (ii) any individual or entity that holds or acquires shares of the Company's capital stock constituting one percent (1%) or more of the Company's then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted) to execute an agreement providing for a Market Stand-Off.

5.5 Matters Requiring Investor Director Approval. The Company hereby covenants and agrees with each of the Investors that, it shall not, without the approval of a majority of the Board or the approval of a majority of a committee of the Board of Directors (in each case, including all of the Series A-B Directors serving on the Board of Directors or such committee):

(a) enter into any sale, lease or other disposition of the Company's assets or the exclusive license of any of the Company's intellectual property rights, in each case, outside of the ordinary course of business;

(b) enter into any transactions with any members of management of the Company or any of their respective Affiliates or family members (including trusts or other similar entities for their benefit), other than arms length employment agreements;

(c) enter into any agreement or commitment to do any of the foregoing.

5.6 Meetings of the Board of Directors. The Board shall meet either in person or via conference calls at such times, dates and places as agreed by the Board of Directors (including the Series A-B Directors).

5.7 Compensation of Directors. The Company shall promptly reimburse in full each Director of the Company who is not an employee of the Company for all of his reasonable out-of-pocket expenses incurred in attending each meeting of the Board and any Committee thereof. After the initial public offering of the Company's capital stock, the Company shall pay or provide to any director of the Company who is nominated by the Investors, fees, options and other compensation in amounts at least equal to the fees, options or other compensation paid to all other non-management directors of the Company.

5.8 Corporate Existence. The Company shall maintain and cause each of its subsidiaries, if any, to maintain, their respective corporate existence.

5.9 Bylaws. The Company shall at all times cause its Bylaws to provide that unless otherwise required by the laws of the State of Delaware, any one director shall have the right to call a meeting of the Board. The Company shall at all times maintain provisions in its Bylaws indemnifying all directors against liability and absolving all directors from liability to the Company and its stockholders to the maximum extent permitted under the laws of the State of Delaware.

5.10 Restrictive Agreements Prohibited. Neither the Company nor any of its subsidiaries shall become a party to any agreement which by its terms expressly restricts the Company's performance of this Agreement or any other Transaction Document.

5.11 Compliance with Laws. The Company shall comply, and cause each subsidiary to comply, with all applicable laws, rules, regulations and orders, noncompliance with which could materially adversely affect its business or condition, financial or otherwise.

5.12 Keeping of Records and Books of Account. The Company shall keep, and cause each subsidiary, if any, to keep, adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied (except for the exceptions from GAAP provided in Section 2.14 of the Purchase Agreement), reflecting all financial transactions of the Company and such subsidiary, and in which, for each fiscal year, all proper reserves for depreciation, depletion, obsolescence, amortization, taxes, bad debts and other purposes in connection with its business shall be made.

5.13 Affiliated Transactions. All transactions by and between the Company and any officer, employee, director or stockholder of the Company or persons controlling, controlled by, under common control with or otherwise affiliated with such officer, employee, director or stockholder shall be conducted on an arm's-length basis, shall be on terms and conditions no less favorable to the Company than could be obtained from nonrelated persons and shall be approved in advance by the Series A-B Directors.

5.14 Successor Indemnification. In the event that the Company or any of its successors or assigns (i) consolidates with or merges into any other entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or

conveys all or substantially all of its properties and assets to any person or entity, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately prior to such transaction, whether in the Company's Bylaws, Restated Certificate, or elsewhere, as the case may be.

5.15 Corporate Opportunities. The Company acknowledges that some of the Investors and their affiliates, members, equity holders, director representatives, partners, employees, agents and other related persons are engaged in the business of investing in private and public companies in a wide range of industries, including the industry segment in which the Company operates (the "**Company Industry Segment**"). Accordingly, the Company and the Investors acknowledge and agree that, notwithstanding Section 3.5, a Covered Person shall:

(a) have no duty to the Company to refrain from participating as a director, investor or otherwise with respect to any company or other person or entity that is engaged in the Company Industry Segment or is otherwise competitive with the Company, and

(b) in connection with making investment decisions, to the fullest extent permitted by law, have no obligation of confidentiality or other duty to the Company to refrain from using any information, including, but not limited to, market trend and market data, which comes into such Covered Person's possession, whether as a director, investor or otherwise (the "**Information Waiver**"), provided that the Information Waiver shall not apply, and therefore such Covered Person shall be subject to such obligations and duties as would otherwise apply to such Covered Person under applicable law, if the information at issue (i) constitutes material non-public information concerning the Company, or (ii) is covered by a contractual obligation of confidentiality to which the Company is subject.

Notwithstanding anything in this Section 5.16 to the contrary, nothing herein shall be construed as a waiver of any Covered Person's duty of loyalty or obligation of confidentiality with respect to the disclosure of confidential information of the Company. For the purposes of this Section 5.16, "**Covered Persons**" shall have the meaning set forth in the Company's Sixth Amended and Restated Certificate of Incorporation.

5.16 Foreign Corrupt Practices Act. The Company represents that it shall not — and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to — promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any third party, including any Non-U.S. Official, in each case, in violation of the Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**"), the U.K. Bribery Act of 2010 (the "**U.K. Bribery Act**"), or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall — and shall cause each of its Subsidiaries and Affiliates to — cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law, if any. The Company

further represents that it shall — and shall cause each of its Subsidiaries and Affiliates to — maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law.

5.17 Green Dot Corporation. The Company shall not knowingly enter into any banking or nonbanking transaction with Green Dot Corporation or any of its subsidiaries (Next Estate Communications and Bonneville Bancorp) without the prior written consent of Sequoia Capital.

5.18 Termination of Covenants. The covenants set forth in this Section 5, except as provided below, shall terminate and be of no further force or effect upon the consummation of a Qualified Public Offering. Notwithstanding the foregoing, the covenants set forth in Sections 5.1 and 5.8 hereof shall continue for so long as any Series A-B Director is a member of the Board, the covenant set forth in Section 5.4 hereof shall continue for so long as any Investor holds any Shares or until the expiration of the applicable statute of limitations, if later.

6. Miscellaneous.

6.1 Transfers, Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.2 Governing Law. This Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts without regard to its principles of conflicts of laws.

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile or electronic mail (including PDF) signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days

after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Schedule A hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy shall also be sent to Brown Rudnick, One Financial Center, Boston, MA 02062, Attn: David D. Gammell; fax: 617-289-0456; email: dgammell@brownrudnick.com, and if notice is given to the Investors, a copy shall also be given to Cooley LLP, 777 6th Street, NW, Suite 1100, Washington, DC 20001, Attn: Ryan Naftulin; fax: 202-842-7899; email: rnaftulin@cooley.com, Charles River Ventures, One Broadway, 15th Floor, Cambridge, MA 02142, Attn: Sarah Reed; fax: 781-768-6100; email: sreed@crv.com, and Goodwin Procter LLP, 53 State Street, Boston, MA 02109, Attn: H. David Henken; fax: 617-523-1231; email: dhenken@goodwinprocter.com.

6.6 Costs of Enforcement. If any Party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings, the non-prevailing Party shall pay all costs and expenses incurred by the prevailing Party, including, without limitation, all reasonable attorneys' fees.

6.7 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and holders of at least Sixty-Five percent (65%) of the Registrable Securities then outstanding. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities then outstanding, each future holder of all such Registrable Securities, and the Company. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereunder may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination or waiver (i) does not materially and adversely affect such Investor, or (ii) applies to all similarly situated Investors proportionately (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors proportionately if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). Notwithstanding the preceding sentence, if the Investors' right to participate under Section 4 is waived with respect to a particular transaction, and any Institutional Investor purchases securities in such transaction (each, a "**Purchasing Investor**" and together, the "**Purchasing Investors**"), every Institutional Investor not purchasing securities in such transaction (each, an "**Excluded Investor**") shall have the right to purchase on the same terms as the Purchasing Investors a number of the same type of securities purchased by such Purchasing Investors equal to the product of the number of securities each such Excluded Investor would have been entitled to purchase if such waiver had not occurred and the Company had fully complied with the provisions of Section 4 hereof multiplied by a fraction the numerator of which is the number of securities to be purchased by the Largest Purchasing Investor and the denominator of which is the number of securities the Largest Purchasing Investor would have been entitled to purchase if such waiver had not occurred and the Company had fully complied with the provisions of Section 4 hereof, for the purposes of calculating the denominator of this fraction, only the number of securities that the Largest Purchasing Investor would have been

entitled to initially purchase pursuant to the first sentence of Section 4.1(b) shall be included. The "**Largest Purchasing Investor**" shall mean the Purchasing Investor that is purchasing the greatest portion of the number of securities such Purchasing Investor would have been entitled to purchase if such waiver had not occurred and the Company had fully complied with the provisions of Section 4 hereof. The Company shall give prompt written notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination or waiver. Any amendment, termination or waiver effected in accordance with this Section 6.7 shall be binding on all parties hereto, even if they do not execute such consent. Notwithstanding the foregoing, an Institutional Investor's right to participate in a transaction pursuant to this Section 6.7 shall not be waived, amended or terminated without the written consent of such Institutional Investor, unless the right of all Institutional Investors to participate in such transaction is similarly waived, amended or terminated and no Institutional Investor participates in such transaction. No amendment, termination, or waiver of information rights granted pursuant to Section 3 or Section 2.14 hereof, or this sentence, may be made without the unanimous consent of all Major Investors. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.8 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.9 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement. ·

6.10 Amendment and Restatement of Prior Agreement. By their signatures hereto, the Company and holders of at least Seventy-Three percent (73%) of the Registrable Securities outstanding immediately prior to the Closing hereby: (a) consent to the amendment and restatement of the Prior Agreement and (b) agree that upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated to read in its entirety as set forth in this Agreement.

6.11 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto, if any) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.12 Transfers of Rights. Each Investor hereto hereby agrees that it will not, and may not, assign any of its rights and obligations hereunder, unless such rights and obligations are assigned by such Investor to (a) any person or entity to which Registrable Securities are transferred by such Investor, or (b) to any Affiliate of such Investor, and, in each case, such transferee shall be deemed an "Investor" for purposes of this Agreement; provided that such assignment of rights shall be contingent upon the transferee providing a written instrument to the Company notifying the Company of such transfer and assignment and agreeing in writing to be bound by the terms of this Agreement.

6.13 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.14 Remedies. It is specifically understood and agreed that any breach of the provisions of this Agreement by any Person subject hereto will result in irreparable injury to the other parties hereto, that the remedy at law alone will be an inadequate remedy for such breach, and that, in addition to any other legal or equitable remedies which they may have, such other parties may enforce their respective rights by actions for specific performance (to the extent permitted by law) and the Company may refuse to recognize any unauthorized transferee as one of its stockholders for any purpose, including, without limitation, for purposes of dividend and voting rights, until the relevant party or parties have complied with all applicable provisions of this Agreement.

6.15 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Fidelity Purchaser or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Purchaser or any affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Purchaser or any Affiliate thereof individually but are binding only upon such Fidelity Purchaser or any Affiliate thereof and its assets and property.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Fourth Amended and Restated Investors' Rights Agreement as of the date first above written.

THE COMPANY:

HUBSPOT, INC.

By: /s/ Brian Halligan
Name: Brian Halligan
Title: President and Chief Executive Officer

THE INVESTORS:

SCALE VENTURE PARTNERS III, LP

By: Scale Venture Management III, LLC
Its general partner

By: /s/ Robert Theis
Name: Robert Theis
Title: Managing Director

THE INVESTORS:

MATRIX PARTNERS VIII, L.P.

By: Matrix VIII US Management Co., L.L.C., its General Partner

By: /s/ David Skok
Name: David Skok
Managing Member

Address: Bay Colony Corporate Center
1000 Winter Street, Suite 4500
Waltham, MA 02451

WESTON & CO. VIII LLC, as Nominee

By: Matrix Partners Management Services, L.P., Sole Member

By: Matrix Partners Management Services GP, LLC, its General Partner

By: /s/ David Skok
Name: David Skok
Authorized Member

THE INVESTORS:

GENERAL CATALYST GROUP V, L.P.

By: General Catalyst Partners V, L.P.
its General Partner

By: General Catalyst GP V, LLC
its General Partner

By: /s/ William J. Fitzgerald
Name: William J. Fitzgerald
Title: Member and Manager

GC ENTREPRENEURS FUND V, L.P.

By: General Catalyst Partners V, L.P.
its General Partner

By: General Catalyst GP V, LLC
its General Partner

By: /s/ William J. Fitzgerald
Name: William J. Fitzgerald
Title: Member and Manager

THE INVESTORS:

Sequoia Capital U.S. Growth Fund IV, L.P.
Sequoia Capital USGF Principals Fund IV, L.P.

By: SCGF IV Management, L.P.
A Cayman Islands exempted limited partnership General Partner of Each

By: SCGF GenPar, Ltd
A Cayman Islands limited liability company
Its General Partner

By: /s/ [Illegible]
Managing Director

THE INVESTORS:

GOOGLE VENTURES 2011, L.P.

By: Google Ventures 2011 GP, L.L.C., its General Partner

By: /s/ William J. Maris
Name: William J. Maris
Title: Member

Address: Google Ventures 2011, L.P.
1600 Amphitheatre Parkway
Mountain View, CA 94043
Attn: Rich Miner
Telephone: 617-575-1474
Facsimile: 650-887-1790

With a copy to:

Google Ventures 2011, L.P.
1600 Amphitheatre Parkway
Mountain View, CA 94043
Attn: General Counsel
Email: gv-notice@google.com

THE INVESTORS:

CHARLES RIVER PARTNERSHIP XIV, LP

By: Charles River XIV GP, LP
Its: General Partner

By: Charles River XIV GP, LLC
Its: General Partner

By: /s/ Izhar Armony
Authorized Manager

CHARLES RIVER FRIENDS XIV-A, LP

By: Charles River XIV GP, LLC
Its: General Partner

By: /s/ Izhar Armony
Authorized Manager

THE INVESTORS:

Fidelity Magellan Fund: Fidelity Magellan Fund

By: /s/ Joseph Zambello
Name: Joseph Zambello
Title: Deputy Treasurer

THE INVESTORS:

ALTIMETER PARTNERS FUND, L.P.

By: Altimeter General Partner, LLC
Its General Partner

By: /s/ Bradley T. Gerstner
Name: Bradley T. Gerstner
Title: Member and Manager

Address: Altimeter Partners Fund, L.P.
1 International Place, Suite 2400
Boston, MA 02110

THE INVESTORS:

CROSS CREEK CAPITAL, L.P.

By: Cross Creek Capital GP, LP.
Its Sole General Partner

By: Cross Creek Capital, LLC
Its Sole General Partner

By: Wasatch Advisors, Inc.
Its Sole Member

By: /s/ Daniel Thurber
Name: Daniel Thurber
Title: VP

CROSS CREEK CAPITAL EMPLOYEES' FUND, L.P.

By: Cross Creek Capital GP, L.P.
Its Sole General Partner

By: Cross Creek Capital, LLC
Its Sole General Partner

By: Wasatch Advisors, Inc.
Its Sole Member

By: /s/ Daniel Thurber
Name: Daniel Thurber
Title: VP

THE INVESTORS:

TENAYA CAPITAL VI, LP

By: Tenaya Capital VI GP, LLC
Its General Partner

By: /s/ Dave Markland
Name: DAVE MARKLAND,
Title: ATTORNEY-IN-FACT

THE INVESTORS:

/s/ James O'Neill
James O'Neill

/s/ Dharmesh Shah
Dharmesh Shah

/s/ Mike Volpe
Mike Volpe

/s/ Michael Simon
Michael Simon

EXHIBIT A

FORM OF INVENTION ASSIGNMENT, NON-DISCLOSURE, NON-COMPETITION AND NON-SOLICITATION AGREEMENT

EMPLOYEE INVENTION, NON-DISCLOSURE,
NON-COMPETITION AND NON-SOLICITATION AGREEMENT

This Employee Invention, Non-Disclosure, Non-Competition and Non-Solicitation Agreement (hereinafter referred to as the "Agreement") is dated as of , 20 (hereinafter referred to as the "Effective Date") and is between: HubSpot, Inc., a Delaware corporation (hereinafter the "Company"), having a place of business at One Broadway, 5th Floor, Cambridge, MA 02142, and , an individual residing in the state of [STATE] (hereinafter referred to in the first person as "I," "me" or "my").

In consideration for my employment by the Company, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I hereby agree as follows:

1. Inventions and Patents.

(a) I will promptly and fully disclose to the Company any and all inventions, discoveries, trade secrets and improvements, whether or not patentable and whether or not they are made, conceived or reduced to practice during working hours or using the Company's data or facilities, which I develop, make, conceive or reduce to practice during my employment by the Company, either solely or jointly with others (collectively, the "Developments"). All Developments shall be the sole property of the Company, and I hereby assign to the Company, without further compensation, all my right, title and interest in and to the Developments and any and all related patents, patent applications, copyrights, copyright applications, trademarks, trademark applications and trade names in the United States and elsewhere. Notwithstanding the foregoing, Developments shall not include any inventions, discoveries, trade secrets or improvements that: (i) are not made, conceived or reduced to practice during working hours; (ii) are not made, conceived or reduced to practice using the Company's information, data or facilities; and (iii) do not relate to the present business of the Company, any business that is competitive therewith, or any future business in which the Company engages.

(b) I will keep and maintain adequate and current written records of all Developments (in the form of notes, sketches, drawings and as may be specified by the Company), which records shall be available to and remain the sole property of the Company at all times.

(c) I will assist the Company in obtaining and enforcing patent, copyright and other forms of legal protection for the Developments in any country. Upon request, I will sign all applications, assignments, instruments and papers and perform all acts necessary or desired by the Company to assign all such Developments fully and completely to the Company and to enable the Company, its successors, assigns and nominees, to secure and enjoy the full and exclusive benefits and advantages thereof. I understand that my obligations under this Paragraph 1 will continue after the termination of my employment with the Company and that during my employment I will perform such obligations without further compensation, except for reimbursement of expenses incurred at the request of the Company. I further understand that if I am requested to perform any obligations under this Paragraph 1 after my employment with the Company terminates, I shall receive for such performance a reasonable per diem fee, as well as reimbursement of any expenses incurred at the request of the Company.

(d) In addition to my agreements set forth in subparagraph 1(c), I hereby constitute and appoint the Company, its successors and assigns, my true and lawful attorney, with full power of substitution for me, and in my name, place and stead or otherwise, but on behalf of and for the benefit of the Company, its successors and assigns, to take all actions and execute all documents on behalf of me necessary to effect the assignment set forth in subparagraph 1(a), and from time to time to institute and prosecute in my name or otherwise, but at the direction and expense and for the benefit of the Company and its successors and assigns, any and all proceedings at law, in equity or otherwise, which the Company, its successors or assigns may deem proper in order to collect, assert or enforce any claim, right or title of any kind in and to the Developments and to defend and compromise any and all actions, suits and proceedings in respect of any of the Developments and to do any and all such acts and things in relation thereto as the Company, its successors or assigns shall deem advisable, and I hereby declare that the appointment hereby made and the powers hereby granted are coupled with an interest and are and shall be irrevocable by me in any manner or for any reason.

In order to avoid disputes over the application of this assignment to prior inventions or copyrightable materials, I have listed on **Schedule A** to this Agreement descriptions of patentable inventions and copyrightable materials that I have developed and/or reduced to practice prior to my employment with the Company and that I believe are, accordingly, excepted from the provisions of this Paragraph 1, some of which may, however, be subject to the Intellectual Assignment Agreement between the Company and me dated of even date herewith.

2. Proprietary Information.

(a) I recognize that my relationship with the Company is one of high trust and confidence by reason of my access to and contact with the trade secrets and confidential and proprietary information of the Company and of others through the Company. I will not at any time, either during my employment with the Company or thereafter, disclose to others, or use for my own benefit or the benefit of others, any of the Developments or any confidential, proprietary or secret information owned, possessed or used by the Company (collectively, “Proprietary Information”). Such property shall not be erased, discarded or destroyed without specific instructions from the Company to do so. By way of illustration, but not limitation, Proprietary Information includes trade secrets, processes, data, know-how, marketing plans, forecasts, financial statements, budgets, licenses, prices, costs and employee, customer and supplier lists. I understand that the Company from time to time has in its possession information which is claimed by others to be proprietary and which the Company has agreed to keep confidential. I agree that all such information shall be Proprietary Information for purposes of this Agreement.

(b) My undertaking and obligations under this Paragraph 2 will not apply, however, to any Proprietary Information which: (i) is or becomes generally known to the public through no action on my part; (ii) is generally disclosed to third parties by the Company without restriction on such third parties; (iii) is approved for release by written authorization of the Board of Directors of the Company; or (iv) is required to be disclosed pursuant to subpoena, order of judicial or administrative authority, or in connection with judicial proceedings to which the Company or I am a party, provided that I shall have given the Company written notice of such disclosure at least 14 days prior to such disclosure in order to provide the Company with an opportunity to oppose and/or object to such disclosure and any such disclosure is subject to all applicable governmental and judicial protection available for like material.

(c) Upon termination of my employment with the Company or at any other time upon request, I will promptly deliver to the Company all copies of computer programs, specifications, drawings, blueprints, data storage devices, notes, memoranda, notebooks, drawings, records, reports, files and other documents (and all copies or reproductions of such materials) in my possession or under my control, whether prepared by me or others, in whatever form on whatever tangible medium, which contain Proprietary Information. I acknowledge that this material is the sole property of the Company.

(d) If requested to do so by the Company, I agree to sign a Termination Certificate in which I confirm that I have complied with the requirements of the preceding paragraph and that I am aware that certain restrictions imposed upon me by this Agreement continue after termination of my employment. I understand, however, that my rights and obligations under this Agreement will continue even if I do not sign a Termination Certificate.

3. Absence of Restrictions Upon Disclosure and Competition.

(a) I hereby represent that, except as I have disclosed in writing to the Company, and included in Schedule A to this Agreement, I am not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of my employment with the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party.

(b) I further represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by me in confidence or in trust prior to my employment with the Company, and I will not disclose to the Company or induce the Company to use any confidential information or material belonging to any previous employer or others.

4. Non-Compete/Non-Solicitation

(a) During the term of my employment with the Company, I will not without the express written consent of the Company, directly or indirectly, engage in, participate in, or assist, as owner, part-owner, partner, director, officer, trustee, employee, agent or consultant, or in any other capacity, any business organization or person whose activities or products are directly or indirectly competitive with activities or products of the Company.

(b) For so long as I am employed by the Company and for a period of 24 full months thereafter, I will not without the express written consent of the Company, directly or indirectly, engage in, participate in, or assist, as owner, part-owner, partner, director, officer, trustee, employee, agent or consultant, or in any other capacity, any business organization or person, anywhere in the world where the Company does business whose activities or products are directly or indirectly competitive with activities or products of the Company.

(c) I recognize that these restrictions on competition are reasonable because of the Company’s investment in good will and in its customer lists and other proprietary information and my knowledge of the Company’s business and business plans. However if any period of time or geographical area should be judged unreasonable in any judicial proceeding, then the period of time or geographical area shall be reduced to such extent as may be deemed required so as to be reasonable and enforceable.

(d) During my employment with the Company and for 24 full months thereafter, I will notify the Company in the event I take up a position of any sort with any company or person whose activities or products are directly or indirectly competitive with activities or products of the Company.

(e) I shall not recruit or otherwise solicit or induce any employees of the Company, to terminate their employment with, or otherwise cease their relationships with, the Company or any of its subsidiaries during my employment with the Company and for a period of 24 full months thereafter. In addition, I shall not recruit or otherwise solicit any person who was an employee of the Company during any time within six months prior to the end of my employment with the Company.

5. Other Obligations.

I acknowledge that the Company from time to time may have agreements with others which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. I agree to be bound by all such obligations and restrictions which are made known to me and to take all action necessary to discharge the obligations of the Company under such agreements.

6. Miscellaneous.

(a) The partial or complete invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(b) This Agreement supersedes all prior agreements, written or oral, between me and the Company relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by me and the Company. This Agreement does not constitute an employment agreement, and no changes in my compensation, title or duties or any other terms or conditions of my employment, including, without limitation, the termination of my employment, shall affect the provisions of this Agreement except as stated herein.

(c) As used herein, the term “Company” shall include HubSpot, Inc. and any of its predecessors, subsidiaries, subdivisions or affiliates. The Company shall have the right to assign this Agreement to its successors and assigns and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by said successors or assigns. I agree not to assign any of my obligations under this Agreement. This Agreement will be binding upon my heirs, executors and administrators.

(d) No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(e) I expressly consent to be bound by the provisions of this Agreement for the benefit of the Company or any subsidiary or affiliate thereof to whose employ I may be transferred without the necessity that this Agreement be re-signed at the time of such transfer.

(f) This Agreement shall be deemed to be a sealed instrument and shall be governed by and construed in accordance with the laws of the State of Delaware other than those relating to choice of law. I hereby expressly consent to the jurisdiction of the courts of the state where the Company has its principal place of business in the United States (at the time any claim is filed) to adjudicate any dispute arising under this Agreement.

(g) I recognize that irreparable damages would be caused to the Company, and that monetary damages would not compensate the Company for its loss, should I breach the terms of this Agreement. Accordingly, in addition to all other remedies available to the Company at law or in equity, upon a showing by the Company that I have violated or am about to violate the terms of this Agreement, I hereby consent to the entry by a court of competent jurisdiction of an injunction or declaratory judgment enforcing the terms of this Agreement, including without limitation preventing disclosure or further disclosure by me of Proprietary Information.

(h) If any one or more provisions of this Agreement shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

[Signatures appear on next page.]

I HAVE READ ALL OF THE PROVISIONS OF THIS AGREEMENT AND I UNDERSTAND, AND AGREE TO, EACH OF SUCH PROVISIONS, EFFECTIVE AS OF THE DATE FIRST ENTERED ABOVE.

Name:

Date: _____

Accepted and agreed to:

HUBSPOT, INC.

By:_____
Name:
Title:

Dated: _____

SCHEDULE A

Prior Inventions, Copyrights, Confidentiality Obligations, etc.

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation:	HUBSPOT, INC., a Delaware corporation
Number of Shares:	39,474
Class of Stock:	Common Stock
Warrant Price:	$1.90 per share
Issue Date:	April 4, 2012
Expiration Date:	April 4, 2022 (Subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged, COMERICA BANK, a Texas banking association, or its assignee ("Holder"), is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of HUBSPOT, INC., a Delaware corporation (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant by a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 [Intentionally Omitted]

1.3 Delivery of Certificate and New Warrant. Within 30 days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.4 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.5 Acquisition of the Company.

1.5.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, lease, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company by means of any transaction or series of related transactions, or (b) any reorganization, consolidation, acquisition, merger, sale of the voting securities of the Company or any other transaction or series of related transactions where the holders of the Company's securities before the transaction or series of related transactions beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction or series of related transactions (excluding a transaction in which the Company sells and issues its capital stock to venture capital investors, exclusively for capital raising purposes, in a bona fide round of preferred stock financing).

1.5.2 Treatment of Warrant in the Event of an Acquisition. The Company shall give Holder written notice at least 20 days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would be payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on the record date for the Acquisition and subsequent closing. The Warrant Price shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact (the ''Non-Assumption Notice"). In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If the Company has provided a Non-Assumption Notice and Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the later of (1) five (5) business days after delivery to Holder of the Non-Assumption Notice, and (2) the closing of the Acquisition.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise or conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares to other securities pursuant to the terms of the Company's Certificate of Incorporation. The Company or its successor shall promptly issue to Holder a new warrant for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased and the number of Shares issuable under this Warrant shall be proportionately decreased. If the outstanding Shares are subdivided, split or multiplied, by reclassification, a stock dividend resulting in the issuance of additional Shares or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased and the number of Shares issuable under this Warrant shall be proportionately increased.

2.4 [Reserved].

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against impairment.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price in effect upon the date thereof and the series of adjustments leading to such Warrant Price.

2.7 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The initial Warrant Price referenced on the first page of this Warrant is not greater than the lesser of the most recent 409A valuation of the Company's common stock and the fair market value of the Shares as of the date of this Warrant.

3.1.2 All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance in accordance with this Warrant, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and complete in all material respects as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell, lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (l) at least 20 days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least 20 days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant or Warrant Shares in the case of matters referred to in (a), (b), (c) and (d) herein above.

3.3 Information Rights. So long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the Holder, (a) promptly after mailing, copies of all communications, information and/or communiqués to the stockholders of the Company holding the same class of stock as the Shares, and (b) upon Holder's reasonable request, annual unaudited financial statements of the Company; provided, however the requirements of this clause (b) shall not apply at any time (i) if the Company is then delivering such information to Comerica Bank pursuant to the requirements of a loan and security agreement or similar instrument, or (ii) while the Company is filing financial information generally available to the public with the SEC pursuant to the Securities Exchange Act of 1934, as amended. In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law and/or any agreement with any holder of the class of Shares.

3.4 Registration Under the Act. The Company agrees that the Shares shall be deemed "Registrable Securities" and entitled to "piggy back" and "S-3" registration rights in accordance with the terms of the that certain Third Amended and Restated Investors' Rights Agreement between the Company and its investors, dated as of March 3, 2011 (the "Agreement"), a copy of which is attached hereto as Exhibit C. The Company agrees that no amendments, waivers or modifications will be made to the Agreement which would have an adverse impact on Holder's registration rights under this provision unless such amendment, waiver or modification affects the rights associated with the Shares in the same manner as such amendment, modification, or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to Holder. Holder shall be deemed to be a party to the Agreement solely for the purpose of the above-mentioned registration rights.

ARTICLE 4
MISCELLANEOUS

4.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above; *provided*, *however*, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public offering. The Company shall give Holder written notice of Holder's right to exercise this Warrant not less than 90 days before the Expiration Date. If the notice is not so given, the Expiration Date shall automatically be extended until 90 days after the date the Company delivers such notice to Holder. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

4.2 Legends. This Warrant and the Shares (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

> THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT PURSUANT TO THE PROVISIONS OF ARTICLE 4 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

4.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank ("Bank Affiliate").

4.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 4.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder, if applicable); provided, however, that Holder may transfer all or part of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

4.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, or sent via a nationally recognized overnight courier service, fee prepaid, or on the first business day after transmission by facsimile, at such address or facsimile number as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Article 4.4 above, all notices to the Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No.: (214) 462-4459

All notices to the Company shall be addressed as follows:

HubSpot, Inc.
25 First Street, 2nd Floor
Cambridge, MA 02141
Attn: Chief Financial Officer
Facsimile No.: (617) 812-5820

4.6 Amendments; Waiver. This Warrant and any term hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the patty against which enforcement of such amendment, change, waiver, discharge or termination is sought.

4.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

4.8 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

[Remainder of Page Left Blank]

4.9 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential. Notwithstanding the foregoing confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days' notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

HUBSPOT, INC.

By: /s/ David Skok
Name: David Skok
Title: CFO

By: _____

Name: _____

Title: _____

APPENDIX I

NOTICE OF EXERCISE

1. The undersigned hereby elects to purchase shares of the stock of HUBSPOT, INC. pursuant to the terms of the attached Warrant, and tenders herewith payment of the purchase price of such shares in full.

2. Please issue a certificate or certificates representing said shares in the name of the undersigned or in such other name as is specified below:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459

3. The undersigned represents it is acquiring the shares solely for its own account and not as a nominee for any other party and not with a view toward the resale or distribution thereof except in compliance with applicable securities laws.

COMERICA VENTURES INCORPORATED or
Assignee

_____
(Signature)

_____
(Name and Title)

_____
(Date)

Exhibit A

[Intentionally Omitted]

Exhibit B

[Intentionally Omitted]

Exhibit C

Registration Rights

Third Amended and Restated Investors' Rights Agreement, dated as of March 3, 2011–ATTACHED HERETO

25 FIRST STREET

THE DAVENPORT

CAMBRIDGE, MASSACHUSETTS

L E A S E

FROM

25 FIRST STREET, LLC, A DELAWARE

LIMITED LIABILITY COMPANY

TO

HUBSPOT, INC., A DELAWARE CORPORATION

TABLE OF CONTENTS

LIST OF EXHIBITS. The following Exhibits are a part of this Lease and are incorporated herein by reference.

LEASE AGREEMENT

THIS INSTRUMENT IS A LEASE AGREEMENT between the Landlord and the Tenant named below, which relates to space in the project to be known as The Davenport Building, having an address of 25 First Street, Cambridge, Massachusetts.

Landlord and Tenant hereby agree with each other as follows:

ARTICLE 1
BASIC LEASE PROVISIONS

1.1 BASIC DATA. The following terms shall have the following meanings:

Date of this Lease:	March 10, 2010
Landlord:	25 First Street, LLC a Delaware limited liability company
Tenant:	Hubspot, Inc. a Delaware corporation
Lot:	The land described on **Exhibit A**, known as 25 First Street, Cambridge, Massachusetts
Building:	The building and other improvements constructed on the Lot.
Premises:	37,451 rentable square feet, on the second floor of the Building, substantially as shown on **Exhibit B.**
Suite:	Nos. 200, ____ and ____
Lease Commencement Date:	August 1, 2010
Rent Commencement Date:	February 1, 2011
Term or Lease Term:	Five (5) years
Extension Option:	One (1) period of three (3) years, as provided in Section 3.2.
Permitted Use:	General business office use
Lease Year:	Any twelve (12) month period during the term of this Lease commencing as of the Lease Commencement Date (except that if the Lease Commencement Date is not the first day of a calendar month, then the first Lease Year shall be the period from the Lease Commencement Date to the first anniversary of the last day of the month in which the Lease Commencement Date occurs), or as of the day following the end of the previous Lease Year.

Annual Fixed Rent:	(a) Lease Year	Annual Rate per Rentable Square Foot	Annual Fixed Rent	Monthly Payment
	1	$30.00	$1,123,530.00	$93,627.50
	2	$31.00	$1,160,981.00	$96,748.42
	3	$32.00	$1,198,432.00	$99,869.33
	4	$33.00	$1,235,883.00	$102,990.25
	5	$34.00	$1,273,334.00	$106,111.17

(b) During the extension option period (if exercised), as determined pursuant to Section 3.2.

Additional Rent:	All charges and other sums payable by Tenant as set forth in this Lease, in addition to Annual Fixed Rent.
Common Areas:	As defined in Section 2.2.
Total Rentable Floor Area of the Building:	220,399 square feet
Tenant Improvement Allowance (Landlord's Contribution):	$1,460,589.00 or $39.00/RSF, as set forth in **Exhibit C**
Broker(s):	Cushman & Wakefield of Massachusetts, Inc. and T3 Advisors
Security Deposit:	$750,000.00, subject to reduction as set forth in Section 16.27 hereof

ARTICLE 2
PREMISES

2.1 DEMISE AND LEASE OF PREMISES. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises. The Premises shall not include any Common Areas.

2.2 COMMON AREAS AND LANDLORD'S RESERVED RIGHTS.

(A) Tenant shall have the non-exclusive right to use in common with others, subject to the terms of this Lease, the following areas ("Common Areas"): (a) the common lobbies, corridors, stairways, elevators and mechanical, janitorial and electrical rooms of the Building, and the pipes, ducts, shafts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others, (b) the loading areas serving the Building and the common walkways and driveways necessary for access to the Building, and (c) if the Premises include less than the entire rentable floor area of any floor, the common toilets, corridors and elevator lobby of such floor. The Building amenities available to Tenant shall include a Grand Atrium common area, exposed brick and beam environment, client service liaison and shower facilities. Landlord agrees that the Grand Atrium and the first floor common conference room will remain a part of the Building throughout the Term hereof (subject to such modifications as Landlord may deem necessary or desirable from time to time) and that, subject to availability, Tenant may utilize the same for functions and the like subject to Tenant not then being in default of this Lease and signing the Landlord's standard form of License with regard to such usage, which License would include provisions regarding reimbursement to Landlord for charges including insurance coverage, security, clean-up, etc. Tenant shall pay actual costs incurred by Landlord in connection with Tenant's use of the Grand Atrium and common conference room. Notwithstanding anything to the contrary herein contained, Landlord has no obligation to allow any particular telecommunication service provider to have access to the Building or to Tenant's premises, but Landlord shall not be unreasonable in denying such access. If Landlord permits such access, Landlord may condition such access upon the payment to Landlord by the service provider of fees assessed by Landlord in its reasonable discretion.

(B) Landlord reserves the right, provided the same is done without unreasonable interference with Tenant's use, to install, use, maintain, repair, replace and relocate pipes, ducts, conduits, wires and appurtenant fixtures, wherever located. Except in the case of emergencies or for normal cleaning or maintenance, Landlord agrees to use reasonable efforts to give Tenant reasonable advance notice of any of the foregoing which require work in the Premises.

(C) Landlord reserves all rights of ownership and use in all respects outside the Premises. Landlord shall have the right to change and rearrange the Common Areas, to change, relocate and eliminate facilities therein, to permit the use of or lease all or part thereof for exhibitions and displays and to sell, lease or dedicate all or part thereof to public use; and further to make changes in the Building and other structures and improvements on the Lot, except the Premises; as long as Tenant at all times has reasonable access to the Building and Premises and adequate use and enjoyment thereof pursuant to this Lease.

ARTICLE 3
LEASE TERM, EXTENSION OPTION AND RIGHTS TO ADDITIONAL SPACE

3.1 TERM. The Term of this Lease shall be the period specified in Section 1.1 hereof as the "Lease Term", unless sooner terminated or extended as herein provided.

3.2 EXTENSION OPTION.

(A) On the conditions that, both at the time of exercise of the option to extend and as of the commencement of the Extended Term in question: (i) there exists no Event of Default, (ii) this Lease is still in full force and effect, and (iii) Hubspot, Inc., itself, a Permitted Tenant Successor, and/or Tenant Affiliates occupy one hundred percent (100%) of the Rentable Floor Area of the Premises, then Tenant shall have the right to extend the Term hereof form the original expiration date hereof for one (1) periods of three (3) years. Such option period is sometimes referred to as the "Extended Term." Such extension shall be on all of the terms and conditions of this Lease, except that the Annual Fixed Rent shall be equal to the Fair Market Rental Value, as determined below, as of the commencement of the Extended Term, and Landlord has no obligation to provide any construction allowance or to perform any work to the Premises as a result of such extension.

(B) In order to exercise the option to extend the Term, Tenant shall give notice ("Tenant's Extension Notice") thereof to Landlord, not earlier than fifteen (15) months nor later than twelve (12) months prior to the expiration of the then-current Term of this Lease, whereupon Landlord shall tell Tenant the proposed Annual Fixed Rent for the Extended Term ("Landlord's Quotation"). Such Tenant's Extension Notice shall be irrevocable. Landlord and Tenant shall attempt to agree on the Annual Fixed Rent for the Extended Term within thirty (30) days after Landlord's Quotation (the "Negotiation Period"). If Landlord and Tenant have not so agreed and executed a written instrument evidencing such agreement within the Negotiation Period, then Landlord and Tenant shall each, within seven (7) days from the expiration of the Negotiation Period, designate an independent, licensed real estate broker, who shall have at least ten (10) years' experience as a licensed real estate broker specializing in commercial leasing and who shall be familiar with the commercial real estate market in which the Building is located. Said brokers shall each determine the Fair Market Rent for the Premises within fifteen (15) days. If the lower of the two determinations is not less than ninety-five percent (95%) of the higher of the two determinations, then the Fair Market Rent shall be the average of the two determinations. If the lower of the two determinations is less than ninety-five percent (95%) of the higher of the two determinations, then the two brokers shall render separate written reports of their determinations and within fifteen (15) days thereafter the two brokers shall appoint a third broker with like qualifications. Such third broker shall be furnished the written reports of the first two brokers. Within fifteen (15) days after the appointment of the third (3rd) broker, the third broker shall appraise the Fair . Market Rent. The Fair Market Rent for purposes of this Section shall equal the average of the two closest determinations; provided, however, that (a) if any one determination is agreed upon by any two of the brokers, then the Fair Market Rent shall be such determination, and (b) if any one determination is equidistant from the other two determinations, then the Market Rent shall be such middle determination. The Annual Fixed Rent for the Extended Term in question shall be the Fair Market Rent as so determined. Landlord and Tenant shall each bear the cost of its broker and shall share

equally the cost of the third broker. Among the factors to be considered in determining Fair Market Rent shall be the rental rates then being obtained for renewal leases for similar space in office buildings of similar quality, in similar locations, that are of comparable age to the Building and are leased to first-class private sector tenants. All determinations shall reflect market conditions expected to exist as of the date Annual Fixed Rent based on Fair Market Rent is to commence.

(C) Upon the timely giving of Tenant's Extension Notice, the term of this Lease shall be automatically extended for the Extended Term without the execution of any additional documents, and all references to the Lease Term or the Term of this Lease shall mean the Lease Term, as so extended, unless the context clearly otherwise requires. As soon as it is determined, Landlord and Tenant agree to enter into an document setting forth the Annual Fixed Rent for the Extended Term. If Tenant shall not timely give Tenant's Extension Notice, then Tenant's extension option shall be void and of no further force and effect.

3.3 RIGHT OF FIRST OFFER.

(A) Tenant shall have a one time first right of offer (the "Right of First Offer") on the Additional Space (as hereafter defined) during the initial Term hereof (the "Offer Period") on the terms and conditions hereinafter set forth. Before leasing such space to any third party during the Offer Period, Landlord shall notify Tenant of the anticipated availability during the Offer Period of any second (2nd) or third (3rd) floor space in the Building which is vacant and not leased as of the execution of this Lease (the "Additional Space"), which notice (an "Offer Notice") shall constitute an offer to Tenant to lease all of the Additional Space so offered pursuant to the terms hereof The Offer Notice shall identify the space available and the rental rate and other terms and conditions (collectively, the "Terms") under which Landlord in good faith intends to offer such space to third parties (which terms shall be consistent with market conditions). Tenant may exercise its Right of First Offer by notifying Landlord within five (5) business days after receipt of an Offer Notice of Tenant's election to lease the Additional Space. If Tenant elects to lease the Additional Space within the period provided, the lease of the Additional Space shall commence on the later of thirty (30) days after Tenant's exercise of such election, or such later date as may be stated in the Offer Notice. The lease of the Additional Space shall be upon all of the terms and conditions of this Lease, except that (i) the Rent and Term thereof shall be as stated in the Offer Notice and (ii) the amount of the Security Deposit shall be proportionately increased as a result of the demise of such Additional Space to Tenant. Notwithstanding anything in the foregoing to the contrary, the Additional Space shall not include a) the ROFR Additional Space (defined below), which space shall instead be subject to the Right of First Refusal set forth in section 3.4 below; or b) Additional Space of less than 1,000 rentable square feet offered separately from other Additional Space.

(B) Upon determination that the tenant will be leasing the Additional Space pursuant to the foregoing, the parties agree to execute an amendment to the Lease acknowledging the same and setting forth the Rent and Term for the Additional Space. Subject to the terms of the Lease regarding construction on the Premises and if the Additional Space is

then vacant, Tenant may enter the Additional Space during the thirty (30) day period following Tenant's election to lease the Additional Space for the purpose of making tenant improvements to the Additional Space, such use to be at no rental cost to Tenant; provided however that if Tenant occupies the Additional Space for its intended purpose, the commencement date for the term for such Additional Space shall be deemed instead to be the occupancy date. If Tenant fails to elect timely to lease the Additional Space described in any Offer Notice, Landlord shall be entitled at any time thereafter and from time to time to lease the Additional Space so offered (except for the Middle Pod, which shall be governed by the provisions stated below) to any party without need of notifying Tenant or reoffering the Additional Space to Tenant, i.e., any failure of Tenant to exercise this Right of First Offer shall cause the entire Right of First Offer to lapse, as fully as if the Right of First Offer had never existed (subject to the provisions regarding the Middle Pod, as stated below). In the event Tenant does timely exercise its Right of First Offer each time Additional Space is offered to it, Tenant's Right of First Offer for other Additional Space shall remain viable and continue in full force an effect. Notwithstanding anything in the foregoing to the contrary, the Right of First Offer as provided above shall not lapse with respect to that certain 8,330 square foot suite of space located in the middle of the second floor of the Building (the "Middle Pod") (as shown on Exhibit B attached hereto), until an Offer Notice shall have been given to Tenant by Landlord with respect to the Middle Pod specifically (whether standing alone, or together with an Offer of other Additional Space). If Tenant fails to elect timely to lease the Middle Pod Space described in any Offer Notice, Landlord shall be entitled at any time thereafter and from time to time to lease the Middle Pod Space so offered to any party without need of notifying Tenant or reoffering the Middle Pod Space to Tenant, i.e., any failure of Tenant to exercise this Right of First Offer as to the Middle Pod shall cause the Right of First Offer to lapse as to the Middle Pod Space, as fully as if the Right of First Offer had never existed; provided, however, that in such event if Landlord shall fail to, or decline to, lease such Middle Pod space within six (6) months of the commencement date set forth in the Offer Notice for the Middle Pod Space, then the relevant Offer Notice shall be deemed not to have been given with respect to the Middle Pod Space (only), and Tenant shall continue to have a Right of First Offer for such Middle Pod Space (but not with respect to other Additional Space).

(C) In order for Tenant's exercise of the Right of First Offer to be effective (or for Landlord's duty to provide an Offer Notice to exist) at the time of Landlord's Offer Notice and at the time the term for the Additional Space is to commence, this Lease must be in full force and effect and Tenant shall not be in default at either time of any of the terms, covenants, or conditions of this Lease beyond any applicable cure period; and provided further that Tenant must then be occupying at least seventy-five (75%) percent of the Premises and has not sublet any of the Premises or assigned this Lease.

(D) Any timely exercise by Tenant of this Right of First Offer shall be irrevocable as of the date that the notice to exercise the Right of First Offer is given.

3.4 RIGHT OF FIRST REFUSAL.

(A) Provided there is not an Event of Default under this Lease on the date that this right of first refusal is exercised, or Tenant's lease of such space commences, Tenant shall have a one time right of first refusal to lease the ROFR Additional Space (as herein after defined), when and if it becomes available, subject to the existing rights of other tenants of the Building. The "ROFR Additional Space" shall mean that certain space located on the second floor of the Building known as the "tail space" and measuring approximately five thousand seven hundred sixty-three (5,763) rentable square feet of space, which space is so identified on **Exhibit B** attached hereto. For the purpose of this Section, the "date that the right of first refusal is exercised" shall mean the date the Tenant timely gives the Landlord notice of Tenant's election to exercise, as provided in Subsection (B) below.

(B) Upon the receipt by Landlord of a bona fide proposal from a third party to lease the ROFR Additional Space (which proposal is acceptable to Landlord in good faith; the "Acceptable Third Party Proposal"), Landlord shall notify Tenant in writing of such interest and the material terms of such Acceptable Third Party Proposal (a "Third Party Notice"). Tenant shall respond to the Landlord in writing within seven (7) business days of the receipt of the Third Party Notice, indicating its exercise or lack of intent to exercise the rights under this Section. Tenant's failure to exercise this Right of First Refusal by notice to Landlord within the seven (7) business day period set forth above will entitle Landlord to lease the ROFR Additional Space to any third party, without liability to Tenant or need of notifying Tenant or reoffering said ROFR Additional Space to Tenant; and, in that event, Tenant shall have no further rights as to the ROFR Additional Space, provided, however, that in the event that Landlord shall fail or decline to lease such space within six (6) months of the commencement date set forth in the Third Party Notice, then the Third Party Notice shall be deemed not to have been given and Tenant shall have one (1) additional opportunity (but, under no circumstance, more than one additional opportunity) to receive a Third Party Notice and to exercise this Right of First Refusal with respect to the ROFR Additional Space. Time is of the essence of this provision.

(C) Notwithstanding anything to the contrary contained in this Lease, Tenant shall have no right of first refusal with respect to any other space in the Building or, except as expressly stated above, more than one opportunity to exercise this Right of First Refusal.

(D) If Tenant exercises its Right of First Refusal pursuant to this Section, Tenant shall lease the ROFR Additional Space on the same terms and conditions as the Premises are leased under this Lease, except as modified by the Third Party Notice, including:

(i) The term for the ROFR Additional Space shall be the same as that set forth in the Third Party Notice;

(ii) The commencement date for the ROFR Additional Space shall be the later of thirty (30) days after Tenant's exercise of such election or, if any, such later date as identified in the Third Party Notice;

(iii) The ROFR Additional Space shall be taken by Tenant "As Is"; and

(iv) The Annual Fixed Rent, Additional Rent and security deposit for the ROFR Additional Space shall be at the rate and terms set forth in the Third Party Notice.

(E) An amendment to this Lease providing for the lease of the Additional Space and the terms and conditions therefor shall be executed by Landlord and Tenant within fifteen (15) business days of the date that the right of first refusal is exercised. Any exercise by Tenant of this Right of First Refusal shall be irrevocable as of the date that the right of first refusal is exercised.

ARTICLE 4
USE OF PREMISES

4.1 USE. Tenant shall use the Premises solely for general office purposes and for no other use or purpose. Tenant shall not use the Premises for any unlawful purpose, for any auction sale, or in any manner that will constitute waste, nuisance or unreasonable annoyance to Landlord or any other tenant of the Building. Tenant shall not knowingly generate, use, store, or dispose of any materials posing a health or environmental hazard in or about the Building. Tenant shall comply with and conform to all present and future laws, ordinances, regulations and orders of all applicable governmental or quasi-governmental authorities having jurisdiction over the Premises, including those concerning the use, occupancy and condition of the Premises and all machinery, equipment and furnishings therein. The party constructing the Tenant Work pursuant to **Exhibit C** hereto shall obtain any necessary certificate of occupancy for the Premises.

4.2 OCCUPANCY TAXES. Tenant shall pay before delinquency any business, rent or other taxes or fees that are now or hereafter levied, assessed or imposed upon Tenant in connection with Tenant's use or occupancy of the Premises, the conduct of Tenant's business in the Premises or Tenant's equipment, fixtures, furnishings, inventory or personal property. If any such tax or fee is enacted or altered so that such tax or fee is levied against Landlord or so that Landlord is responsible for collection or payment thereof, then Tenant shall pay to Landlord as Additional Rent the amount of such tax or fee.

ARTICLE 5
ANNUAL FIXED RENT

5.1 PAYMENT. During the Lease Term, Tenant shall pay the Annual Fixed Rent specified in Section 1.1. The Annual Fixed Rent shall be due and payable in equal monthly installments, without notice, demand, setoff or deduction (except as otherwise specifically provided herein), in advance on the first day of each month during each Lease Year. If the Lease Commencement Date is not the first day of a month, then the Annual Fixed Rent from the Lease Commencement Date until the first day of the following month shall be prorated on a per diem basis, and Tenant shall pay such prorated installment of the Annual Fixed Rent on the Lease Commencement Date.

5.2 METHOD OF PAYMENT. All sums payable by Tenant under this Lease shall be paid to Landlord by check drawn on a U.S. bank (subject to collection) or by wire transfer, at the address to which notices to Landlord are to be given or to such other party or such other address as Landlord may designate in writing. Landlord's acceptance of rent after it shall have become due and payable shall not excuse a delay upon any subsequent occasion or constitute a waiver of any of Landlord's rights.

ARTICLE 6
TAXES AND OPERATING EXPENSES

6.1 TAXES.

(A) DEFINITIONS. With reference to the real estate taxes referred to in this Article 6, it is agreed that terms used herein are defined as follows:

(i) "Tax Year" shall be any fiscal/tax period in respect of which Taxes are due and payable to the appropriate governmental taxing authority, any portion of which period occurs during the term of this Lease, the first such Tax Year being the one in which the Lease Commencement Date occurs.

(ii) "Landlord's Tax Expenses Allocable to the Premises" means the same proportion of Landlord's Tax Expenses as Rentable Floor Area of Tenant's Premises bears to the Total Rentable Floor Area of the Building.

(iii) "Landlord's Tax Expenses" with respect to any Tax Year means the aggregate "real estate taxes" (hereinafter defined) with respect to that Tax Year, reduced by any net abatement receipts and taking into account any other tax benefit program which may be applicable to the Building and the Lot with respect to that Tax Year.

(iv) "Real estate taxes" shall mean (1) all real estate taxes, including general and special assessments, if any, which are imposed upon Landlord in connection with its ownership of the Building or assessed against the Building and/or the Lot, (2) any other present or future taxes or governmental charges that are imposed upon Landlord in connection with its ownership of the Building or assessed against the Building and/or the Lot which are in the nature of or in substitution for real estate taxes, including any tax levied on or measured by the rents payable by tenants of the Building, (3) any assessments upon Landlord or the Building in connection with any operation to promote, police, clean or otherwise benefit the neighborhood in which the Building is situated, and (4) Landlord's expenses (including reasonable attorneys' and appraisers' fees) incurred in reviewing, protesting or seeking a reduction of real estate taxes. Real estate taxes shall not include any (net) income taxes or any excess profits, excise, estate, succession, inheritance or transfer taxes. For the purposes of this Lease, real estate taxes shall include any payment in lieu of real estate taxes.

(v) "Base Taxes" means Landlord's Tax Expenses (hereinbefore defined) for the fiscal tax year 2011 (i.e., the period beginning July 1, 2010 and ending June 30, 2011.

(vi) "Base Taxes Allocable to the Premises" means the same proportion of Base Taxes as the Rentable Floor Area of Tenant's Premises bears to the Total Rentable Floor Area of the Building.

(vii) If during the Lease Term the Tax Year is changed by applicable law to less than a full 12-month period, the Base Taxes and Base Taxes Allocable to the Premises shall each be proportionately reduced.

(B) TENANT'S SHARE OF REAL ESTATE TAXES. If with respect to any full Tax Year or fraction of a Tax Year falling within the Lease Term, Landlord's Tax Expenses Allocable to the Premises for a full Tax Year exceed Base Taxes Allocable to the Premises or for any such fraction of a Tax Year exceed the corresponding fraction of Base Taxes Allocable to the Premises (such amount being hereinafter referred to as the "Tax Excess"), then Tenant shall pay to Landlord, as Additional Rent, the amount of such Tax Excess. Monthly payments by Tenant on account of any Tax Excess, as reasonably estimated by Landlord, shall be made at the time and in the fashion herein provided for the payment of Annual Fixed Rent. Following the end of each Tax Year, Landlord shall submit a statement showing (1) Tenant's share of any Tax Excess actually incurred during the preceding Tax Year, and (2) the aggregate amount of Tenant's estimated payments during such year. If such statement indicates that the aggregate amount of such estimated payments exceeds Tenant's actual liability, then Tenant shall deduct the net overpayment from its next monthly rental payment (or, if the Lease Term has expired, Landlord shall promptly reimburse to Tenant the amount of the overpayment). If such statement indicates that Tenant's actual liability exceeds the aggregate amount of such estimated payments, then Tenant shall pay the amount of such excess within thirty (30) days following its receipt of Landlord's statement. Landlord's and Tenant's obligations to make the payments described in the foregoing sentences shall survive the expiration or termination of this Lease. The statement of Real Estate Taxes submitted by Landlord under this Section 6.1(B) shall become binding and conclusive if not contested by Tenant within ninety (90) days after it is rendered.

6.2 OPERATING COSTS

(A) DEFINITIONS.

(i) "Operating Expenses Allocable to the Premises" means the same proportion of the Operating Expenses for the Building (as hereinafter defined) as Rentable Floor Area of the Premises bears to the Total Rentable Floor Area of the Building.

(ii) "Base Operating Expenses" means Operating Expenses for the Building for calendar year 2011 (that is the period beginning January 1, 2010 and ending December 31, 2011.

(iii) "Base Operating Expenses Allocable to the Premises" means the same proportion of Base Operating Expenses as the Rentable Floor Area of Tenant's Premises bears to the Total Rentable Floor Area of the Building.

(iv) "Operating Expenses for the Building" means all costs and expenses incurred by Landlord in the ownership and operation of the Building, including all of the following: (1) electricity, gas, water, sewer and other utility charges; (2) premiums and other charges for insurance (including, but not limited to, property insurance, rent loss insurance and liability insurance which may include terrorism and mold coverage); (3) reasonable management fees (consistent with those incurred in similar commercial buildings in the Boston metropolitan area) incurred in the management of the Building; (4) all costs incurred in connection with

service and maintenance contracts; (5) maintenance and repair expenses and supplies; (6) amortization (calculated over such reasonable period as Landlord may determine in accordance with generally accepted accounting principles, with interest at Landlord's cost of funds or (if the capital improvement is not financed) at two (2) percentage points above the prime rate published from time to time in the Money Rates section of The Wall Street Journal (the "Prime Rate") for capital expenditures that are made by Landlord for the purpose of complying with legal or insurance requirements or that are intended to result in a net decrease in Operating Expenses for the Building; (7) reasonable legal fees (except as excluded below), administrative expenses, and accounting and other professional fees and expenses; (8) charges for security, janitorial, and cleaning services and supplies furnished to the Building; (9) costs of operating, maintaining, repairing and re-striping the Garage; and (10) any other expense reasonably incurred by Landlord in maintaining, repairing or operating the Building. Operating Expenses for the Building shall not include (A) interest and amortization of mortgages or any other encumbrances or reserves required in connection therewith; (B) ground rent; (C) depreciation of the Building; (D) income or other taxes imposed or measured by the net income of Landlord from the operation of the Building; (E) costs of preparing, improving or altering tenant space for any new or renewal tenant; (F) leasing commissions and other brokerage or marketing expenses; (G) legal fees incurred in disputes with tenants or in connection with the sale, financing or leasing of the Building; (H) costs of capital improvements other than those described in clause (6) above; (I) expenses reimbursed to Landlord, or paid or payable by third parties, by way of warranties, insurance or condemnation proceeds, or any other source; (J) amounts paid to any partner, shareholder, officer, or director of Landlord, for salary or other compensation; (K) reserves for repairs, maintenance, and replacements; (L) any amounts paid to any person, firm, or corporation related to or otherwise affiliated with Landlord or any general partner, officer or director of Landlord or any of its general partners to the extent they exceed arms-length competitive prices paid in the greater Boston area for the services or goods provided; (M) costs of electricity outside normal business hours sold to tenants of the Building by Landlord or any other special service sold to other tenants; (N) costs relating to maintaining Landlord's existence as a corporation, partnership or other entity, such as trustees' fees, annual fees, corporate or partnership organization or administration expenses, deed recordation expenses, and legal and accounting fees (other than with respect to Building operations); (O) costs (including fines and penalties imposed) incurred by Landlord to remove any hazardous or toxic wastes, materials or substances from either the Building or Lot; (P) Landlord's general corporate overhead and general and administrative expenses; (Q) costs related to any building other than the Building, including any allocation of costs incurred on a shared basis, such as centralized accounting costs, unless the allocation is

made on a reasonable and consistent basis that fairly reflects the share of any costs actually attributable to the Building; (R) acquisition costs for sculpture, paintings and other art objects; (S) rental costs and related expenses for leasing systems or equipment that would be considered a capital improvement or expenditure if purchased (unless such purchase would be covered under clause (6) above); (T) costs for selling, marketing, syndicating, financing, mortgaging or hypothecating any part of or interest in the Building; and (U) travel and entertainment expenses.

(B) GROSS UP PROVISION. Notwithstanding the foregoing, in determining the amount of Operating Expenses for the Building for any calendar year or portion thereof falling within the Lease Term, if less than ninety-five percent (95%) of the Rentable Area of the Building shall have been occupied by tenants at any time during the period in question, then those elements of Operating Expenses which vary based upon occupancy for such period shall be adjusted to equal the amount such elements of Operating Expenses would have been for such period had occupancy been ninety-five percent (95%) throughout such period.

(C) TENANT'S PAYMENTS ON ACCOUNT OF OPERATING EXPENSES.

(i) If with respect to any calendar year falling within the Lease term, or fraction of a calendar year falling within the Lease Term at the beginning or end thereof, the Operating Expenses Allocable to the Premises (as defined above) for a full calendar year exceed Base Operating Expenses Allocable to the Premises (as defined above) or for any such fraction of a calendar year exceed the corresponding fraction of Base Operating Expenses Allocable to the Premises (as defined above) (either such amounts being hereinafter referred to as the "Operating Cost Excess"), then commencing on the Rent Commencement Date and continuing thereafter throughout the term of the Lease, Tenant shall pay to Landlord, as Additional Rent, on or before the thirtieth (30th) day following receipt by Tenant of the statement referred to below in subpart (ii), the amount of such Operating Cost Excess.

(ii) Estimated payments by Tenant on account of Tenant's responsibility for any Operating Cost Excess shall be made monthly at the time and in the fashion herein provided for the payment of Annual Fixed Rent. The amount so to be paid shall be an amount from time to time reasonably estimated by Landlord. Following the end of each calendar year, Landlord shall submit a statement (an "Escalation Statement") showing (1) Tenant's responsibility for any Operating Cost Excess actually incurred during the preceding calendar year, and (2) the aggregate amount of Tenant's estimated payments during such year. If such statement indicates that the aggregate amount of such estimated payments exceeds Tenant's actual liability, then Tenant shall deduct the net overpayment from its next monthly rental payment (or, if the Lease Term has expired, Landlord shall promptly reimburse to Tenant the amount of the overpayment). If such

statement indicates that Tenant's actual liability exceeds the aggregate amount of such estimated payments, then Tenant shall pay the amount of such excess within thirty (30) days following its receipt of Landlord's statement. Landlord's and Tenant's obligations to make the payments described in the foregoing sentences shall survive the expiration or termination of this Lease. The statement of Operating Expenses submitted by Landlord under this Section 6.3(C) shall become binding and conclusive if not contested by Tenant within ninety (90) days after it is rendered.

(iii) When requested by Tenant and provided that such request is made in writing within one hundred twenty (120) days following the receipt by it of any Escalation Statement, Landlord shall: (i) furnish to Tenant such additional information as may be reasonably necessary for the verification of such Escalation Statement and of Landlord's calculation as set forth herein and; (ii) permit the pertinent records to be examined by Tenant or its appointed agent provided such auditors engaged by Tenant are not so engaged on a contingency basis. Tenant shall provide Landlord within thirty (30) days of receipt or preparation, with a copy of such audit report. Such examination shall be confidential and may not be disclosed to any individual or entity without the express written consent of Landlord, other than the Tenant's professional advisors. Any disclosure without such consent shall be deemed a material default of the terms of this Lease. It is expressly understood that Landlord shall be under no duty to preserve any such records, or any data or material related thereto, for more than three (3) years after the end of each lease year. If the aforesaid payments theretofore made for such period by Tenant exceed Tenant's Pro Rata Share, such overpayment shall be credited against the next payments of Rent thereafter to be made by Tenant and, if such overpayments by Tenant were more than ten percent (10%) above Tenant's Pro Rata Share, Landlord shall reimburse Tenant the reasonable cost of the audit; and if Tenant's Pro Rata Share is greater than such payments theretofore made on account for such period, Tenant shall pay such deficiency to Landlord within thirty (30) days of demand therefor.

ARTICLE 7
LANDLORD'S REPAIRS AND SERVICES

7.1 REPAIRS. Except for (a) normal and reasonable wear and use and (b) damage caused by fire or casualty and by eminent domain (which shall be governed by the respective provisions of Sections 14.1 and 14.5 hereof), Landlord shall keep and maintain, or cause to be kept and maintained, in good order, condition and repair the following portions of the Building: the structural portions of the roof, the exterior and load bearing walls, the foundation, the structural columns and floor slabs and other structural elements of the Building, and the Common Areas. Notwithstanding the foregoing, Tenant shall pay to Landlord the cost of (x) any and all such repairs which may be required as a result of repairs, alterations, or installations made by Tenant or any subtenant, assignee, licensee or concessionaire of Tenant or any agent, servant, employee or contractor of any of them (each, a "Tenant Party") or (y) any loss, destruction or damage to the extent caused by the omission or negligence of Tenant, or any Tenant Party.

7.2 WAIVER OF SUBROGATION APPLICABLE. The provisions of this Article 7 shall be subject to the waiver of subrogation contained in Section 13.3.

7.3 SERVICES. Landlord will provide: air-conditioning and heating during the seasons in which they are required; electricity; water; elevator service; exterior window-cleaning service; and janitorial service. The normal hours of operation of the Building will be 8 a.m. to 6 p.m. on Monday through Friday (except Federal holidays) and 9 a.m. to 1 p.m. on Saturday (except Federal holidays) and such additional hours, if any, as Landlord from time to time reasonably determines. Electricity and water will be available at all times. If Tenant requires air-conditioning or heat beyond the normal hours of operation, then Landlord will furnish the same, provided Tenant gives Landlord notice of such requirement by noon of the prior business day. Tenant shall pay for such extra service at Landlord's then-current rate for such extra service. The initial charge for after-hours HVAC service is Thirty-Five Dollars ($35.00) per hour for heat and Fifty Dollars ($50.00) per hour for air-conditioning, each of which charge is subject to periodic adjustment by Landlord. Tenant shall have access to the Premises twenty-four (24) hours per day every day of the year. Except as otherwise specified herein, Landlord shall not be required to furnish services and utilities during hours other than the normal hours of operation of the Building.

The parties agree to comply with all mandatory energy or water conservation controls and requirements applicable to office buildings that are imposed or instituted by the Federal, state or local governments, including without limitation, controls on the permitted range of temperature settings in office buildings and requirements necessitating curtailment of the volume of energy or water consumption or the hours of operation of the Building. Any terms or conditions of this Lease that conflict or interfere with compliance with such controls or requirements shall be suspended for the duration of such controls or requirements. It is further agreed that compliance with such controls or requirements shall not be considered an eviction, actual or constructive, of the Tenant from the Premises and shall not entitle Tenant to terminate this Lease or to an abatement of any rent payable hereunder. Landlord shall not have any liability to Tenant whatsoever as a result of Landlord's failure or inability to furnish any of the utilities or services to be furnished by Landlord hereunder, nor shall such failure or inability be considered an eviction, actual or constructive, of Tenant from the Premises. Should any of the Building equipment or machinery break down, or for any cause or reason cease to function properly, Landlord shall use all reasonable efforts to repair the same promptly, but Tenant shall have no claim for abatement of rental or for any damages on account of any interruptions in service occasioned thereby or resulting therefrom; provided, however, that if such failure (i) is within Landlord's reasonable control to remedy, (ii) is continuous for five (5) business days, and (iii) renders the Premises untenantable, then rent shall abate from the sixth (6th) business day of such failure until the Premises are tenantable again.

7.4 ELECTRICITY.

(A) If Tenant requires electric current for use in the Premises in excess of the amount required for general business office use and if in Landlord's reasonable judgment, (i) Landlord's facilities are inadequate for such excess requirements or (ii) such excess use shall result in an additional burden on the Building air conditioning system and additional cost to Landlord on account thereof then, as the case may be, (x) Landlord, at Tenant's sole cost and expense, will furnish and install such additional wire, conduits, feeders, switchboards and equipment as may be required to supply such additional requirements of Tenant, provided that the same shall be permitted by law and applicable insurance requirements and shall not cause damage to the Building or the Premises or cause or create a dangerous or hazardous condition, or (y) Tenant shall reimburse Landlord for such additional cost, as aforesaid.

(B) Tenant agrees that it will not make any material alteration or addition to the electrical equipment in the Premises without the prior written consent of Landlord, which consent will not be unreasonably withheld.

(C) Landlord will furnish electricity to the Premises through presently installed electrical facilities for Tenant's reasonable use for lighting, electrical appliances and equipment. Tenant shall pay, as Additional Rent, the sum of $56,176.50 per year ($1.50/rentable square foot/year) in equal monthly installments with Annual Fixed Rent, but in any event, beginning on the Lease Commencement Date. Said Additional Rent shall be subject to proportionate increase(s), from time to time and at any time throughout the Term, to the extent that the rate charged to Landlord by the utility company providing electricity to the Building is increased. Tenant agrees that, at Landlord's sole option, an electrical consultant, selected by Landlord, may make periodic surveys of the electrical equipment in the Premises. In the event such survey(s) indicate that Tenant's use of electricity is greater than or less than $1.50 per rentable square foot, the electricity charge shall be adjusted accordingly.

7.5 NO LIABILITY.

(A) Landlord shall not be liable to Tenant for any compensation or reduction of rent by reason of inconvenience or annoyance or for loss of business arising from the necessity of Landlord or its agents entering the Premises for any purposes in this Lease authorized, or for repairing the Premises or any portion of the Building however the necessity may occur. In case Landlord is prevented or delayed from making any repairs, or furnishing any services or performing any other obligation hereunder, by reason of any cause reasonably beyond Landlord's control, or for any cause due to any act or neglect of Tenant or any Tenant Party, Landlord shall not be liable to Tenant therefor, and except as expressly otherwise provided in this Lease, Tenant shall not be entitled to any abatement or reduction of rent by reason thereof, nor shall the same give rise to a claim in Tenant's favor that such failure constitutes actual or constructive, total or partial, eviction from the Premises.

(B) Landlord reserves the right to stop any service or utility system, in case of accident or emergency, or until necessary repairs have been completed. Landlord shall exercise reasonable diligence to restore such service or utility. Except in case of emergency, Landlord will give Tenant reasonable advance notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to Tenant by reason of such stoppage.

7.6 Landlord shall use diligent efforts to maintain the Building. Notwithstanding anything contained herein to the contrary, if (i) the services to be provided by Landlord are interrupted for a period of more than seven (7) consecutive calendar days, (ii) such interruption is caused by the acts or omissions of Landlord, and (iii) such interruption renders all or a substantial portion of the Premises untenantable, then Tenant shall be entitled to a pro rata abatement of the Rent for the period beginning on the eighth (8th) consecutive calendar day that the foregoing conditions exist and continuing until the restoration of such services to the Premises.

ARTICLE 8
TENANT'S REPAIRS

8.1 TENANT'S REPAIRS AND MAINTENANCE. Tenant covenants and agrees that, from and after the date that possession of the Premises is delivered to Tenant and until the end of the Lease Term, Tenant will keep neat and clean and maintain in good order, condition and repair the Premises and every part thereof, excepting only for those repairs for which Landlord is responsible under the terms of Article 7 of this Lease and damage by fire or casualty and as a consequence of the exercise of the power of eminent domain. Tenant shall not permit or commit any waste, and Tenant shall be responsible for the cost of repairs which may be made necessary by reason of damages to common areas in the Building or the Lot by Tenant, Tenant's agents, employees, contractors, subtenants, licensees, concessionaires or invitees. Tenant shall maintain all its equipment, furniture and furnishings in good order and repair.

If repairs are required to be made by Tenant pursuant to the terms hereof, Landlord may demand that Tenant make the same forthwith, and if Tenant refuses or neglects to commence such repairs and complete the same with reasonable dispatch after such demand, Landlord may (but shall not be required to) make or cause such repairs to be made and shall not be responsible to Tenant for any loss or damage that may accrue to Tenant's stock or business by reason there of. If Landlord makes or causes such repairs to be made, Tenant agrees that Tenant will forthwith on demand, pay to Landlord the cost thereof together with interest thereon at the Lease Interest Rate specified in Section 15.5, and if Tenant shall default in such payment, Landlord shall have the remedies provided for non-payment of rent or other charges payable hereunder.

ARTICLE 9
ALTERATIONS

9.1 ORIGINAL ALTERATIONS. The original improvement of the Premises shall be accomplished in accordance with **Exhibit C**. Landlord is under no obligation to make any structural or other alterations, additions, improvements or other changes (collectively "Alterations") in or to the Premises except as set forth in **Exhibit C**.

9.2 RIGHT TO MAKE FUTURE ALTERATIONS. Tenant shall not make or permit any Tenant Party to make any Alterations in or to the Premises without Landlord's prior written consent. However, Landlord's consent shall not be required with respect to any interior cosmetic or decorative Alteration (such as the installation of paint or wall coverings) costing less than $10,000. Landlord's consent shall not be unreasonably withheld, conditioned or delayed with respect to any proposed Alteration that (i) does not affect the structure of the Building, (ii) does not affect the functioning of the Building's mechanical, electrical, plumbing or HVAC systems, and (iii) is not readily visible from the exterior of the Premises. Any Alteration made by Tenant shall be made in a good and workmanlike manner by an experienced, reputable contractor reasonably approved by Landlord, in accordance with plans and specifications approved in writing by Landlord (which approval will not be unreasonably withheld, conditioned or delayed), and in accordance with all applicable legal requirements and requirements of any insurance company insuring the Building. If any mechanic's or materialman's lien (or a petition to establish such lien) is filed in connection with any Alteration for which Tenant is responsible, then such lien (or petition) shall be discharged by Tenant at Tenant's expense within ten (10) days thereafter by the payment thereof or the filing of a bond acceptable to Landlord. If Tenant shall fail to discharge any such mechanic's or materialman's lien, Landlord may, at its option, discharge such lien and treat the cost thereof (including reasonable attorneys' fees incurred in connection therewith) as Additional Rent payable with the next monthly installment of Annual Fixed Rent falling due. Landlord's consent to the making of any Alteration shall not be deemed to constitute Landlord's consent to subject its interest in the Premises, the Building or the Lot to any mechanic's or materialman's lien which may be filed in connection therewith.

9.3 REMOVAL. All Alterations to the Premises shall remain upon and be surrendered with the Premises as a part thereof at the expiration or earlier termination of the Lease Term. However, (i) if Tenant is not then in default under this Lease, Tenant shall have the right to remove, prior to the expiration or earlier termination of the Lease Term, all movable furniture, furnishings and equipment installed in the Premises at Tenant's expense, and (ii) Tenant shall be required to remove all Alterations to the Premises or the Building which Landlord designates in writing for removal; provided, however, that Landlord agrees, upon receipt of a written request from Tenant, to designate for removal any items installed at Tenant's expense, including the original alterations referenced in Exhibit C here of. Landlord shall have the right to repair at Tenant's expense all damage and injury to the Premises or the Building caused by such removal or to require Tenant to do the same. If any such Alterations, furniture, furnishing or equipment is not removed by Tenant prior to the expiration or earlier termination of the Lease Term, then the same shall become Landlord's property and shall be surrendered with the Premises as a part thereof; provided, however, that Landlord shall have the right to remove from the Premises at Tenant's expense such furniture, furnishing or equipment and any Alteration which Landlord designates in writing for removal. Notwithstanding the foregoing, Tenant, upon submitting its request to make any Alteration, shall have the right to request therein that Landlord specify whether and to what extent Landlord will require Tenant to remove the Alterations in question at the end of the Term. If Tenant submits its request for such information in accordance with the foregoing provision and Landlord consents to the Alterations requested, Landlord shall, together with its consent, specify in writing whether and to what extent it will require Tenant to remove the Alterations in question at the end of the Term, and if Landlord fails to specify, Tenant shall have no further obligation to remove the Alterations which were subject of Tenant's request.

9.4 HEAVY EQUIPMENT. Landlord shall have the right to prescribe the weight and position of safes and other heavy equipment and fixtures, which, if considered necessary by the Landlord, shall be installed in such manner as Landlord directs in order to distribute their weight adequately. Any damage to the Premises or the Building caused by moving the property of Tenant into or out of the Premises shall be repaired at Tenant's cost.

9.5 INCREASE IN TAXES. Tenant shall pay one hundred percent (100%) of any increase in real estate taxes on the Building which shall, at any time after the Lease Commencement Date, result from alterations, additions or improvements to the Premises made by Tenant, if the taxing authority specifically determines such increase results from such alterations, additions or improvements made by Tenant.

ARTICLE 10
PARKING

10.1 PARKING PERMITS. Commencing on the Lease Commencement Date, and continuing thereafter throughout the Lease Term, Landlord shall provide to Tenant monthly parking privileges in the City of Cambridge Garage located at Thorndike Street, Cambridge (the "Garage") for thirty-seven (37) passenger automobiles for the parking of motor vehicles in unreserved stalls in the Garage by Tenant's employees. Tenant acknowledges that Landlord does not own or control the Garage, but rather leases spaces therein pursuant to a long-term lease agreement with the City of Cambridge (the "Garage Lease"). Tenant acknowledges that Tenant's parking privileges as aforesaid in the Garage are a sublease of Landlord's rights under the Garage Lease, and are subject and subordinate in all respects to the Garage Lease. Landlord agrees to comply with its obligations under the Garage Lease and not to consent to a termination of the Garage Lease.

10.2 PARKING CHARGES. Commencing on the Lease Commencement Date, Tenant shall pay for such parking permits at the prevailing monthly rates from time to time charged to Landlord under the Garage Lease. Landlord represents to Tenant that the current monthly parking charge rate is two hundred dollars ($200.00) per parking space for unlimited parking in the Garage. Such monthly parking charges for parking permits shall constitute Additional Rent and shall be payable monthly as directed by Landlord upon billing therefor by Landlord. Tenant acknowledges that said monthly charges to be paid under this Section are for the use by the Tenant of the parking permits referred to herein, and not for any other service.

10.3 GARAGE OPERATION. Unless otherwise determined by Landlord or the operator of the Garage (the "Garage Operator"), the Garage is to be operated either on an attendant-managed basis, whereupon Tenant shall be obligated to cooperate with such attendants in parking and removing its automobiles, or on a self-park basis, whereupon Tenant shall be obligated to park and remove its own automobiles, or a combination of both. In any case,

Tenant's parking shall be on an unreserved basis, Tenant having the right to park in any available stalls. Tenant's access and use privileges with respect to the Garage shall be in accordance with rules and regulations from time to time established by Landlord or the Garage Operator. Tenant shall receive one (1) identification sticker or pass and one (1) magnetic card, or other suitable device providing access to the Garage, for each parking permit paid for by Tenant. Tenant shall supply Landlord with an identification roster listing, for each identification sticker or pass, the name of the employee and the make, color and registration number of the vehicle to which it has been assigned, and shall provide a revised roster to Landlord monthly indicating changes thereto. The parking permits granted herein are non-transferable (other than to a permitted assignee or subtenant pursuant to the applicable provisions of Article 11 hereof). Landlord reserves for itself the right to alter the Garage as it sees fit and in such case to change the Garage including the reduction in area of the same.

10.4 LIMITATIONS. Neither the Landlord nor Garage Operator shall have any liability whatsoever for loss or damage to any automobile or to any personal property therein due to fire or theft or any other cause, except to the extent of their gross negligence or willful acts. Tenant agrees, upon Landlord's request from time to time, to notify its officers, employees and agents then using any of the parking permits provided for in this Lease, of such limitation of liability. Tenant further acknowledges and agrees that a license only is hereby granted, and no bailment is intended or shall be created.

ARTICLE 11
ASSIGNMENT AND SUBLETTING

11.1 RESTRICTIONS ON TRANSFER. Tenant shall not assign or transfer this Lease or any of Tenant's rights or obligations hereunder, or sublet or permit anyone to occupy the Premises or any part thereof, without Landlord's prior written consent. Subject to the provisions of Sections 11.2 through 11.7 below, Landlord's consent shall not be unreasonably withheld, conditioned or delayed, provided the proposed assignee or subtenant (i) is compatible with the quality and stature of the Building and its tenants, (ii) will use the Premises only for the Permitted Use, and (iii) in the reasonable judgment of Landlord, has the financial capability to undertake and perform its obligations under this Lease or under the sublease. No assignment or transfer of this Lease may be effected by operation of law or otherwise without Landlord's prior written consent, which may not be unreasonably withheld, conditioned or delayed. Landlord's acceptance or collection of rent from any assignee, subtenant or occupant shall not be construed as a consent to or acceptance of such assignee, subtenant or occupant as a tenant. Landlord's consent to any assignment, subletting or occupancy, or Landlord's acceptance or collection of rent from any assignee, subtenant or occupant, shall not be construed (i) as a waiver or release of Tenant from liability for the performance of any obligation to be performed under this Lease by Tenant, or (ii) as relieving Tenant or any assignee, subtenant or occupant from the obligation of obtaining Landlord's prior written consent to any subsequent assignment, subletting or occupancy. Tenant hereby collaterally assigns to Landlord any rent due from any subtenant or occupant of Tenant as security for Tenant's performance of its obligations pursuant to this Lease. Tenant authorizes each such subtenant or occupant to pay such rent directly to Landlord if such subtenant or occupant receives

written notice from Landlord stating that an Event of Default exists under this Lease and specifying that such rent shall be paid directly to Landlord. Any such payments made by any subtenant or occupant shall be credited against the monthly amounts owed by Tenant under this Lease. Each sublease shall provide that, at Landlord's election, the subtenant agrees to attorn to Landlord or enter into a direct lease with Landlord on the same terms as the sublease in the event this Lease is terminated by reason of an Event of Default by Tenant. Tenant shall not mortgage this Lease without Landlord's consent, which consent may be granted or withheld in Landlord's sole discretion. All restrictions and obligations imposed pursuant to this Lease on Tenant shall be deemed to extend to any subtenant, assignee or occupant of Tenant, and Tenant shall cause such persons to comply with all such restrictions and obligations.

If Tenant is a partnership, then any dissolution of Tenant or a withdrawal or change, whether voluntary, involuntary or by operation of law, of partners owning a controlling interest in Tenant shall be deemed a voluntary assignment of this Lease. If Tenant is a corporation, then any dissolution, merger, consolidation or other reorganization of Tenant, or any sale or transfer of a controlling interest in the capital stock of Tenant, shall be deemed a voluntary assignment of this Lease.

11.2 EXCEPTIONS. Notwithstanding the foregoing provisions of Section 11.1, Tenant shall have the right to assign this Lease or to sublet the Premises (in whole or in part) to any Tenant Affiliate (meaning thereby any controlling entity of Tenant or any entity controlled by Tenant or any entity under common control with Tenant) or to any corporation, limited liability partnership or limited liability company into which Tenant may be converted or with which it may merge, or to any entity purchasing all or substantially all of Tenant's stock or assets (each, a "Permitted Tenant Successor"), provided that in the case of a Permitted Tenant Successor, the entity to which this Lease is so assigned or which so sublets the Premises has a net worth which is the same or better than the Tenant as of the date of this Lease. If any Tenant Affiliate to which this Lease is assigned or the Premises sublet (in whole or in part) shall cease to be such a Tenant Affiliate, and if such cessation was contemplated at the time of the assignment or subletting, such cessation shall be considered an assignment or subletting requiring Landlord's consent.

11.3 LANDLORD'S TERMINATION RIGHT. Subject to the exceptions set forth in Section 11.2 above, in the event Tenant desires to assign this Lease or to sublet the whole or any part of the Premises, Tenant shall give Landlord a Recapture Offer.

For the purposes hereof a "Recapture Offer" shall be defined as a notice from Tenant to Landlord which:

(a) States that Tenant desires to sublet the Premises, or a portion thereof, or to assign its interest in this Lease.

(b) Identifies the affected portion of the Premises ("Recapture Premises").

(c) Identifies the rental rate of the proposed subletting or assignment.

(d) Offers to Landlord to terminate the Lease in respect of the Recapture Premises (in the case of a proposed assignment of Tenant's interest in the Lease or a subletting for the remainder of the Term of the Lease) or to suspend the Lease Term in respect of the Recapture Period (meaning that the Lease Term in respect of the Recapture Premises shall be terminated during the Recapture Period, and Tenant's rental obligations shall be proportionately reduced, and at the expiration of the Recapture Period the Recapture Premises will be returned to Tenant under the terms of the Lease), in either case as of a specified date (the "Release Date").

Landlord shall have forty-five (45) days (the "Acceptance Period") from Landlord's receipt of the Recapture Offer to accept it, in which case all obligations of Tenant to Landlord under the Lease with respect to the Recapture Premises for the Recapture Period shall cease and terminate and, if applicable, Landlord shall be obligated to physically separate the Recapture Premises from the remainder of the Premises at its expense; provided, however, that if Tenant desires to keep the Recapture Premises rather than allow Landlord to recapture same, Tenant may do so by written notice to Landlord given no more than seven (7) days after Tenant's receipt of Landlord's acceptance of the Recapture Offer (time being of the essence thereof). In the event that Landlord shall not exercise its termination or suspension rights as aforesaid, or shall fail to give any timely notice pursuant to this Section, the provisions of Sections 11.4-11.7 shall be applicable. This Section 11.3 shall not be applicable to an assignment or sublease pursuant to Section 11.2 or to any sublease or assignment which does b ring the cumulative total rentable square footage of the Premises to be sublet or assigned to an area in excess of twenty five percent (25%) of the total area of the Premises then leased by Tenant.

11.4 CONSENT OF LANDLORD. In the event that Landlord shall not have exercised the termination or suspension right as set forth in Section 11.3, then for a period of one hundred twenty (120) days after the earlier of (i) the receipt of Landlord's notice stating that Landlord does not elect the termination or suspension right, or (ii) the expiration of the Acceptance Period, Tenant shall have the right to assign this Lease or sublet the portion of the Premises designated in the Recapture Offer, provided that, in each instance, Tenant first obtains the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed. Without limiting the foregoing, Landlord shall not be deemed to be unreasonably withholding its consent to such a proposed assignment or subleasing if:

(a) the proposed assignee or subtenant is a tenant in the Building or is (or within the previous sixty (60) days has been) in active negotiation with Landlord for premises in the Building or is not of a character consistent with the operation of a first class office building (by way of example Landlord shall not be deemed to be unreasonably withholding its consent to an assignment or subleasing to any governmental or quasi-governmental agency), or

(b) the proposed assignee or subtenant is not of good character and reputation, or

(c) the proposed assignee or subtenant does not possess adequate financial capability to perform the Tenant obligations as and when due or required, or

(d) the assignee or subtenant proposes to use the Premises (or part thereof) for a purpose other than the Permitted Use, or

(e) the character of the business to be conducted or the proposed use of the Premises by the proposed subtenant or assignee shall (i) be likely to increase Operating Expenses for the Building beyond that which Landlord now incurs for use by Tenant; (ii) be likely to increase the burden on elevators or other Building systems or equipment over the burden prior to such proposed subletting or assignment; or (iii) violate or be likely to violate any provisions or restrictions contained herein relating to the use or occupancy of the Premises, or

(f) there shall be existing an Event of Default.

This Section 11.4 shall not be applicable to an assignment or sublease pursuant to Section 11.2.

11.5 TENANT'S NOTICE. Tenant shall give Landlord notice of any proposed sublease or assignment ("Proposed Transfer Notice"), and said notice shall specify the provisions of the proposed assignment or subletting, including (a) the name and address of the proposed assignee or subtenant, (b) in the case of a proposed assignment or subletting subject to the provisions of Section 11.4, the information necessary for Landlord to make the determinations set forth in such Section, (c) all of the terms and provisions upon which the proposed assignment or subletting is to be made, and (d) in the case of a proposed assignment or subletting pursuant to Section 11.2 above, such information as may be reasonably required by Landlord to determine that such proposed assignment or subletting complies with the requirements of Section 11.2.

If Landlord shall consent to the proposed assignment or subletting, then Tenant may thereafter sublease the whole or any part of the Premises or assign pursuant to the Proposed Transfer Notice; provided, however, that if such assignment or sublease shall not be executed and delivered to Landlord within ninety (90) days after the date of Landlord's consent, the consent shall be deemed null and void and the provisions of Section 11.3 shall again be applicable.

11.6 PROFIT ON SUBLEASING OR ASSIGNMENT. If any sublease, assignment or other transfer (whether by operation of law or otherwise) provides that the subtenant, assignee or other transferee is to pay any amount in excess of the sum of (i) the rent and other charges due under this Lease and (ii) the reasonable out-of-pocket costs incurred by Tenant in connection with the assignment or sublease transaction (which costs shall be amortized on a straight-line basis over the term of the assignment or sublease), then whether such excess is in the form of an increased monthly or annual rental, a lump sum payment, payment at an above-market rate for the sale, transfer or lease of Tenant's

fixtures, leasehold improvements, furniture and other personal property, or any other form (and if the subleased or assigned space does not constitute the entire Premises, the existence of such excess shall be determined on a pro rata basis), Tenant shall pay fifty percent (50%) of any such excess to Landlord as Additional Rent no later than ten (10) days after Tenant's receipt thereof. Upon at least thirty (30) days' prior notice to Tenant, Landlord shall have the right to inspect and audit Tenant's books and records relating to any sublease, assignment or other transfer. Any instrument of sublease, assignment or other transfer shall be subject to Landlord's reasonable approval.

11.7 ADDITIONAL CONDITIONS.

(A) No assignment or subletting under this Article 11 shall be valid unless both Tenant and the assignee or subtenant agree directly with Landlord to be bound by all the obligations of the Tenant hereunder (including, without limitation, the obligation to pay the Annual Fixed Rent and Additional Rent and to comply with the provisions of this Article 11). Such agreement shall be in form reasonably satisfactory to Landlord. No such assignment or subletting shall relieve the Tenant named herein of any of its obligations under this Lease. The provisions hereof shall not constitute a recognition of the assignment or the assignee thereunder or the sublease or the subtenant thereunder, as the case may be, and at Landlord's option, upon the termination of the Lease, the assignment or sublease shall be terminated.

(B) Tenant shall promptly reimburse Landlord for the reasonable expenses (including reasonable attorneys' fees) incurred by Landlord in connection with Tenant's request for Landlord to give its consent to any assignment, subletting or occupancy.

(C) No assignment or subletting under any of the provisions of Sections 11.2 or 11.4 shall in any way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or subletting.

ARTICLE 12
LIABILITY OF LANDLORD AND TENANT

12.1 LANDLORD LIABILITY. Except in the case of the negligence or willful misconduct of Landlord, Landlord shall not be liable to Tenant for any damage, injury, loss or claim (including claims for the interruption of or loss to business) based on or arising out of any of the following: repair to any portion of the Premises or the Building; interruption in the use of the Premises or any equipment therein; any accident or damage resulting from any use or operation (by Landlord, Tenant or any other person or entity) of elevators or heating, cooling, electrical, sewerage or plumbing equipment or apparatus; termination of this Lease by reason of damage to the Premises or the Building; fire, robbery, theft, vandalism, mysterious disappearance or any other casualty; actions of any other tenant of the Building or of any other person or entity; failure or inability of Landlord to furnish any utility or service specified in this Lease; and leakage in any part of the Premises or the Building, or from water, rain, ice or snow that may leak into, or flow from, any part of the Premises or the Building, or from drains, pipes or plumbing fixtures in the Premises or the Building. Any property stored or placed by Tenant or Tenant Parties in

or about the Premises or the Building shall be at the sole risk of Tenant, and Landlord shall not in any manner be held responsible therefor. Notwithstanding the foregoing provisions of this Section or any other Section of this Lease, Landlord shall not be released from liability to Tenant for any damage caused by Landlord's willful misconduct or negligence. However, in no event shall Landlord ever be liable for any indirect or consequential damages or loss of profits or the like.

12.2 INDEMNITIES.

(A) Tenant shall indemnify and hold Landlord, its employees and agents harmless from and against all costs, damages, claims, liabilities and expenses (including reasonable attorneys' fees) suffered by or claimed against Landlord, directly or indirectly, based on or arising out of (a) Tenant's use and occupancy of the Premises or the business conducted by Tenant therein, (b) any negligent or wrongful act or omission of Tenant or any Tenant Party, (c) any breach of Tenant's obligations under this Lease, including failure to surrender the Premises upon the expiration or earlier termination of the Lease Term, or (d) any entry by Tenant or any Tenant Party upon the Lot prior to the Lease Commencement Date, except in the case of (a), (c) and (d) to the extent caused by the negligent or wrongful act or omission of Landlord, its agents or employees. In the event Landlord and/or its managing agent shall, without fault on their part, be made a party(ies) to any litigation commenced by or against Tenant (other than a suit commenced by one party to this Lease against the other), then Tenant shall protect and hold them harmless, and shall pay all reasonable costs and expenses and reasonable attorneys' fees incurred or paid by Landlord and/or its managing agent in connection with such litigation.

(B) Landlord shall indemnify and hold Tenant, its employees and agents harmless from and against all costs, damages, claims, liabilities and expenses (including reasonable attorneys' fees) suffered by or claimed against Tenant, directly or indirectly, based on or arising out of any negligent or wrongful act or omission of Landlord or its agents or employees. In the event Tenant shall, without fault on its part, be made a party to any litigation commenced by or against Landlord (other than a suit commenced by one party to this Lease against the other), then Landlord shall protect and hold them harmless, and shall pay all costs, expenses and reasonable attorneys' fees incurred or paid by Tenant in connection with such litigation.

12.3 SUCCESSOR LANDLORD. If any landlord hereunder transfers the Building or such landlord's interest therein, then such landlord shall not be liable for any obligation or liability based on or arising out of any event or condition occurring on or after such transfer.

12.4 NO OFFSET. Tenant shall not have the right to offset or deduct the amount allegedly owed to Tenant pursuant to any claim against Landlord from any rent or other sum payable to Landlord. Tenant's sole remedy for recovering upon such claim shall be to institute an independent action against Landlord.

12.5 NO PERSONAL LIABILITY. If Tenant is awarded a money judgment against Landlord, then recourse for satisfaction of such judgment shall be limited to execution against Landlord's estate and interest in the Building and the Lot. No other asset of Landlord, any partner of Landlord or any other person or entity shall be available to satisfy, or be subject to, such judgment, nor shall any such partner, person or entity be held to have personal liability for satisfaction of any claim or judgment against Landlord or any partner of Landlord.

ARTICLE 13
INSURANCE

13.1 TENANT'S LIABILITY INSURANCE. Tenant agrees to maintain in full force from the date upon which Tenant first enters the Premises for any reason, throughout the Lease Term (and thereafter, so long as Tenant is in occupancy of any part of the Premises), a policy of commercial general liability insurance written on an occurrence basis with a form comprehensive liability endorsement under which Tenant is named as insured and Landlord and Landlord's managing agent (and such other persons as are designated by Landlord from time to time) are named as additional insured parties, and under which the insurer agrees to indemnify and hold said additional insured parties harmless from and against all cost, expense and/or liability arising out of or based upon any and all claims, accidents, injuries and damages mentioned in Section 12.1. Each such policy shall be non-cancelable and non-amendable with respect to Landlord and Landlord's said designees without thirty (30) days' prior notice to Landlord, and a duplicate original or certificate thereof shall be delivered to Landlord. As of the Lease Commencement Date hereof, the minimum limits of liability of such insurance shall be $5,000,000.00 combined single limit, and from time to time during the Lease Term Landlord can require higher limits, if they are carried customarily in the greater Boston area with respect to similar properties. All insurance required to be maintained by Tenant pursuant to this Lease shall be maintained with responsible companies qualified to do business, and in good standing, in Massachusetts and which have a rating of at least "A-" and are within a financial size category of not less than "Class VIII" in the most current Best's Key Rating Guide (or another rating reasonably selected by Landlord if such Guide is no longer published).

13.2 TENANT'S PROPERTY INSURANCE. Tenant, at Tenant's expense, shall maintain at all times during the Term of the Lease property insurance covering property damage and business interruption. Covered property shall include tenant improvements in the Premises, office furniture, trade fixtures, office equipment, merchandise and all other items of Tenant's property on the Premises. Such insurance shall, with respect only to tenant improvements, name Landlord, and any mortgagees designated by Landlord, as additional loss payees as their interests may appear. Such insurance shall be written on an "all risk" of physical loss or damage basis including but not limited to the perils of fire, extended coverage, windstorm, vandalism, malicious mischief, sprinkler leakage, flood and earthquake, for the full replacement cost value of the covered items and in amounts that meet any co-insurance clause of the policies of insurance with a deductible amount not to exceed $5,000.

13.3 TENANT'S WORKERS COMPENSATION INSURANCE. Tenant, at Tenant's expense, shall maintain at all times during the Term of the Lease Workers' Compensation Insurance with statutory benefits and Employers Liability Insurance with the following amounts: Each Accident: $500,000; Disease: Policy Limit - $500,000; Disease: Each Employee - $500,000.

13.4 NON-SUBROGATION. Any insurance carried by either party with respect to the Premises or property therein or occurrences thereon shall include a clause or endorsement denying to the insurer rights of subrogation against the other party to the extent rights have been waived by the insured prior to occurrence of injury or loss. Notwithstanding any provisions of this Lease to the contrary, each party hereby waives any rights of recovery against the other for injury or loss due to hazards (i) covered by such insurance, or (ii) which would have been covered by insurance required to be carried by such party under this Lease but not in fact so carried. Without limitation, this waiver of rights by Tenant shall apply to, and be for the benefit of, Landlord's managing agent.

13.5 LANDLORD'S INSURANCE. Landlord shall procure and maintain the following (1) "All Risk" Property Damage Insurance on the Building and the Property (full replacement cost valuation with the Special Cause of Loss Form), which insurance shall contain a waiver of subrogation by the insurance company; provided, however, that Landlord shall not be obligated to insure any furniture, fixtures, and equipment which Tenant may keep or maintain in the Premises or any alteration, or improvement which Tenant may make upon the Premises, and (2) Commercial General Liability insurance, which shall be in addition to, and not in lieu of, the commercial general liability insurance required to be maintained by Tenant. Such coverage shall be in such amounts, from such companies, and on such other terms and conditions, as Landlord may from time to time reasonably determine; provided, however, that in all cases such determination shall be consistent with the insurance programs maintained by other prudent landlords of first-class office buildings in Boston, Massachusetts. Landlord may elect to secure and maintain any other insurance coverage with respect to the Building and the Property that Landlord deems necessary or desirable.

ARTICLE 14
FIRE OR CASUALTY AND TAKING

14.1 LANDLORD'S TERMINATION RIGHT. If the Premises or the Building are totally or partially damaged or destroyed, thereby rendering the Premises totally or partially inaccessible or unusable, then Landlord shall diligently repair and restore the Premises and the Building to substantially the same condition they were in prior to such damage or destruction; provided, however, that if in Landlord's judgment such repair and restoration cannot be completed within one hundred eighty (180) days after the occurrence of such damage or destruction (taking into account the time needed for effecting a satisfactory settlement with any insurance company involved, removal of debris, preparation of plans and issuance of all required governmental permits), then Landlord shall have the right, at its sole option, to terminate this Lease by giving written notice of termination within forty-five (45) days after the occurrence of such damage or destruction.

14.2 TENANT'S TERMINATION RIGHT. If Landlord determines, in its sole but reasonable judgment, that the repairs and restoration cannot be substantially completed within two hundred seventy (270) days after the date of such damage or destruction, Landlord shall promptly notify Tenant of such determination. For a period of thirty (30) days after receipt of such notice, Tenant shall have the right to terminate this Lease by providing written notice to Landlord. If Tenant does not elect to terminate this Lease within such thirty (30) day period, and provided that Landlord has not elected to terminate this Lease, Landlord shall proceed to repair and restore the Premises and the Building. Notwithstanding the foregoing, Tenant shall not have the right to terminate this Lease if the act or omission of Tenant or any Tenant Party shall have caused the damage or destruction.

14.3 APPORTIONMENT OF RENT. If this Lease is terminated pursuant to Section 14.1 or 14.2 above, then all rent shall be apportioned (based on the portion of the Premises which is usable after such damage or destruction) and paid to the date of termination (or, if earlier, the date that the Premises were rendered untenantable). If this Lease is not terminated as a result of such damage or destruction, then until such repair and restoration of the Premises are substantially complete, Tenant shall be required to pay the Annual Fixed Rent and Additional Rent only for the portion of the Premises that is usable while such repair and restoration are being made. Landlord shall bear the expenses of repairing and restoring the Premises (including all leasehold improvements existing as of the Lease Commencement Date) and the Building; provided, however, that Landlord shall not be required to repair or restore any Tenant's Property; and provided further that if such damage or destruction was caused by the act or omission of Tenant or any Tenant Party, then Tenant shall pay the amount by which such expenses exceed the insurance proceeds, if any, actually received by Landlord on account of such damage or destruction.

14.4 WHEN LANDLORD NOT OBLIGATED TO RESTORE. Notwithstanding anything herein to the contrary, Landlord shall not be obligated to restore the Premises or the Building and shall have the right to terminate this Lease if (a) the holder of any Mortgage fails or refuses to make insurance proceeds available for such repair and restoration, (b) zoning or other applicable laws or regulations do not permit such repair and restoration, (c) the insurance proceeds available to Landlord are insufficient to pay for the cost of such restoration, or (d) the cost of repairing and restoring the Building would exceed fifty percent (50%) of the replacement value of the Building, whether or not the Premises are damaged or destroyed, provided the leases of all other tenants in the Building are similarly terminated.

14.5 CONDEMNATION. If one-third or more of the Premises or occupancy thereof shall be permanently taken or condemned by any governmental or quasi-governmental authority for any public or quasi-public use or purpose or sold under threat of such a taking or condemnation (collectively, "condemned"), then this Lease shall terminate on the date title thereto vests in such authority and rent shall be apportioned as of such date. If less than one-third of the Premises or occupancy thereof is condemned, then this Lease shall continue in full force and effect as to the part of the Premises not condemned, except that as of the date title vests in such authority Tenant shall not be required to pay the Annual Fixed Rent and Additional Rent with respect to the part of the Premises condemned. Notwithstanding anything herein to the contrary, if twenty-five percent (25%) or more of the Lot or the Building is condemned (whether or not any portion of the Premises is condemned), and if Landlord determines as a result thereof to cease operating the Building, then Landlord shall have the right to terminate this Lease as of the date title vests in such authority.

14.6 AWARD. All awards, damages and other compensation paid by such authority on account of such condemnation shall belong to Landlord, and Tenant assigns to Landlord all rights to such awards, damages and compensation. Tenant shall not make any claim against Landlord or the authority for any portion of such award, damages or compensation attributable to damage to the Premises, value of the unexpired portion of the Lease Term, loss of profits or goodwill, leasehold improvements or severance damages. Nothing contained herein, however, shall prevent Tenant from pursuing a separate claim against the authority for the value of furnishings, equipment and trade fixtures installed in the Premises at Tenant's expense and for relocation expenses, provided that such claim shall in no way diminish the award, damages or compensation payable to or recoverable by Landlord in connection with such condemnation.

ARTICLE 15
DEFAULT

15.1 EVENT OF DEFAULT. Each of the following shall constitute an Event of Default: (a) Tenant's failure to make any payment of the Annual Fixed Rent or Additional Rent within five (5) days following such payment's due date; provided that, on up to two (2) occasion in any twelve (12) month period, there shall exist no Event of Default unless Tenant shall have been given written notice of such failure and shall not have made the payment within five (5) days following the giving of such notice; (b) Tenant's violation or failure to perform or observe any other covenant or condition within twenty (20) days after written notice thereof from Landlord; provided that, if such failure is curable but is not reasonably capable of being cured within thirty (30) days, then such cure period shall be extended for such additional period as may reasonably be required up to an additional sixty (60) days, so long as Tenant commences such cure within said twenty (20) day period and thereafter diligently pursues such cure to completion; (c) the estate hereby created shall be taken on execution or by other process of law; or (d) Tenant shall make an assignment for the benefit of its creditors; or (e) Tenant shall judicially be declared bankrupt or insolvent according to law; or (f) a receiver, guardian, conservator, trustee in involuntary bankruptcy or other similar officer is appointed to take charge of all or any substantial part of Tenant's property by a court of competent jurisdiction and such appointment is not discharged within ninety (90) days thereafter; or (g) any petition shall be filed against Tenant in any court in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding, and such proceedings shall not be fully and finally dismissed within ninety (90) days after the institution of the same; or (h) Tenant shall file any petition in any court in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding; or (i) Tenant otherwise abandons or vacates the Premises; or (j) following a Landlord draw therefrom, Tenant fails to restore the Security Deposit to its full amount within five (5) days of a Landlord demand therefor. If, prior to the commencement of the term of this Lease, Tenant notifies Landlord of or otherwise unequivocally demonstrates an intention to repudiate this Lease, Landlord may, at its option, consider such anticipatory repudiation an Event of Default.

In addition to any other remedies available to it hereunder or at law or in equity, Landlord may retain all rent paid upon execution of the Lease and the security deposit, if any, to be applied to damages of Landlord incurred as a result of such repudiation, including without limitation reasonable attorneys' fees, brokerage fees, costs of reletting, and loss of rent. Tenant shall pay in full for all leasehold improvements constructed or installed within the Premises pursuant to this Lease to the date of the breach, and for materials ordered at its request for the Premises.

15.2 LANDLORD'S REMEDIES. If there shall be an Event of Default, then Landlord shall have the right, at its sole option, to terminate this Lease. In addition, with or without terminating this Lease, Landlord may re-enter, terminate Tenant's right of possession and take possession of the Premises. The provisions of this Article shall operate as a notice to quit, any other notice to quit or of Landlord's intention to re-enter the Premises being hereby expressly waived. If necessary, Landlord may proceed to recover possession of the Premises under and by virtue of the laws of Massachusetts, or by such other proceedings, including re-entry and possession, as may be applicable. If Landlord elects to terminate this Lease and/or elects to terminate Tenant's right of possession, then everything contained in this Lease to be done and preformed by Landlord shall cease, without prejudice, however, to Landlord's right to recover from Tenant all rent and other sums accrued through the later of termination or Landlord's recovery of possession. Whether or not this Lease and/or Tenant's right of possession is terminated, Landlord may, but shall not be obligated to, relet the Premises or any part thereof, alone or together with other premises, for such rent and upon such terms and conditions (which may include concessions or free rent and alterations of the Premises) as Landlord, in its sole discretion, may determine, but Landlord shall not be liable for, nor shall Tenant's obligations be diminished by reason of, Landlord's failure to relet the Premises or collect any rent due upon such reletting. Whether or not this Lease is terminated, Tenant nevertheless shall remain liable for any Annual Fixed Rent, Additional Rent or damages which may be due or sustained prior to such default, all costs, fees and expenses (including without limitation reasonable attorneys' fees, brokerage fees and expenses incurred in placing the Premises in first-class rentable condition) incurred by Landlord in pursuit of its remedies and in renting the Premises to others from time to time. Tenant shall also be liable for additional damages which at Landlord's election shall be either:

(a) an amount equal to the Annual Fixed Rent and Additional Rent which would have become due during the remainder of the Lease Term, less the amount of rental, if any, which Landlord receives during such period from others to whom the Premises may be rented (other than any Additional Rent payable as a result of any failure of such other person to perform any of its obligations), which damages shall be computed and payable in monthly installments, in advance, on the first day of each calendar month following Tenant's default and continuing until the date on which the Lease Term would have expired but for Tenant's default. Separate suits may be brought to collect any such damages for any month(s), and such suits shall not in any manner prejudice Landlord's right to collect any such damages for any subsequent month(s), or Landlord may defer any such suit until after the expiration of the Lease Term, in which event the cause of action shall be deemed not to have accrued until the expiration of the Lease Term. Landlord agrees that if the Premises are relet, Landlord shall act reasonably to obtain a fair market rental value for the Premises; or

(b) an amount equal to the present value (as of the date of the termination of this Lease) of the difference between (i) the Annual Fixed Rent and Additional Rent which would have become due during the remainder of the Lease Term, and (ii) the fair market rental value of the Premises for the same period, which damages shall be payable to Landlord in one lump sum on demand. For purpose of this Section, present value shall be computed by discounting at a rate equal to one (1) whole percentage point above the discount rate then in effect at the Federal Reserve Bank of New York.

15.3 TENANT WAIVER. Tenant waives any right of redemption, re-entry or restoration of the operation of this Lease under any present or future law, including any such right which Tenant would otherwise have if Tenant shall be dispossessed for any cause.

15.4 LANDLORD RIGHT TO MAKE PAYMENT. If Tenant fails to make any payment to any third party or to do any act herein required to be made or done by Tenant, then Landlord may, but shall not be required to, make such payment or do such act. Landlord's taking such action shall not be considered a cure of such failure by Tenant or prevent Landlord from pursuing any remedy to which it is otherwise entitled in connection with such failure. If Landlord elects to make such payment or do such act, then all expenses incurred, plus interest thereon at a rate per annum (the "Default Rate") which is three (3) whole percentage points higher than the Prime Rate from the date incurred to the date of payment thereof by Tenant, shall constitute Additional Rent.

15.5 LATE PAYMENT. If Tenant fails to make any payment of the Annual Fixed Rent or Additional Rent by the date such payment is due and payable, then Tenant shall pay a late charge of five percent (5%) of the amount of such payment. In addition, such payment and such late fee shall bear interest at the Lease Interest Rate from the date such payment was due to the date of payment thereof. Notwithstanding the foregoing, Landlord agrees to waive imposition of the above-described late charge on up to one (1) occasion in any twelve (12) month period, provided Tenant tenders the overdue payment to Landlord within five (5) business days after Tenant's receipt of written notice from Landlord stating that the payment was not received when due. For purposes hereof, "Lease Interest Rate" shall mean a rate equal to the lesser of (i) the Prime Rate plus four percent (4%), or (ii) the maximum applicable legal rate.

15.6 LANDLORD'S DEFAULT. Landlord shall in no event be in default in the performance of any of Landlord's obligations hereunder unless and until Landlord shall have failed to perform such obligations within thirty (30) days, or such additional time as is reasonably required to correct any such default, after notice by Tenant to Landlord properly specifying wherein Landlord has failed to perform any such obligation.

ARTICLE 16
MISCELLANEOUS PROVISIONS

16.1 RELOCATION. If Landlord so requests, with respect to third floor portions of the Premises only (if, and to the extent that Tenant has acquired such space pursuant to the terms of Section 3.3 hereof or otherwise), Tenant shall vacate the Premises and relinquish its rights with respect to the same provided that Landlord shall provide to Tenant substitute space in the Building, such space to be on the third floor and reasonably comparable in size, layout, finish and utility to the Premises, and further provided that Landlord shall, at its sole cost and expense, move Tenant and its equipment, furniture, and other removable personal property from the Premises to such new space in such manner as will minimize, to the greatest extent practicable, undue interference with the business or operations of Tenant. Any such substitute space shall, from and after such space is so provided, be treated as the Premises demised under this Lease, and shall be occupied by Tenant under the same terms, provisions and conditions as are set forth in this Lease, and this Lease shall be amended to reflect such new space. The foregoing Relocation provisions shall not apply to any portion of the Premises on the second floor of the Building. NO WAIVER. Failure on the part of Landlord or Tenant to complain of any action or non-action on the part of the other, no matter how long the same may continue, shall never be a waiver by Tenant or Landlord, respectively, of any of its rights hereunder. Further, no waiver at any time of any of the provisions hereof by either party shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any later time of the same provisions.

No payment by Tenant, or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord shall be treated otherwise than as a payment on account. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant. Further, the acceptance by Landlord of Annual Fixed Rent or Additional Rent shall not be or be deemed to be a waiver by Landlord of any default by Tenant, whether or not Landlord knows of such default, except for such defaults as to which such payment relates.

16.3 CUMULATIVE REMEDIES. Landlord’s rights and remedies set forth in this Lease are cumulative and in addition to Landlord’s other rights and remedies at law or in equity, including those available as a result of any anticipatory breach of this Lease. Landlord’s exercise of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. Landlord’s delay or failure to exercise or enforce any of Landlord’s rights or remedies or Tenant’s obligations shall not constitute a waiver of any such rights, remedies or obligations. Landlord shall not be deemed to have waived any default unless such waiver expressly is set forth in an instrument signed by Landlord. If Landlord waives in writing any default, then such waiver shall not be construed as a waiver of any covenant or condition set forth in this Lease except as to the specific circumstances described in such written waiver. Neither Tenant’s payment of a lesser amount than the sum due hereunder nor Tenant’s endorsement or statement on any check or letter accompanying such payment shall be deemed an accord and satisfaction, and

Landlord may accept the same without prejudice to Landlord's right to recover the balance of such sum or to pursue any other remedy available to Landlord. Landlord's re-entry and acceptance of keys shall not be considered an acceptance of a surrender of this Lease. In addition to the other remedies provided in this Lease, Landlord shall be entitled to injunctive relief against any violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease, as well as specific performance of any such covenants, conditions or provisions, provided, however, that the foregoing shall not be construed as a confession of judgment by Tenant.

16.4 QUIET ENJOYMENT. Landlord agrees that, upon Tenant's paying the Annual Fixed Rent and Additional Rent, and performing and observing the covenants, conditions and agreements hereof upon the part of Tenant to be performed and observed, Tenant shall and may peaceably hold and enjoy the Premises during the term of this Lease, without interruption or disturbance from Landlord or persons claiming through or under Landlord, subject, however, to the terms of this Lease.

16.5 SURRENDER. (A) No act or thing done by Landlord during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid, unless in writing signed by Landlord. No employee of Landlord or of Landlord's agents shall have any power to accept the keys of the Premises as an acceptance of a surrender of the Premises prior to the termination of this Lease. The delivery of keys to any employee of Landlord or of Landlord's agents shall not operate as a termination of the Lease or a surrender of the Premises.

(B) Upon the expiration or earlier termination of the Lease Term, Tenant shall surrender the Premises to Landlord in the condition as required by Sections 8.1 and 9.3, first removing all goods and effects of Tenant and completing such other removals as may be permitted or required pursuant to Section 9.3.

16.6 BROKERAGE. (A) Tenant warrants and represents that Tenant has not dealt with any broker in connection with the consummation of this Lease other than the brokers, designated in Section 1.1 hereof (the "Brokers"); and in the event any claim is made against the Landlord relative to Tenant's dealings with brokers other than the Brokers, Tenant shall defend the claim and indemnify Landlord on account of loss, cost or damage which may arise by reason of such claim.

(A) Landlord warrants and represents that Landlord has not dealt with any broker in connection with the consummation of this Lease other than the Broker; and in the event any claim is made against the Tenant relative to Landlord's dealings with brokers other than the Broker, Landlord shall defend the claim and indemnify Tenant on account of loss, cost or damage which may arise by reason of such claim.

(B) Landlord agrees that it shall be solely responsible for the payment of a brokerage commission to the Brokers pursuant to the terms of a separate written agreement.

16.7 INVALIDITY OF PARTICULAR PROVISIONS. If any term or provision of this Lease, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

16.8 PROVISIONS BINDING, ETC. The obligations of this Lease shall run with the land, and except as herein otherwise provided, the terms hereof shall be binding upon and shall inure to the benefit of the parties and each of their respective successors and assigns, subject to the provisions herein restraining subletting or assignment. Each term and each provision of this Lease to be performed by Tenant shall be construed to be both a covenant and a condition.

16.9 RECORDING. Each of Landlord and Tenant agrees not to record this Lease, but each party hereto agrees, on the request of the other, to execute a so-called Notice of Lease or short form lease in recordable form and complying with applicable law and reasonably satisfactory to Landlord's and Tenant's attorneys. In no event shall such document set forth the rent or other charges payable by Tenant under this Lease; and any such document shall expressly state that it is not intended to vary the terms and conditions of this Lease.

16.10 NOTICES AND TIME FOR ACTION. Whenever notice shall or may be given either to Landlord or to Tenant under this Lease, such notices shall be in writing and shall be sent by hand, by registered or certified mail, or by overnight or other commercial courier, postage or delivery charges, as the case may be, prepaid, to the following addresses (or to such other address or addresses as may from time to time hereafter be designated by either party by notice meeting the requirements of this Section 16.10):

If to Landlord:

c/o AEW Capital Management, L.P.
Two Seaport Lane
World Trade Center East
Boston, MA 02210
Attention: Asset Manager for 25 First Street LLC
FAX# (617) 261-9555

with a copies to

Paradigm Properties
200 State Street, 3rd Floor
Boston, MA 02109
(617) 451-1144
Attn: John Caldwell

and

James D. Sperling, Esq.
Rubin and Rudman LLP
50 Rowes Wharf
Boston, MA 02110
Fax #: (617) 330-7550

and

The Mortgagee(s) listed on Exhibit D hereto
at the address(es) indicated thereon

If to Tenant:

[Until Lease Commencement Date:]

Hubspot, Inc.
One Broadway, 5th Floor
Cambridge, MA 02142
Attn: David Stack, Chief Financial Officer
After Lease Commencement Date:

25 First Street
Cambridge, MA. 02141
Attn: President

With a copy to:

Paul C. Laudano, Esq.
Brown Rudnick LLP
One Financial Center
Boston, MA 02111
Fax #: 617-289-0549

Except as otherwise provided herein, all such notices shall be effective when received; provided, that (i) if receipt is refused, notice shall be effective upon the first occasion that such receipt is refused or (ii) if the notice is unable to be delivered due to a change of address of which no notice was given, notice shall be effective upon the date such delivery was attempted.

Where provision is made for the attention of an individual or department, the notice shall be effective only if the wrapper in which such notice is sent is addressed to the attention of such individual or department.

Any notice given by an attorney on behalf of Tenant, Landlord or by Landlord's managing agent shall be considered as given by Landlord and shall be fully effective.

16.11 WHEN LEASE BECOMES BINDING. The submission of an unsigned copy of this document to Tenant shall not constitute an offer or option to lease the Premises. This Lease shall become effective and binding only upon execution and delivery by both Landlord and Tenant.

16.12 PARAGRAPH HEADINGS. The paragraph headings throughout this instrument are for convenience and reference only, and shall not be considered in construing the provisions of this Lease.

16.13 RIGHTS OF MORTGAGEE. This Lease shall be subject and subordinate to any mortgage now or hereafter on the Building or the Lot or any part thereof ("Mortgage"), and to all renewals, modifications, consolidations, replacements and extensions thereof and all substitutions therefor, provided that in the case of a future Mortgage the holder of such Mortgage agrees to recognize the right of Tenant to use and occupy the Premises upon the payment of rent and other charges payable by Tenant under this Lease and the performance by Tenant of Tenant's obligations hereunder. In confirmation of such subordination and recognition, Tenant shall execute and deliver promptly such instruments of subordination as such mortgagee may reasonably request, subject to receipt of such instruments of recognition from such mortgagee as Tenant may reasonably request. In the event that any mortgagee or its respective successor in title shall succeed to the interest of Landlord, then this Lease shall nevertheless continue in full force and effect and Tenant shall and does hereby agree to attorn to such mortgagee or successor and to recognize such mortgagee or successor as its landlord. If any holder of a Mortgage, executed and recorded prior to the Date of this Lease, shall so elect, this Lease, and the rights of Tenant hereunder, shall be superior in right to the rights of such holder, with the same force and effect as if this Lease had been executed, delivered and recorded, or a statutory Notice hereof recorded, prior to the execution, delivery and recording of any such Mortgage. The election of any such holder shall become effective upon either notice from such holder to Tenant or by the recording in the appropriate registry or recorder's office of an instrument in which such holder subordinates its rights under such Mortgage to this Lease.

If in connection with obtaining financing a bank, insurance company, pension trust or other institutional lender shall request reasonable modifications in this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay or condition its consent thereto, provided that such modifications do not increase the monetary obligations of Tenant hereunder or materially adversely affect the leasehold interest hereby created or Tenant's rights hereunder.

16.14 NOTICE TO MORTGAGEE. After receiving notice from any person, firm or other entity that it holds a Mortgage, no notice from Tenant to Landlord shall be effective unless and until a copy of the same is given to such holder at the address as specified in said notice (as it may from time to time be changed), and the curing of any of Landlord's defaults by such holder within a reasonable time after such notice (including a reasonable time to obtain possession of the premises if the mortgagee elects to do so) shall be treated as performance by Landlord. If any Mortgage is listed on **Exhibit** D then the same shall constitute notice from the holder of such Mortgage for the purposes of this Section 16.14.

16.15 ASSIGNMENT OF RENTS. With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, which assignment is made to the holder of a Mortgage, Tenant agrees:

(a) That the execution thereof by Landlord, and the acceptance thereof by the holder of such Mortgage, shall never be treated as an assumption by such holder of any of the obligations of Landlord hereunder, unless such holder shall, by notice sent to Tenant, specifically otherwise elect; and

(b) That, except as aforesaid, such holder shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's Mortgage and the taking of possession of the Premises.

(c) No Annual Fixed Rent or Additional Rent may be paid by Tenant more than thirty (30) days in advance except with such holder's prior written consent, and any such payment without such consent shall not be binding on such holder.

16.16 CERTAIN TENANT COVENANTS. Tenant covenants during the Lease Term and for such further time as Tenant occupies any part of the Premises:

(A) To pay when due all Annual Fixed Rent and Additional Rent.

(B) To pay all reasonable costs, including attorneys' and other fees incurred by Landlord in connection with the enforcement by Landlord of any obligations of Tenant under this Lease or in connection with any bankruptcy case involving Tenant or any guarantor.

16.17 ESTOPPELS AND FINANCIAL STATEMENTS. Recognizing that Landlord may find it necessary to establish to third parties, such as accountants, banks, potential or existing mortgagees, potential purchasers or the like, the then current status of performance hereunder, Tenant, within ten (10) days after the request of Landlord made from time to time and referencing this portion of this Lease, will furnish to Landlord, or any existing or potential holder of any Mortgage, or any potential purchaser of the Premises or the Building (each an "Interested Party") a statement of the status of any matter pertaining to this Lease, including, without limitation, acknowledgments that (or the extent to which) each party is in compliance with its obligations under the terms of this Lease. If Tenant shall fail to deliver such statement within such ten (10) day period, and such failure shall continue for five (5) days after notice thereof, such event shall constitute an Event of Default hereunder without any further notice or cure period. In addition, Tenant shall deliver to Landlord, or any Interested Party designated by Landlord, financial statements of Tenant, and any guarantor of Tenant's obligations under this Lease, as reasonably requested by Landlord including, but not limited to, financial statements for the past three (3) years. Any such status statement or financial statement delivered by Tenant pursuant to this Section 16.17 may be relied upon by any Interested Party.

16.18 SELF-HELP. If Tenant fails to make any payment or perform any act which Tenant is obligated to do under this Lease and (except in the case of emergency) if the same continues unpaid or unperformed beyond applicable grace periods, then Landlord may, but shall not be obligated so to do, after fifteen (15) days' notice to and demand upon Tenant, or without notice to or demand upon Tenant in the case of any emergency, make such payment or perform such act on Tenant's behalf. Such action by Landlord shall not waive or release Tenant from any obligations of Tenant in this Lease. All sums paid by Landlord in connection with such action, and all reasonable and necessary costs and expenses of Landlord incidental thereto, together with interest thereon at the Lease Interest Rate, from the date of the making of such expenditures by Landlord, shall be payable to the Landlord on demand.

16.19 HOLDING OVER. Tenant shall have no right whatsoever to remain in possession of the Premises following the expiration or earlier termination of the Lease Term, whether or not Landlord has given Tenant notice to vacate. If Tenant does not immediately surrender the Premises upon the expiration or earlier termination of the Lease Term, then Tenant shall become a tenant at sufferance subject to immediate eviction by Landlord at any time, and the rent shall be increased to an amount equal to the greater of (x) 200% of the Annual Fixed Rent and Additional Rent calculated at the highest rate payable under the terms of this Lease, or (y) 150% of the fair market rental value of the Premises. Such rent shall be computed on a monthly basis and shall be payable on the first day of such holdover period and the first day of each calendar month thereafter during such holdover period until the Premises have been vacated. Landlord's acceptance of such rent shall not in any manner adversely affect Landlord's other rights and remedies, including Landlord's right to evict Tenant and to recover damages, and Tenant shall be liable for all loss, cost and damage incurred by Landlord resulting from Tenant's failure and delay in surrendering the Premises. All property which remains in the Building or the Premises after the expiration or termination of this Lease shall be conclusively deemed to be abandoned and may either be retained by Landlord as its property or sold or otherwise disposed of in such manner as Landlord may see fit. If any part thereof shall be sold, then Landlord may receive the proceeds of such sale and apply the same, at its option against the expenses of the sale, the cost of moving and storage, any arrears of rent or other charges payable hereunder by Tenant to Landlord and any damages to which Landlord may be entitled under this Lease and at law and in equity.

16.20 ENTRY BY LANDLORD. Landlord, and its duly authorized representatives, shall, upon reasonable prior notice (except in the case of emergency, when no notice shall be required), have the right to enter the Premises at all reasonable times (and at any time in the case of emergency) for the purposes of inspecting the condition of same and making such repairs, alterations, additions or improvements thereto as may be necessary if Tenant fails to do so as required hereunder (but the Landlord shall have no duty whatsoever to make any such inspections, repairs, alterations, additions or improvements except as otherwise provided in this Lease), and to show the Premises to prospective tenants during the twelve (12) months preceding expiration of the Lease Term and at any reasonable time during the Lease Term to show the Premises to prospective purchasers and mortgagees.TENANT'S PAYMENTS. Any Additional Rent due hereunder, except for monthly payments on account of Operating Expenses and Taxes, shall be payable, unless otherwise provided in this Lease, within ten (10) days after written demand by Landlord. If Tenant does not timely pay any amount of Additional Rent, Landlord shall have all the

rights and remedies available to Landlord hereunder or by law in the case of non-payment of Annual Fixed Rent. If Tenant has not objected to any statement of Additional Rent which is rendered by Landlord to Tenant within ninety (90) days after the date thereof, then the same shall be deemed to be a final account between Landlord and Tenant not subject to any further dispute.

16.22 TIME OF THE ESSENCE. Time is of the essence of each provision of this Lease.

16.23 COUNTERPARTS. This Lease may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

16.24 ENTIRE AGREEMENT. This Lease constitutes the entire agreement between the parties hereto, and supersedes all prior dealings between them with respect to the Premises and the leasing thereof, and there are no other understandings, agreements, representations or warranties, verbal or written, not expressly set forth in this Lease. No subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant, unless in writing and signed by the party or parties to be bound.

16.25 TENANT'S PAYMENTS. In the event either party institutes any suit or action against the other in connection with this Lease, the prevailing party shall be entitled to recover from the other all reasonable costs and expenses incurred by the prevailing party in connection with such suit or action, including, without limitation, reasonable attorneys' fees.

16.26 NO PARTNERSHIP. The relationship of the parties hereto is that of landlord and tenant and no partnership, joint venture or participation is hereby created.

16.27 SECURITY DEPOSIT.

(A) Simultaneously with Tenant's execution of this Lease, Tenant shall deposit with Landlord the Security Deposit. Landlord shall not be required to maintain the Security Deposit in a separate account. Except as may be required by law, Tenant shall not be entitled to interest on the Security Deposit. The Security Deposit shall be security for Tenant's performance of its obligations under this Lease. Within five (5) days after Tenant's receipt of written notice of Landlord's use of the Security Deposit or portion thereof as a result of a default by Tenant under this Lease, Tenant shall deposit with Landlord cash in an amount sufficient to restore the Security Deposit to its amount prior to such use, and Tenant's failure to do so shall constitute a default hereunder. Within approximately thirty (30) days after the later of (a) the expiration or earlier termination of the Lease Term, or (b) Tenant's vacating the Premises, Landlord shall return the Security Deposit less (i) such portion thereof as Landlord shall have used to satisfy Tenant's obligations under this Lease, and (ii) such portion thereof as Landlord reasonably determines will be sufficient to satisfy Tenant's obligations concerning payment of Tenant's Share of Taxes and Tenant's Share of Operating Expenses which will not be finally determined until after the end of the calendar year in which the Lease Term ends. If Landlord transfers the Security Deposit to any transferee of the Building or Landlord's

interest therein, then such transferee shall be liable to Tenant for the return of the Security Deposit (which liability for the return of the Security Deposit shall be confirmed in writing to Tenant, upon Tenant's request for such confirmation), and Landlord shall be released from all liability for the return of the Security Deposit. The holder of any Mortgage shall not be liable for the return of the Security Deposit unless such holder actually receives the Security Deposit. Notwithstanding the foregoing., provided that Tenant is not then in default, and has not previously been in default, beyond the applicable notice and cure period, under the terms of this Lease, then, provided that Tenant can satisfy the Economic Hurdle (as hereinafter defined) with respect to each reduction requested, Tenant shall have the right to request that the Security Deposit be reduced, first to $560,000.00 (the "First Reduction") and subsequently to $200,000.00 (the "Second Reduction"). In no event shall the Security and Restoration Deposit be reduced below the amount of $200,000.00. For purposes of this Section, the "Economic Hurdle" shall mean that Tenant has demonstrated to Landlord's reasonable satisfaction (by provision to Landlord of independent third party accounting or auditor documentation prepared in accordance with GAAP) that Tenant has received gross annual revenue for the twelve (12) month period immediately preceding Tenant's reduction request in excess of (x) Fifteen Million Dollars ($15,000,000.00) to qualify for the First Reduction and (y) Thirty Million Dollars ($30,000,000.00) to qualify for the Second Reduction. In the event that any audit, conducted at any time subsequent to either the First Reduction or the Second Reduction, or any other financial securities filing, reveals that Tenant's gross annual revenue has decreased below the aforementioned Economic Hurdle, the Security Deposit shall immediately be restored to the original amount set forth in Section 1.1 hereof and shall remain at such amount for the remainder of the Lease Term.

Provided that Tenant has satisfied the conditions precedent for such reduction, Landlord shall, within thirty (30) days following written confirmation that Tenant has achieved the Economic Hurdle, return to Tenant the requisite amount of Security Deposit (to the extent that the same is held by Landlord as a cash security deposit). In the event that Tenant has elected pursuant to this Section 16.27 of the Lease to provide a Letter of Credit, Tenant shall, upon satisfaction of the above-**referenced** conditions, present to Landlord a substitute Letter of Credit that conforms with the terms of the Lease in the proper amount, following which Landlord shall return the Letter of Credit it was previously holding (if any) to Tenant.

(B) At Tenant's election and with Landlord's prior consent, the Security Deposit may be in the form of an unconditional, irrevocable standby letter of credit (the "Letter of Credit") from a U.S. banking institution reasonably acceptable to Landlord, insured by a federal insurance agency and authorized to do business in the Commonwealth of Massachusetts (the "Issuer"). The Issuer must have long-term, unsecured and unsubordinated debt obligations rated in the highest category by at least two of Fitch Ratings Ltd. ("Fitch", which highest rating currently is AAA), Moody's Investors Service, Inc. ("Moody's", which highest rating currently is Aaa), and Standard & Poor's Ratings Services ("S&P", which highest rating currently is AAA), or their respective successors (collectively, the "Rating Agencies"), and must have a short term deposit rating in the highest category from at least two Rating Agencies (which currently would be Fl from Fitch, P-1 from Moody's, and A-1 from S&P). The qualifications in the

preceding sentence are collectively referred to as the "Issuer Qualifications." The Letter of Credit shall (i) meet the requirements of the International Standby Practice ISP98, International Chamber of Commerce (ICC) Publication No. 590, (ii) name Landlord as beneficiary, (iii) be in the amount of the Security Deposit, (iv) be payable in full or partial draws against Landlord's sight draft upon a statement by Landlord that, pursuant to the provisions of this Lease, Landlord is entitled to draw upon the Letter of Credit, (v) include an "evergreen" provision which provides that the Letter of Credit shall be renewed automatically on an annual basis unless the issuer delivers sixty (60) days prior written notice of cancellation to Landlord, (vi) have an initial expiration date no earlier than one year from the date of issue and an outside expiration date no earlier than sixty (60) days after the expiration of the initial Lease Term, (vii) be transferable, at no expense to Landlord, to any successor to Landlord as owner of the Building, and (viii) otherwise be in form and substance satisfactory to Landlord (items [i] through [viii] collectively the "LC Requirements").

In the event that, at any time, either (x) Landlord receives notice from any Issuer of such Issuer's decision not to renew the Letter of Credit as required under this Section 16.27, (y) the Issuer Qualifications are not met by the then-current Issuer of a Letter of Credit held by Landlord, or (z) the financial condition of the Issuer changes in any other materially adverse way (as determined by Landlord), then Tenant shall, within five (5) days following written notice from Landlord, deliver to Landlord a replacement Letter of Credit that satisfies the LC Requirements and is issued by an Issuer that satisfies the Issuer Qualifications or a cash Security Deposit in lieu thereof. In the event that Tenant fails to timely deliver such substitute Letter of Credit or a cash Security Deposit in lieu thereof, such failure shall constitute an Event of Default for which there shall be no notice and cure period, and, in addition to the rights set forth in Article 15 hereof, Landlord shall have the right under such circumstances to immediately, and without further notice to Tenant, draw upon the then-extant Letter of Credit and hold the proceeds thereof as a cash Security Deposit.

16.28 GOVERNING LAW. This Lease shall be governed exclusively by the provisions hereof and by the laws of the Commonwealth of Massachusetts.

16.29 WAIVER OF JURY TRIAL. Landlord and Tenant waive trial by jury in any action, proceeding, claim or counterclaim brought in connection with any matter arising out of or in any way connected with this Lease or Tenant's use or occupancy of the Premises. Tenant consents to service of process and any pleading relating to any such action at the Premises; provided, however, that nothing herein shall be construed as requiring such service at the Premises. Landlord and Tenant waive any objection to the venue of any action filed in any court situated in the jurisdiction in which the Building is located, and waive any right under the doctrine of forum non conveniens or otherwise to transfer any such action filed in any such court to any other court.

16.30 RULES AND REGULATIONS. Tenant will faithfully observe and comply with the reasonable rules and regulations for the Building and the Lot as Landlord hereafter at any time or from time to time may make and for which Landlord provides at least five (5) business days' prior notice in writing to Tenant ("Rules and Regulations"). A copy of the

current Rules and Regulations for the Building are attached hereto as **Exhibit F.** However, in case of any conflict between the provisions of this Lease and any such Rules and Regulations, the provisions of this Lease shall control. Nothing contained in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce the Rules and Regulations or the terms, covenants or conditions in any other lease as against any other tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its servants, employees, agents, contractors, visitors, invitees or licensees. All Rules and Regulations shall be of general applicability to, and non-discriminatorily applied against, all comparable tenants in the Building.

16.31 SIGNAGE. Landlord shall provide building standard signage in the standard graphics for the Building listing Tenant, any permitted subtenant or assignee of Tenant on the directory(ies) for the Building. The initial listing of Tenant's name shall be at Landlord's expense. Any changes or additions to such directory(ies) shall be at Tenant's cost and expense. Notwithstanding anything to the contrary set forth in this Lease, Tenant may, at Tenant's cost and expense, install signage on the First Street exterior facade of the Building of size and in a location mutually acceptable to Landlord and Tenant as shown on Tenant's Exterior Signage Plan attached hereto as **Exhibit G**. Under no circumstances shall such exterior signage exceed twelve (12) inches in height including all letters and other characters comprising the same. Tenant shall comply with the terms and conditions of Section 9 and all other applicable provision of this Lease as well as all applicable laws and building and zoning regulations in connection with such installation and shall, at Tenant's cost and expense, obtain any and all permits and/or approvals required prior to the commencement of work to install such exterior signage.

16.32 ARBITRATION. In any case where this Lease references arbitration of a dispute, such dispute shall be submitted to arbitration in accordance with the provisions of applicable law, as from time to time amended. Arbitration proceedings, including the selection of an arbitrator, shall be conducted pursuant to the rules, regulations and procedures from time to time in effect as promulgated by the American Arbitration Association. Prior written notice of application by either party for arbitration shall be given to the other at least ten (10) days before submission of the application to the said Association's office in Boston, Massachusetts. The arbitrator shall hear the parties and their evidence. The decision of the arbitrator shall be binding and conclusive, and judgment upon the award or decision of the arbitrator may be entered in the appropriate court of law; and the parties consent to the jurisdiction of such court and further agree that any process or notice of motion or other application to the Court or a Judge thereof may be served outside Massachusetts by registered mail or by personal service, provided a reasonable time for appearance is allowed. The costs and expenses of each arbitration hereunder and their apportionment between the parties shall be determined by the arbitrator in his award or decision. No dispute under this Lease shall be submitted to arbitration until twenty (20) days after the party asserting the existence of the dispute gives notice thereof to the other party, together with a reasonably detailed description of the dispute.

16.33 FORCE MAJEURE. If Landlord is in any way delayed or prevented from performing any of its obligations under this Lease due to fire, act of God, governmental act or failure to act, strike, labor dispute, inability to procure materials or any other cause beyond

Landlord’s reasonable control (whether similar or dissimilar to the foregoing events), then the time for performance of such obligation shall be excused for the period of such delay or prevention and extended for a period equal to the period of such delay or prevention.

[REMAINDER OF THIS PAGE IS LEFT BLANK]

EXECUTED as a sealed instrument by persons or officers hereunto duly authorized on the Date set forth in Section 1.1 above.

WITNESS:

LANDLORD:

25 FIRST STREET, LLC, a Delaware limited liability company

By: Federal Street Operating, LLC, a Delaware limited liability company, its Sole Member

By: Federal Street Management, LLC, a Delaware limited liability company, its Managing Member

By: Federal Street Management Co., Inc., a Delaware corporation, its Manager

By: /s/ [ILLEGIBLE]
Name: [ILLEGIBLE]
Title: [ILLEGIBLE]
Hereunto Duly Authorized

WITNESS:

TENANT:

HUBSPOT, INC.

By: /s/ Brian Halligan
Name: Brian Halligan
Its: CEO
Hereunto duly authorized

EXHIBIT A

LEGAL DESCRIPTION

THE DAVENPORT

Beginning at a point, said point being the intersection of the westerly sideline of First Street, and the northerly sideline of Thorndike Street in the City of Cambridge, County of Middlesex, Commonwealth of Massachusetts, bounded and described as follows:

N 80° 28’ 11’’ W	Along the northerly sideline of Thorndike Street a distance of Four Hundred and Thirty-Eight Hundreds feet (400.38’) to a point said point being the intersection of the northerly sideline of Thorndike Street and the easterly sideline of Second Street, thence turning and running;
N 09° 31’ 49” E	Along the easterly sideline of Second Street a distance of Sixty and No Hundredths feet (60.00’), to a point, thence turning and running;
S 80° 28’ 11” E	A distance of One Hundred and No Hundredths feet (100.00’) to a point, thence turning and running;
N 09° 36’ 54” E	A distance of One Hundred Forty and Seventy-Two Hundredths feet (140.72’) to a point, said point being along the southerly sideline of Otis Street, thence turning and running:
S 80° 21’ 10” E	Along said southerly sideline of Otis Street a distance of Three Hundred and No Hundredths feet (300.00’) to a point, said point being the intersection of said southerly sideline of Otis Street and the westerly sideline of First Street, thence turning and running;
S 09° 28’ 49” W	Along said westerly sideline of First Street a distance of Two Hundred and Eleven Hundredths feet (200.11’) to the point of beginning.

EXHIBIT B

FLOOR PLAN [THE PREMISES, ADDITIONAL SPACE AND ROFR ADDITIONAL AND MIDDLE POD SPACE]

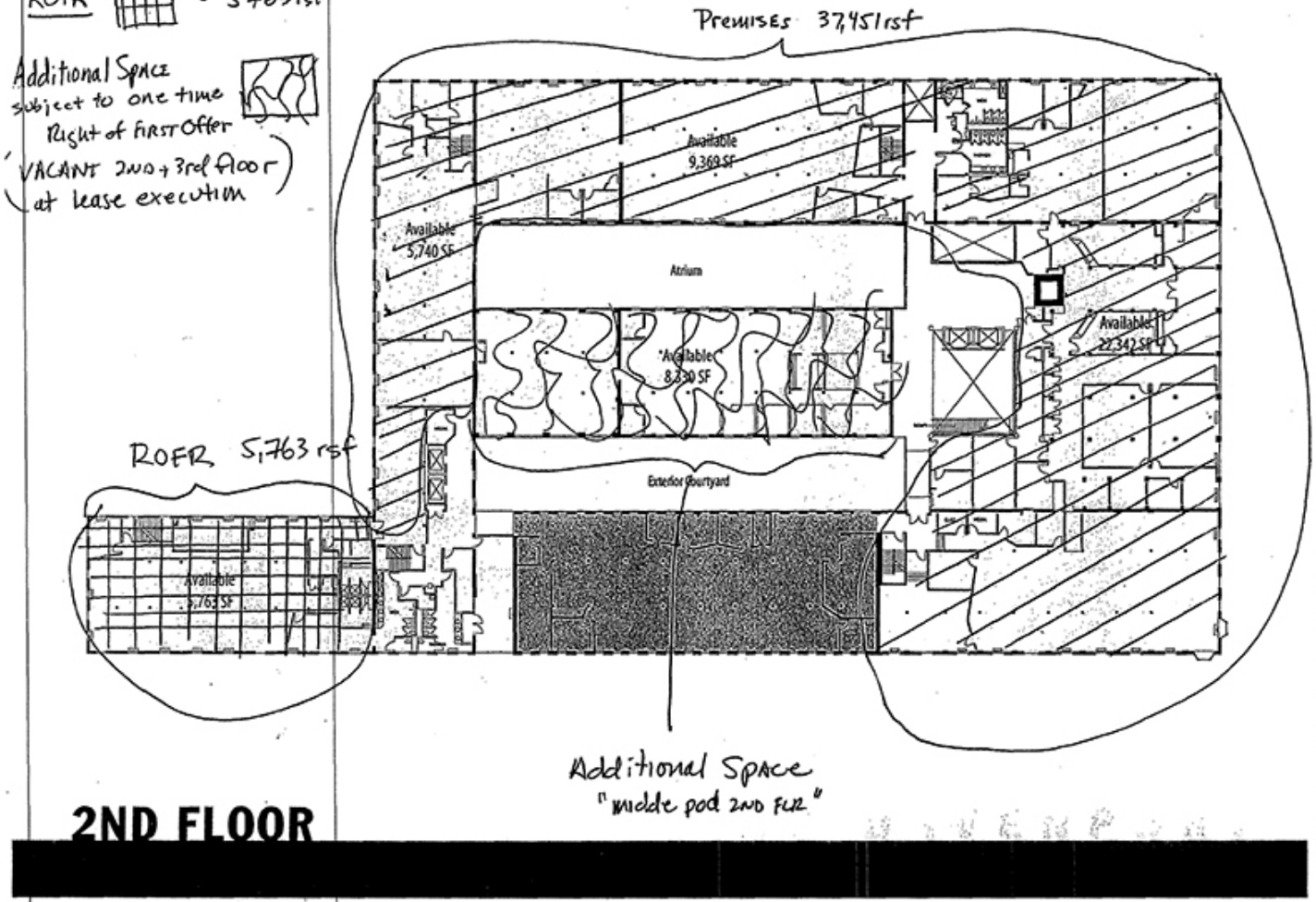
THE DAVENPORT

Exhibit B-1

Premises : 37,451 rsf

ROFR : 5763 rsf

Additional Space subject to one time Right of First Offer (VACANT 2nd + 3rd floor at lease execution)



2ND FLOOR

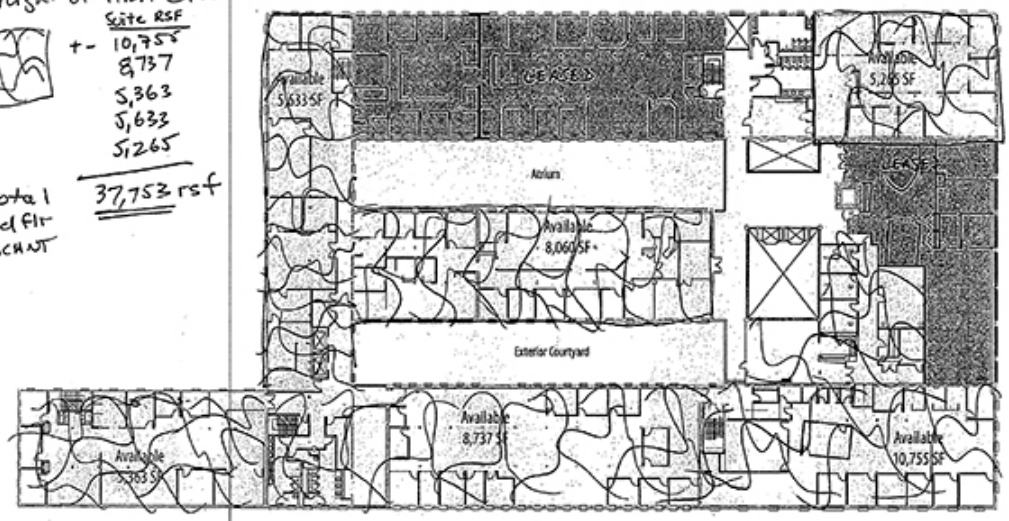
[7.1.4] [Lease - 25 First Street, Cambridge, MA Lease, Amdts. 1 - 6 [Exe].pdf] [Page 49 of 153]

Exhibit B-2

Additional Space
subject to one time
Right of First Offer

Suite RSF
+- 10,755
8,737
5,363
5,633
5,265
37,753 rsf

Total 3rd flr VACANT



3RD FLOOR

[redacted]

EXHIBIT C

WORK LETTER

THE DAVENPORT

This Exhibit is attached to and made a part of that certain Lease Agreement dated as of the _____ day of March, 2010 (the "Lease"), by and between 25 First Street, LLC ("Landlord") and Hubspot, Inc. ("Tenant").

1. LANDLORD'S WORK.

The Premises shall be delivered to Tenant "as-is", without any obligations on the part of Landlord to prepare such Premises, and without any warranties concerning the condition of the Premises, or its suitability for Tenant's Use. Notwithstanding the foregoing, Landlord, at Landlord's expense, shall remove from the Premises (a) any existing data center equipment and associated infrastructure, in a manner that coordinates with Tenant's tenant improvement efforts and (b) any perimeter heating units (including closing any floor penetrations revealed as a result thereof in a manner consistent with law and fire safety regulations).

2. LEASE COMMENCEMENT DATE.

The Lease Commencement Date shall be as set forth in Article I hereof. If, however, prior to the Lease Commencement Date, Tenant takes possession of the whole or any part of the Premises for the Permitted Use (but not solely for the purpose of installing Tenant's equipment, phone system, cabling, furnishings or to otherwise prepare the Premises for occupancy, which Tenant shall be permitted to do during the thirty (30) day period prior to the Lease Commencement Date), then the Lease Commencement Date shall be the date on which Tenant takes such possession of the Premises. On request of either party, as soon as may be convenient after the Lease Commencement Date has been determined, Landlord and Tenant agree to join with each other in the execution of a written Commencement Date Agreement in the form of **Exhibit E** to this Lease.

3. PLANS

Landlord and Tenant shall cooperate with each other in the design process for the Tenant Improvement Work. Tenant shall submit to Landlord for Landlord's approval a full set of construction drawings for Tenant Improvement Work (collectively "the Plans"), at least twenty one (21) days prior to Tenant's anticipated work start date. The Plans shall contain at least the information required by, and shall conform to the requirements of, applicable law, and shall contain all information required for the issuance of a building permit for the work shown thereon. Landlord must approve or state the reasons for disapproval of the Plans within seven (7) business days of receipt of the Plans. Landlord's approval of the Plans shall not be unreasonably withheld, conditioned or delayed. Landlord's approval is solely given for the benefit of Landlord under this

Section 3 and neither Tenant nor any third party shall have the right to rely upon Landlord's approval of Tenant's plans for any other purpose whatsoever. Tenant shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of Tenant's plans shall in no event relieve Tenant of the responsibility for such design.

4. WORK PERFORMED BY TENANT.

The parties acknowledge that Tenant will be employing contractors in preparing the Premises for Tenant's occupancy to install wiring, telecommunications and data systems, security systems, and furnishings in the Premises ("Tenant Improvement Work"). The Tenant Improvement Work shall include certain work necessary to upgrade the HVAC system and components existing in the Premises, to be performed by a subcontractor engaged by Tenant, familiar with the HVAC system, and approved by Landlord. Any Tenant Work shall be done in accordance with the requirements of Article 9 of the Lease. In addition, all of Tenant's Work shall be coordinated with any work being performed by, or for, Landlord, and in such manner as to maintain harmonious labor relations. Landlord shall keep Tenant informed as to any work being performed or expected to be performed by Landlord and shall cooperate with Tenant in the coordination of such work.

5. PERFORMANCE OF THE TENANT IMPROVEMENT WORK: COST OF TENANT IMPROVEMENT WORK

(A) General Contractor. Tenant shall engage a General Contractor ("General Contractor") approved by Landlord, which approval shall not be unreasonably withheld or delayed, to perform the Tenant Improvement Work.

(B) Cost Proposal. Tenant shall advise Landlord of price estimates (including breakdowns by trade) as promptly as possible but in any event within twenty (20) days after Landlord's receipt of the Plans. Tenant shall calculate and furnish to Landlord a "Cost Proposal" which shall constitute the aggregate of (i) the amounts payable under the subcontracts selected (and, where the General Contractor is performing work that would be performed by a subcontractor, the cost of such work) in the bid process, broken down by trade ("Direct Costs"), and (ii) the amount of the General Contractor's fee and general conditions based on the Direct Costs. The components of the Cost Proposal shall (subject to Change Orders) be fixed at the rates set forth therein.

(C) Landlord Approval of Plans and Cost Proposal; Redesign Period. Landlord shall approve or reject the Cost Proposal in writing to Tenant on or before five (5) business days after being furnished the same. If Landlord fails to give Tenant notice approving of the Cost Proposal within the period required under the preceding sentence, Landlord shall be deemed to have accepted the Cost Proposal. If Landlord rejects the Cost Proposal, (i) no Tenant Improvement Work will commence until a Cost Proposal has been approved by Landlord, and (ii) within fifteen (15) business days after the expiration of Landlord's response period under the first sentence of this Section 5(C), Tenant shall make such

revisions to the Plans as Landlord desires to make to change the cost of the Tenant Improvement Work and resubmit the same to Landlord for approval pursuant to the process set forth above. In such event, Tenant shall direct Tenant's General Contractor to re-price the Tenant Improvement Work based upon the revised Plans and shall submit a revised Cost Proposal to Landlord within ten (10) business days (or twenty-one (21) business days in the case of major redesign) after receipt of revised Plans. Landlord shall give Tenant written notice accepting or rejecting the revised Cost Proposal on or before five (5) business days after Landlord's receipt thereof and failure to give such notice within such period shall be deemed an acceptance thereof.

(D) Change Orders. Tenant shall have the right to submit for Landlord's approval (which shall not be unreasonably withheld) change proposals subsequent to Landlord's approval of the Plans and the Cost Proposal (each, a "Change Proposal"). Landlord agrees to respond to any such Change Proposal (which response shall include any information necessary for Tenant to evaluate such Change Proposal) within 3 business days after the submission thereof by Tenant, advising Tenant of any anticipated costs ("Change Order Costs") associated with such Change Proposal, as well as an estimate of any delay which would likely result. Tenant shall have the right to then approve or withdraw such Change Proposal within five (5) business days after receipt of such information; if approved, it shall become a Change Order, and the Change Order Costs associated with it shall be deemed additions to the Cost Proposal.

(E) Cost of Tenant Improvement Work. The Tenant Improvement Work shall, subject to the TI Allowance (as defined in Section [8] hereof), be performed at Tenant's sole cost and expense. If the cost of the Tenant Improvement Work exceeds the total amount of TI Allowance, then Tenant shall pay the amount of such excess. Prior to commencing any Tenant Improvement Work, Tenant shall deposit the amount of any anticipated costs in excess of the TI Allowance ("Excess Costs") into an escrow account, which amount (the "Escrow Funds") may be used only for the payment of such Excess Costs. The terms of the escrow arrangement are set forth in the Escrow Agreement attached hereto as **Exhibit C-1.** If, as and when the approved Cost Proposal or a subsequent Revised Cost Proposal indicates an increased cost of the Tenant Improvement Work, the Escrow Funds shall be increased (the "Additional Deposit") to match any Excess Costs above the remaining available TI Allowance. If the Additional Deposit is not made within seven (7) days of Landlord's request therefor, such failure shall constitute an Event of Default hereunder and Tenant shall immediately stop all work and Landlord shall have no further obligation to advance the TI Allowance hereunder.

6. QUALITY AND PERFORMANCE OF WORK.

(A) Quality of Work. All construction work required or permitted by this Lease shall be done in a good and workmanlike manner and in compliance with all applicable laws, ordinances, rules, regulations, statutes, by-laws, court decisions, and orders and requirements of all public authorities ("Legal Requirements") and all insurance requirements.

(B) Correction of Defects. Tenant warrants to Landlord that the Tenant's Improvement Work will be performed free from defects in workmanship and materials ("Tenant's Warranty"). Tenant's Warranty shall be subject to the exclusions which are set forth in Section 3.5.1 of the form A201 General Conditions published by the American Institute of Architects (1997 edition). Tenant's obligations under this Section 6(B) shall only apply during the Warranty Period, as hereinafter defined. The "Warranty Period" shall be twelve (12) months after the Lease Commencement Date; however, Tenant agrees to notify Landlord promptly after Tenant's discovery of any alleged defect. The Warranty Period shall apply to any defect which Tenant either discovers or of which Landlord notifies Tenant during such Warranty Period. Tenant agrees to correct or repair, at Tenant's expense, items which are in breach of Tenant's Warranty or which do not conform materially to the work contemplated in Tenant's Plans.

7. TI ALLOWANCE.

(A) Amount. As an inducement to Tenant's entering into this Lease, Landlord shall provide to Tenant an allowance equal to up to Thirty-Nine and 00/100 Dollars ($39.00) per square foot of Rentable Floor Area of the Premises initially demised to Tenant (i.e., One Million Four Hundred Sixty Thousand Five Hundred Eighty-Nine and 00/100 Dollars ($1,460,589.00; the "TI Allowance")) to be used by Tenant to pay for the cost of the performance of the Tenant Improvement Work, including the HVAC work hereinafter referenced. Tenant may utilize up to, but not more than, Eight Dollars ($8.00) per square foot of Rentable Floor Area of the Premises initially demised to Tenant of the TI Allowance (i.e., Two Hundred Ninety-Nine Thousand Six Hundred Eight and 00/1000 Dollars ($299,608.00)) for payment of Tenant's so called "soft costs", including the cost of all architectural and engineering costs, project management costs, costs of designing and installing Tenant's telecommunication and data cabling, signage and moving costs. Four Dollars ($4.00) per square foot of Rentable Floor Area of the Premises initially demised to Tenant of the TI Allowance (i.e., One Hundred Forty Nine Thousand Eight Hundred Four and 00/1000 Dollars ($149,804.00)) is included for payment of Tenant's costs in upgrading the HVAC system serving the Premises, but Tenant is permitted to use more of the TI Allowance for HVAC purposes if so desired.

(B) Requisitions. In the event that the Cost Proposal is greater than the TI Allowance, then Tenant shall deposit into escrow the amount of the Excess Costs as provided in Section 5(E) above. The ratio that the TI Allowance bears to the Cost Proposal shall be hereinafter called the "TI Percentage". The TI Percentage shall not be less than one hundred percent (100%) on the Lease Execution Date. Prior to each requisition (as hereinafter defined), Tenant shall submit a certification from the Architect to Landlord stating (i) the cost of Tenant's Work that has been completed and for which payment is being requested, and (ii) the Architect's then-current estimate of the total cost of the remaining portion of the Tenant Improvement Work (other than soft costs, which soft costs will be certified by Tenant) (a "Revised Cost Proposal"). Notwithstanding anything to the contrary contained herein, in the event that the ratio that the balance of the unfunded TI Allowance bears to the Revised Cost Proposal (the "Progress Ratio") is smaller than the TI Percentage, then Landlord shall not be obligated to make any disbursements until the Tenant's Architect certifies that the Progress Ratio is equal to or

greater than the TI Percentage. By way of example only, if the Cost Proposal is $1,600,000.00, then the TI Percentage is 91.29%. In the event that Landlord previously disbursed $500,000.00 of the TI Allowance (leaving a balance of $960,589.00) pursuant to the terms hereof, and the then current Revised Cost Proposal is $1,300,000.00 ($1,600,000 minus the $500,000 paid plus a $200,000 estimated Revised Cost increase), then the Progress Ratio would be 73.89% (i.e. 960,589.00/1,300,000.00), and Landlord would not be obligated to make any disbursement of the TI Allowance until the Tenant's Architect certifies that the Progress Ratio is 91.29% or greater.

(C) Provided that the Progress Ratio is equal to or greater than the TI Percentage, Landlord shall make payments to Tenant or Tenant's General Contractor in a prompt and timely manner, based on appropriate invoices and documentation from Tenant's General Contractor and Architect during the progress of Tenant's Work. If the Progress Ratio is less than the TI Percentage, Landlord shall make no payments to Tenant or Tenant's General Contractor during the progress of Tenant's Work until Tenant first pays any Excess Costs into Escrow but, after Tenant pays such Excess Costs, Landlord shall pay its portion of the current amount due based upon the Progress Ratio for the amount of Tenant's Work that has been completed (as certified by Tenant's Architect), (e.g., if the Architect certifies that $100,000.00 worth of Tenant's Work has been completed and the Progress Ratio is 55%, Landlord shall disburse $55,000.00, with Tenant paying the remaining $45,000.00, whether out of the escrow, or otherwise).

(D) Payments on account of the Tenant Improvement Work shall be made by Tenant, within thirty (30) days of receipt of invoice therefor by the General Contractor. Tenant shall pay its pro rata share and 100% of any Change Order Costs or other Excess Costs over and above the amount of the TI Allowance on account of the Tenant Improvement Work. The Escrow Funds held pursuant to the Escrow Agreement shall be drawn upon for all amounts payable by Tenant, as and when the same are due. For the purposes hereof, a "requisition" shall mean written documentation (including, without limitation, invoices, lien waivers (in hand, for all past payments and, for all current payments, prospective, to be delivered in exchange for the payments), and such other documentation as Landlord or Landlord's mortgagee may reasonably request) showing in reasonable detail the costs of the item in question. Each requisition shall be accompanied by evidence reasonably satisfactory to Landlord that items, services and work covered by such requisition have been fully paid by Tenant or, to the extent such items are paid by Landlord directly to the contractor, that lien waivers with respect to such payments have in fact been received. Landlord shall have the right, upon reasonable advance notice to Tenant, to inspect Tenant's books and records relating to each requisition in order to verify the amount thereof. Tenant shall submit requisition(s) no more often than monthly.

(E) Conditions. Notwithstanding anything to the contrary herein contained:

(i) Landlord shall have no obligation to advance funds on account of TI Allowance unless and until Landlord has received the requisition in question.

(ii) Except with respect to work and/or materials previously paid for by Tenant, as evidenced by paid invoices and written lien waivers provided to Landlord, Landlord shall have the right to have Escrow Funds and the TI Allowance paid directly to Tenant's contractor(s), consultants, service providers, and vendor(s).

(iii) Tenant shall not be entitled to any unused portion of the TI Allowance.

(iv) Landlord's obligation to pay any portion of TI Allowance shall be conditioned upon there being no existing default at the time that Landlord would otherwise be required to make such payment.

(v) Landlord shall have no obligation to advance funds on account of the TI Allowance unless and until Tenant has first paid any sums required from Tenant in order to pay Excess Costs such that the Progress Ratio is equal to or greater than the TI Percentage.

9. DISPUTES. Any dispute between the parties with respect to the provisions of this Exhibit shall be submitted to arbitration in accordance with Section 16.32.

EXHIBIT C-1

THE DAVENPORT

ESCROW AGREEMENT

53

EXHIBIT D

THE DAVENPORT

LIST OF MORTGAGEES

Prudential Insurance Company of America, a New Jersey Corporation

Address:

Prudential Asset Resources
2200 Ross Avenue - Suite 4900E
Dallas, Texas, 75201
Attention: Asset Management Department
Reference Loan No. 706107164

with a copy to:

Prudential Insurance Company of America
2200 Ross Avenue - Suite 4900E
Dallas, Texas, 75201
Attention: Legal Department
Reference Loan No. 706107164

EXHIBIT E

THE DAVENPORT
FORM OF LEASE COMMENCEMENT DATE AGREEMENT

Reference is made to that certain Lease by and between _____, a(n) _____, Landlord and _____, a(n) _____,Tenant, and dated _____.

Landlord and Tenant hereby confirm and agree that the Lease Commencement Date under the Lease is _____ and that the Lease Term expires on _____.

This Lease Commencement Date Agreement is executed as a sealed instrument as of _____, 20_____.

LANDLORD:

25 FIRST STREET, LLC, a Delaware limited liability company

By: Federal Street Operating, LLC, a Delaware limited liability company, its Sole Member

By: Federal Street Management, LLC, a Delaware limited liability company, its Managing Member

By: Federal Street Management Co., Inc., a Delaware corporation, its Manager

By: _____
Name:
Title:

TENANT:
a(n)

By: /s/ Brian Halligan
Name: Brian Halligan
Title: CEO

EXHIBIT F

RULES AND REGULATIONS

1. The rights of tenants in the entrances, corridors, stairways and elevators in the Building are limited to ingress and egress from the tenant's premises for the tenants and their employees, licensees and invitees. No tenant shall encumber or obstruct, or permit the encumbrance or obstruction of, or use, or permit the use of, such entrances, corridors, stairways or elevators for any purpose other than such ingress and egress. No tenant shall invite to the tenant's premises, or permit the visit of, persons in such numbers or under such conditions as to interfere with the use and enjoyment of any of the entrances, corridors, stairways, elevators or other facilities in the Building by other tenants. Fire exits and stairways are for such uses that would not violate any laws or regulations relating thereto. Landlord reserves the right to control and operate the public portions of the Building and the public facilities, as well as all facilities furnished for the common use of the tenants, in such manner as it deems best for the benefit of the tenants generally. The cost of repairing any damage to the public portions of the Building or the public facilities or to any facilities used in common with other tenants, caused by the negligence of a tenant or the employees, licensees or invitees of such tenant, shall unless covered by Landlord's normal fire and extended coverage insurance be paid by such tenant.

2. Landlord may refuse admission to the Building before or after regular business hours to any person not known to the watchman or not having an identification card issued by or to the tenant or not properly identified, and may require all persons admitted to or leaving the Building except persons regularly admitted to or leaving the Building before or after regular business hours to register. Any person whose presence in the Building at any time might, in the judgment of Landlord, be prejudicial to the safety, character, reputation or interests of the Building or of its tenants may be denied access to the Building or may be ejected therefrom. In case of invasion, riot, public excitement or other commotion Landlord may prevent all access to the Building during the continuance of the same, by closing the doors or otherwise, for the safety of the tenants and protection of property in the Building. Landlord may require any person leaving the Building with any package or other object to exhibit a pass from the tenant from whose premises the package or object is being removed, but the establishment and enforcement of such requirement shall not impose any responsibility on Landlord for the protection of any tenant against the removal of property from the premises of such tenant. Landlord shall, in no way, be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the tenant's premises or the Building under the provisions of this rule. Canvassing, soliciting or peddling in the Building is prohibited and every tenant shall cooperate to prevent the same.

3. No tenant shall order or take deliveries of towels or other similar articles or obtain or accept the use of barbering, floor polishing, lighting maintenance, cleaning or other similar services, from any persons not approved by Landlord in writing to furnish such articles or services, which approval shall not be unreasonably withheld. Such articles shall be delivered or such services shall be furnished, when so approved, only at such hours, in such places within the tenant's premises and under such rules as may be fixed by Landlord.

4. No lettering, sign, advertisement, notice or object shall be displayed in or on the windows or doors, or on the outside of any tenant's premises, or at any point inside any tenant's premises where the same might be visible outside of such premises, except that the name and logo of the tenant may be displayed on the entrance doors of, or in the elevator lobbies within, the tenant's premises subject to the approval of Landlord as to the size, color and style of such display. The inscription of the name of the tenant on the doors of or in the elevator lobbies within the tenant's premises shall be done at the Landlord's expense. The original listing of the name of the tenant and its officers and executive personnel on the directory board in the Building shall be done by Landlord at its expense. No tenant shall be allowed in excess of its pro rata share of the space on such directory board for such listings.

5. No tenant shall install awnings or other projections over or around the windows. Only such window blinds and shades as are supplied or permitted by Landlord shall be used in a tenant's premises. Linoleum, tile or other floor covering shall be laid in a tenant's premises only in a manner approved by Landlord.

6. Landlord shall have the right to prescribe the weight and position of safes and other objects of excessive weight and no safe or other object weighing more than the lawful load for the area upon which it would stand shall be brought into or kept upon a tenant's premises. If, in the judgment of Landlord, it is necessary to distribute the concentrated weight of any safe or other heavy object, the work involved in such distribution shall be done at the tenant's expense and in such manner as Landlord shall determine. The moving of safes and other heavy objects shall not take place during regular business hours and only with previous notice to Landlord and the persons employed to move the same in and out of the Building, shall be subject to the approval of Landlord. No machines of any kind, except typewriters, photocopy machines, office machines, terminals, vending machines and other similar equipment may be installed or operated in the premises without Landlord's prior written consent and in no event shall any such machines be placed or operated so as to disturb other tenants. Freight, furniture, business equipment, merchandise and bulky matter of any description shall be delivered to and removed from the tenant's premises only in the freight elevators and through the service entrances and corridors and only during hours and in a manner approved by Landlord. Any tenant must make special arrangements with Landlord for moving large quantities of furniture and equipment into or out of the Building.

7. No noise, including the playing of musical instruments or the operation of radio, television or audio devices which, in the judgment of Landlord might disturb other tenants in the Building, shall be made or permitted by any tenant. No cooking shall be done in the tenant's premises, except as expressly approved by Landlord and except for typical kitchenette appliances such as microwaves, toaster ovens and coffee makers. Nothing shall be done or permitted in any tenant's premises, and nothing shall be brought into or kept in any tenant's premises which might impair or interfere with any of the building services or the proper and economical heating, cleaning or other servicing of the Building or the tenant's premises, or the use or enjoyment by any other tenant of any other premises. No tenant shall install any ventilating, air-conditioning, electrical or other equipment of any kind, which, in the judgment of Landlord, might cause any impairment or interference. No dangerous, inflammable, combustible or explosive object or material shall be brought into the Building by any tenant or with the permission of any tenant. Any containers or receptacles used in any tenant's premises shall be cared for and cleaned by and at the tenant's expense.

8. The water closets and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no sweepings, rubbish, rags, or other substances shall be thrown therein. The cost of repairing any damage done to such closets and fixtures resulting from any misuse thereof by a tenant or the employees, licensees or invitees of such tenant shall be paid by such tenant.

9. Landlord shall have the right to prohibit any advertising by any tenant, which in its judgment tends to impair the reputation of the Building or its desirability as a first-class office building.

10. No additional locks or bolts of any kind shall be placed upon any of the doors or windows in any tenant's premises and no lock on any door therein shall be changed or altered in any respect. Duplicate keys for the tenant's premises and toilet rooms shall be procured only from Landlord, which may make a reasonable charge therefor. Upon the termination of a tenant's lease, all keys of the tenant's premises and toilet rooms shall be delivered to Landlord.

11. All entrance doors in each tenant's premises shall be kept closed at all times. All such doors should be kept locked when the tenant's premises are not in use.

12. Hand trucks not equipped with rubber tires and side guards shall not be used within the Building.

13. All window blinds shall be lowered when and as required because of the position of the sun during the air conditioning season.

14. Landlord reserves the right to rescind, alter or waive any building rule at any time when, in its judgment it deems it necessary, desirable or proper for its best interest and for the best interests of the tenants, and no alteration or waiver of any building rule in favor of one tenant shall operate as an alteration or waiver in favor of any other tenant. Landlord shall not be responsible to any tenant for the non-observance or violation by any other tenant of any of the Building Rules at any time, Landlord shall exercise its best efforts to see that all tenants comply with the Building Rules.

15. Tenants shall have the right to install canteen facilities and vending machines in their premises.

16. No bicycles, vehicles, or animals of any kind shall be brought into or kept in or about the Premises. No space in the Building shall be used for manufacturing or for the sale of merchandise of any kind at auction or for storage thereof preliminary to such sale.

EXHIBIT G

TENANT'S EXTERIOR SIGNAGE PLAN

1/2" thick individual dimensional letters & graphic element. Logo pinned 3/4" off brick facade. Material either chrome plated fabricated brass letters or brushed stainless steel.

External lighting from the marquee, color of light orange - source TBD. Coordination required with the building owner, sign designer and sign vendor.

This would require approval from City of Cambridge. This approach would require an estimate of design and coordination fees.

HubSpot

LN | TITLE: HUBSPOT - MAIN BUILDING ENTRANCE ID - ALT 1 | DATE: 9 FEBRUARY 2010 | SK-3

25 FIRST STREET
CAMBRIDGE, MASSACHUSETTS
(THE "BUILDING")

FIRST AMENDMENT TO LEASE AGREEMENT

AS OF FEBRUARY 1, 2011

	LANDLORD:	25 First Street, LLC, a Delaware limited liability company with a principal place of business c/o AEW Capital Management, L.P., Two Seaport Lane, World Trade Center East, Boston, MA 02210 (successor to Davenport Building Limited Partnership)
	TENANT:	Hubspot, Inc., a Delaware corporation
	CORE PREMISES:	An area on the third (2nd) floor of the Building, containing 37,451 square feet of Rentable Floor Area, as shown on Exhibit B, attached to the Lease
	FIRST AMENDMENT ADDITIONAL PREMISES	An area on the second (2nd) floor of the Building, containing 8,330 square feet of Rentable Floor Area as shown on Exhibit A attached hereto.
ORIGINAL LEASE DATA	LEASE EXECUTION DATE:	March 10, 2010 (Commencement Date of August 1, 2010)
FIRST AMENDMENT	EXPIRATION DATE:	July 31, 2015

FIRST AMENDMENT COMMENCEMENT DATE:	February 1, 2011
FIRST AMENDMENT RENT COMMENCEMENT DATE	September 1, 2011
FIRST AMENDMENT EXPIRATION DATE:	August 31, 2016

WHEREAS, Landlord and Tenant have entered into that certain Lease dated and executed as of March 10, 2010 (the "Lease"), with respect to the Premises located at 25 First Street, Cambridge, Massachusetts, as the same are more particularly set forth in said Lease; and

WHEREAS, Tenant desires to lease additional premises from Landlord, to wit, the First Amendment Additional Premises; and

WHEREAS, Landlord is willing to lease the First Amendment Additional Premises to Tenant upon the terms and conditions hereinafter set forth.

NOW THEREFORE, the parties hereby agree that the above-referenced Lease is hereby amended as follows:

1. DEMISE OF THE FIRST AMENDMENT ADDITIONAL PREMISES.

Landlord hereby demises and leases to Tenant, and Tenant hereby hires and takes from Landlord, the First Amendment Additional Premises for a term commencing on February 1, 2011 (as more particularly set forth on Exhibit B attached hereto; the "First Amendment Commencement Date"), and terminating on August 31, 2016 (the "First Amendment Expiration Date").

2. CONDITION OF FIRST AMENDMENT ADDITIONAL PREMISES

Except as otherwise set forth herein, the First Amendment Additional Premises shall be demised to Tenant in "as-is" condition, without any covenants or warranties by Landlord, and without any duty to improve the same. Any work or improvements desired by Tenant shall be performed by Tenant in accordance with the terms and conditions of Exhibit B attached hereto and made a part hereof (the "Work Letter") or as otherwise set forth in the Lease and at Tenant's sole cost and expense without contribution or reimbursement from Landlord, except as expressly set forth in the Work Letter.

3. DEFINITION OF FIRST AMENDMENT ADDITIONAL PREMISES

Rentable Floor Area:

The Rentable Floor Area of the Premises, as set forth in Section 1.1 of the Lease shall, from the First Amendment Commencement Date through the First Amendment Expiration Date (the "First Amendment Term"), be 45,781 (representing the 37,451 square feet of Rentable Area that is the Core Premises and the 8,330 square feet of Rentable Area that is the First Amendment Additional Premises), and shall be in the locations shown on Exhibit A attached hereto. During the First Amendment Term, the term "Premises" as used in the Lease shall collectively refer to the Core Premises and the First Amendment Additional Premises.

4. ANNUAL FIXED RENT- FIRST AMENDMENT ADDITIONAL PREMISES

The schedule of Annual Fixed Rent as applied solely and exclusively to the First Amendment Additional Premises during the First Amendment Term shall be as follows with payment thereof commencing on September 1, 2011:

Time Period	Annual Rate Per Rentable Square Foot	Annual Fixed Rent	Monthly Payment
09/01/11-09/30/11	$33.00	$274,890.00	$22,907.50
10/01/11-09/30/12	$34.00	$283,220.00	$23,601.67
10/01/12-09/30/13	$35.00	$291,550.00	$24,295.83
10/01/13-09/30/14	$36.00	$299,880.00	$24,990.00
10/01/14-09/30/15	$37.00	$308,210.00	$25,684.17
10/01/15-08/31/16	$38.00	$316,540.00	$26,378.33

5. ANNUAL FIXED RENT - CORE PREMISES

The Annual Fixed Rent for the aforesaid Core Premises shall remain unchanged from that set forth in the Lease, including Articles 5, 6 and 7 thereof.

6. OPERATING EXPENSES AND REAL ESTATE TAXES

Effective as of the First Amendment Commencement Date, Tenant shall pay the Tax Excess and Operating Cost Excess attributable to the First Amendment Additional Premises in accordance with the terms and conditions of the Lease.

7. ELECTRICITY

Landlord will furnish electricity to the First Amendment Additional Premises for Tenant's reasonable use for lighting, electrical appliances, heating, ventilation and air conditioning exclusively serving, as applicable, the First Amendment Additional Premises and all other equipment. Tenant shall pay, as Additional Rent, for the First Amendment Term the sum of $12,495.00 per year (i.e. $1.50/rentable square foot, subject to the terms hereof) in equal monthly installments with Annual Fixed Rent. Said Additional Rent shall be in addition to the Additional Rent paid by Tenant in connection with the Core Premises then demised to Tenant, and shall be subject to proportionate increase(s), from time to time and at any time throughout the First Amendment Term, to the extent that the rate charged to Landlord by the utility company providing electricity to the Building is increased provided that Landlord, prior to or simultaneous

with increasing the Additional Rent, has provided documentation to Tenant evidencing the increase in the electricity rate being charged to the Building by such utility company. Tenant agrees that, at Landlord's sole option, an electrical consultant, selected by Landlord, may make periodic surveys of the electrical equipment in the First Amendment Additional Premises. In the event such survey(s) indicate that Tenant's use of electricity is greater than $1.50 per rentable square foot, the electricity charge shall be adjusted accordingly.

8. SECURITY DEPOSIT

Effective as of the date hereof, pursuant to Section 1.1 of the Lease, Landlord is holding a Security Deposit in the amount of $750,000.00 attributable to the Core Premises, which amount shall continue to be held, subject to the provisions of the Lease related thereto, as security for the performance of all of Tenant's obligations under the Lease as amended hereby. No additional Security Deposit shall be required in connection with this First Amendment.

9. DEFINITION OF FIRST AMENDMENT ADDITIONAL PREMISES: PARKING

As of the First Amendment Commencement Date, the number of parking spaces available to Tenant as set forth in Section 10.1 of the Lease shall be increased to forty-five (45), which spaces shall be available to Tenant pursuant to the terms and provisions of the Lease, including but not limited to payment of the monthly charge therefor, currently $200.00 per space per month.

10. EXTENSION OPTION

The First Amendment Additional Premises shall have the benefit of an Extension Option on the same terms as set forth in the Lease but such Extension Option shall apply to, and shall be exercisable, separately from the Extension Option as it applies to the Core Premises. The Extension Option relative to the First Amendment Additional Premises shall be exercised, if at all, in accordance with the provisions of Section 3.2 of the Lease, but, in the event Tenant elects to exercise the Extension Option with respect the First Amendment Additional Premises, the Commencement Date for the Extended Term for the First Amendment Additional Premises shall be September 1, 2016 and the expiration date shall be August 31, 2019 (i.e. not co-terminus with the Core Premises). In addition, Tenant's Exercise Notice for such Extended Term relative to the First Amendment Additional Premises shall be delivered to Landlord not earlier than fifteen (15) months nor later than twelve (12) months prior to the First Amendment Expiration Date. The Extension Option otherwise shall apply to the First Amendment Additional Premises as set forth in the Lease. The Extension Option as it applies to the Core Premises shall be unaffected by this First Amendment.

11. TENANT'S PROPORTIONATE SHARE

Tenant's Proportionate Share of the Building attributable to the Core Premises is 17% (37,451 Rentable Square Feet of floor area in the Core Premises divided by 220,399 Rentable Square Feet in the Building) and Tenant's Proportionate Share of the Building attributable to the First Amendment Additional Premises is 3.78% (8,330 Rentable Square Feet of floor area in the First Amendment Additional Premises divided by 220,399 Rentable Square Feet in the Building). As of the First Amendment Commencement Date, Tenant's total Proportionate Share of the Building shall be 20.78%.

12. SIGNAGE

Landlord shall provide Building standard signage for the First Amendment Additional Premises in accordance with the Lease.

13. BROKER

A. Tenant warrants and represents that Tenant has not dealt with any broker in connection with the consummation of this First Amendment other than the brokers designated in Section 1.1 of the Lease (collectively, the "Brokers"); and in the event any claim is made against the Landlord relative to Tenant's dealings with brokers other than the Brokers, Tenant shall defend the claim and indemnify Landlord on account of loss, cost or damage which may arise by reason of such claim.

B. Landlord warrants and represents that Landlord has not dealt with any broker in connection with the consummation of this First Amendment other than the Brokers; and in the event any claim is made against the Tenant relative to Landlord's dealings with brokers other than the Brokers, Landlord shall defend the claim and indemnify Tenant on account of loss, cost or damage which may arise by reason of such claim.

C. Landlord agrees that it shall be solely responsible for the payment of a brokerage commission to the Brokers pursuant to the terms of a separate written agreement.

14. NOTICE

Any notice from either party to the other required or permitted under this First Amendment shall be addressed as provided in Section 16.10 of the Lease.

15. CAPITALIZED TERMS

Capitalized terms used in this First Amendment and not specifically defined herein shall have the respective meanings ascribed to them in the Lease.

16. RATIFICATION

As hereby amended, the Lease is ratified, confirmed and approved in all respects.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as an instrument under seal as of the date first above-written.

LANDLORD:

25 FIRST STREET, LLC,
a Delaware limited liability company

By: Federal Street Operating, LLC,
a Delaware limited liability company,
its Sole Member

By: Federal Street Management, LLC,
a Delaware limited liability company,
its Managing Member

By: Federal Street Management Co.,
Inc., a Delaware corporation,
its Manager

By: /s/ [ILLEGIBLE]
Name:
Title:

Date Signed: 3-17-11

TENANT:

HUBSPOT, INC.
a Delaware corporation

By: /s/ David Stack
Name: David Stack
Title: CFO

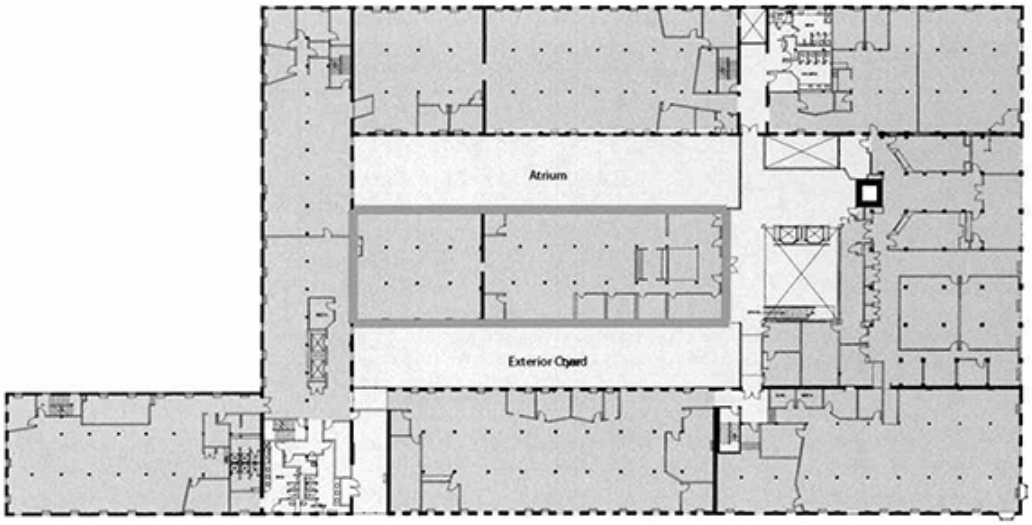
Date Signed: 3-9-11

EXHIBIT A

THE DAVENPORT

FLOOR PLAN

See Attached



2nd FLOOR - 8,330 SF

EXHIBIT B

THE DAVENPORT

WORK LETTER

This Exhibit is attached to and made a part of that certain First Amendment to Lease Agreement dated as of the 1st day of February, 2011 (the "Lease Amendment" and, together with the Lease, the "Lease"), by and between 25 First Street, LLC ("Landlord") and Hubspot, Inc. ("Tenant").

1. COMMENCEMENT DATE.

The First Amendment Commencement Date shall be as set forth in Section 1 hereof.

2. PLANS

Landlord and Tenant shall cooperate with each other in the design process for the Tenant Improvement Work (hereinafter defined). Tenant shall submit to Landlord for Landlord's approval a full set of construction drawings for Tenant Improvement Work (collectively "the Plans"), at least twenty one (21) days prior to Tenant's anticipated work start date. Landlord shall respond to Tenant's submission of the proposed Plans within fourteen (14) days by either approving the Plans or by identifying in detail any elements of the Plans which are not reasonably acceptable to the Landlord. Landlord's approval of the Plans shall not be unreasonably withheld, conditioned or delayed. The Plans shall contain at least the information required by, and shall conform to the requirements of, applicable law, and shall contain all information required for the issuance of a building permit for the work shown thereon. Tenant shall be responsible for all elements of the design of Tenant's plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of Tenant's plans shall in no event relieve Tenant of the responsibility for such design.

3. WORK PERFORMED BY TENANT.

The parties acknowledge that Tenant will be employing contractors in preparing the First Amendment Additional Premises for Tenant's occupancy to install wiring, telecommunications and data systems, security systems, and furnishings in the First Amendment Additional Premises ("Tenant Improvement Work"). All Tenant Improvement Work shall be done in accordance with the requirements of Article 9 of the Lease. In addition, all of the Tenant Improvement Work shall be coordinated with any work being performed by, or for, Landlord, and in such manner as to maintain harmonious labor relations. Landlord shall keep Tenant informed as to any work being performed or expected to be performed by Landlord and shall cooperate with Tenant in the coordination of such work.

4. PERFORMANCE OF THE TENANT IMPROVEMENT WORK: COST OF TENANT IMPROVEMENT WORK

(A) General Contractor. Tenant shall engage a General Contractor ("General Contractor") approved by Landlord, which approval shall not be unreasonably withheld or delayed, to perform the Tenant Improvement Work. Notwithstanding anything in the foregoing to the contrary, no Tenant Improvement Work on Building systems or structures shall occur unless such work is performed by Landlord's contractor and under Landlord's direct supervision.

(B) Cost Proposal. Tenant shall advise Landlord of price estimates (including breakdowns by trade) as promptly as possible but in any event within twenty (20) days after Landlord's receipt of the Plans. Tenant shall calculate and furnish to Landlord a "Cost Proposal" which shall constitute the aggregate of (i) the amounts payable under the subcontracts selected (and, where the General Contractor is performing work that would be performed by a subcontractor, the cost of such work) in the bid process, broken down by trade ("Direct Costs"), and (ii) the amount of the General Contractor's fee and general conditions based on the Direct Costs. The components of the Cost Proposal shall (subject to Change Orders) be fixed at the rates set forth therein.

(C) Landlord Approval of Plans and Cost Proposal; Redesign Period. Landlord shall approve or reject the Cost Proposal in writing to Tenant on or before five (5) business days after being furnished the same. If Landlord fails to give Tenant notice approving of the Cost Proposal within the period required under the preceding sentence, Landlord shall be deemed to have accepted the Cost Proposal. If Landlord rejects the Cost Proposal, (i) no Tenant Improvement Work will commence until a Cost Proposal has been approved by Landlord, and (ii) within fifteen (15) business days after the expiration of Landlord's response period under the first sentence of this Section 4(C), Tenant shall make such revisions to the Plans as Landlord desires to make to change the cost of the Tenant Improvement Work and resubmit the same to Landlord for approval pursuant to the process set forth above. In such event, Tenant shall direct Tenant's General Contractor to re-price the Tenant Improvement Work based upon the revised Plans and shall submit a revised Cost Proposal to Landlord within ten (10) business days (or twenty-one (21) business days in the case of a major redesign) after receipt of revised Plans. Landlord shall give Tenant written notice accepting or rejecting the revised Cost Proposal on or before five (5) business days after Landlord's receipt thereof and failure to give such notice within such period shall be deemed an acceptance thereof.

(D) Change Orders. Tenant shall have the right to submit for Landlord's approval (which shall not be unreasonably withheld) change proposals subsequent to Landlord's approval of the Plans and the Cost Proposal (each, a "Change Proposal"). Landlord agrees to respond to any such Change Proposal (which response shall include any information necessary for Tenant to evaluate such Change Proposal) within 3 business days after the submission thereof by Tenant, advising Tenant of any anticipated costs

("Change Order Costs") associated with such Change Proposal, as well as an estimate of any delay which would likely result. Tenant shall have the right to then approve or withdraw such Change Proposal within five (5) business days after receipt of such information; if approved, it shall become a Change Order, and the Change Order Costs associated with it shall be deemed additions to the Cost Proposal.

(E) Cost of Tenant Improvement Work. The Tenant Improvement Work shall, subject to the TI Allowance (as defined in Section 8 hereof), be performed at Tenant's sole cost and expense. If the cost of the Tenant Improvement Work is projected to exceed the total amount of TI Allowance (as reflected in the Cost Proposal or Change Order Costs), then Tenant shall pay the amount of such excess ("Excess Costs"). If the Excess Costs are not paid by Tenant within seven (7) days of Landlord's request therefor, such failure shall constitute an Event of Default hereunder and Tenant shall immediately stop all work and Landlord shall have no further obligation to advance the TI Allowance hereunder.

5. QUALITY AND PERFORMANCE OF WORK.

(A) Quality of Work. All construction work required or permitted by this Amendment shall be done in a good and workmanlike manner and in compliance with all applicable laws, ordinances, rules, regulations, statutes, by-laws, court decisions, and orders and requirements of all public authorities ("Legal Requirements") and all insurance requirements.

(B) Correction of Defects. Tenant warrants to Landlord that the Tenant Improvement Work will be performed free from defects in workmanship and materials ("Tenant's Warranty"). Tenant's Warranty shall be subject to the exclusions which are set forth in Section 3.5.1 of the form A201 General Conditions published by the American Institute of Architects (1997 edition). Tenant's obligations under this Section 5(B) shall only apply during the Warranty Period, as hereinafter defined. The "Warranty Period" shall be twelve (12) months after the Lease Commencement Date; however, Tenant agrees to notify Landlord promptly after Tenant's discovery of any alleged defect. The Warranty Period shall apply to any defect which Tenant either discovers or of which Landlord notifies Tenant during such Warranty Period. Tenant agrees to correct or repair, at Tenant's expense, items which are in breach of Tenant's Warranty or which do not conform materially to the work contemplated in Tenant's Plans.

6. TI ALLOWANCE.

(A) Amount. As an inducement to Tenant's entering into this First Amendment, Landlord shall apply an allowance not to exceed Fifteen and 00/100 Dollars ($15.00) per square foot of Rentable Floor Area of the First Amendment Additional Premises (i.e., up to One Hundred Twenty-Four Thousand Nine Hundred Fifty and 00/100 Dollars ($124,950.00; "TI Allowance") to be used to pay for the cost of the performance of the Tenant Improvement Work (including the cost of all necessary permits and licenses, architectural and construction management).

(B) Requisitions. In the event that the Cost Proposal is greater than the TI Allowance, then Tenant shall promptly pay the Excess Costs as provided in Section 4(E) above. The ratio that the TI Allowance bears to the Cost Proposal shall be hereinafter called the "TI Percentage". The TI Percentage shall not be less than one hundred percent (100%) on the First Amendment Commencement Date. Prior to each requisition (as hereinafter defined), Tenant shall submit a certification from the Architect to Landlord stating (i) the cost of the Tenant Improvement Work that has been completed and for which payment is being requested, and (ii) the Architect's then-current estimate of the total cost of the remaining portion of the Tenant Improvement Work (other than soft costs, which soft costs will be certified by Tenant) (a "Revised Cost Proposal"). Notwithstanding anything to the contrary contained herein, in the event that the ratio that the balance of the unfunded TI Allowance bears to the Revised Cost Proposal (the "Progress Ratio") is smaller than the TI Percentage, then Landlord shall not be obligated to make any disbursements until the Tenant's Architect certifies that the Progress Ratio is equal to or greater than the TI Percentage.

Provided that the Progress Ratio is equal to or greater than the TI Percentage, Landlord shall make payments to Tenant or Tenant's General Contractor in a prompt and timely manner, based on appropriate invoices and documentation from Tenant's General Contractor and Architect during the progress of the Tenant Improvement Work. If the Progress Ratio is less than the TI Percentage, Landlord shall make no payments to Tenant or Tenant's General Contractor during the progress of the Tenant Improvement Work until Tenant first pays any Excess Costs, after Tenant pays such Excess Costs, Landlord shall pay its portion of the current amount due based upon the Progress Ratio for the amount of the Tenant Improvement Work that has been completed (as certified by Tenant's Architect), (e.g., if the Architect certifies that $100,000.00 worth of Tenant's Work has been completed and the Progress Ratio is 55%, Landlord shall disburse $55,000.00, with Tenant paying the remaining $45,000.00.

Payments on account of the Tenant Improvement Work shall be made by Tenant, within thirty (30) days of receipt of invoice therefor by the General Contractor. Tenant shall pay its pro rata share and 100% of any Change Order Costs or other Excess Costs over and above the amount of the TI Allowance on account of the Tenant Improvement Work. For the purposes hereof, a "requisition" shall mean written documentation (including, without limitation, invoices, lien waivers (in hand, for all past payments and, for all current payments, prospective, to be delivered in exchange for the payments), and such other documentation as Landlord or Landlord's mortgagee may reasonably request) showing in reasonable detail the costs of the item in question. Each requisition shall be accompanied by evidence reasonably satisfactory to Landlord that items, services and work covered by such requisition have been fully paid by Tenant or, to the extent such items are paid by Landlord directly to the contractor, that lien waivers with respect to such payments have in fact been received. Landlord shall have the right, upon reasonable advance notice to Tenant, to inspect Tenant's books and records relating to each requisition in order to verify the amount thereof. Tenant shall submit requisition(s) no more often than monthly.

(C) Conditions.

(i) Landlord shall have no obligation to advance funds on account of TI Allowance unless and until Landlord has received the requisition in question.

(ii) Except with respect to work and/or materials previously paid for by Tenant, as evidenced by paid invoices and written lien waivers provided to Landlord, Landlord shall have the right to have the Tl Allowance paid directly to Tenant's contractor(s), consultants, service providers, and vendor(s).

(iii) Tenant shall be entitled to apply up to Three and 00/100 Dollars ($3.00) per square foot of Rentable Floor Area of the First Amendment Additional Premises of said TI Allowance (i.e., Twenty-Four Thousand Nine Hundred Ninety and 00/100 Dollars ($24,990.00)) for payment toward its costs for telecommunications and data wiring and/or moving expenses or for application toward one monthly payment of Annual Fixed Rent for the First Amendment Additional Premises, subject to the requisition requirements set forth herein

(iv) Landlord's obligation to pay any portion of TI Allowance shall be conditioned upon there being no existing default at the time that Landlord would otherwise be required to make such payment.

(v) Landlord shall have no obligation to advance funds on account of the TI Allowance unless and until Tenant has first paid any sums required from Tenant in order to pay Excess Costs such that the Progress Ratio is equal to or greater than the Tl Percentage.

7. DISPUTES. Any dispute between the parties with respect to the provisions of this Exhibit shall be submitted to arbitration in accordance with Section 16.32 of the Lease.

SECOND AMENDMENT TO LEASE AGREEMENT

This SECOND AMENDMENT TO LEASE AGREEMENT (this "Second Amendment") dated as of the 20th day of September, 2012 by and between DWF III DAVENPORT, LLC, a Delaware limited liability company, as Landlord (the "Landlord"), and HUBSPOT, INC., a Delaware corporation, as Tenant (the "Tenant").

BACKGROUND

A. Landlord and Tenant are holders of the landlord's and tenant's interests, respectively, under a Lease (the "Original Lease") dated as of March 10, 2010, by and between 25 First Street, LLC, as landlord, and Hubspot, Inc., as tenant, for approximately 45,781 square feet of rentable floor area on the second (2nd) floor of the building known and numbered as 25 First Street, Cambridge, Massachusetts (the "Building"), 37,451 rentable square feet of which is referred to in the "Lease" (as such term is defined below) as the "Core Premises" and 8,330 rentable square feet of which is referred to in the Lease as the "First Amendment Additional Premises."

B. The Term of the Lease with respect to the Core Premises is scheduled to expire on July 31,2015.

C. The Term of the Lease with respect to the First Amendment Additional Premises is scheduled to expire on August 31,2016.

D. The Original Lease was amended by a First Amendment To Lease Agreement dated as of February 1, 2011 (the "First Amendment") (as so amended, the Original Lease shall be referred to herein as the "Lease").

E. The parties desire to (i) add an additional 5,631 rentable square feet of space on the first (1st) floor of the Building to the Premises and (ii) amend the Lease in certain other respects, all as hereinafter set forth. Capitalized terms not defined herein shall have the same meanings ascribed to them in the Lease.

WITNESSETH:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. INCLUSION OF ADDITIONAL PREMISES; SECOND AMENDMENT ADDITIONAL PREMISES TERM

Effective as of November 1, 2012 (the "Second Amendment Additional Premises Commencement Date"), there shall be added to the Premises under the Lease the approximately 5,631 rentable square feet of space on the first (1st) floor of the Building space shown on Schedule 1 hereto as the "SECOND AMENDMENT ADDITIONAL PREMISES" (the "Second Amendment Additional Premises").

Accordingly, as of the Second Amendment Additional Premises Commencement Date, (i) the rentable floor footage of the Premises, as set forth in Section 1.1 of the Original Lease, shall be 51,412 (representing the 37,451 rentable square feet of space that is the Core Premises, the 8,330 rentable square feet that is the First Amendment Additional Premises and the 5,631 rentable square feet that is the Second Amendment Additional Premises), and (ii) the term "Premises" as used in the Lease shall collectively refer to the Core Premises, the First Amendment Additional Premises and the Second Amendment Additional Premises.

The Term of the Lease for the Second Amendment Additional Premises shall be the six (6) year period beginning on the Second Amendment Additional Premises Commencement Date and ending on October 31, 2018 (the "Second Amendment Additional Premises Term").

Except as otherwise provided herein or except to the extent inconsistent herewith, all terms and provisions of the Lease shall be applicable to Tenant's leasing of the Second Amendment Additional Premises.

2. EARLY ACCESS BY TENANT TO SECOND AMENDMENT ADDITIONAL PREMISES

Notwithstanding anything to the contrary in this Second Amendment, Tenant shall have access to the Second Amendment Additional Premises on the date of this Amendment (the "Second Amendment Additional Premises Early Access Date") for the purpose of performing Tenant's initial leasehold improvements in and to the Second Amendment Additional Premises, which improvements shall be subject to the provisions of Section 10 of this Second Amendment. Prior to any such entry onto the Second Amendment Additional Premises, however, Tenant shall deliver to Landlord certificates of insurance evidencing the coverages required under the Lease. All of Tenant's obligations under the Lease with respect to the Second Amendment Additional Premises shall commence on the Second Amendment Additional Premises Early Access Date (other than its obligation to pay Annual Fixed Rent, which obligation shall only commence on April 1, 2013; however, notwithstanding the foregoing, Tenant's obligation to pay electricity and other utility charges for the Second Amendment Additional Premises, all pro-rated on a daily basis, shall commence on the Second Amendment Additional Premises Early Access Date).

3. AS IS DELIVERY CONDITION OF SECOND AMENDMENT ADDITIONAL PREMISES

The Second Amendment Additional Premises shall be leased to Tenant as of the Second Amendment Additional Premises Commencement Date in its "as is" condition as of the date of this Second Amendment (provided that the same shall be in broom clean condition and free of all tenants and/or occupants and their personal property), without any obligation on the part of Landlord to perform any construction therein or to prepare the same for Tenant's occupancy or otherwise; provided, however, that, in coordination with Tenant's construction of its leasehold improvements for the Second Amendment Additional Premises, and in such a manner that does not unreasonably interfere or delay the performance by Tenant of such leasehold improvements, Landlord shall upgrade, at Landlord's sole cost and expense, the HVAC system for the Second Amendment Additional Premises by performing the work described on Schedule 2 attached hereto ("Landlord's HVAC Upgrade Work"). Landlord's HVAC Upgrade Work shall be

performed in compliance with all applicable codes, ordinances, rules and regulations. Tenant shall give reasonable prior notice to Landlord of when Tenant anticipates it will commence construction of its leasehold improvements and Landlord shall coordinate with Tenant to conduct Landlord's HVAC Upgrade Work at such time. Section 9.1 of, and Exhibit C to, the Original Lease and Section 2 of the First Amendment shall not apply to the Second Amendment Additional Premises.

4. ANNUAL FIXED RENT – SECOND AMENDMENT ADDITIONAL PREMISES

The schedule of Annual Fixed Rent, as applied solely and exclusively to the Second Amendment Additional Premises during the Second Amendment Additional Premises Term, shall be as follows, with payment thereof commencing on April 1, 2013.

Time Period	Annual Rate Per Rentable Square foot	Annual Fixed Rent	Monthly Payment
11/01/12 – 10/31/13*	$43.50	$244,948.50	$20,412.38
11/01/13 – 10/31/14	$44.50	$250,579.50	$20,881.63
11/01/14 – 10/31/15	$45.50	$256,210.50	$21,350.88
11/01/15 – 10/31/16	$46.50	$261,841.50	$21,820.13
11/01/16 – 10/31/17	$47.50	$267,472.50	$22,289.38
11/01/17 – 10/31/18	$48.50	$273,103.50	$22,758.63

* Notwithstanding the above, so long as there shall not be an Event of Default of Tenant, Tenant shall not be obligated to pay to Landlord the monthly installments of Annual Fixed Rent for the Second Amendment Additional Premises that would otherwise be due for the five (5) month period beginning on November 1, 2012 and ending on March 31, 2013. Tenant acknowledges that the Rent Commencement Date for the Second Amendment Additional Premises of April 1, 2013 is a fixed date and that such date is not dependent on Tenant's completion of Tenant's leasehold improvements for the Second Amendment Additional Premises; provided, however, that, subject to the following paragraph of this Section 4, if Tenant is delayed in completing Tenant's leasehold improvements as a result of a Landlord Delay or Delays by more than fifteen (15) days in the aggregate (and Tenant provides written notice to Landlord within seven (7) days of the occurrence of each particular Landlord Delay that is included in such aggregate time period), then the Rent Commencement Date for the Second Amendment Additional Premises of April 1, 2013 shall be extended on a day for day basis for each day that Tenant shall be delayed in completing such leasehold improvements.

For purposes of this Second Amendment, "Landlord Delay" means any delay in the completion of Tenant's leasehold improvements resulting from:

(a) Landlord's failure to timely perform (i.e., within the time periods provided herein) any of its obligations pursuant to this Second Amendment, including, without limitation, any failure to approve any item or complete, on or before the due date therefor, any action item that is Landlord's responsibility pursuant to this Second Amendment (including, without limitation, Exhibit B of the First Amendment, as incorporated herein under Section 10 of this Second Amendment); and/or

(b) Any delay of Landlord in making any payment to Tenant.

Notwithstanding the above provisions of this Section 4, however, by written notice given to Tenant within ten (10) days of receipt by Landlord of Tenant's assertion that a Landlord Delay has occurred, Landlord shall have the right, acting in good faith, to dispute Tenant's assertion that a Landlord Delay has occurred (a "Landlord Dispute Notice"). In the event that the parties shall be unable to resolve such dispute within fifteen (15) days after Landlord shall have delivered the Landlord Dispute Notice to Tenant, either party shall have the right to submit such dispute to the arbitration process described in Schedule 3 to this Amendment.

5. ANNUAL FIXED RENT – CORE PREMISES AND FIRST AMENDMENT ADDITIONAL PREMISES

The Annual Fixed Rent for the Core Premises and the First Amendment Additional Premises shall remain unchanged from that set forth in the Lease, including Section 1.1 and Article 5 of the Original Lease and Section 4 of the First Amendment.

6. OPERATING EXPENSES AND REAL ESTATE TAXES FOR SECOND AMENDMENT ADDITIONAL PREMISES

Effective as of the Second Amendment Additional Premises Commencement Date and continuing for the Second Amendment Additional Premises Term, Tenant shall pay Tax Excess and Operating Cost Excess attributable to the Second Amendment Additional Premises in accordance with the terms and conditions of the Lease, except that (i) for purposes of calculating the Tax Excess attributable to the Second Amendment Additional Premises, "Base Taxes" shall mean Landlord's Tax Expenses for the tax fiscal year 2013 (i.e., the period beginning July 1, 2012 and ending June 30, 2013); and (ii) for purposes of calculating the Operating Cost Excess attributable to the Second Amendment Additional Premises, "Base Operating Expenses" shall mean Operating Expenses for the Building for calendar year 2012.

7. ELECTRICITY

Landlord will furnish electricity to the Second Amendment Additional Premises for Tenant's reasonable use for lighting, electrical appliances, heating, ventilation and air conditioning exclusively serving, as applicable, the Second Amendment Additional Premises and all other equipment. For and during the Second Amendment Additional Premises Term, Tenant shall pay as an electricity charge for the Second Amendment Additional Premises, as Additional Rent, the sum of $8,446.50 per year (i.e. $1.50/rentable square foot, subject to the terms hereof) in equal monthly installments with Annual Fixed Rent. Such Additional Rent shall be in addition to the Additional Rent paid by Tenant for electricity charges in connection with the Core Premises and First Amendment Additional Premises, and shall be subject to proportionate increase(s), from time to time and at any time throughout the Second Amendment Additional

Premises Term, to the extent that the rate charged to Landlord by the utility company providing electricity to the Building is increased provided that Landlord, prior to or simultaneous with increasing the Additional Rent, has provided documentation to Tenant evidencing the increase in the electricity rate being charged to the Building by such utility company. Tenant agrees that, at Landlord's sole option, an electrical consultant, selected by Landlord, may make periodic surveys of the electrical equipment in the Second Amendment Additional Premises. In the event such survey(s) indicate that Tenant's use of electricity is greater than $1.50 per rentable square foot, the electricity charge shall be adjusted accordingly.

8. NO EXTENSION OPTION FOR SECOND AMENDMENT ADDITIONAL PREMISES

Notwithstanding any terms or provisions of the Lease to the contrary, Tenant shall not have any option to extend the term of the Lease for the Second Amendment Additional Premises beyond the expiration of the Second Amendment Additional Premises Term, and the Extension Options set forth in Section 3.2 the Original Lease and Section 10 of the First Amendment shall not apply to the Second Amendment Additional Premises.

9. TENANT'S PROPORTIONATE SHARE

Tenant's Proportionate Share of the Building attributable to the Core Premises is 17% (37,451 Rentable Square Feet of floor area in the Core Premises divided by 220,399 Rentable Square Feet in the Building), Tenant's Proportionate Share of the Building attributable to the First Amendment Additional Premises is 3.78% (8,330 Rentable Square Feet of floor area in the First Amendment Additional Premises divided by 220,399 Rentable Square Feet in the Building), and Tenant's Proportionate Share of the Building attributable to the Second Amendment Additional Premises is 2.55% (5,631 Rentable Square Feet of floor area in the Second Amendment Additional Premises divided by 220,399 Rentable Square Feet in the Building). As of the Second Amendment Additional Premises Commencement Date, Tenant's total Proportionate Share of the Building shall be 23.33%.

10. SECOND AMENDMENT ADDITIONAL PREMISES ALLOWANCE

Landlord shall provide to Tenant an amount not to exceed $84,465.00 (the "Second Amendment Additional Premises Allowance") to be applied towards all of Tenant's hard costs of construction and architectural and engineering fees incurred in performing the initial leasehold improvements and alterations to the Second Amendment Additional Premises. So long as there shall be no Event of Default under the Lease by Tenant, Landlord shall reimburse Tenant for the Second Amendment Additional Premises Allowance in accordance with the procedure described below in the last paragraph of this Section 10. Tenant shall reimburse Landlord for any actual and reasonable third party out-of-pocket expenses incurred by Landlord in reviewing Tenant's plans for such leasehold improvements; provided, however, that Tenant shall not be obligated to reimburse Landlord for more than $2,500.00 in the aggregate under this sentence.

Any alterations and improvements to the Second Amendment Additional Premises by Tenant shall be subject to the requirements set forth in Section 9.2 and Section 9.3 of the Original Lease and Exhibit B to the First Amendment, except that, with respect to such Exhibit B to the First Amendment: (i) Section 1 thereof shall be deleted; (ii) references therein to the First Amendment

Additional Premises shall instead mean to refer to the Second Amendment Additional Premises; (iii) references therein to Article 9 of the Lease shall mean only to Sections 9.2 and 9.3 of the Original Lease; (iv) the TI Allowance defined in Section 6 thereof shall instead mean the Second Amendment Additional Premises Allowance; (v) references therein to the First Amendment Commencement Date shall instead mean to refer to the Second Amendment Additional Premises Commencement Date; (vi) Section 6(A) thereof shall not be applicable to the Second Amendment Additional Premises; and (vii) Section 6(C)(iii) thereof shall not be applicable to the Second Amendment Additional Premises. Section 6.C.(iv) of said Exhibit B is hereby revised by deleting "existing default" in the second line thereof and inserting in lieu thereof "Event of Default".

11. PARKING

As of the Second Amendment Additional Premises Commencement Date, the number of parking spaces available to Tenant as set forth in Section 10.1 of the Original Lease (as amended by Section 9 of the First Amendment) shall be increased by six (6) additional parking spaces (i.e., for a total of fifty-one [51] parking spaces), which spaces shall continue to be available to Tenant pursuant to the terms and provisions of the Lease, including but not limited to payment of the monthly charge therefor, which is currently $200.00 per space per month.

12. AMENDMENT TO SECTION 16.10 OF ORIGINAL LEASE AS OF DATE HEREOF

Effective as of the date hereof), in lieu of the addresses set forth in Section 16.10 of the Original Lease, notices to Landlord and the Mortgagees under the Lease shall instead be sent to:

DWF III Davenport, LLC
c/o Divco West
575 Market Street, 35th Floor
San Francisco, CA 94105
Attn: Asset Management

With a copy to:

DWF III Davenport, LLC
c/o Divco West
200 Fifth Avenue – Floor 1
Waltham, MA 02451-8799
Attn: Jim Lesko

and a copy to the following Mortgagee(s):

Bank of America, N.A., as Agent
111 Westminster Street, Suite 1200
Mail Stop: RI 1-102-12-06
Providence, RI 02903
Attn: Commercial Real Estate Loan Administration

13. SECURITY DEPOSIT

Effective as of the date hereof, pursuant to Section 1.1 of the Original Lease, Landlord is holding a Security Deposit in the amount of $560,000.00, which amount shall continue to be held in accordance with the terms of the Lease as amended hereby. No additional Security Deposit shall be required in connection with this Second Amendment.

14. SIGNAGE

Landlord shall provide Building standard signage for the Second Amendment Additional Premises in accordance with the provisions of the first sentence of Section 16.31 of the Original Lease.

15. BROKERAGE

A. Tenant represents and warrants to Landlord that it has dealt with no broker in connection with this Second Amendment other than Cushman and Wakefield of Massachusetts and T3 Realty Advisors (collectively, "Brokers") and agrees to defend, with counsel approved by Landlord, indemnify and save Landlord harmless from and against any and all costs, expenses or liability for any compensation, commissions or charges claimed by a broker or agent, other than the Brokers, with respect to Tenant's dealings in connection with this Second Amendment.

B. Landlord represents and warrants to Tenant that it has dealt with no broker in connection with this Second Amendment other than the Brokers and agrees to defend, with counsel approved by Tenant, indemnify and save Tenant harmless from and against any and all costs, expenses or liability for any compensation, commissions or charges claimed by a broker or agent, other than the Brokers, with respect to Landlord's dealings in connection with this Second Amendment.

C. Landlord agrees that it shall be solely responsible for the payment of a brokerage commission(s) to the Brokers pursuant to the terms of a separate written agreement.

16. RATIFICATION OF LEASE PROVISIONS

Except as otherwise expressly amended, modified and provided for in this Second Amendment, Tenant hereby ratifies all of the provisions, covenants and conditions of the Lease, and such provisions, covenants and conditions shall be deemed to be incorporated herein and made a part hereof and shall continue in full force and effect.

17. ENTIRE AMENDMENT

This Second Amendment contains all the agreements of the parties with respect to the subject matter hereof and supersedes all prior dealings between the parties with respect to such subject matter.

18. BINDING AMENDMENT

This Second Amendment shall be binding upon, and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

19. GOVERNING LAW

This Second Amendment shall be governed by the laws of the Commonwealth of Massachusetts.

20. AUTHORITY

Landlord and Tenant each warrant to the other that the person or persons executing this Second Amendment on its behalf has or have authority to do so and that such execution has fully obligated and bound such party to all terms and provisions of this Second Amendment.

21. NO RESERVATION

Preparation of this Second Amendment by Landlord or Landlord's attorney and the submission of this Second Amendment to Tenant for examination or signature is without prejudice and does not constitute a reservation, option or offer to lease the Second Amendment Additional Premises. This Second Amendment shall not be binding or effective until this Second Amendment shall have been executed and delivered by each of the parties hereto, and Landlord or Tenant reserves the right to withdraw this Second Amendment upon written notice to the other party from consideration or negotiation at any time prior to the respective party's execution and delivery of this Second Amendment, which withdrawal shall be without prejudice, recourse or liability.

22. COUNTERPARTS

This Second Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Additionally, telecopied or emailed signatures may be used in place of original signatures on this Second Amendment. Landlord and Tenant intend to be bound by the signatures on the telecopied or emailed document, are aware that the other party will rely on the telecopied or emailed signatures, and hereby waive any defense to the enforcement of the terms of this Second Amendment based on the form of such signatures.

[SIGNATURES ON FOLLOWING PAGE]

LANDLORD:

DWF III DAVENPORT, LLC, a Delaware limited liability company

By: Divco West Real Estate Services, Inc., a Delaware corporation, Its Agent

By: /s/ James Teng
Name: James Teng
Title: Managing Director

TENANT:

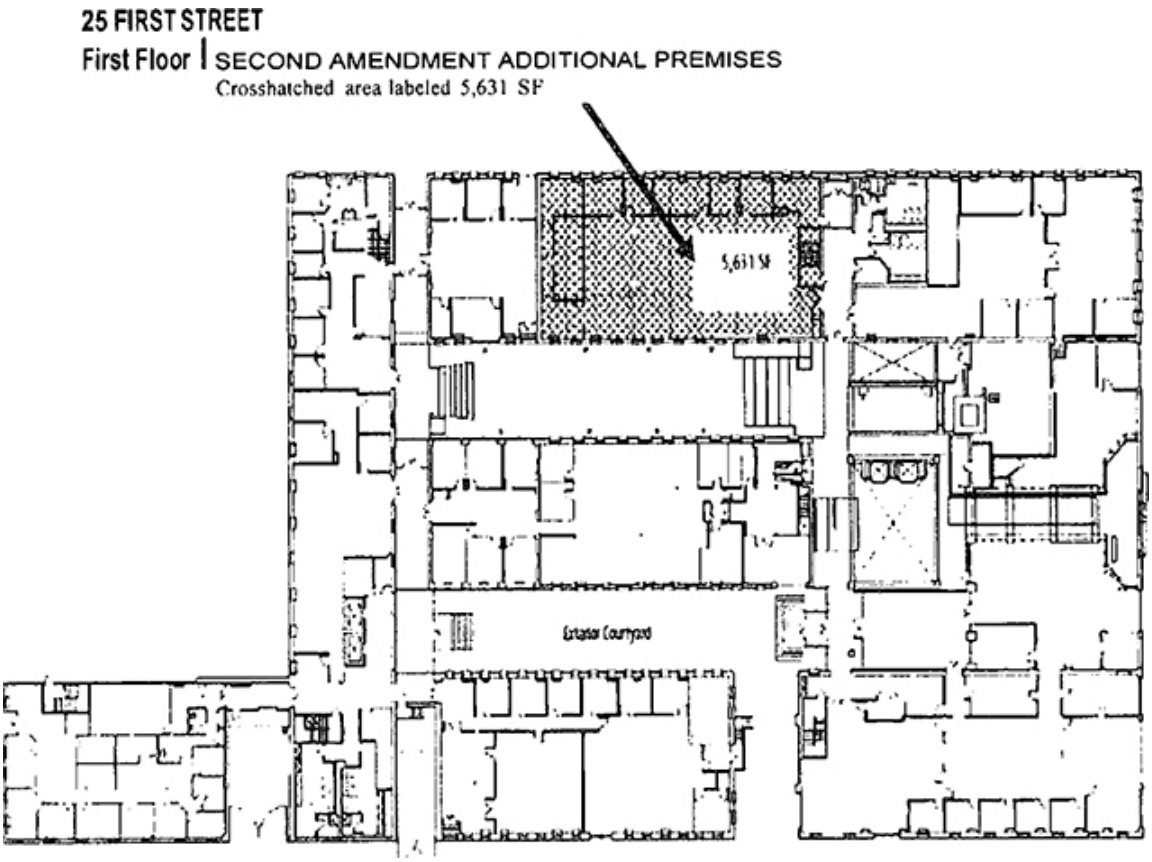
HUBSPOT, INC., a Delaware corporation

By: /s/ David Stack
Name: David Stack
Title: CFO

SCHEDULE 1

PLAN OF SECOND AMENDMENT ADDITIONAL PREMISES

This plan is intended only to show the general layout of the Premises as of the date of this Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Premises.



SCHEDULE 2

DESCRIPTION OF HVAC UPGRADE FOR
SECOND AMENDMENT ADDITIONAL PREMISES

Landlord shall remove any below window and/or floor mounted cabinet style heat pumps present in the Second Amendment Additional Premises and shall install above-ceiling style heat pumps, including ductwork, electricity, plumbing and controls, all to the extent adequate to support general office use.

SCHEDULE 3

ARBITRATION PROCESS FOR DISPUTES UNDER LAST PARAGRAPH OF SECTION 4 OF AMENDMENT

Any disputes between the parties regarding the matters described in the last paragraph of Section 4 of this Second Amendment shall be resolved in accordance with the below provisions of this Schedule 3. Any arbitration decision under this Schedule 3 shall be enforceable in accordance with Massachusetts law.

(a) Any arbitration conducted pursuant to this Schedule 3 shall be conducted in as expeditious manner as possible to avoid delays.

(b) All disputes to be resolved pursuant to this Schedule 3 shall be resolved within ten (10) days after the single arbitrator shall have been mutually selected or be appointed as described below. Landlord and Tenant shall seek to agree to a single arbitrator who is an independent third party real estate construction professional with at least ten (10) years of experience in disputes involving real estate construction matters that has not worked for either party for the prior five (5) years (a "Qualified Arbitrator") and, if they are unable to agree within ten (10) days after either party shall initiate the arbitration process, then a Qualified Arbitrator shall, upon request by either party, be appointed by the then President of the Greater Boston Real Estate Board or successor organization.

(c) The single arbitrator that shall have been selected or appointed as described above shall decide the dispute by written decision provided to Landlord and Tenant. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the Boston, MA office of the AAA (or any successor organization) on an expedited basis and shall be concluded, with a decision issued, no later than ten (10) days after the date that such single arbitrator shall have been selected or appointed as described above. The decision of the arbitrator shall be final and binding on the parties. The parties shall comply with any orders of the arbitrator establishing deadlines for any such proceeding. The fee of the arbitrator shall be paid equally by the parties. Each party shall pay all other costs incurred by it in connection with the arbitration.

THIRD AMENDMENT TO LEASE AGREEMENT

This THIRD AMENDMENT TO LEASE AGREEMENT (this "Third Amendment") dated as of the 4th day of February, 2013 by and between DWF III DAVENPORT, LLC, a Delaware limited liability company, as Landlord (the "Landlord"), and HUBSPOT, INC., a Delaware corporation, as Tenant (the "Tenant").

BACKGROUND

A. Landlord and Tenant are holders of the landlord's and tenant's interests, respectively, under a Lease (the "Original Lease") dated as of March 10, 2010, by and between 25 First Street, LLC, as landlord, and Hubspot, Inc., as tenant, for approximately 51,412 square feet of rentable floor area on the first (1st) and second (2nd) floors of the building known and numbered as 25 First Street, Cambridge, Massachusetts (the "Building"), 37,451 rentable square feet of which is referred to in the "Lease" (as such term is defined below) as the "Core Premises", 8,330 rentable square feet of which is referred to in the Lease as the "First Amendment Additional Premises" and 5,631 rentable square feet of which is referred to in the Lease as the "Second Amendment Additional Premises".

B. The Term of the Lease with respect to the Core Premises is scheduled to expire on July 31, 2015.

C. The Term of the Lease with respect to the First Amendment Additional Premises is scheduled to expire on August 31, 2016.

D. The Term of the Lease with respect to the Second Amendment Additional Premises is scheduled to expire on October 31, 2018.

E. The Original Lease was amended by a First Amendment To Lease Agreement dated as of February 1, 2011 (the "First Amendment"), and a Second Amendment To Lease Agreement dated as of September 20, 2012 (the "Second Amendment") (as so amended, the Original Lease shall be referred to herein as the "Lease").

F. The parties desire to (i) add an additional 8,794 rentable square feet of space on the first (1st) floor of the Building to the Premises and (ii) amend the Lease in certain other respects, all as hereinafter set forth. Capitalized terms not defined herein shall have the same meanings ascribed to them in the Lease.

WITNESSETH:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. INCLUSION OF THIRD AMENDMENT ADDITIONAL PREMISES; THIRD AMENDMENT ADDITIONAL PREMISES TERM

Effective as of April 1, 2013, as such date may be extended on a day-for-day basis to the extent the current tenant of the Third Amendment Additional Premises (hereinafter defined) fails to vacate such space in time for Landlord's timely delivery thereof to Tenant (the "Third Amendment Additional Premises Commencement Date"), there shall be added to the Premises under the Lease (i) the approximately 5,854 rentable square feet of space on the first (1st) floor of the Building ("Third Amendment Space A"), and (ii) the approximately 2,940 rentable square feet of space on the first (1st) floor of the Building ("Third Amendment Space B", and together with Third Amendment Space A, the "Third Amendment Additional Premises"), all as more particularly shown on Schedule 1 attached hereto. Landlord shall use diligent efforts to deliver the Third Amendment Additional Premises to Tenant on April 1, 2013.

Accordingly, as of the Third Amendment Additional Premises Commencement Date, (i) the rentable floor footage of the Premises, as set forth in Section 1.1 of the Original Lease, shall be 60,206 (representing. the 37,451 rentable square feet of space that is the Core Premises, the 8,330 rentable square feet that is the First Amendment Additional Premises, the 5,631 rentable square feet that is the Second Amendment Additional Premises, and the 8,794 rentable square feet that is the Third Amendment Additional Premises), and (ii) the term "Premises" as used in the Lease shall collectively refer to the Core Premises, the First Amendment Additional Premises, the Second Amendment Additional Premises and the Third Amendment Additional Premises.

The Term of the Lease for the Third Amendment Additional Premises shall be the period beginning on the Third Amendment Additional Premises Commencement Date and ending on October 31,2018 (the "Third Amendment Additional Premises Term").

Except as otherwise provided herein or except to the extent inconsistent herewith, all terms and provisions of the Lease shall be applicable to Tenant's leasing of the Third Amendment Additional Premises.

2. AS IS DELIVERY CONDITION OF THIRD AMENDMENT ADDITIONAL PREMISES

The Third Amendment Additional Premises shall be leased to Tenant as of, and Landlord shall deliver possession thereof to Tenant on, the Third Amendment Additional Premises Commencement Date in its "as is" condition as of the date of this Third Amendment (provided that the same shall be in broom clean condition and free of all tenants and/or occupants and their personal property), without any obligation on the part of Landlord to perform any construction therein or to prepare the same for Tenant's occupancy or otherwise; provided, however, that, in coordination with Tenant's construction of its leasehold improvements for the Third Amendment Additional Premises, and in such a manner that does not unreasonably interfere or delay the performance by Tenant of such leasehold improvements, Landlord shall upgrade, at Landlord's sole cost and expense, the HVAC system for the Third Amendment Additional Premises by performing the work described on Schedule 2 attached hereto ("Landlord's Third Amendment Additional Premises HVAC Upgrade Work"). Landlord's Third Amendment Additional

Premises HVAC Upgrade Work shall be performed in compliance with all applicable codes, ordinances, rules and regulations. Tenant shall give reasonable prior notice to Landlord of when Tenant anticipates it will commence construction of its leasehold improvements and Landlord shall coordinate with Tenant to conduct Landlord's Third Amendment Additional Premises HVAC Upgrade Work at such time. Section 9.1 of, and Exhibit C to, the Original Lease, Section 2 of the First Amendment and Section 3 of the Second Amendment shall not apply to the Third Amendment Additional Premises.

3. ANNUAL FIXED RENT – THIRD AMENDMENT ADDITIONAL PREMISES

The schedule of Annual Fixed Rent, as applied solely and exclusively to the Third Amendment Additional Premises during the Third Amendment Additional Premises Term, shall be as follows, with payment thereof commencing on the Third Amendment Additional Premises Fixed Rent Commencement Date. As used herein, (i) "Third Amendment Additional Premises Free Fixed Rent Period" means the one hundred eighty (180) day period beginning on the Third Amendment Additional Premises Commencement Date, and (ii) "Third Amendment Additional Premises Fixed Rent Commencement Date" means the first day after expiration of the Third Amendment Additional Premises Free Fixed Rent Period.

Time Period	Monthly Payment
Third Amendment Additional Premises Free Fixed Rent Period	$0
Third Amendment Additional Premises Fixed Rent Commencement Date through October 31, 2013	$32,977.50
November 1, 2013 through October 31,2014	$33,710.33
November 1, 2014 through October 31,2015	$34,443.17
November 1, 2015 through October 31,2016	$35,176.00
November 1, 2016 through October 31, 2017	$35,908.83
November 1, 2017 through October 31,2018	$36,641.67

4. ANNUAL FIXED RENT – CORE PREMISES. FIRST AMENDMENT ADDITIONAL PREMISES AND SECOND AMENDMENT ADDITIONAL PREMISES

The Annual Fixed Rent for the Core Premises, the First Amendment Additional Premises and the Second Amendment Additional Premises shall remain unchanged from that set forth in the Lease, including Section 1.1 and Article 5 of the Original Lease, Section 4 of the First Amendment and Section 4 of the Second Amendment.

5. OPERATING EXPENSES AND REAL ESTATE TAXES FOR THIRD AMENDMENT ADDITIONAL PREMISES

Effective as of the Third Amendment Additional Premises Commencement Date and continuing for the Third Amendment Additional Premises Term, Tenant shall pay Tax Excess and Operating Cost Excess attributable to the Third Amendment Additional Premises in accordance with the terms and conditions of the Lease, except that (i) for purposes of calculating the Tax Excess attributable to the Third Amendment Additional Premises, "Base Taxes" shall mean Landlord's Tax Expenses for the tax fiscal year 2013 (i.e., the period beginning July 1, 2012 and ending June 30, 2013); and (ii) for purposes of calculating the Operating Cost Excess attributable to the Third Amendment Additional Premises, "Base Operating Expenses" shall mean Operating Expenses for the Building for calendar year 2013.

6. ELECTRICITY

Landlord will furnish electricity to the Third Amendment Additional Premises for Tenant's reasonable use for lighting, electrical appliances, heating, ventilation and air conditioning exclusively serving, as applicable, the Third Amendment Additional Premises and all other equipment. For and during the Third Amendment Additional Premises Term, Tenant shall pay as an electricity charge for the Third Amendment Additional Premises, as Additional Rent, the sum of $13,191.00 per year (i.e. $1.50/rentable square foot, subject to the terms hereof) in equal monthly installments with Annual Fixed Rent. Such Additional Rent shall be in addition to the Additional Rent paid by Tenant for electricity charges in connection with the Core Premises, the First Amendment Additional Premises and the Second Amendment Additional Premises, and shall be subject to proportionate increase(s), from time to time and at any time throughout the Third Amendment Additional Premises Term, to the extent that the rate charged to Landlord by the utility company providing electricity to the Building is increased; provided that Landlord, prior to or simultaneous with increasing the Additional Rent, has provided documentation to Tenant evidencing the increase in the electricity rate being charged to the Building by such utility company. Tenant agrees that, at Landlord's sole option, an electrical consultant, selected by Landlord, may make periodic surveys of the electrical equipment in the Third Amendment Additional Premises. In the event such survey(s) indicate that Tenant's use of electricity is greater than $1.50 per rentable square foot, the electricity charge shall be adjusted accordingly.

7. NO EXTENSION OPTION FOR THIRD AMENDMENT ADDITIONAL PREMISES

Notwithstanding any terms or provisions of the Lease to the contrary, Tenant shall not have any option to extend the term of the Lease for the Third Amendment Additional Premises beyond the expiration of the Third Amendment Additional Premises Term, and the Extension Options set forth in Section 3.2 the Original Lease and Section 10 of the First Amendment shall not apply to the Third Amendment Additional Premises.

8. TENANT'S PROPORTIONATE SHARE

Tenant's Proportionate Share of the Building attributable to the Core Premises is 17% (37,451 Rentable Square Feet of floor area in the Core Premises divided by 220,399 Rentable Square Feet in the Building), Tenant's Proportionate Share of the Building attributable to the First Amendment Additional Premises is 3.78% (8,330 Rentable Square Feet of floor area in the First Amendment Additional Premises divided by 220,399 Rentable Square Feet in the Building), Tenant's Proportionate Share of the Building attributable to the Second Amendment Additional Premises is 2.55% (5,631 Rentable Square Feet of floor area in the Second Amendment Additional Premises divided by 220,399 Rentable Square Feet in the Building), and Tenant's Proportionate Share of the Building attributable to the Third Amendment Additional Premises is 3.99% (8,794 Rentable Square Feet of floor area in the Third Amendment Additional Premises divided by 220,399 Rentable Square Feet in the Building). As of the Third Amendment Additional Premises Commencement Date, Tenant's total Proportionate Share of the Building shall be 27.32%.

9. THIRD AMENDMENT ADDITIONAL PREMISES ALLOWANCE

Landlord shall provide to Tenant an amount not to exceed $175,880.00 (the "Third Amendment Additional Premises Allowance") to be applied towards all of Tenant's hard costs of construction and architectural and engineering fees incurred in performing the initial leasehold improvements and alterations to the Third Amendment Additional Premises. So long as there shall be no Event of Default under the Lease by Tenant, Landlord shall reimburse Tenant for the Third Amendment Additional Premises Allowance in accordance with the procedure described below in the last paragraph of this Section 9. Tenant shall reimburse Landlord for any actual and reasonable third party out-of-pocket expenses incurred by Landlord in reviewing Tenant's plans for such leasehold improvements; provided, however, that Tenant shall not be obligated to reimburse Landlord for more than $2,500.00 in the aggregate under this sentence.

Any alterations and improvements to the Third Amendment Additional Premises by Tenant shall be subject to the requirements set forth in Section 9.2 and Section 9.3 of the Original Lease and Exhibit B to the First Amendment, except that, with respect to such Exhibit B to the First Amendment: (i) Section 1 thereof shall be deleted; (ii) references therein to the First Amendment Additional Premises shall instead mean to refer to the Third Amendment Additional Premises; (iii) references therein to Article 9 of the Lease shall mean only to Sections 9.2 and 9.3 of the Original Lease; (iv) the TI Allowance defined in Section 6 thereof shall instead mean the Third Amendment Additional Premises Allowance; (v) references therein to the First Amendment Commencement Date shall instead mean to refer to the Third Amendment Additional Premises Commencement Date; (vi) Section 6(A) thereof shall not be applicable to the Third Amendment Additional Premises; and (vii) Section 6(C)(iii) thereof shall not be applicable to the Third Amendment Additional Premises. Section 6.C.(iv) of said Exhibit B is hereby revised by deleting "existing default" in the second line thereof and inserting in lieu thereof "Event of Default".

10. PARKING

As of the Third Amendment Additional Premises Commencement Date, the number of parking spaces available to Tenant as set forth in Section 10.1 of the Original Lease (as amended by Section 9 of the First Amendment and Section 11 of the Second Amendment) shall be increased by nine (9) additional parking spaces (i.e., for a total of sixty [60] parking spaces), which spaces shall continue to be available to Tenant pursuant to the terms and provisions of the Lease, including but not limited to payment of the monthly charge therefor, which is currently $200.00 per space per month.

11. SECURITY DEPOSIT

Effective as of the date hereof, pursuant to Section 1.1 of the Original Lease, Landlord is holding a Security Deposit in the amount of $560,000.00, which amount shall continue to be held in accordance with the terms of the Lease as amended hereby. No additional Security Deposit shall be required in connection with this Third Amendment.

12. SIGNAGE

Landlord shall provide Building standard signage for the Third Amendment Additional Premises in accordance with the provisions of the first sentence of Section 16.31 of the Original Lease.

13. BROKERAGE

A. Tenant represents and warrants to Landlord that it has dealt with no broker in connection with this Third Amendment other than Cushman and Wakefield of Massachusetts and T3 Realty Advisors (collectively, “Brokers”) and agrees to defend, with counsel approved by Landlord, indemnify and save Landlord harmless from and against any and all costs, expenses or liability for any compensation, commissions or charges claimed by a broker or agent, other than the Brokers, with respect to Tenant’s dealings in connection with this Third Amendment.

B. Landlord represents and warrants to Tenant that it has dealt with no broker in connection with this Third Amendment other than the Brokers and agrees to defend, with counsel approved by Tenant, indemnify and save Tenant harmless from and against any and all costs, expenses or liability for any compensation, commissions or charges claimed by a broker or agent, other than the Brokers, with respect to Landlord’s dealings in connection with this Third Amendment.

C. Landlord agrees that it shall be solely responsible for the payment of a brokerage commission(s) to the Brokers pursuant to the terms of a separate written agreement.

14. RATIFICATION OF LEASE PROVISIONS

Except as otherwise expressly amended, modified and provided for in this Third Amendment, Tenant hereby ratifies all of the provisions, covenants and conditions of the Lease, and such provisions, covenants and conditions shall be deemed to be incorporated herein and made a part hereof and shall continue in full force and effect.

15. ENTIRE AMENDMENT

This Third Amendment contains all the agreements of the parties with respect to the subject matter hereof and supersedes all prior dealings between the parties with respect to such subject matter.

16. BINDING AMENDMENT

This Third Amendment shall be binding upon, and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

17. GOVERNING LAW

This Third Amendment shall be governed by the laws of the Commonwealth of Massachusetts.

18. AUTHORITY

Landlord and Tenant each warrant to the other that the person or persons executing this Third Amendment on its behalf has or have authority to do so and that such execution has fully obligated and bound such party to all terms and provisions of this Third Amendment.

19. NO RESERVATION

Preparation of this Third Amendment by Landlord or Landlord's attorney and the submission of this Third Amendment to Tenant for examination or signature is without prejudice and does not constitute a reservation, option or offer to lease the Third Amendment Additional Premises. This Third Amendment shall not be binding or effective until this Third Amendment shall have been executed and delivered by each of the parties hereto, and Landlord or Tenant reserves the right to withdraw this Third Amendment upon written notice to the other party from consideration or negotiation at any time prior to the respective party's execution and delivery of this Third Amendment, which withdrawal shall be without prejudice, recourse or liability.

20. COUNTERPARTS

This Third Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Additionally, telecopied or emailed signatures may be used in place of original signatures on this Third Amendment. Landlord and Tenant intend to be bound by the signatures on the telecopied or emailed document, are aware that the other party will rely on the telecopied or emailed signatures, and hereby waive any defense to the enforcement of the terms of this Third Amendment based on the form of such signatures.

[SIGNATURES ON FOLLOWING PAGE]

LANDLORD:

DWF III DAVENPORT, LLC, a Delaware limited liability company

By: Divco West Real Estate Services, Inc., a Delaware corporation, Its Agent

By: /s/ James Teng
Name: James Teng
Title: Managing Director

TENANT:

HUBSPOT, INC., a Delaware corporation

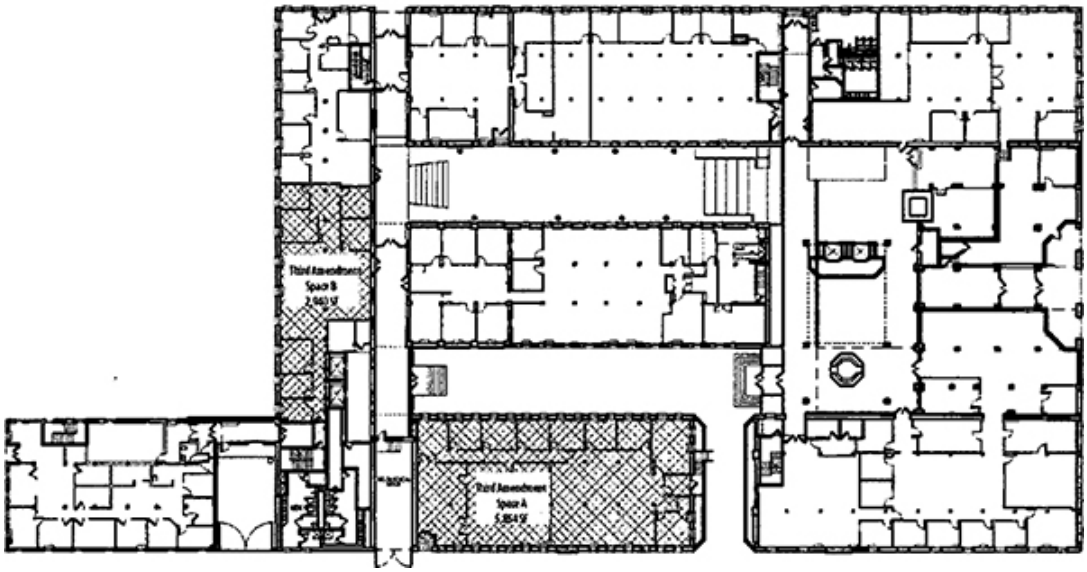
By: /s/ David Stack
Name: David Stack
Title: CFO

SCHEDULE 1

PLAN OF THIRD AMENDMENT ADDITIONAL PREMISES

This plan is intended only to show the general layout of the Premises as of the date of this Third Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Premises.

25 FIRST STREET
First Floor



SCHEDULE 2

DESCRIPTION OF HVAC UPGRADE FOR THIRD AMENDMENT ADDITIONAL PREMISES

Landlord shall remove any below window and/or floor mounted cabinet style heat pumps present in the Third Amendment Additional Premises and shall install above-ceiling style heat pumps, including ductwork, electricity, plumbing and controls, all to the extent adequate to support general office use in the Third Amendment Additional Premises in a configuration and occupant density which do not differ materially from those which exist in the balance of the Premises.

FOURTH AMENDMENT TO LEASE AGREEMENT

This FOURTH AMENDMENT TO LEASE AGREEMENT (this **"Fourth Amendment"**) dated as of the 1st day of April, 2013 by and between DWF III DAVENPORT, LLC, a Delaware limited liability company, as Landlord (the **"Landlord")**, and HUBSPOT, INC., a Delaware corporation, as Tenant (the **"Tenant").**

BACKGROUND

A. Landlord and Tenant are holders of the landlord's and tenant's interests, respectively, under a Lease (the **"Original Lease")** dated as of March 10, 2010, by and between 25 First Street, LLC, as landlord, and Hubspot, Inc., as tenant, for approximately 60,206 square feet of rentable floor area (collectively, the **"Existing Premises"**) on the first (1st) and second (2nd) floors of the building known and numbered as 25 First Street, Cambridge, Massachusetts (the **"Building"**), 37,451 rentable square feet of which is referred to in the Lease (as such term is defined below) as the **"Core Premises",** 8,330 rentable square feet of which is referred to in the Lease as the **"First Amendment Additional Premises",** 5,631 rentable square feet of which is referred to in the Lease as the **"Second Amendment Additional Premises",** and 8,794 rentable square feet of which is referred to in the Lease as the **"Third Amendment Additional Premises".**

B. The Original Lease was amended by a First Amendment To Lease Agreement dated as of February 1, 2011 (the "**First Amendment**"), a Second Amendment To Lease Agreement dated as of September 20, 2012 (the "**Second Amendment**") and a Third Amendment To Lease Agreement dated as of February 4, 2013 (the "**Third Amendment**") (as so amended, the Original Lease shall be referred to herein as the "**Lease**").

F. The parties desire to (i) extend the term of the Lease with respect to the Existing Premises, (ii) add certain space to the Premises demised under the Lease, and (iii) amend the Lease in certain other respects, all as hereinafter set forth. Capitalized terms not defined herein shall have the same meanings ascribed to them in the Lease.

WITNESSETH:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. EXTENSION OF TERM FOR EXISTING PREMISES. Notwithstanding that there exist different expiration dates for the Term for the various components of the Existing Premises, the Term for the entirety of the Existing Premises is hereby extended to November 30, 2020 (the **"New Expiration Date").**

2. ADDITION OF FOURTH AMENDMENT ADDITIONAL PREMISES.

(a) Effective as of the applicable Commencement Date set forth below, the following spaces (collectively, the **"Fourth Amendment Additional Premises")** shall be added to the Premises:

Component of Fourth Amendment Additional Premises	Scheduled Commencement Date
Approximately 32,134 rentable square feet of space located on the 4th Floor of the Building and shown on **Exhibit A** attached hereto as "Fourth Amendment 32,134 RSF Premises" (the **"Fourth Amendment 32,134 RSF Premises")**	September 1, 2013
Approximately 2,269 RSF rentable square feet of space located on the 1st Floor of the Building and shown on **Exhibit B** attached hereto as "Fourth Amendment 2,269 RSF Premises" (the **"Fourth Amendment 2,269 RSF Premises")**	October 15, 2013
Approximately 2,207 RSF rentable square feet of space located on the 1st Floor of the Building and shown on **Exhibit C** attached hereto as "Fourth Amendment 2,207 RSF Premises" (the **"Fourth Amendment 2,207 RSF Premises")**	July 1, 2014
Approximately 6,426 RSF rentable square feet of space located on the 4th Floor of the Building and shown on **Exhibit D** attached hereto as "Fourth Amendment 6,426 RSF Premises" (the **"Fourth Amendment 6,426 RSF Premises")**	August 1, 2014
Approximately 4,095 RSF rentable square feet of space located on the 1st Floor	November 1, 2014

of the Building and shown on **Exhibit E** attached hereto as "Fourth Amendment 4,095 RSF Premises" (the **"Fourth Amendment 4,095 RSF Premises")**	
Approximately 6,607 RSF rentable square feet of space located on the 1st Floor of the Building and shown on **Exhibit F** attached hereto as "Fourth Amendment 6,607 RSF Premises" (the **"Fourth Amendment 6,607 RSF Premises")**	September 1, 2016
Approximately 6,337 RSF rentable square feet of space located on the 1st Floor of the Building and shown on **Exhibit G** attached hereto as "Fourth Amendment 6,337 RSF Premises" (the **"Fourth Amendment 6,337 RSF Premises")**	December 1, 2014 (or, if the current tenant of such space exercises its option to extend, December 1, 2016)

(b) Notwithstanding the applicable Scheduled Commencement Date for each component of the Fourth Amendment Additional Premises set forth in Section 2(a) above, the actual Commencement Date for each such component of the Fourth Amendment Additional Premises shall be the later of (i) the applicable Scheduled Commencement Date set forth in Section 2(a) above for such component of space, and (ii) the day after the then current tenant (and, as applicable, its subtenants, assignees and licensees) of such component of the Fourth Amendment Additional Premises vacates the same. For the purposes of this Fourth Amendment, such later date shall be referred to as, respectively, the **"Fourth Amendment 32,134 RSF Premises Commencement Date",** the **"Fourth Amendment 2,269 RSF Premises Commencement Date",** the **"Fourth Amendment 2,207 RSF Premises Commencement Date",** the **"Fourth Amendment 6,426 RSF Premises Commencement Date",** the **"Fourth Amendment 4,095 RSF Premises Commencement Date",** the **"Fourth Amendment 6,607 RSF Premises Commencement Date",** and the **"Fourth Amendment 6,337 RSF Premises Commencement Date".**

(c) In the event that Landlord shall be unable to deliver to Tenant any component(s) Fourth Amendment Additional Premises on the applicable Scheduled Commencement Date set forth above in Section 2(a) for such space due to the failure of the current tenant (and, as applicable, its subtenants, assignees and licensees) of such component of the Fourth Amendment Additional Premises to vacate the same on or before the applicable Scheduled Commencement Date for such space, (i) Landlord shall have no liability to Tenant therefor, (ii) Tenant shall not have the right to terminate the Lease or this Fourth Amendment, (iii) Tenant shall accept delivery of such component of the Fourth Amendment Additional Premises when delivered by Landlord in the condition required by this Fourth Amendment, (iv) Landlord shall promptly deliver to such holdover tenant a written demand to immediately vacate such component of the Fourth Amendment Additional Premises, and (v) if such holdover tenant shall fail to vacate such component of the Fourth Amendment Additional Premises within ninety (90) days after the applicable Scheduled Commencement Date for such space, Landlord shall commence summary process proceedings against such holdover tenant. Notwithstanding the prior sentence, with respect to the Fourth Amendment 32,134 RSF Premises only, (i) the ninety (90) day period in clause (v) of the prior sentence shall instead be sixty (60) days and (ii) upon Tenant's request, Landlord shall keep Tenant reasonably informed regarding the estimated timeline for the vacation of such space by the existing tenant of the Fourth Amendment 32,134 RSF Premises.

(d) The initial Term of the Lease for each component of the Fourth Amendment Additional Premises shall begin on the applicable Commencement Date for such space and shall end on the New Expiration Date (i.e., November 30, 2020).

(e) Each component of the Fourth Amendment Additional Premises shall be leased to Tenant as of the applicable Commencement Date for such applicable component of space in its "as is" condition on such applicable Commencement Date, free of all tenants and/or occupants and their personal property, and with the mechanical, electrical and plumbing systems in good operating condition and repair, without any obligation on the part of Landlord to perform any construction therein or to prepare the same for Tenant's occupancy or otherwise; provided, however, that, in coordination with Tenant's construction of its leasehold improvements for such applicable component of the Fourth Amendment Additional Premises, and in such a manner that does not unreasonably interfere with or delay the performance by Tenant of such leasehold improvements, Landlord shall upgrade, at Landlord's sole cost and expense, the HVAC system for the applicable component of the Fourth Amendment Additional Premises by performing the work described on **Exhibit H** attached hereto **("Landlord's Fourth Amendment Additional Premises HVAC Upgrade Work").** Landlord's Fourth Amendment Additional Premises HVAC Upgrade Work shall be performed in compliance with all applicable codes, ordinances, rules and regulations. Tenant shall give reasonable prior notice to Landlord of when Tenant anticipates it will commence construction of its leasehold improvements for the applicable component of the Fourth Amendment Additional Premises, and Landlord shall coordinate with Tenant to conduct Landlord's Fourth Amendment Additional Premises HVAC Upgrade Work for such component of space at such time. Section 9.1 of, and Exhibit C to, the Original Lease, Section 2 of the First Amendment, Section 3 of the Second Amendment and Section 2 of the Third Amendment shall not apply to the Fourth Amendment Additional Premises.

(f) Except as otherwise provided herein or except to the extent inconsistent herewith, all terms and provisions of the Lease shall be applicable to Tenant's leasing of the Fourth Amendment Additional Premises.

(g) Section 9.2 of the Original Lease is hereby amended by deleting the second (2nd) sentence thereof and substituting therefor the following: "However, Landlord's consent shall not be required with respect to any interior cosmetic or decorative Alterations (such as the installation of paint or wall coverings) costing less than $100,000 in the aggregate in any one instance." Section 9.3 of the Original Lease is hereby amended deleting the words "If Tenant is not then in default under this Lease," from clause (i) of the second sentence of such Section. Notwithstanding anything to the contrary contained in the Lease, as amended by this Fourth Amendment, Landlord hereby acknowledges and agrees that none of the existing (i.e., as of the date of this Fourth Amendment) Alterations or improvements within the Existing Premises are required to be removed at the end of the Term of the Lease.

3. ANNUAL FIXED RENT PAYABLE FOR EXISTING PREMISES AND FOURTH AMENDMENT ADDITIONAL PREMISES. Notwithstanding any terms or provisions of the Lease to the contrary, for the period beginning on April 1, 2013 and continuing until the New Expiration Date, Tenant shall pay monthly installments of Annual Fixed Rent for the various components of the Existing Premises and the Fourth Amendment Additional Premises in accordance with the schedule attached hereto as **Exhibit I.**

4. OPERATING EXPENSES AND REAL ESTATE TAXES FOR EXISTING PREMISES AND FOURTH AMENDMENT ADDITIONAL PREMISES. For and during the period beginning on April 1, 2013 and continuing through the New Expiration Date, Tenant shall pay Tax Excess and Operating Cost Excess payments attributable to the various components of the Existing Premises and the Fourth Amendment Additional Premises (i.e., with respect to the Fourth Amendment Additional Premises only, commencing with respect to each component of the Fourth Amendment Additional Premises on the applicable Commencement Date with respect to each such component of space), except that the "Base Taxes" and "Base Operating Expenses" utilized in calculating Tax Excess and Operating Cost Excess payments for each component of space shall be as set forth on the schedule attached hereto as **Exhibit J** for the applicable time period set forth on such **Exhibit J**.

5. TENANT'S PROPORTIONATE SHARE FOR EXISTING PREMISES AND FOURTH AMENDMENT ADDITIONAL PREMISES. In connection with a BOMA measurement of the Building that Landlord commissioned prior to the date of this Fourth Amendment (the "Revised BOMA Measurement"), the rentable square footage measurements of the Core Premises, the First Amendment Additional Premises and the Building as a whole were determined to be different from such measurements for such items previously indicated under the Lease. In order to account, in part, for such differences in such square footage measurements, Landlord and Tenant hereby stipulate as follows: (i) for the period commencing on April 1, 2013 through and including the previously scheduled (i.e., as scheduled prior to the execution of this Fourth Amendment) expiration date for each component of the Existing Premises, the rentable area for each component of the Existing Premises as well as the Building as a whole shall be as set forth in the Lease prior to the date of this Fourth Amendment, and (ii) for the period commencing on the day after the previously scheduled (i.e., as scheduled prior to the execution of this Fourth Amendment) expiration date for each component of the Existing Premises and through and including the New Expiration Date, the rentable area for each component of the Existing Premises as well as the Building as a whole shall be as determined in accordance with the Revised BOMA Measurement. With respect to each component of the Fourth Amendment Additional Premises and the Building as a whole, the Revised BOMA Measurement for the rentable area of each such component of space and the Building as a whole shall apply as of the applicable Commencement Date for such component of space.

Accordingly, for and during the period beginning on April l, 2013 and continuing through the New Expiration Date, Tenant's Proportionate Share of the Building attributable to the various components of the Existing Premises and the Fourth Amendment Additional Premises shall be as set forth below.

Period	**Stipulated Rentable Area of Applicable Component of Premises**	**Stipulated Rentable Area of Building**	**Tenant's Proportionate Share**
Core Premises			
April 1, 2013 through July 31, 2015	37,451 RSF	220,399 RSF	16.99%
August 1, 2015 through November 30, 2020	35,803 RSF	218,037 RSF	16.42%
First Amendment Additional Premises			
April 1, 2013 through August 31, 2016	8,330 RSF	220,399 RSF	3.78%
September 1, 2016 through November 30, 2020	8,258 RSF	218,037 RSF	3.79%

Period	Stipulated Rentable Area of Applicable Component of Premises	Stipulated Rentable Area of Building	Tenant's Proportionate Share
Second Amendment Additional Premises			
April 1, 2013 through October 31, 2018	5,631 RSF	220,399 RSF	2.55%
November 1, 2018 through November 30, 2020	5,631 RSF	218,037 RSF	2.58%
Third Amendment Additional Premises			
April 1, 2013 through October 31, 2018	8,794 RSF	220,399 RSF	3.99%
November 1, 2018 through November 30, 2020	8,794 RSF	218,037 RSF	4.03%
Fourth Amendment 32,134 RSF Premises			
Fourth Amendment 32,134 RSF Premises Commencement Date through November 30, 2020	32,134 RSF	218,037 RSF	14.74%
Fourth Amendment 2,269 RSF Premises			
Fourth Amendment 2,269 RSF Premises Commencement Date through November 30, 2020	2,269 RSF	218,037 RSF	1.04%
Fourth Amendment 2,207 RSF Premises			
Fourth Amendment 2,207 RSF Premises Commencement Date through November 30, 2020	2,207 RSF	218,037 RSF	1.01%
Fourth Amendment 6,426 RSF Premises			
Fourth Amendment 6,426 RSF Premises Commencement Date through November 30, 2020	6,426 RSF	218,037 RSF	2.95%
Fourth Amendment 4,095 RSF Premises			
Fourth Amendment 4,095 RSF Premises Commencement Date through November 30, 2020	4,095 RSF	218,037 RSF	1.88%
Fourth Amendment 6,607 RSF Premises			
Fourth Amendment 6,607 RSF Premises Commencement Date through November 30, 2020	6,607 RSF	218,037 RSF	3.03%
Fourth Amendment 6,337 RSF Premises			
Fourth Amendment 6,337 RSF Premises Commencement Date through November 30, 2020	6,337 RSF	218,037 RSF	2.91%

6. ELECTRICITY FOR EXISTING PREMISES AND FOURTH AMENDMENT ADDITIONAL PREMISES.

(a) For and during the period beginning on April l, 2013 and continuing through the New Expiration Date, Landlord shall continue to furnish electricity to the Existing Premises, and Landlord shall furnish electricity to the Fourth Amendment Additional Premises (i.e., with respect to the Fourth Amendment Additional Premises only, commencing as of the applicable Commencement Date with respect to each component of the Fourth Amendment Additional Premises) for Tenant's reasonable use for lighting, electrical appliances, heating, ventilation and air conditioning exclusively serving the Existing Premises and Fourth Amendment Additional Premises and all other equipment. During the foregoing periods, Tenant shall pay the below-listed per annum electricity charge (equal to $1.50 per rentable square foot per annum, subject to the terms hereof) as Additional Rent in equal monthly installments with Annual Fixed Rent.

Period	**Electricity Charge**
Core Premises	
April 1, 2013 through July 31, 2015 (i.e., based on stipulated 37,451 RSF)	$56,176.50 per annum
August 1, 2015 through November 30, 2020 (i.e., based on stipulated 35,803 RSF)	$53,704,50 per annum
First Amendment Additional Premises	
April 1, 2013 through August 31, 2016 (i.e., based on stipulated 8,330 RSF)	$12,495.00 per annum
September 1, 2016 through November 30, 2020 (i.e., based on stipulated 8,258 RSF)	$12,387.00 per annum
Second-Amendment Additional Premises	
April 1, 2013 through November 30, 2020	$8,446.50 per annum
Third Amendment Additional Premises	
April 1, 2013 through November 30, 2020	$13,191.00 per annum
Fourth Amendment 32,134 RSF Premises	
Fourth Amendment 32,134 RSF Premises Commencement Date through November 30, 2020	$48,201.00 per annum
Fourth Amendment 2,269 RSF Premises	
Fourth Amendment 2,269 RSF Premises Commencement Date through November 30, 2020	$3,403.50 per annum
Fourth Amendment 2,207 RSF Premises	
Fourth Amendment 2,207 RSF Premises Commencement Date through November 30, 2020	$3,310.50 per annum
Fourth Amendment 6,426 RSF Premises	
Fourth Amendment 6,426 RSF Premises Commencement Date through November 30, 2020	$9,639.00 per annum

Period	Electricity Charge
Fourth Amendment 4,095 RSF Premises	
Fourth Amendment 4,095 RSF Premises Commencement Date through November 30, 2020	$6,142.50 per annum
Fourth Amendment 6,607 RSF Premises	
Fourth Amendment 6,607 RSF Premises Commencement Date through November 30, 2020	$9,910.50 per annum
Fourth Amendment 6.337 RSF Premises	
Fourth Amendment 6,337 RSF Premises Commencement Date through November 30, 2020	$9,505.50 per annum

(b) Such Additional Rent under the above clause (a) of this Section 6 shall be subject to proportionate increase(s), from time to time and at any time throughout the Term, to the extent that the rate charged to Landlord by the utility company providing electricity to the Building is increased; provided that Landlord, prior to or simultaneous with increasing the Additional Rent, has provided documentation to Tenant evidencing the increase in the electricity rate being charged to the Building by such utility company. Tenant agrees that, at Landlord's sole option, an electrical consultant, selected by Landlord, may make periodic surveys of the electrical equipment in the Existing Premises and the Fourth Amendment Additional Premises. In the event such survey(s) indicate that Tenant's use of electricity is greater than $1.50 per rentable square foot per annum, the electricity charge shall be adjusted accordingly. Notwithstanding anything in this Fourth Amendment to the contrary, Landlord may not bill Tenant for increases in cost of electricity retroactively, except that Landlord may bill Tenant retroactively (a "Retroactive Electricity Cost Increase Bill") for increases in the cost of electricity for the twelve month period immediately preceding any Retroactive Electricity Cost Increase Bill issued by Landlord.

7. NEW ALLOWANCE.

(a) Landlord shall provide to Tenant an amount not to exceed $2,166,982.29 (the "**New Allowance**") to be applied towards all of Tenant's construction costs, cabling, wiring, and soft costs such as the preparation of the design, development and construction plans and project management fees incurred in performing leasehold improvements and alterations to the Existing Premises and the Fourth Amendment Additional Premises. Notwithstanding the foregoing, in the event that the current tenant of the Fourth Amendment 6,337 RSF Premises declines to exercise its option to extend and the applicable Commencement Date for the First Floor 6,337 RSF Premises shall instead be December 1, 2014 Landlord shall increase the amount of the New Allowance by $52,501.10. In no event shall Landlord be obligated to disburse any portion of the New Allowance unless requested by Tenant via a Requisition (as defined in the Work Letter attached hereto as **Exhibit K**) delivered to Landlord prior to December 31, 2017.

(b) So long as there shall be no Event of Default under the Lease by Tenant, Landlord shall reimburse Tenant for the New Allowance in accordance with the procedure described in this Fourth Amendment and the Work Letter attached hereto as **Exhibit K**. Solely in the event that Tenant has not engaged a third-party construction manager, Tenant shall reimburse Landlord for Landlord's standard construction management fee equal to 3% of the New Allowance. In addition, Tenant shall reimburse Landlord for reasonable third party out-of-pocket expenses incurred by Landlord in reviewing Tenant's plans for such leasehold improvements. Any alterations and improvements to the Existing Premises and the Fourth Amendment Additional Premises by Tenant shall be subject to the requirements set forth in Section 9.2 and Section 9.3 of the Original Lease (each as amended by this Fourth Amendment) and the Work Letter attached hereto as **Exhibit K**. In the event that Landlord shall fail to pay when due hereunder any amounts of the New Allowance as provided for under the Work Letter attached hereto as **Exhibit K** and such failure shall continue for sixty (60) days after Tenant shall have provided written notice to Landlord of such failure, Tenant shall have the right to recover such past due amount of the New Allowance via an abatement of Tenant's monthly installment (or, as applicable, installments) of Annual Fixed Rent then next becoming due under the Lease; provided that such abatement shall cease at such time as (and to the extent that) Tenant shall have received (either by such abatement or by direct payment by Landlord, or a combination of the two) such full recovery of the past due amount of the New Allowance. In the event, however, that the aggregate of (a) such abatements taken by Tenant for a particular past due amount of the Allowance (the "Particular Past Due Allowance Amount") and (b) any payments made by Landlord for the Particular Past Due Allowance Amount exceed one hundred percent (100%) of the Particular Past Due Allowance Amount, Tenant shall return such excess amount to Landlord upon ten (10) days' notice from Landlord.

8. EXTENSION OPTIONS.

(a) On the conditions that, both at the time of Tenant's delivery of the Tenant's First Extension Notice and as of the commencement of the First Extension Term: (i) there exists no Event of Default, (ii) the Lease is still in full force and effect, and (iii) Hubspot, Inc., itself, a Permitted Tenant Successor, and/or Tenant Affiliates occupy one hundred percent (100%) of the rentable floor area of the Premises then leased to Tenant as of the New Expiration Date (excepting only the subleasing by Tenant, if and to the extent permitted under the Lease, of up to 25,000 rentable square feet of the Premises in the aggregate to a party or parties other than a Permitted Tenant Successor or a Tenant Affiliate), then Tenant shall have the right to extend the Term for all but not just a portion of the then Premises from the New Expiration Date for one (1) period of five (5) years (such period, the "**First Extension Term**"). Such extension shall be on all of the terms and conditions of the Lease, except that (x) the Annual Fixed Rent shall be equal to the Fair Market Rent, as determined below, as of the commencement of the First Extension Term and (y) Landlord shall have no obligation to provide any construction allowance or to perform any work to the Premises as a result of such extension.

(b) So long as Tenant shall have exercised its option for the First Extension Term and on the conditions that, both at the time of Tenant's delivery of the Tenant's Second Extension Notice and as of the commencement of the Second Extension Term: (i) there exists no Event of Default, (ii) the Lease is still in full force and effect, and (iii) Hubspot, Inc., itself, a Permitted Tenant Successor, and/or Tenant Affiliates occupy one hundred percent (100%) of the rentable floor area of the Premises leased to Tenant as of the last day of the First Extension Term (excepting only the subleasing by Tenant, if and to the extent permitted under the Lease, of up to 25,000 rentable square feet of the Premises in the aggregate to a party or parties other than a Permitted Tenant Successor or a Tenant Affiliate), then Tenant shall have the right to extend the Term for all but not just a portion of the then Premises from the expiration date of the First Extension Term for one (1) period of five (5) years (such period, the "**Second Extension Term**"). Such extension shall be on all of the terms and conditions of the Lease, except that (x) the Annual Fixed Rent shall be equal to the Fair Market Rent, as determined below, as of the commencement of the Second Extension Term, (y) Landlord shall have no obligation to provide any construction allowance or to perform any work to the Premises as a result of such extension, and (z) Tenant shall have no right to further extend the Term beyond the Second Extension Term.

(c) In order to exercise its option for the First Extension Term or the Second Extension Term, Tenant shall give notice thereof to Landlord (as applicable, "**Tenant's First Extension Notice**" or "**Tenant's Second Extension Notice**") not earlier than fifteen (15) months nor later than twelve (12) months prior to the expiration of the then-current Term, whereupon Landlord shall, within thirty (30) days thereafter, advise Tenant of the proposed Annual Fixed Rent for, as applicable, the First Extension Term or the Second Extension Term ("**Landlord's Quotation**"). Each of Tenant's First Extension Notice and Tenant's Second Extension Notice shall be irrevocable.

(d) Within thirty (30) days after Landlord's Quotation (the "**Negotiation Period**"), Landlord and Tenant shall attempt to agree on the Annual Fixed Rent for, as applicable, the First Extension Term or the Second Extension Term. If Landlord and Tenant have not so agreed and executed a written instrument evidencing such agreement within the Negotiation Period, then Landlord and Tenant shall each, within seven (7) days from the expiration of the Negotiation Period, designate an independent, licensed real estate broker, who shall have at least ten (10) years' experience as a licensed real estate broker specializing in commercial leasing and who shall be familiar with the commercial real estate market in which the Building is located. Said brokers shall each determine the Fair Market Rent for the Premises within fifteen (15) days of their designation. "**Fair Market Rent**" shall mean the market rental rates then being obtained for renewal leases for similar space in office buildings of similar quality, in similar locations and that are of comparable age to the Building and are leased to first-class private sector tenants. All determinations of Fair Market Rent shall reflect market conditions expected to exist as of the date Annual Fixed Rent based on Fair Market Rent is to commence. If the lower of the two determinations is not less than ninety-five percent (95%) of the higher of the two determinations, then the Fair Market Rent shall be the average of the two determinations. If the lower of the two determinations is less than ninety-five percent (95%) of the higher of the two determinations, then the two brokers shall render separate written reports of their determinations of Fair Market Rent and within fifteen (15) days thereafter the two brokers shall appoint a third broker with like qualifications. Such third broker shall be furnished the written reports of the first two brokers. Within fifteen (15) days after the appointment of the third broker, the third broker shall appraise the Fair Market Rent, and the Fair Market Rent shall equal the average of the two closest determinations; provided, however, that (a) if any one determination is agreed upon by any two of the brokers, then the Fair Market Rent shall be such determination, and (b) if any one determination is equidistant from the other two determination, then the Fair Market Rent shall be such middle determination. Landlord and Tenant shall each bear the cost of its broker and shall share equally the cost of the third broker.

(e) Upon the timely giving of Tenant's First Extension Notice or Tenant's Second Extension Notice, as applicable, the Term shall be automatically extended for, as applicable, the First Extension Term or the Second Extension Term without the execution of any additional documents, and all references to the Term shall mean the Term as so extended, unless the context clearly otherwise requires. Promptly upon determination of the Annual Fixed Rent for the First Extension Term or the Second Extension Term, as applicable, Landlord and Tenant shall enter into an agreement setting forth the same. If Tenant shall not timely give Tenant's First Extension Notice, then Tenant's option for the First Extension Term and the Second Extension Term shall be void and of no further force and effect. If Tenant shall not timely give Tenant's Second Extension Notice, then Tenant's option for the Second Extension Term shall be void and of no further force and effect.

(f) Section 3.2 of the Original Lease, Section 10 of the First Amendment, Section 8 of the Second Amendment and Section 7 of the Third Amendment are hereby deleted and shall be of no further force and effect, it being acknowledged and agreed that Tenant shall have no right to extend the Term except as provided in this Section 8.

9. RIGHT OF FIRST OFFER.

(a) Section 3.3 of the Original Lease is hereby deleted and shall be of no further force or effect, it being acknowledged that Tenant shall have no right of first offer to lease space in the Building except as expressly provided in Addendum No. 1 to this Fourth Amendment.

(b) Addendum No. 1 to this Fourth Amendment sets forth Tenant's rights to lease the "Expansion Space" described therein.

10. RIGHT OF FIRST REFUSAL.

(a) Except with respect to the currently existing tenant of such space, whose tenancy and any extension thereof shall be superior to Tenant's rights under this **Section 10**, and subject to other Building tenants having rights to such space as of the date of this Fourth Amendment (which rights of such parties under this clause (ii) are set forth on **Exhibit P** attached hereto), Tenant shall have a one-time first right of refusal (the **"ROFR")** on the approximately 8,143 rentable square feet of space on the second (2nd) floor of the Building, as more particularly shown on **Exhibit Q** attached hereto (the **"ROFR Space")** during the Term from and after the date of this Fourth Amendment (the **"ROFR Period")** on the terms and conditions hereinafter set forth. In the event that, during the ROFR Period, Landlord receives a bona fide proposal from a third party to lease the ROFR Space (other than from the currently existing tenant of such space), which proposal is acceptable to Landlord acting in good faith (an **"Acceptable Proposal")**, Landlord shall notify Tenant in writing (such notice, the **"ROFR Offer Notice")** of the material terms of such Acceptable Proposal and Tenant shall, within seven (7) business days, notify Landlord in writing that Tenant agrees or declines to lease all (but not just a portion) of the ROFR Space on the terms of the Acceptable Proposal. Tenant's failure to exercise the ROFR by notice to Landlord within the seven (7) business day period set forth above will entitle Landlord to lease the ROFR Space to any third party, without liability to Tenant or need of notifying Tenant or reoffering said ROFR Space to Tenant, and, in that event, Tenant shall have no further rights as to the ROFR Space. Time is of the essence of this provision. Notwithstanding anything to the contrary contained in the Lease, Tenant shall have no right of first refusal with respect to any other space in the Building.

(b) If Tenant exercises its ROFR pursuant to this Section, Tenant shall lease the ROFR Space on the same terms and conditions as the Premises are leased under the Lease, except as modified by the ROFR Offer Notice, including:

(i) The term for the ROFR Space shall be the same as that set forth in the ROFR Offer Notice;

(ii) The commencement date for the ROFR Space shall be the later of thirty (30) days after Tenant's exercise of such election or, if any, such later date as identified in the ROFR Offer Notice;

(iii) The ROFR Space shall be taken by Tenant "As Is", unless Landlord has offered to perform initial improvements in the ROFR Offer Notice; and

(iv) The Aunual Fixed Rent, Additional Rent and security deposit for the ROFR Space shall be at the rate and terms set forth in the ROFR Offer Notice.

(c) An amendment to the Lease providing for the lease of the ROFR Space and the terms and conditions therefor shall be executed by Landlord and Tenant within fifteen (15) days of the date that the ROFR is exercised; however, the failure of Tenant to execute such amendment within said time period shall not relieve Tenant of its obligation to lease the ROFR Space on the terms set forth in the ROFR Offer Notice.

(d) In order for Tenant's exercise of the ROFR to be effective (and for Landlord's duty to provide a ROFR Offer Notice to exist), at the time of the ROFR Offer Notice and at the time the term for the ROFR Space is to commence, the Lease shall be in full force and effect and Tenant shall not be in default at either time of any of the terms, covenants, or conditions of the Lease beyond any applicable cure period; and provided further that Tenant must then be occupying at least seventy-five (75%) percent of the Premises and shall not have sublet any of the Premises or assigned the Lease.

(e) Any timely exercise by Tenant of this ROFR shall be irrevocable as of the date that the notice to exercise the ROFR is given.

(f) Section 3.4 of the Original Lease is hereby deleted and shall be of no further force and effect, it being acknowledged and agreed that Tenant shall have no right of first offer except as provided in this Section 10.

11. COMMON AREA EXPANSION OPTION.

(a) In the event that and for so long as Tenant, a Permitted Tenant Successor and/or a Tenant Affiliate shall occupy the entire rentable area of the second (2nd) floor of the Building, and provided that no Event of Default exists as of the date of Tenant's delivery of the Common Area Expansion Space A Exercise Notice (hereinafter defined) and as of the Common Area Expansion Space A Commencement Date (hereinafter defined), Tenant shall have the option to lease a portion of the common area space located on the second (2nd) floor of the Building subject to applicable codes and regulations and subject further to Landlord's and Tenant's mutual agreement regarding the location and measurement of such space and the commencement date for such space (such agreed-upon space, **"Common Area Expansion Space A").**

In the event that and for so long as Tenant, a Permitted Tenant Successor and/or a Tenant Affiliate shall occupy the entire rentable area of the fourth (4th) floor of the Building, and provided that no Event of Default exists as of the date of Tenant's delivery of the Common Area Expansion Space B Exercise Notice (hereinafter defined) and as of the Common Area Expansion Space B Commencement Date (hereinafter defined), Tenant shall have the option to lease a portion of the common area space located on the fourth (4th) floor of the Building, subject to applicable codes and regulations and subject further to Landlord's and Tenant's mutual agreement regarding the location and measurement of such space and the commencement date for such space (such agreed-upon space, **"Common Area Expansion Space B").**

(b) Each of the foregoing expansion options shall be exercisable only by delivering written notice to Landlord after Tenant, a Permitted Tenant Successor and/or a Tenant Affiliate first takes occupancy of the entire rentable area of, as applicable, the second (2nd) or fourth (4th) floor of the Building (such written notice, as applicable, the **"Common Area Expansion Space A Exercise Notice"** or the **"Common Area Expansion Space B Exercise Notice").** If Tenant validly and timely exercises either such expansion option and the conditions regarding such applicable space under clause (a) of this Section 11 are satisfied, Landlord shall deliver to Tenant an amendment to the Lease confirming the addition to the Premises of, as applicable, Common Area Expansion Space A or Common Area Expansion Space B (the date of such addition, as applicable, the **"Common Area Expansion Space A Commencement Date"** or the **"Common Area Expansion Space B Commencement Date"),** upon the same terms and conditions of the Lease, except that (i) there shall be no additional Annual Fixed Rent payable for Common Area Expansion Space A or Common Area Expansion Space B, as applicable, (ii) Common Area Expansion Space A and Common Area Expansion Space B (as applicable) shall be delivered in "as is" condition and Landlord shall have no obligation to perform any work or provide any allowance in connection with the preparation thereof for occupancy by Tenant, and (iii) Tenant shall be responsible, at Tenant's sole cost and expense, to perform any and all work required to (y) bring Common Area Expansion Space A and Common Area Expansion Space B, as applicable, into compliance with applicable codes and regulations in order to allow Tenant's initial and continued occupancy thereof, and (z) restore Common Area Expansion Space A and Common Area Expansion Space B at the expiration or earlier termination of the Term in accordance with the terms and conditions of the Lease, including, without limitation, Section 9.3 and Section 16.5 thereof.

12. PARKING.

(a) As of the date of this Fourth Amendment, Tenant is entitled to a total of sixty (60) parking spaces in the Garage, as set forth in Section 10.1 of the Original Lease (as amended by Section 9 of the First Amendment, Section 11 of the Second Amendment and Section 10 of the Third Amendment). As of the applicable Commencement Date for the various components of the Fourth Amendment Additional Premises, the number of Garage parking spaces available to Tenant shall be increased by the number of parking spaces set forth below next to such component of space:

Fourth Amendment 32,134 RSF Premises	33 additional spaces
Fourth Amendment 2,269 RSF Premises	2 additional spaces
Fourth Amendment 2,207 RSF Premises	2 additional spaces
Fourth Amendment 6,426 RSF Premises	6 additional spaces
Fourth Amendment 4,095 RSF Premises	4 additional spaces
Fourth Amendment 6,607 RSF Premises	7 additional spaces
Fourth Amendment 6,337 RSF Premises	6 additional spaces

(b) All parking spaces shall continue to be available to Tenant pursuant to the terms and provisions of the Lease, including but not limited to payment of the monthly charge therefor, which is currently $200.00 per space per month.

13. ROOFTOP LICENSE.

(a) Provided that there shall be no Event of Default, Tenant shall have the appurtenant and irrevocable (except upon the expiration or earlier termination of the Lease) right at no additional charge, but otherwise subject to the terms and conditions of the Lease and to space and structural limitations on the roof of the Building, to use only such portion(s) of the roof of the Building reasonably designated by Landlord to operate, maintain, repair and replace a certain limited amount (as approved by Landlord in its sole discretion) of HVAC and telecommunications equipment such as a satellite dishes, microwave dishes and the like, in each case only to the extent appurtenant to Tenant's permitted uses under the Lease ("**Rooftop Equipment**").

(b) Tenant shall install Rooftop Equipment at its sole cost and expense, at such times and in such manner as Landlord may reasonably designate in its sole discretion and in accordance with all of the provisions of the Original Lease, including without limitation Article 9. Tenant shall not install or operate Rooftop Equipment until it receives prior written approval of the plans for such work in accordance with Article 9. Landlord may withhold approval if the installation or operation of Rooftop Equipment would be expected to damage the structural integrity of the Building or any portion thereof. Tenant shall engage Landlord's roofer before beginning any rooftop installations or repairs of Rooftop Equipment and shall always comply with the roof warranty governing the protection of the roof and modifications to the roof. Tenant shall obtain a letter from Landlord's roofer following completion of such work stating that the roof warranty remains in effect. Tenant, at its sole cost and expense, shall inspect the areas of the roof affected by its installations (the "**Rooftop Installation Areas**") periodically (and at least two times per year) and correct any loose bolts, fittings or other appurtenances and shall repair any damage to the roof caused by the installation or operation of Rooftop Equipment. Tenant shall pay Landlord following a written request therefor, with the next payment of Annual Fixed Rent, (i) all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of Tenant's use of the roof and (ii) the amount of any increase in Landlord's insurance premiums as a result of the installation of Rooftop Equipment. All Rooftop Equipment shall be reasonably screened or otherwise reasonably designed.

(c) Tenant agrees that the installation, operation and removal of Rooftop Equipment shall be at its sole risk. Tenant shall indemnify and defend Landlord and Landlord's agents and employees against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury arising out of the installation, use, operation, or removal of Rooftop Equipment by Tenant or its employees, agents, contractors, or invitees, including any liability arising out of Tenant's violation of this Section 13. The provisions of this Section 13 shall survive the expiration or earlier termination of the Lease.

(d) Upon the expiration or earlier termination of the Lease, Tenant, at its sole cost and expense, shall (i) remove Rooftop Equipment installed during the Term from the roof in accordance with the provisions of the Lease and (ii) leave the Rooftop Installation Areas in good order and repair, reasonable wear and tear excepted. If Tenant does not remove Rooftop Equipment when so required, Landlord may remove and dispose of it and charge Tenant for all costs and expenses incurred.

(e) If Rooftop Equipment causes physical damage to the structural integrity of the Building or any portion thereof, Tenant shall reimburse Landlord within ten (10) days of Landlord's written demand for Landlord's costs of restoring the portions of the Building so damaged by the Rooftop Equipment.

(f) Landlord reserves the right to cause Tenant to relocate any Rooftop Equipment to comparably functional space on the roof by giving Tenant prior notice of such intention to relocate. Tenant shall arrange for the relocation of Rooftop Equipment within thirty (30) days after Landlord's notice (or, in the event of emergency, such shorter period as shall be warranted by the circumstances). In the event Tenant fails to arrange for said relocation within such thirty (30) day period (or such shorter emergency period, as applicable), Landlord shall have the right to arrange for the relocation of Rooftop Equipment. If the reason for such required location of the Rooftop Equipment under this clause (f) shall be to permit Landlord to perform maintenance, repair or replacement of any Building equipment or the roof (and/or any component thereof) of the Building, such relocation shall be performed at the sole cost and expense of Tenant; otherwise. such relocation will be performed at Landlord's sole cost and expense.

14. INTENTIONALLY OMITTED.

15. SECURITY DEPOSIT. Effective as of the date hereof, pursuant to Section 1.1 of the Original Lease, Landlord is holding a Letter of Credit in the amount of $560,000.00 (the "Existing Letter of Credit") as a security deposit under the Lease.

As security for Tenant's faithful performance of Tenant's obligations hereunder, Tenant shall deliver to Landlord, at the time of execution of this Fourth Amendment by Tenant, an amendment to the Existing Letter of Credit which (i) increases the amount thereof from $560,000.00 to $1,500,000.00 (ii) changes the name of the Beneficiary thereunder to Landlord (as so amended, the Existing Letter of Credit shall be referred to herein as the "Letter of Credit"). Notwithstanding the previous sentence, so long as there shall not have been an Event of Default by Tenant under the Lease prior to any of the applicable "Reduction Dates" set forth below, Tenant shall have the right to cause the then outstanding amount of the Letter of Credit to be reduced by $150,000.00 as of each of December 1, 2014, December 1, 2015, December 1, 2016, December 1, 2017, December 1, 2018 and December 1, 2019 (each a "Reduction Date") by providing to Landlord an amendment to the Letter of Credit evidencing such applicable reduction or by providing to Landlord a replacement Letter of Credit evidencing such applicable reduction (which replacement Letter of Credit otherwise satisfies the provisions of this Section 15). In no event, however, shall the Letter of Credit be reduced below $600,000.00.

The Letter of Credit (and any replacement thereof) shall have a stated duration of and shall be effective for at least one (1) year with provision for automatic successive annual one-year extensions during the Term and for sixty (60) days thereafter. Tenant shall keep the Letter of Credit (and any replacement thereof) in force throughout the Term of the Lease and for sixty (60) days after the expiration date or the earlier termination of the Term, except that if such earlier termination is based on Tenant's default, Tenant shall keep the Letter of Credit (and any replacement thereof) in force until sixty (60) days after the date when the Term would have expired had it not been earlier terminated. Tenant shall deliver to Landlord a renewal Letter of Credit no later than sixty (60) days prior to the expiration date of any Letter of Credit issued under this Section 15, and if Tenant fails to do so, Landlord may draw the entire amount of the expiring Letter of Credit and hold the proceeds in cash as the Security Deposit, as hereinafter provided, but in that event, Tenant shall, upon demand, provide Landlord with a new Letter of Credit, meeting the requirements of this Section 15 as the Security Deposit, in lieu of such cash, and upon receipt of such replacement Letter of Credit, Landlord shall promptly return such cash Security Deposit to Tenant. Any replacement Letter of Credit shall be issued by a commercial bank satisfactory to and approved by Landlord and shall be in the form of Exhibit R hereto. If applicable, such replacement Letter of Credit shall become the Letter of Credit under this Section 15.

If Tenant fails to pay Annual Fixed Rent, Additional Rent or other charges due hereunder, or otherwise defaults with respect to any provision of the Lease, in any case, beyond applicable notice and cure periods, Landlord may (but shall have no obligation to) use all or any portion of the Letter of Credit for the payment of any Annual Fixed Rent, Additional Rent or other charge due under the Lease, to pay any other sum to which Landlord may become obligated by reason of Tenant's default, or to compensate Landlord for any loss or damage which Landlord may suffer thereby. If Landlord so uses or applies all or any portion of the Letter of Credit, Tenant shall within ten (10) days after written demand therefor, restore the Letter of Credit to the initial face amount thereof. Landlord shall not be required to keep the Security Deposit separate from its general accounts. So long as Tenant shall have vacated the Premises, the Letter of Credit, or so much thereof as shall not then have been previously (i.e., prior to the expiration of the Term) applied by Landlord, shall be returned without payment of interest or other amount for its use, to Tenant (or, at Landlord's option, to the last assignee, if any, of Tenant's interest hereunder) within sixty (60) days after the expiration of the Term hereof; provided, however, that prior to such return of the Letter of Credit by Landlord, Landlord shall have the right to apply the outstanding. amount of the Letter of Credit to any amounts then owed by Tenant under the Lease and to any default by Tenant in its obligations under the Lease (including any default by Tenant in the performance of its yield up obligations). No trust relationship is created herein between Landlord and Tenant with respect to the Letter of Credit. Tenant acknowledges that the Letter of Credit is not an advance payment of any kind or a measure of or limit on Landlord's damages in the event of Tenant's default. Any application of the Letter Of Credit by Landlord shall be without prejudice to any other right or remedy. If Landlord conveys Landlord's interest under this Lease, the Letter of Credit, or any part thereof not previously applied, may be turned over by Landlord to Landlord's grantee, and, if so turned over, Tenant agrees to look solely to such grantee for proper application of the Letter of Credit in accordance with the terms of this Section 15, and the return thereof in accordance herewith (and if required, Tenant shall cooperate as necessary to transfer the Letter of Credit to such grantee). The holder of a mortgage shall not be responsible to Tenant for the return or application of any the Letter of Credit, whether or not it succeeds to the position of Landlord hereunder, unless the Letter of Credit shall have been received in hand by such holder.

In the event that Landlord holds the proceeds of the Letter of Credit as a cash security deposit in place of the Letter of Credit, the above provisions of this Section 15 shall apply to such cash security deposit, substituting the words "Security Deposit" for "Letter of Credit".

16. VACATION NOT DEFAULT. Section l5.l(i) of the Original Lease is hereby amended by deleting the words "Tenant otherwise abandons or vacates the Premises" and by substituting therefor the words: "Tenant abandons the Premises" (it being agreed that Tenant's mere vacation of the Premises shall not constitute an Event of Default in the event that and for as long as Tenant continues to satisfy all of its obligations under this Lease)".

17. NO RELOCATION. Section 16.1 of the Original Lease is hereby deleted and of no further force or effect.

18. BROKERAGE. Landlord and Tenant each represents and warrants to the other party that it has not authorized, retained or employed, or acted by implication to authorize, retain or employ, any real estate broker or salesman to act for it or on its behalf in connection with this Fourth Amendment so as to cause the other party to be responsible for the payment of a brokerage commission, except for Cushman and Wakefield of Massachusetts and T3 Advisors (collectively, the "**Brokers**"). Landlord and Tenant shall each indemnify, defend and hold the other party harmless from and against any and all claims by any real estate broker or salesman (other than the Brokers) whom the indemnifying party authorized, retained or employed, or acted by implication to authorize, retain or employ, to act for the indemnifying party in connection with this Fourth Amendment.

19. RATIFICATION OF LEASE PROVISIONS. Except as otherwise expressly amended, modified and provided for in this Fourth Amendment, Tenant hereby ratifies all of the provisions, covenants and conditions of the Lease, and such provisions, covenants and conditions shall be deemed to be incorporated herein and made a part hereof and shall continue in full force and effect.

20. ENTIRE AMENDMENT. This Fourth Amendment contains all the agreements of the parties with respect to the subject matter hereof and supersedes all prior dealings between the parties with respect to such subject matter.

21. BINDING AMENDMENT. This Fourth Amendment shall be binding upon, and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

22. GOVERNING LAW. This Fourth Amendment shall be governed by the laws of the Commonwealth of Massachusetts.

23. AUTHORITY. Landlord and Tenant each warrant to the other that the person or persons executing this Fourth Amendment on its behalf has or have authority to do so and that such execution has fully obligated and bound such party to all terms and provisions of this Fourth Amendment.

24. NO RESERVATION. Preparation of this Fourth Amendment by Landlord or Landlord's attorney and the submission of this Fourth Amendment to Tenant for examination or signature is without prejudice and does not constitute a reservation, option or offer to lease the Fourth Amendment Additional Premises. This Fourth Amendment shall not be binding or effective until this Fourth Amendment shall have been executed and delivered by each of the parties hereto, and Landlord or Tenant reserves the right to withdraw this Fourth Amendment upon written notice to the other party from consideration or negotiation at any time prior to the respective party's execution and delivery of this Fourth Amendment, which withdrawal shall be without prejudice, recourse or liability.

25. COUNTERPARTS. This Fourth Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Additionally, telecopied or emailed signatures may be used in place of original signatures on this Fourth Amendment. Landlord and Tenant intend to be bound by the signatures on the telecopied or emailed document, are aware that the other party will rely on the telecopied or emailed signatures, and hereby waive any defense to the enforcement of the terms of this Fourth Amendment based on the form of such signatures.

[SIGNATURES ON THE FOLLOWING PAGE]

LANDLORD:

DWF III DAVENPORT, LLC, a Delaware limited liability company

By: Divco West Real Estate Services, Inc., a Delaware corporation, Its Agent

By: /s/ James Teng
Name: James Teng
Title: Managing Director

TENANT:

HUBSPOT, INC., a Delaware corporation

By: /s/ David Stack
Name: David Stack
Title: CFO

EXHIBIT A

Plan of Fourth Amendment 32,134 RSF Premises

This plan is intended only to show the general layout of the Fourth Amendment 32,134 RSF Premises as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Fourth Amendment 32,134 RSF Premises.

25 FIRST STREET
Fourth Floor

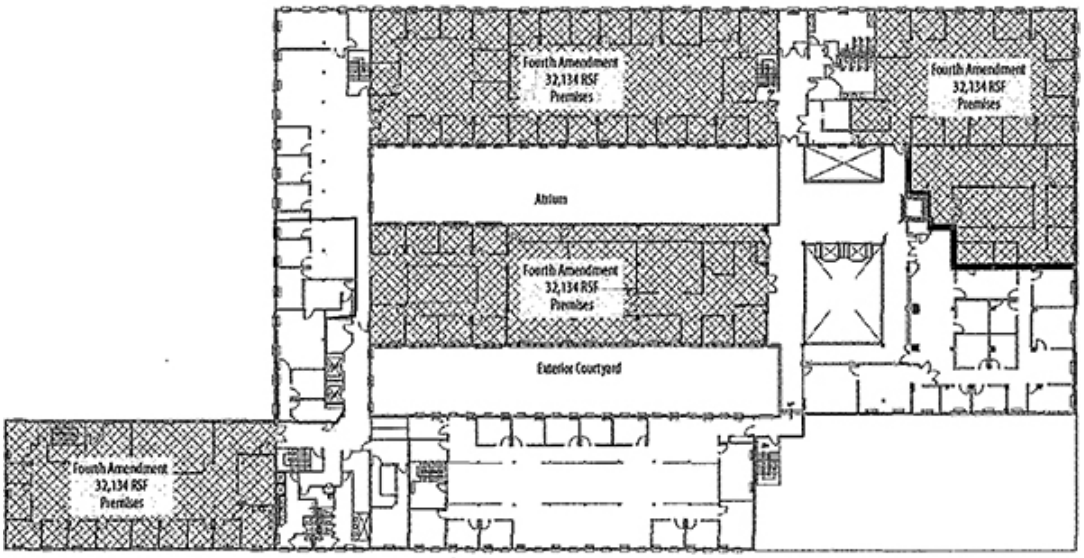


EXHIBIT B

Plan of Fourth Amendment 2,269 RSF Premises

This plan is intended only to show the general layout of the Fourth Amendment 2,269 RSF Premises as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Fourth Amendment 2,269 RSF Premises.

25 FIRST STREET
First Floor

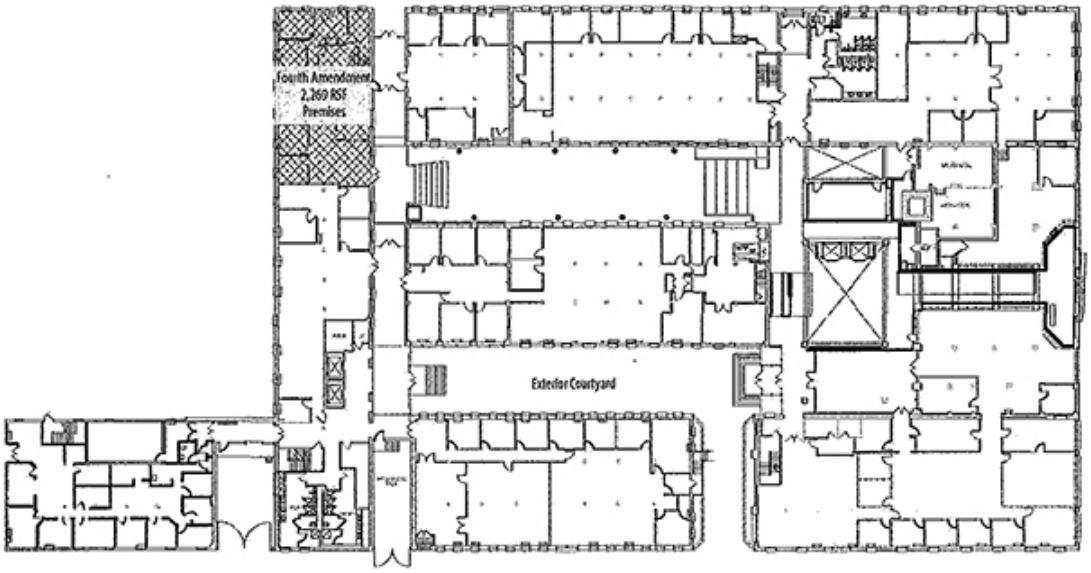


EXHIBIT C

Plan of Fourth Amendment 2,207 RSF Premises

This plan is intended only to show the general layout of the Fourth Amendment 2,207 RSF Premises as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Fourth Amendment 2,207 RSF Premises.

25 FIRST STREET
First Floor

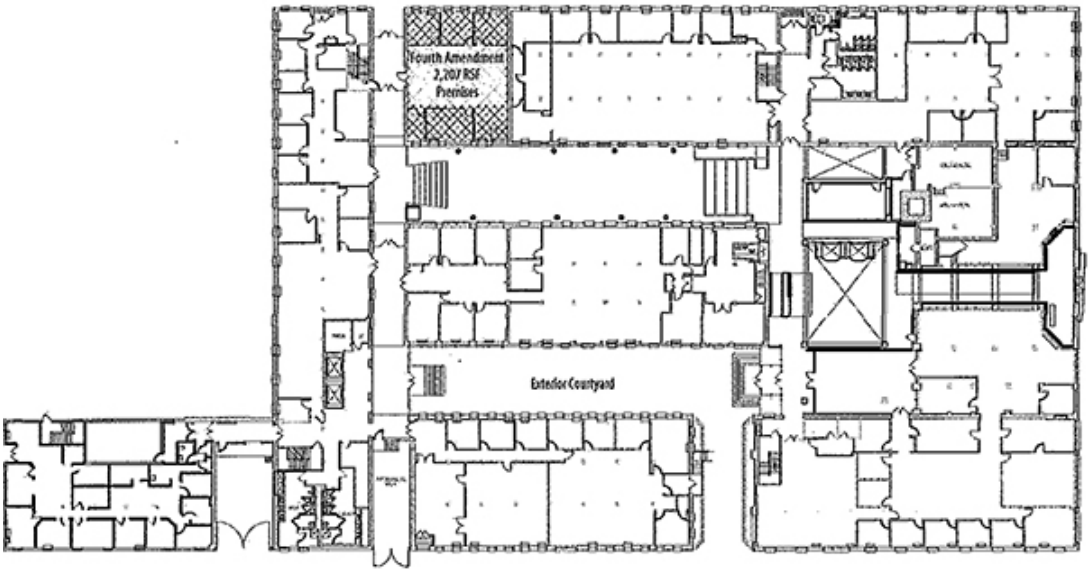


EXHIBIT D

Plan of Fourth Amendment 6,426 RSF Premises

This plan is intended only to show the general layout of the Fourth Amendment 6,426 RSF Premises as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Fourth Amendment 6,426 RSF Premises.

25 FIRST STREET
Fourth Floor

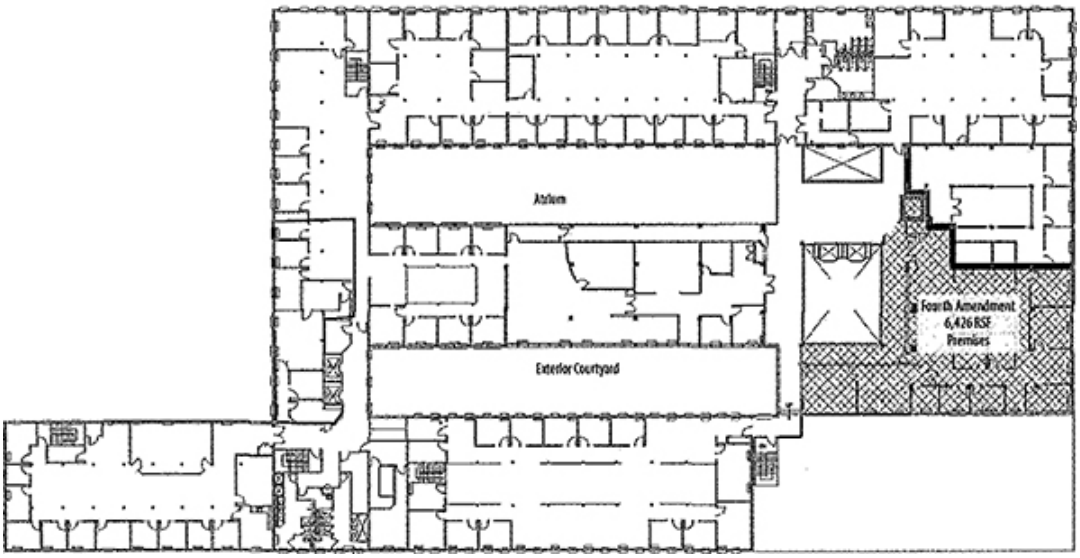


EXHIBIT E

Plan of Fourth Amendment 4,095 RSF Premises

This plan is intended only to show the general layout of the Fourth Amendment 4,095 RSF Premises as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Fourth Amendment 4,095 RSF Premises.

25 FIRST STREET
First Floor

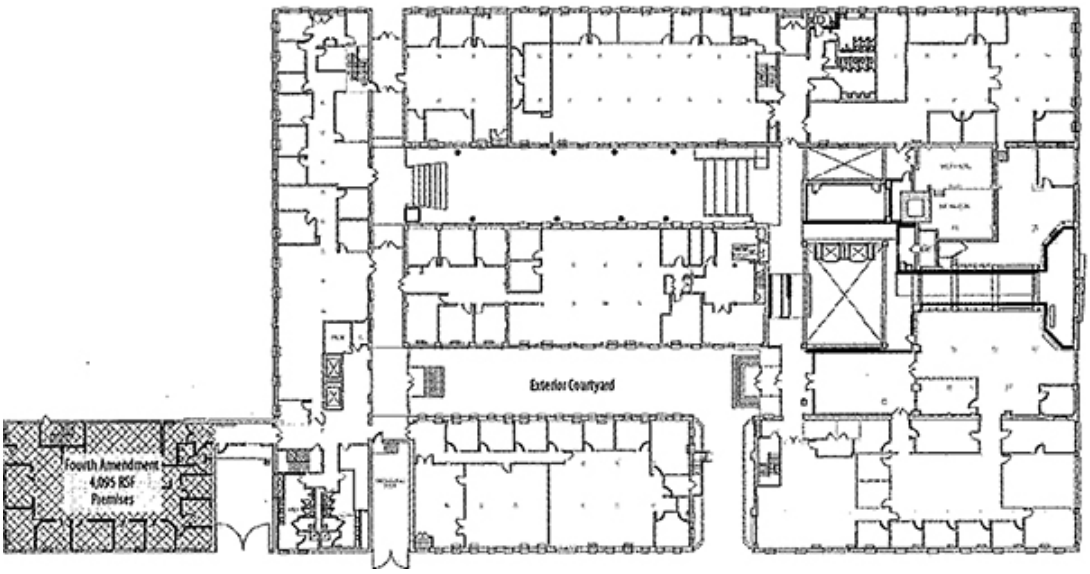


EXHIBIT F

Plan of Fourth Amendment 6,607 RSF Premises

This plan is intended only to show the general layout of the Fourth Amendment 6,607 RSF Premises as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Fourth Amendment 6,607 RSF Premises.

25 FIRST STREET
First Floor

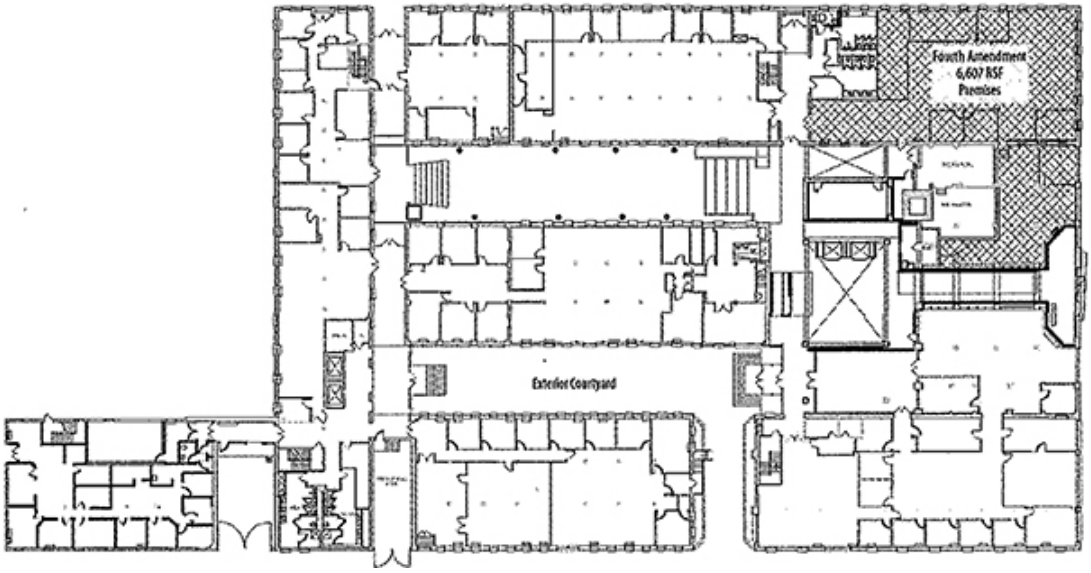


EXHIBIT G

Plan of Fourth Amendment 6,337 RSF Premises

This plan is intended only to show the general layout of the Fourth Amendment 6,337 RSF Premises as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Fourth Amendment 6,337 RSF Premises.

25 FIRST STREET
First Floor

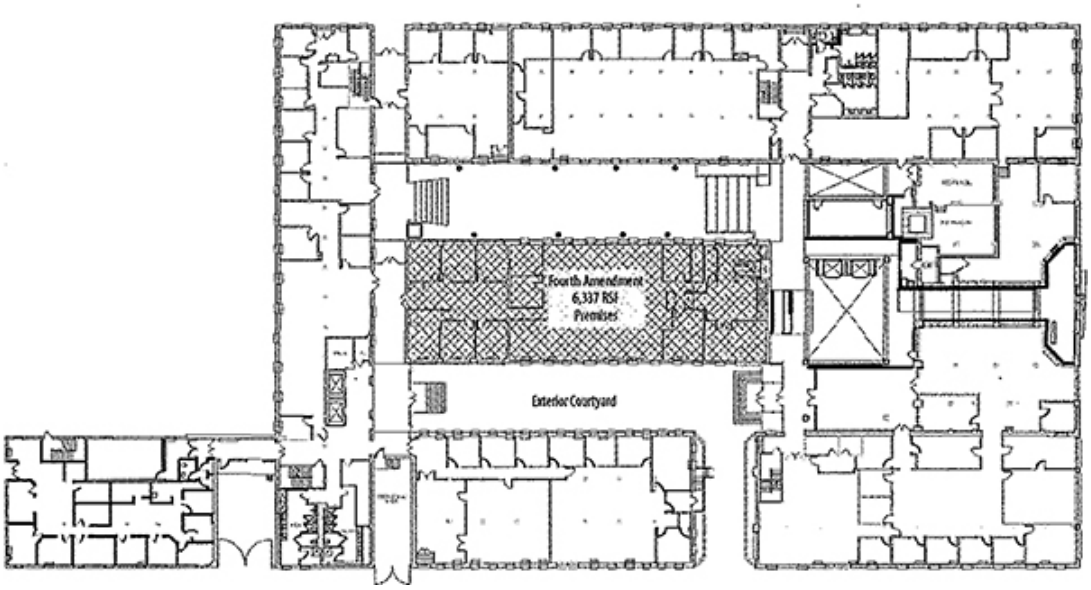


EXHIBIT H

Landlord's Fourth Amendment Additional Premises HVAC Upgrade Work

Landlord shall remove any below window and/or floor mounted cabinet style heat pumps present in the Fourth Amendment Additional Premises and shall install above-ceiling style heat pumps, including ductwork, electricity, plumbing and controls, all to the extent adequate to support general office.

EXHIBIT I

Monthly Installments of Annual Fixed Rent for Existing Premises and Fourth Amendment Additional Premises

I. EXISTING PREMISES	
Core Premises (i.e., Stipulated to be 37,451 rentable square feet for the period April 1, 2013 through July 31, 2015, and 35,803 rentable square feet for the period August 1, 2015 through November 30, 2020)	
Time Period	**Monthly Payment**
April 1, 2013 through July 31, 2013	$99,869.33
August 1, 2013 through July 31, 2014	$102,990.25
August 1, 2014 through July 31, 2015	$106,111.17
August 1, 2015 through November 30, 2015	$140,228.42
December 1, 2015 through November 30, 2016	$143,212.00
December 1, 2016 through November 30, 2017	$146,195.58
December 1, 2017 through November 30, 2018	$149,179.17
December 1, 2018 through November 30, 2019	$152,162.75
December 1, 2019 through November 30, 2020	$155,146.33
First Amendment Additional Premises (i.e., Stipulated to be 8,330 rentable square feet for the period April 1, 2013 through August 31, 2016, and 8,258 rentable square feet for the period September 1, 2016 through November 30, 2020)	
Time Period	**Monthly Payment**
April 1, 2013 through September 30, 2013	$24,295.83
October 1, 2013 through September 30, 2014	$24,990.00
October 1, 2014 through September 30, 2015	$25,684.17
October 1, 2015 through August 31, 2016	$26,378.33
September 1, 2016 through November 30, 2016	$33,032.00
December 1, 2016 through November 30, 2017	$33,720.17
December 1, 2017 through November 30, 2018	$34,408.33
December 1, 2018 through November 30, 2019	$35,096.50
December 1, 2019 through November 30, 2020	$35,784.67

Second Amendment Additional Premises (i,e., 5,631 rentable square feet)	
Time Period	**Monthly Payment**
April 1, 2013 through October 31, 2013	$20,412.38
November 1, 2013 through October 31, 2014	$20,881.63
November 1, 2014 through October 31, 2015	$21,350.88
November 1, 2015 through October 31, 2016	$21,820.13
November 1, 2016 through October 31, 2017	$22,289.38
November 1, 2017 through October 31, 2018	$22,758.63
November 1, 2018 through November 30, 2018	$23,462.50
December 1, 2018 through November 30, 2019	$23,931.75
December 1, 2019 through November 30, 2020	$24,401.00
Third Amendment Additional Premises (i,e., 8,794 rentable square feet)	
Time Period	**Monthly Payment**
April 1, 2013 through September 27, 2013	$0
September 28, 2013 through October 31, 2013	$32,977.50
November 1, 2013 through October 31, 2014	$33,710.33
November 1, 2014 through October 31, 2015	$34,443.17
November 1, 2015 through October 31, 2016	$35,176.00
November 1, 2016 through October 31, 2017	$35,908.83
November 1, 2017 through October 31, 2018	$36,641.67
November 1, 2018 through November 30, 2018	$36,641.67
December 1, 2018 through November 30, 2019	$37,374.50
December 1, 2019 through November 30, 2020	$38,107.33
II. FOURTH AMENDMENT ADDITIONAL PREMISES	
Fourth Amendment 32,134 RSF Premises	

Time Period	Monthly Payment
Fourth Amendment 32, 134 RSF Premises Commencement Date through November 30, 2014*	$123,180.33
December 1, 2014 through November 30, 2015	$125,858.17
December 1, 2015 through November 30, 2016	$128,536.00
December 1, 2016 through November 30, 2017	$131,213.83
December 1, 2017 through November 30, 2018	$133,891.67
December 1, 2018 through November 30, 2019	$136,569.50
December 1, 2019 through November 30, 2020	$139,247.33
Fourth Amendment 2,269 RSF Premises	
Time Period	**Monthly Payment**
Fourth Amendment 2,269 RSF Premises Commencement Date through November 30, 2014*	$8,697.83
December 1, 2014 through November 30, 2015	$8,886.92
December 1, 2015 through November 30, 2016	$9,076.00
December 1 2016 through November 30, 2017	$9,265.08
December 1 2017 through November 30, 2018	$9,454.17
December 1, 2018 through November 30, 2019	$9,643.25
December 1, 2019 through November 30, 2020	$9,832.33
Fourth Amendment 2,207 RSF Premises	
Time Period	**Monthly Payment**
Fourth Amendment 2,207 RSF Premises Commencement Date through November 30, 2014*	$8,460.17
December 1, 2014 through November 30, 2015	$8,644.08
December 1, 2015 through November 30, 2016	$8,828.00
December 1, 2016 through November 30, 2017	$9,011.92
December 1, 2017 through November 30, 2018	$9,195.83
December 1, 2018 through November 30, 2019	$9,379.75
December 1, 2019 through November 30, 2020	$9,563.67
Fourth Amendment 6,426 RSF Premises	

Time Period	Monthly Payment
Fourth Amendment 6,426 RSF Premises Commencement Date through November 30, 2014*	$24,633.00
December 1, 2014 through November 30, 2015	$25,168.50
December 1, 2015 through November 30, 2016	$25,704.00
December 1, 2016 through November 30, 2017	$26,239.50
December 1, 2017 through November 30, 2018	$26,775.00
December 1, 2018 through November 30, 2019	$27,310.50
December 1, 2019 through November 30, 2020	$27,846.00
Fourth Amendment 4,095 RSF Premises	
Time Period	**Monthly Payment**
Fourth Amendment 4,095 RSF Premises Commencement Date through November 30, 2014*	$15,697.50
December 1, 2014 through November 30, 2015*	$16,038.75
December 1, 2015 through November 30,2016	$16,380.00
December 1, 2016 through November 30,2017	$16,721.25
December 1, 2017 through November 30, 2018	$17,062.50
December 1, 2018 through November 30, 2019	$17,403.75
December 1, 2019 through November 30, 2020	$17,745.00
Fourth Amendment 6,607 RSF Premises	
Time Period	**Monthly Payment**
Fourth Amendment 6,607 RSF Premises Commencement Date through November 30, 2016*	$26,428.00
December 1, 2016 through November 30, 2017	$26,978.58
December 1, 2017 through November 30, 2018	$27,529.17
December 1, 2018 through November 30, 2019	$28,079.75
December 1, 2019 through November 30, 2020	$28,630.33

Fourth Amendment 6,337 RSF Premises	
Time Period	**Monthly Payment**
Fourth Amendment 6,337 RSF Premises Commencement Date through November 30, 2015**	$24,819.92
December 1, 2015 through November 30, 2016	$25,348.00
December 1, 2016 through November 30, 2017	$25,876.08
December 1, 2017 through November 30, 2018	$26,404.17
December 1, 2018 through November 30, 2019	$26,932.25
December 1, 2019 through November 30, 2020	$27,460.33

* Notwithstanding the foregoing, Tenant shall not be obligated to pay Annual Fixed Rent for the ninety (90) day period beginning on the applicable Commencement Date for such component of the Fourth Amendment Additional Premises; provided, however, that Tenant shall be obligated to pay Annual Fixed Rent for any portion of such ninety (90) day period during which an Event of Default under the Lease is pending and uncured. Further notwithstanding the foregoing, in the event that the applicable Commencement Date for such component of the Fourth Amendment Additional Premises occurs during a later Annual Fixed Rent period than as set forth above for such component of space, Tenant shall owe Annual Fixed Rent as of the applicable Commencement Date at the Annual Fixed Rent payable during such later Annual Fixed Rent period, after the application of the ninety (90) day free Annual Fixed Rent period described in the prior sentence (as such 90 day period may be shortened, if applicable, in accordance with the prior sentence).

** Notwithstanding the foregoing, Tenant shall not be obligated to pay Annual Fixed Rent for the ninety (90) day period beginning on the Fourth Amendment 6,337 RSF Premises Commencement Date; provided, however, that Tenant shall be obligated to pay Annual Fixed Rent for any portion of such ninety (90) day period during which an Event of Default under the Lease is pending and uncured. Further notwithstanding the foregoing, in the event that the current tenant of the Fourth Amendment 6,337 RSF Premises exercises its option to extend and, as a result, the applicable Fourth Amendment 6,337 RSF Premises Commencement Date occurs during a later Annual Fixed Rent period, Tenant shall not owe Annual Fixed Rent on the Fourth Amendment 6,337 RSF Premises until the Fourth Amendment 6,337 RSF Premises Commencement Date occurs.

EXHIBIT J

Base Taxes and Base Operating Expenses

I. EXISTING PREMISES		
Core Premises (i.e., Stipulated to be 37,451 rentable square feet for the period April 1, 2013 through July 31, 2015, and 35,803 rentable square feet for the period August 1, 2015 through November 30, 2020)		
Time Period	**Base Taxes**	**Base Operating Expenses**
April 1, 2013 through July 31, 2015	Fiscal Year 2011	Calendar Year 2011
August 1, 2015 through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
First Amendment Additional Premises (i.e., Stipulated to be 8,330 rentable square feet for the period April 1, 2013 through August 31, 2016, and 8,258 rentable square feet for the period September 1, 2016 through November 30, 2020)		
Time Period	**Base Taxes**	**Base Operating Expenses**
April 1, 2013 through August 31, 2016	Fiscal Year 2011	Calendar Year 2011
September 1, 2016 through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Second Amendment Additional Premises (i.e., 5,631 rentable square feet)		
Time Period	**Base Taxes**	**Base Operating Expenses**
April 1, 2013 through October 31, 2018	Fiscal Year 2013	Calendar Year 2012
November 1, 2018 through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Third Amendment Additional Premises (i.e., 8,794 rentable square feet)		
Time Period	**Base Taxes**	**Base Operating Expenses**
April 1, 2013 through October 31, 2018	Fiscal Year 2013	Calendar Year 2013
November 1, 2018 through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
II. FOURTH AMENDMENT ADDITIONAL PREMISES		
Fourth Amendment 32,134 RSF Premises		
Time Period	**Base Taxes**	**Base Operating Expenses**
Fourth Amendment 32,134 RSF Premises Commencement Date through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Fourth Amendment 2,269 RSF Premises		

Time Period	Base Taxes	Base Operating Expenses
Fourth Amendment 2,269 RSF Premises Commencement Date through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Fourth Amendment 2,207 RSF Premises		
Time Period	**Base Taxes**	**Base Operating Expenses**
Fourth Amendment 2,207 RSF Premises Commencement Date through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Fourth Amendment 6,426 RSF Premises		
Time Period	**Base Taxes**	**Base Operating Expenses**
Fourth Amendment 6,426 RSF Premises Commencement Date through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Fourth Amendment 4,095 RSF Premises		
Time Period	**Base Taxes**	**Base Operating Expenses**
Fourth Amendment 4,095 RSF Premises Commencement Date through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Fourth Amendment 6,607 RSF Premises		
Time Period	**Base Taxes**	**Base Operating Expenses**
Fourth Amendment 6,607 RSF Premises Commencement Date through November 30, 2020	Fiscal Year 2015	Calendar Year 2014
Fourth Amendment 6,337 RSF Premises		
Time Period	**Base Taxes**	**Base Operating Expenses**
Fourth Amendment 6,337 RSF Premises Commencement Date through November 30, 2020	Fiscal Year 2015	Calendar Year 2014

NOTE: As used above in this Schedule J, a Fiscal Year shall commence on July 1st and shall end on June 30th of the next year. As examples, Fiscal Year 2011 shall mean the period beginning on July 1, 2010 and ending on June 30, 2011 and Fiscal Year 2015 shall begin on July 1, 2014 and shall end on June 30, 2015.

EXHIBIT K

Work Letter

1. PLANS

Landlord and Tenant shall cooperate with each other in the design process for the Tenant Improvement Work (hereinafter defined). Tenant shall submit to Landlord for Landlord's approval a full set of construction drawings for Tenant Improvement Work (collectively "**the Plans**"), at least twenty one (21) days prior to Tenant's anticipated work start date. Landlord shall respond to Tenant's submission of the proposed Plans within fourteen (14) days by either approving the Plans or by identifying in detail any elements of the Plans which are not reasonably acceptable to the Landlord. Landlord's approval of the Plans shall not be unreasonably withheld, conditioned or delayed. The Plans shall contain at least the information required by, and shall conform to the requirements of, applicable law, and shall contain all information required for the issuance of a building permit for the work shown thereon. Tenant shall be responsible for all elements of the design of the Plans (including, without limitation, compliance with law, functionality of design, the structural integrity of the design, the configuration of the Premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of the Plans shall in no event relieve Tenant of the responsibility for such design.

2. WORK PERFORMED BY TENANT.

The parties acknowledge that Tenant will be employing contractors in performing leasehold improvements and alterations in the Existing Premises and the Fourth Amendment Additional Premises (collectively, the "**Tenant Improvement Work**"). All Tenant Improvement Work shall be done in accordance with the requirements of Section 9.2 and Section 9.3 of the Lease and this Exhibit K. In addition, all of the Tenant Improvement Work shall be coordinated with any work being performed by, or for, Landlord, and in such manner as to maintain harmonious labor relations. Landlord shall keep Tenant informed as to any work being performed or expected to be performed by Landlord and shall cooperate with Tenant in the coordination of such work.

3. PERFORMANCE OF THE TENANT IMPROVEMENT WORK: COST OF TENANT IMPROVEMENT WORK.

(A) General Contractor. Tenant shall engage a General Contractor ("**General Contractor**") approved by Landlord, which approval shall not be unreasonably withheld or delayed, to perform the Tenant Improvement Work. Notwithstanding anything in the foregoing to the contrary, no Tenant Improvement Work on Building systems or structures shall occur unless such work is performed by Landlord's contractor and under Landlord's direct supervision.

(B) Cost Proposal. Tenant shall advise Landlord of price estimates (including breakdowns by trade) as promptly as possible but in any event within twenty (20) days after Landlord's receipt of the Plans. Tenant shall calculate and furnish to Landlord a "**Cost Proposal**" which shall constitute the aggregate of (i) the amounts payable under the subcontracts selected (and, where the General Contractor is performing work that would be performed by a subcontractor, the cost of such work) in the bid process, broken down by trade ("**Direct Costs**"), and (ii) the amount of the General Contractor's fee and general conditions based on the Direct Costs. The components of the Cost Proposal shall (subject to Change Orders) be fixed at the rates set forth therein.

(C) Intentionally Omitted.

(D) Change Orders. Tenant shall have the right to submit for Landlord's approval (which shall not be unreasonably withheld) any material change proposals subsequent to Landlord's approval of the Plans and the Cost Proposal (each, a "**Change Proposal**"). Landlord agrees to respond to any such Change Proposal (which response shall include any information necessary for Tenant to evaluate such Change Proposal) within five (5) business days after the submission thereof by Tenant.

(E) Cost of Tenant Improvement Work. The Tenant Improvement Work shall, subject to the New Allowance (as defined in Section 5 hereof), be performed at Tenant's sole cost and expense. If the cost of the Tenant Improvement Work is projected to exceed the total amount of New Allowance (as reflected in the Cost Proposal or Change Order Costs), then Tenant shall pay the amount of such excess ("**Excess Costs**").

4. QUALITY AND PERFORMANCE OF WORK.

(A) Quality of Work. All construction work required or permitted by this Fourth Amendment shall be done in a good and workmanlike manner and in compliance with all applicable laws, ordinances, rules, regulations, statutes, by-laws, court decisions, and orders and requirements of all public authorities and all insurance requirements.

(B) Correction of Defects. Tenant warrants to Landlord that the Tenant Improvement Work will be performed free from defects in workmanship and materials ("**Tenant's Warranty**"). Tenant's Warranty shall be subject to the exclusions which are set forth in Section 3.5.1 of the form A201 General Conditions published by the American Institute of Architects (1997 edition). Tenant's obligations under this Section 4(B) shall only apply during the Warranty Period, as hereinafter defined. The

"**Warranty Period**" with respect to each component of the Existing Premises and the Fourth Amendment Additional Premises shall be twelve (12) months after the Tenant Improvement Work for a particular component of space shall have been finally completed; however, Tenant agrees to notify Landlord promptly after Tenant's discovery of any alleged defect. The Warranty Period shall apply to any defect which Tenant either discovers or of which Landlord notifies Tenant during such Warranty Period. Tenant agrees to correct or repair, at Tenant's expense, items which are in breach of Tenant's Warranty or which do not conform materially to the work contemplated in Tenant's Plans.

5. NEW ALLOWANCE.

(A) Amount. As an inducement to Tenant's entering into this Fourth Amendment, Landlord shall apply an allowance in the amount of the "**New Allowance**" (as defined in this Fourth Amendment).

(B) Requisitions. In the event that the Cost Proposal is greater than the New Allowance, then Tenant shall promptly pay the Excess Costs prior to seeking any disbursement of the New Allowance. Landlord shall not be obligated to make any disbursement of the New Allowance under this Section 5 until Tenant provides satisfactory written documentation (i.e., the same documentation that is required in connection with a Requisition [as hereinafter defined]) to Landlord that Tenant has paid any applicable Excess Costs. Prior to each Requisition, Tenant shall submit a certification from an architect selected by Tenant and approved by Landlord in its reasonable discretion (the **"Architect"**) to Landlord stating (i) the cost of the Tenant Improvement Work that has been completed and for which payment is being requested, and (ii) the Architect's then-current estimate of the total cost of the remaining portion of the Tenant Improvement Work (other than soft costs, which soft costs will be certified by Tenant).

Subject to the above paragraph, Landlord shall make payments to Tenant or the General Contractor requested in connection with each Requisition in a prompt and timely manner, based on appropriate invoices and documentation from the General Contractor and the Architect during the progress of the Tenant Improvement Work.

Payments on account of the Tenant Improvement Work shall be made by Tenant to the applicable contractor or vendor within thirty (30) days of receipt of invoice therefor by the General Contractor. Tenant shall pay 100% of any Change Order Costs or other Excess Costs over and above the amount of the New Allowance on account of the Tenant Improvement Work. For the purposes hereof, a **"Requisition"** shall mean written documentation (including, without limitation, invoices, lien waivers (in hand, for all past payments and, for all current payments, prospective, to be delivered in exchange for the payments), and such other documentation as Landlord or Landlord's mortgagee may reasonably request) showing in reasonable detail the costs of the item in question. Each Requisition shall be accompanied by evidence reasonably satisfactory to Landlord that items, services and work covered by such Requisition have been fully paid by Tenant or, to the extent such items are paid by Landlord directly to the contractor, that lien waivers with respect to such payments have in fact been received. Landlord shall have the right, upon reasonable advance notice to Tenant, to inspect Tenant's books and records relating to each Requisition in order to verify the amount thereof. Tenant shall submit Requisition(s) no more often than monthly. In the event that Landlord shall fail to pay when due hereunder any amounts of the New Allowance, and such failure continues for a period of sixty (60) days after Tenant shall have provided written notice to Landlord of such failure, Tenant shall have a right of offset against Annual Fixed Rent as more particularly provided in Section 7(b) of this Fourth Amendment.

(C) Conditions.

i. Landlord shall have no obligation to advance funds on account of New Allowance unless and until Landlord has received the Requisition in question.

ii. Except with respect to work and/or materials previously paid for by Tenant, as evidenced by paid invoices and written lien waivers provided to Landlord, Landlord shall have the right to have the New Allowance paid directly to Tenant's contractor(s), consultants, service providers, and vendor(s).

iii. Landlord's obligation to pay any portion of New Allowance shall be conditioned upon there being no Event of Default at the time that Landlord would otherwise be required to make such payment.

iv. Landlord shall have no obligation to advance funds on account of the New Allowance unless and until Tenant has first paid any sums required from Tenant in order to pay Excess Costs such that the Progress Ratio is equal to or great than the TI Percentage.

6. DISPUTES. Any dispute between the parties with respect to the provisions of this Exhibit shall be submitted to arbitration in accordance with Section 16.32 of the Lease.

EXHIBIT L

Superior Expansion Rights To Lease Expansion Space

None.

EXHIBIT M

Plan of ROFO Space A

This plan is intended only to show the general layout of ROFO Space A as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of ROFO Space A.

25 FIRST STREET
Second Floor

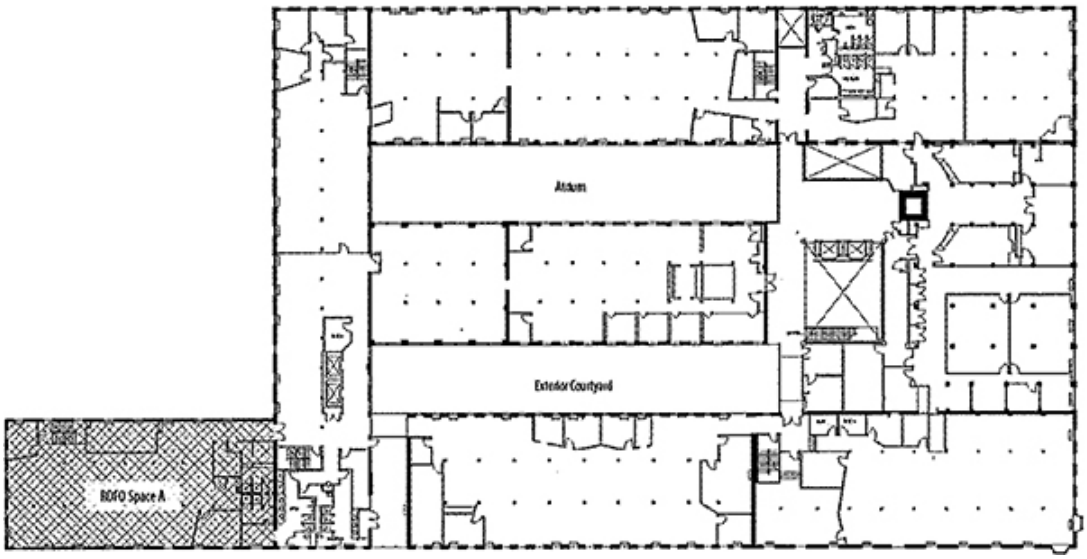


EXHIBIT N

Plan of ROFO Space B

This plan is intended only to show the general layout of ROFO Space B as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of ROFO Space B.

25 FIRST STREET
Third Floor

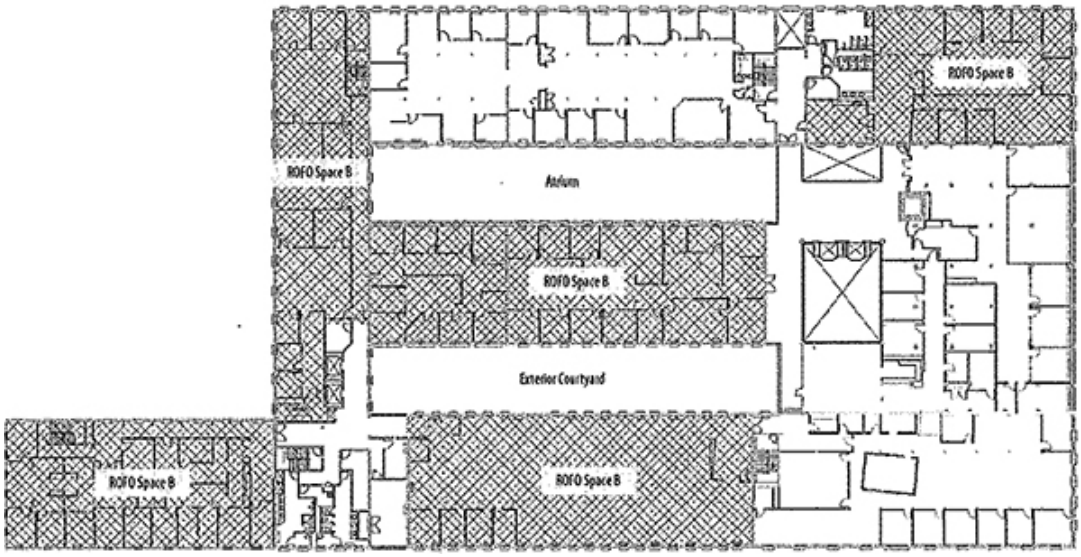


EXHIBIT O

Plan of ROFO Space C

This plan is intended only to show the general layout of ROFO Space C as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of ROFO Space C.

25 FIRST STREET
Fourth Floor

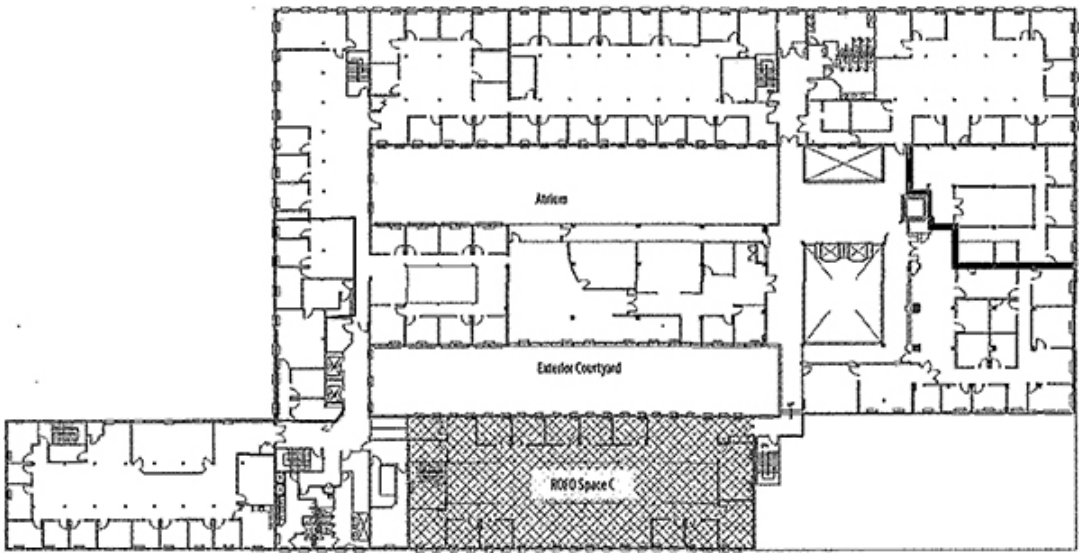


EXHIBIT P

Superior Expansion Rights To Lease ROFR Space

None

EXHIBIT Q

Plan of ROFR Space

This plan is intended only to show the general layout of the ROFR Space as of the date of this Fourth Amendment. Any depiction of interior windows, walls, cubicles, modules, furniture and equipment on this plan is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building. It is not necessarily to scale; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways, electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the ROFR Space.

25 FIRST STREET
Second Floor

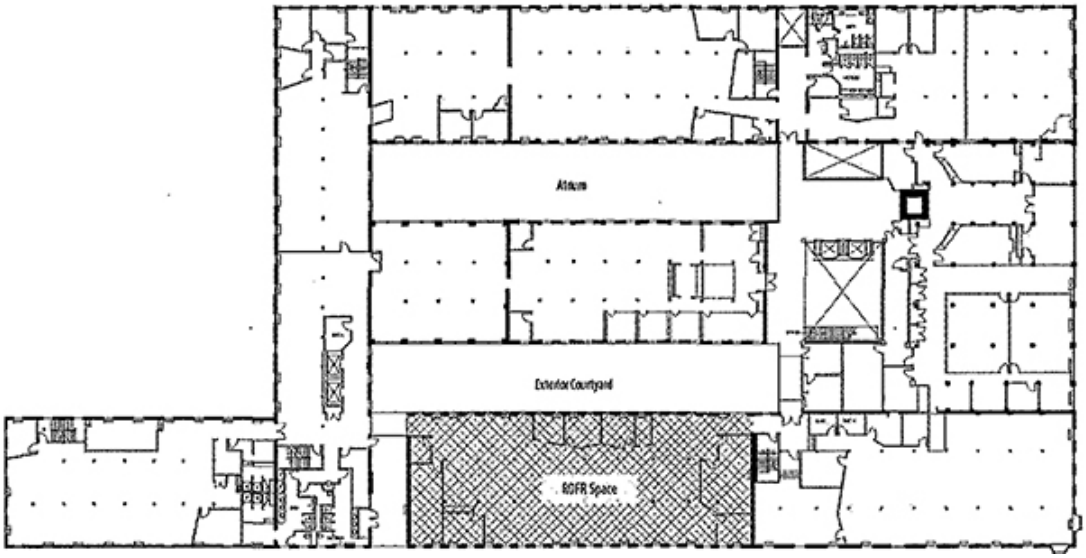


EXHIBIT R

Form of Letter of Credit

_____
[Name of Financial Institution]

Irrevocable Standby
Letter of Credit
No. _____
Issuance Date: _____
Expiration Date: _____
Applicant: _____

Beneficiary

[Insert Name of Landlord]
[Insert Building management office address]
_____
_____
_____

Ladies/Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit in your favor for the account of the above referenced Applicant in the amount of _____ U.S. Dollars ($_____) available for payment at sight by your draft drawn on us when accompanied by the following documents:

1. An original copy of this Irrevocable Standby Letter of Credit.

2. Beneficiary's dated statement purportedly signed by an authorized signatory or agent reading: "This draw in the amount of _____ U.S. Dollars ($_____) under your Irrevocable Standby Letter of Credit No. _____ represents funds due and owing to us pursuant to the terms of that certain lease by and between _____, as landlord, and _____, as tenant, and/or any amendment to the lease or any other agreement between such parties related to the lease."

It is a condition of this Irrevocable Standby Letter of Credit that it will be considered automatically renewed for a one year period upon the expiration date set forth above and upon each anniversary of such date, unless at least 60 days prior to such expiration date or applicable anniversary thereof, we notify you in writing, by certified mail return receipt requested or by recognized overnight courier service, that we elect not to so renew this Irrevocable Standby Letter of Credit. A copy of any such notice shall also be sent, in the same manner, to: _____ *[insert second notice address for beneficiary]*. In addition to the foregoing, we understand and agree that you shall be entitled to draw upon this Irrevocable Standby Letter of Credit in accordance with 1 and 2 above in the event that we elect not to renew this Irrevocable Standby Letter of Credit and, in addition, you provide us with a dated statement purportedly signed by an authorized signatory or agent of Beneficiary stating that the Applicant has failed to provide you with an acceptable substitute irrevocable standby letter of credit in accordance with the terms of the above referenced lease. We further acknowledge and agree that: (a) upon receipt of the documentation required herein, we will honor your draws against this Irrevocable Standby Letter of Credit without inquiry into the accuracy of Beneficiary's signed statement and regardless of whether Applicant disputes the content of such statement; (b) this Irrevocable Standby Letter of Credit shall permit full and partial draws and, in the event you elect to draw upon less than the full stated amount hereof, the stated amount of this Irrevocable Standby Letter of Credit shall be automatically reduced by the amount of such partial draw; and (c) you shall be entitled to transfer your interest in this Irrevocable Standby Letter of Credit from time to time and more than one time without our approval and without charge to Beneficiary. The Applicant shall be responsible for payment of such transfer or related fee or charge for any transfer.

This Irrevocable Standby Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 revision) ICC Publication No. 500.

We hereby engage with you to honor drafts and documents drawn under and in compliance with the terms of this Irrevocable Standby Letter of Credit.

All communications to us with respect to this Irrevocable Standby Letter of Credit must be addressed to our office located at _____ to the attention of _____.

Very truly yours,

_____

[name]

[title]

ADDENDUM NO. 1

This ADDENDUM NO. 1 (this **"Addendum"**) is made in connection with and is a part of that certain Fourth Amendment To Lease Agreement, dated as of April 1, 2013, by and between DWF III Davenport, LLC, a Delaware limited liability company, as Landlord, and Hubspot, Inc., a Delaware corporation, as Tenant, (the **"Fourth Amendment"**).

1. Definitions and Conflict. All capitalized terms referred to in this Addendum shall have the same meaning as provided in the Fourth Amendment, except as expressly provided to the contrary in this Addendum. In case of any conflict between any term or provision of the Fourth Amendment and any exhibits attached thereto and this Addendum, this Addendum shall control.

2. First Offer Expansion Right. If no Event of Default then exists, Hubspot, Inc., itself, a Permitted Tenant Successor, and/or Tenant Affiliates shall have the right (the "**First Offer Right**") only during the period beginning on the date of the Fourth Amendment and thereafter so long as the Term of this Lease continues (the **"First Offer Period"**), to expand into the space shown as ROFO Space A on **Exhibit M** of the Fourth Amendment (**"Space A"**), ROFO Space B on **Exhibit N** of the Fourth Amendment (**"Space B"**) and ROFO Space C on **Exhibit O** of the Fourth Amendment (**"Space C"**), all of which spaces are located in the Building at 25 First Street, Cambridge, MA (the "Building") (Space A, Space B and Space C shall together be referred to as the **"Expansion Space"**), solely in accordance with the terms of this Section 2 and its subsections; provided, however, that the First Offer Right shall not be applicable to (i) a renewal, expansion, assignment or sublease of any lease or any new lease with any existing tenant or any partner, attorney, employee, agent or affiliate of any existing tenant for space in any portion of the Expansion Space, (ii) any expansion options or similar rights granted to any other existing tenant as of the date of this Lease in the Building pursuant to its lease (which rights of such parties under this clause (ii) are set forth on **Exhibit L** attached to the Fourth Amendment), or (iii) the inclusion of any other space in addition to the Expansion Space.

2.1 Process. During the First Offer Period, if the First Offer Right applies as described in the above paragraph and Landlord reasonably determines that all or any portion of the Expansion Space will be available for leasing to third parties during the First Offer Period, at any time after Landlord makes such reasonable determination but before Landlord leases such Expansion Space to third parties, Landlord will propose such space (the **"Offered Expansion Space"**) to Tenant for lease at a rental rate and other terms and conditions acceptable to Landlord in its sole and absolute discretion (**"Landlord's Expansion Proposal"**). No court, arbitrator, mediator, appraiser or other third party shall have the right to determine the terms and conditions for any lease terms in Landlord's Expansion Proposal. Tenant shall have five (5) business days within which to agree to lease all (and not just a portion of) the Offered Expansion Space on the terms set forth in Landlord's Expansion Proposal or to reject such proposal. The failure of Tenant to provide unconditional and irrevocable written notice of acceptance shall be deemed a rejection. If Tenant provides written notice of acceptance of Landlord's Expansion Proposal but makes any change in the terms for the lease of the Offered Expansion Space, then it shall be deemed a rejection of Landlord's Expansion Proposal.

2.2 Effect of Non-Acceptance. If Tenant does not accept the offer to lease the Offered Expansion Space, Landlord shall be free to lease all or any portion of the Expansion Space (including, without limitation, any space that is part of the Expansion Space but was not part Offered Expansion Space) to any other party on such terms proposed in Landlord's Expansion Proposal, or on any other terms which may be different than the terms in Landlord's Expansion Proposal, in which case Tenant's right to lease all or any portion of the Expansion Space shall automatically lapse and be of no further force and effect, notwithstanding that Landlord may or may not actually lease all or any portion of the Expansion Space to other parties. Tenant acknowledges that Landlord shall have the right to lease portions of the Expansion Space to different parties, but that Tenant's First Offer Right under Section 2 and its subsections only pertains to the Offered Expansion Space.

2.3 Election to Expand. If Tenant accepts Landlord Expansion Proposal as provided above, then the parties shall enter into an amendment of the Lease to include all of the Offered Expansion Space on the terms set forth in Landlord's Proposal Notice within fifteen (15) days after Landlord's receipt of Tenant's acceptance; however, the failure of Tenant to execute such amendment within said time period shall not relieve Tenant of its obligation to lease the Offered Expansion Space on the terms set forth in Landlord's Expansion Proposal.

2.4 Personal Option. The foregoing First Offer Right to lease the Expansion Space is personal to the original Tenant signing the Lease, but may not be assigned or transferred to or exercised by any assignee, sublessee or transferee under an assignment or sublease (unless such assignee, sublessee or transferee is a Permitted Tenant Successor or a Tenant Affiliate).

FIFTH AMENDMENT TO LEASE AGREEMENT

This FIFTH AMENDMENT TO LEASE AGREEMENT (this **"Fifth Amendment")** is dated as of the 12th day of June, 2013 by and between DWF III DAVENPORT, LLC, a Delaware limited liability company, as Landlord (the **"Landlord"),** and HUBSPOT, INC., a Delaware corporation, as Tenant (the **"Tenant").**

BACKGROUND

A. Landlord and Tenant are holders of the landlord's and tenant's interests, respectively, under a Lease (the **"Original Lease")** dated as of March 10,2010, by and between 25 First Street, LLC, as landlord, and Hubspot, Inc., as tenant, for space on the first (1st) and second (2nd) floors of the building known and numbered as 25 First Street, Cambridge, Massachusetts (the **"Building"),** which space is defined in the Lease as the **"Core Premises",** the **"First Amendment Additional Premises",** the **"Second Amendment Additional Premises",** and the **"Third Amendment Additional Premises".**

B. The Original Lease was amended by a First Amendment To Lease Agreement dated as of February 1, 2011 (the **"First Amendment"),** a Second Amendment To Lease Agreement dated as of September 20, 2012 (the **"Second Amendment"),** a Third Amendment To Lease Agreement dated as of February 4, 2013 (the **"Third Amendment"),** and a Fourth Amendment To Lease Agreement dated as of April 1, 2013 (the **"Fourth Amendment")** (as so amended, the Original Lease shall be referred to herein as the **"Lease")**. Capitalized terms not defined herein shall have the same meanings ascribed to them in the Lease.

C. The "Fourth Amendment Additional Premises" (which space consists of various components) shall be added to the Premises under the Lease in accordance with the schedule set forth in Section 2(a) of the Fourth Amendment.

D. The "Fourth Amendment 6,426 RSF Premises," one of the components of the Fourth Amendment Additional Premises, is currently scheduled to be added to the Premises on the Scheduled Commencement Date of August 1, 2014.

E. The parties desire to (i) accelerate the Scheduled Commencement Date for the Fourth Amendment 6,426 RSF Premises to July 15,2013 and (ii) amend the Lease in certain other respects.

F. The acceleration of the Scheduled Commencement Date for the Fourth Amendment 6,426 RSF Premises to July 15, 2013 is expressly conditioned upon Landlord's ability to finalize an agreement or arrangement to recapture, effective as of July 15,2013, the Fourth Amendment RSF Premises from the current tenant thereof, Strata Diagnostics, Inc. ("Strata").

WITNESSETH:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. ACCELERATION OF SCHEDULED COMMENCEMENT DATE FOR FOURTH AMENDMENT 6,426 RSF PREMISES. Section 2(a) of the Fourth Amendment is hereby amended by deleting the date "August 1, 2014" as the Scheduled Commencement Date for the Fourth Amendment 6,426 RSF Premises and substituting therefor the date "July 15, 2013".

2. CHANGE IN NEW ALLOWANCE AMOUNT. Section 7(a) of the Fourth Amendment is hereby amended by deleting the amount "$2,166,982.29" as the New Allowance and substituting therefor the amount "$2,191,307.38".

3. BROKERAGE. Landlord and Tenant each represents and warrants to the other party that it has not authorized, retained or employed, or acted by implication to authorize, retain or employ, any real estate broker or salesman to act for it or on its behalf in connection with this Fifth Amendment so as to cause the other party to be responsible for the payment of a brokerage commission, except for Cushman and Wakefield of Massachusetts and T3 Advisors (collectively, the **"Brokers")**. Landlord and Tenant shall each indemnify, defend and hold the other party harmless from and against any and all claims by any real estate broker or salesman (other than the Brokers) whom the indemnifying party authorized, retained or employed, or acted by implication to authorize, retain or employ, to act for the indemnifying party in connection with this Fifth Amendment.

4. RATIFICATION OF LEASE PROVISIONS. Except as otherwise expressly amended, modified and provided for in this Fifth Amendment, Tenant hereby ratifies all of the provisions, covenants and conditions of the Lease, and such provisions, covenants and conditions shall be deemed to be incorporated herein and made a part hereof and shall continue in full force and effect.

5. ENTIRE AMENDMENT. This Fifth Amendment contains all the agreements of the parties with respect to the subject matter hereof and supersedes all prior dealings between the parties with respect to such subject matter.

6. BINDING AMENDMENT. This Fifth Amendment shall be binding upon, and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

7. GOVERNING LAW. This Fifth Amendment shall be governed by the laws of the Commonwealth of Massachusetts.

8. AUTHORITY. Landlord and Tenant each warrant to the other that the person or persons executing this Fifth Amendment on its behalf has or have authority to do so and that such execution has fully obligated and bound such party to all terms and provisions of this Fifth Amendment.

9. NO RESERVATION. Preparation of this Fifth Amendment by Landlord or Landlord's attorney and the submission of this Fifth Amendment to Tenant for examination or signature is without prejudice and does not constitute a reservation, option or offer to lease upon the terms set forth herein. This Fifth Amendment shall not be binding or effective until this Fifth Amendment shall have been executed and delivered by each of the parties hereto, and Landlord or Tenant reserves the right to withdraw this Fifth Amendment upon written notice to the other party from consideration or negotiation at any time prior to the respective party's execution and delivery of this Fifth Amendment, which withdrawal shall be without prejudice, recourse or liability.

10. COUNTERPARTS. This Fifth Amendment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Additionally, telecopied or emailed signatures may be used in place of original signatures on this Fifth Amendment. Landlord and Tenant intend to be bound by the signatures on the telecopied or emailed document, are aware that the other party will rely on the telecopied or emailed signatures, and hereby waive any defense to the enforcement of the terms of this Fifth Amendment based on the form of such signatures.

11. CONDITION PRECEDENT TO ACCELERATION OF SCHEDULED COMMENCEMENT DATE FOR FOURTH AMENDMENT 6,426 RSF PREMISES. In the event that Landlord shall be unable to finalize by June 27, 2013 an agreement or arrangement with Strata allowing Landlord to recapture the Fourth Amendment 6,426 RSF Premises for an effective recapture date of July 15, 2013, Landlord shall have the right to notify Tenant in writing on or before July 1, 2013 that the Scheduled Commencement Date for the Fourth Amendment 6,426 RSF Premises shall remain August 1, 2014 and shall not be accelerated to July 15,2013. In the event that Landlord delivers such written notice to Tenant under the prior sentence: (i) the Scheduled Commencement Date for the Fourth Amendment 6,426 RSF Premises shall remain August 1, 2014; and (ii) the New Allowance under Section 7(a) of the Fourth Amendment shall remain $2,166,982.89.

[SIGNATURES ON THE FOLLOWING PAGE]

LANDLORD:

DWF III DAVENPORT, LLC, a Delaware limited liability company

By: Divco West Real Estate Services, Inc., a Delaware corporation, Its Agent

By: /s/ James Teng
Name: James Teng
Title: Managing Director

TENANT:

HUBSPOT, INC., a Delaware corporation

By: /s/ David Stack
Name: David Stack
Title: CFO

SIXTH AMENDMENT TO LEASE

This SIXTH AMENDMENT TO LEASE AGREEMENT (this "Sixth Amendment") is dated as of the 9th day of November, 2013 by and between DWF III DAVENPORT, LLC, a Delaware limited liability company, as Landlord (the "Landlord"), and HUBSPOT, INC., a Delaware corporation, as Tenant (the "Tenant").

BACKGROUND:

A. Landlord and Tenant are holders of the landlord's and tenant's interests, respectively, under a Lease (the "Original Lease") dated as of March 10, 2010, by and between 25 First Street, LLC, as landlord, and Hubspot, Inc., as tenant, for space on the first (1st) and second (2nd) and fourth (4th) floors of the building known and numbered as 25 First Street, Cambridge, Massachusetts (the "Building"), which space is defined in the Lease as the "Core Premises," the "First Amendment Additional Premises," the "Second Amendment Additional Premises," and the "Third Amendment Additional Premises" and the "Fourth Amendment Additional Premises."

B. The Original Lease was amended by a First Amendment To Lease Agreement dated as of February 1, 2011 (the "First Amendment"), a Second Amendment To Lease Agreement dated as of September 20, 2012 (the "Second Amendment"), a Third Amendment To Lease Agreement dated as of February 4, 2013 (the "Third Amendment"), a Fourth Amendment To Lease Agreement dated as of April 1, 2013 (the "Fourth Amendment") and a Fifth Amendment To Lease dated as of June 12, 2013 (the "Fifth Amendment") (as so amended, the Original Lease shall be referred to herein as the "Lease"). Capitalized terms not defined herein shall have the same meanings ascribed to them in the Lease.

C. Tenant has requested that Landlord grant to Tenant a license to connect to and use an existing generator owned by Landlord located at the Building that is owned by Landlord and that is more particularly described below (the "Backup Power System"), and Landlord has granted such request, subject to Tenant's compliance with the terms hereof.

WHEREAS, Landlord and Tenant desire to amend the Lease to memorialize their agreement with respect to the Backup Power System, all as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Landlord and Tenant agree as follows:

1. Capitalized Terms. Capitalized terms not otherwise expressly defined herein shall have the meanings ascribed to them in the Lease.

2. Licenses. As of the date hereof, the Lease is amended by adding the following as a new Section 16.34 thereof:

"16.34. Generator. Landlord grants to Tenant a license to access and use Landlord's 230kw/480v diesel-powered standby generator located outside the rear of the Building and its associated automatic transfer switch located within the main switchgear room in the basement of the Building (the 'Backup Power System'). The license granted under this Section 16.34 for the Backup Power System shall be referred to herein as the 'Generator License'. Landlord represents and warrants that it has full power and authority and all necessary rights to grant the Generator License to Tenant.

Tenant shall have the right to install, at Tenant's sole cost and expense, conduits, wire, panels and transformers (collectively, 'Tenant's Equipment') connecting the Premises to the Backup Power System. Tenant is not obligated to install any Tenant's Equipment, or to use or operate the Backup Power System; provided, however, that Tenant shall nevertheless be obligated to pay the License Fee described below to Landlord for so long as the term of the Generator License is in effect and pursuant to the terms and conditions set forth herein.

Tenant shall be responsible for all installation fees and costs for the installation of Tenant's Equipment, the connection to the Backup Power System and any modifications to the Backup Power System that are required as a result of such connection. A drawing depicting the proposed location of Tenant's Equipment and the connection to the Backup Power System is attached hereto as Schedule 1. At all times during the term of the Generator License, Tenant shall maintain and repair, at Tenant's sole cost and expense, Tenant's Equipment and the Backup Power System in good, operational working order and condition and in compliance with all applicable laws, codes, ordinances, orders, directives, rules and regulations, all insurance requirements, and all reasonable rules and regulations which may be promulgated by Landlord and of which Tenant is notified in writing from time to time. If all or any part of the Backup Power System (including, without limitation, the generator) requires replacement prior to the end of the term of the Generator License, Tenant shall replace the same, at Tenant's sole cost and expense, with a new or replacement item of similar or better quality and function. A replacement will only be considered required if the Backup Power System functions improperly and Tenant, or Tenant's designated service provider, cannot remedy such improper function after making reasonable attempts to do so. If Tenant is using or operating the Backup Power System, Tenant shall also maintain a preventative maintenance service contract for the Backup Power System with a licensed generator maintenance contractor and shall provide Landlord with copies of such reports on an annual basis or within fifteen (15) days of Landlord's request (but not more than twice per year) from time-to-time. Tenant shall also arrange for the testing of the Backup Power System at least once per year, and provide the results of such testing to Landlord within five (5) days of the date of Tenant's receipt of such results.

Tenant shall pay to Landlord a license fee of One Thousand and 00/100 ($1,000.00) Dollars (the "License Fee") per month (prorated for any partial month) in connection with the license to use the Backup Power System, commencing as of the earlier of (i) November 1, 2013 or (ii) the first day that Tenant connects Tenant's Equipment to the Backup Power System. The License Fee shall be paid to Landlord with Tenant's monthly payment of Annual Fixed Rent as described in the Lease. In addition, Tenant shall (i) pay directly to the applicable provider all fuel costs related to the operation of the Backup Power System and (ii) pay any ongoing legally required permitting costs relating to the use and operation of the Backup Power System.

Tenant acknowledges that (a) Landlord makes no warranty or representation with respect to the Backup Power System or its suitability for Tenant's use, and (b) Landlord shall have no responsibility or liability to Tenant in connection with any failures, disruptions or malfunctions of such Backup Power System. Tenant hereby releases Landlord and its property manager and their respective agents and employees, and waives any and all claims for damage or injury to person or property or loss of business sustained by Tenant, in connection with or resulting from the Backup Power System becoming in disrepair, malfunctioning, or failing, all as further set forth in Section 12.1 of the Original Lease, which shall apply to the license granted pursuant to this Section 16.34.

Tenant's right to use the Backup Power System is exclusive to Tenant and granted solely to service the Premises, and Tenant shall not permit the use of the Backup Power System by any other party, except for its service providers, contractors or agents. Landlord shall have the right to inspect the Tenant's Equipment and the Backup Power System, not more than twice per year (except in the case of an emergency), upon twenty-four (24) hours prior notice to Tenant (or without prior notice in the case of an emergency), to ensure compliance with the terms of this Lease. Landlord will not cause, or enter into any agreement that would cause, a material impediment to Tenant's exercise of the Generator License or compliance with its obligations related thereto.

The Generator License shall terminate on the earlier of (i) the termination or expiration of this Lease, or (ii) upon ninety (90) days prior written notice of termination by Tenant to Landlord, which notice may be provided at any time during the Term of this Lease at Tenant's option. In the event of termination, Tenant will be obligated to pay the License Fee up through the date of termination, and following the date of termination all of Tenant's maintenance, service repair, replacement and payment obligations (if any) associated with the Generator License will cease (except as provided in the next sentence). The prior sentence, however, shall not affect Landlord's rights to enforce any defaults by Tenant existing as of the date of the termination of the Generator License with respect to Tenant's payment, repair or replacement obligations, nor affect Landlord's right to enforce Tenant's indemnification obligations with respect to Hazardous Materials described below, which enforcement rights shall survive the termination of the Generator License. Upon termination of the Generator License, unless otherwise specified by Landlord, Tenant shall return the Backup Power System to Landlord in good and operable condition, reasonable wear and tear excepted. Upon termination of the Generator License (but subject to the next paragraph), Tenant will provide to Landlord Tenant's Equipment, which Landlord will accept with the Backup Power System. Landlord acknowledges that (a) Tenant makes no warranty or representation with respect to Tenant's Equipment or its suitability for use, and (b) Tenant shall have no responsibility or liability to Landlord or any third party in connection with any failures, disruptions or malfunctions of Tenant's Equipment. Landlord hereby releases Tenant and its respective agents and employees, and waives any and all claims, for damage or injury to person or property or loss of business sustained by Landlord (or another party) after the date of the termination of the Generator License in connection with Landlord's or another party's use of Tenant's Equipment.

Notwithstanding the provisions of the prior paragraph, if Tenant exercises its right to terminate the Generator License for Tenant's convenience pursuant to clause (ii) of the first sentence of the prior paragraph or if the Lease is terminated by Landlord in accordance with

Section 15.2 of the Lease due to an Event of Default, then upon Landlord's written request pursuant to the next sentence, Tenant will remove, at Tenant's sole cost and expense, all or a portion of Tenant's Equipment installed in connection with the Backup Power System to the extent necessary to allow the Backup Power System to be reused by Landlord or another party. Landlord's written request to remove Tenant's Equipment in accordance with the prior sentence must be provided to Tenant within thirty (30) days from Landlord's receipt of Tenant's notice of termination or Tenant's receipt of Landlord's notice of termination (as applicable). Should Tenant require access to or use of the Backup Power System in order to remove Tenant's Equipment after the termination of the Generator License, Landlord will permit Tenant the right to reasonably access and use the Backup Power System, to the extent reasonably necessary to remove Tenant's Equipment.

Tenant may not install any additional conduits or other related equipment (other than the Tenant's Equipment) in connection with the Backup Power System without first obtaining Landlord's prior written consent, which consent will not be unreasonably withheld.

Tenant shall indemnify, defend with counsel engaged in Tenant's discretion and hold Landlord, Landlord's managing agent and any mortgagee of the Building fully harmless from and against any and all liability, loss, suits, claims, actions, causes of action, proceedings, demands, costs, penalties, damages, fines and expenses, including, without limitation, attorneys fees, consultants' fees, laboratory fees and clean up costs, and the costs and expenses of investigating and defending any claims or proceedings, resulting from, or attributable to (i) the release of any 'Hazardous Materials' at, on, under or around the Building arising from the operation, repair, maintenance, replacement or removal by Tenant (or its officers, employees, contractors and agents) of the Backup Power System to the extent such Hazardous Materials were used by Tenant in connection with the operation of the Backup Power System or implanted, deposited or placed by Tenant (or its officers, employees, contractors or agents), and (ii) any violation(s) by Tenant (or its respective officers, employees, contractors, agents or invitees) of any applicable law (including under any 'Environmental Laws') regarding Hazardous Materials from or relating to the Backup Power System. This hold harmless and indemnity shall survive the termination of the Generator License.

For purposes of this Lease, 'Hazardous Materials' shall mean any substance regulated under any Environmental Law, including those substances defined in 42 U.S.C. Sec. 9601(14) or any related or applicable federal, state or local statute, law, regulation, or ordinance, pollutants or contaminants (as defined in 42 U.S.C. Sec. 9601(33), petroleum (including crude oil or any fraction thereof), any form of natural or synthetic gas, sludge (as defined in 42 U.S.C. Sec. 6903(26A), radioactive substances, medical or biological hazard wastes, hazardous waste (as defined in 42 U.S.C. Sec. 6903(27)) and any other hazardous wastes, hazardous substances, contaminants, pollutants or materials as defined, regulated or described in any of the Environmental Laws. As used in this Lease, 'Environmental Laws' means all applicable federal, state and local laws relating to the protection of the environment or health and safety and/or the disposition of Hazardous Materials, and any rule or regulation promulgated thereunder and any order, standard, interim regulation, moratorium, policy or guideline of or pertaining to any federal, state or local government, department or agency."

3. Reimbursement of Legal Fees. Promptly upon Landlord's request following the execution hereof, Tenant shall reimburse Landlord for the legal fees not to exceed $3,500.00 actually incurred by Landlord in connection with the drafting and negotiation of this Amendment.

4. Brokerage Representation. Tenant represents to Landlord that Tenant has not dealt with any broker or agent in connection with this Sixth Amendment, and no broker or agent negotiated this Sixth Amendment. Tenant agrees to indemnify, defend and hold Landlord, its asset manager, its property manager and their respective employees, harmless from and against any claims for a fee or commission made by any broker or agent claiming to have acted by or on behalf of Tenant in connection with this Sixth Amendment.

5. Successors and Assigns. It is mutually agreed that all covenants, conditions and agreements set forth in the Lease (as hereby amended) shall remain binding upon the parties and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Continued Effectiveness of Lease. Except as modified hereby, all other terms and conditions of the Lease shall remain unchanged and in full force and effect and are hereby ratified and confirmed by the parties hereto.

7. No Offer for Amendment. The submission of this Sixth Amendment shall not constitute an offer, and this Sixth Amendment shall not be effective and binding unless and until fully executed and delivered by each of the parties hereto.

8. Controlling Effect of Sixth Amendment. Any inconsistencies or conflicts between the terms and provisions of the Lease and the terms and provisions of this Sixth Amendment shall be resolved in favor of the terms and provisions of this Sixth Amendment.

9. Only Modifications in Writing. This Sixth Amendment shall not be modified except in writing signed by both parties hereto.

10. Authority of Tenant and Landlord and Parties Signing for Tenant and Landlord. Tenant and Landlord each represent and warrant for itself that all requisite organizational action has been taken in connection with this transaction, and the individuals signing on behalf of Tenant and Landlord (respectively) are duly authorized to bind the Tenant and Landlord (respectively) by their signature.

11. Counterpart Execution. This Sixth Amendment may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one fully executed original Sixth Amendment, binding upon the parties hereto, notwithstanding that all of the parties hereto may not be signatories to the same counterpart. Additionally, telecopied or e-mailed signatures may be used in place of original signatures on this Sixth Amendment. Landlord and Tenant intend to be bound by the signatures on the telecopied or e-mailed document, are aware that the other party will rely on the telecopied or e-mailed signatures, and hereby waive any defenses to the enforcement of the terms of this Sixth Amendment based on the form of signature.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Sixth Amendment on the date first indicated above.

LANDLORD:

DWF III DAVENPORT, LLC, a Delaware limited liability company

By: Divco West Real Estate Services, Inc., a Delaware corporation, its Agent

By: /s/ [ILLEGIBLE]
Name:
Title:

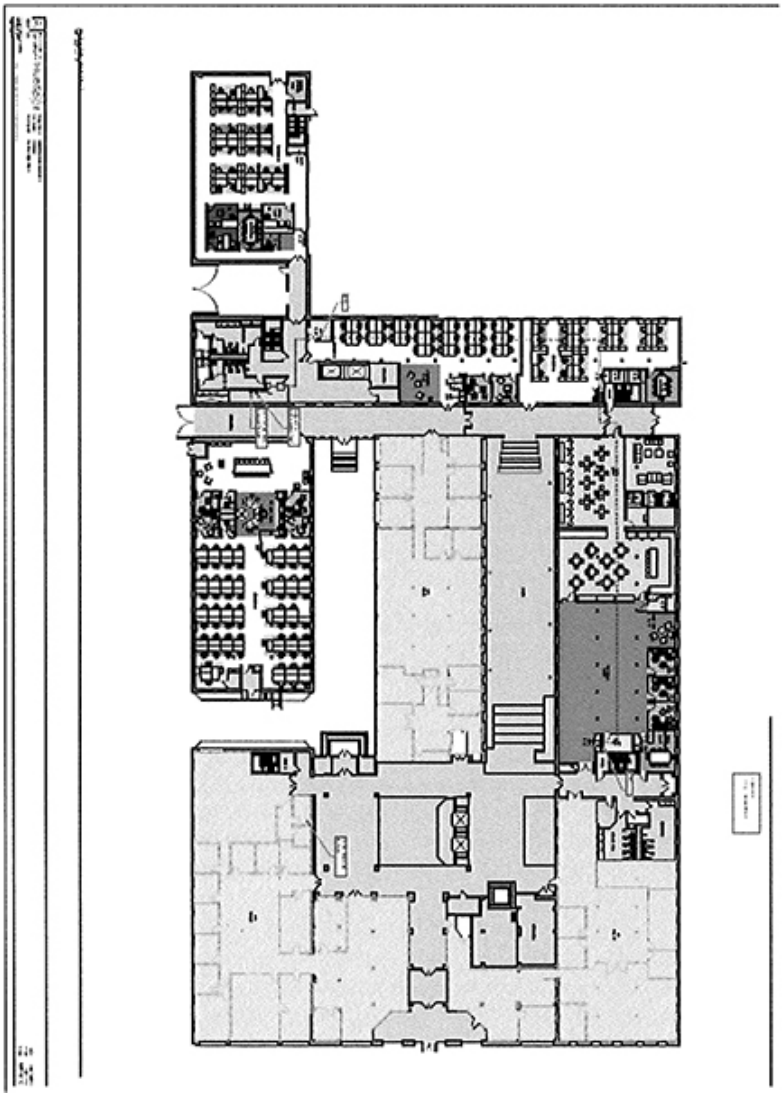
TENANT:

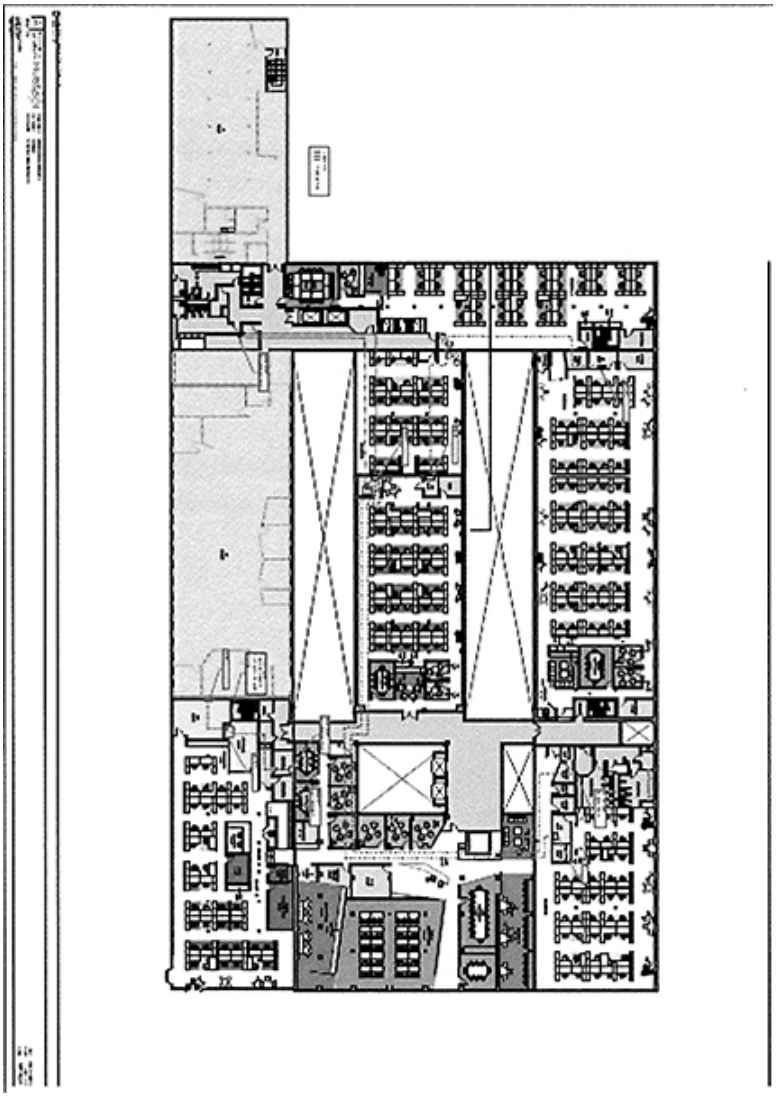
HUBSPOT, INC., a Delaware corporation

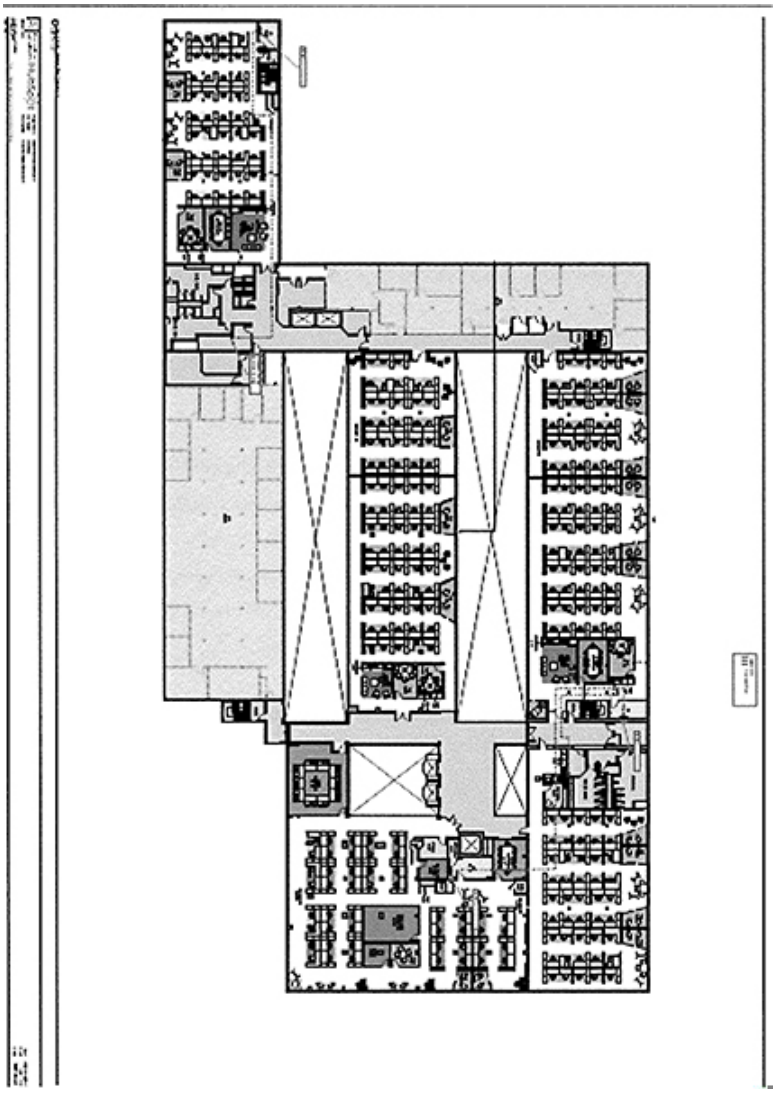
By: /s/ David Stack
Name: David Stack
Title: CFO

SCHEDULE 1

DEPICTION OF LOCATION OF CONDUITS AND CONNECTION POINT TO THE BACKUP POWER SYSTEM







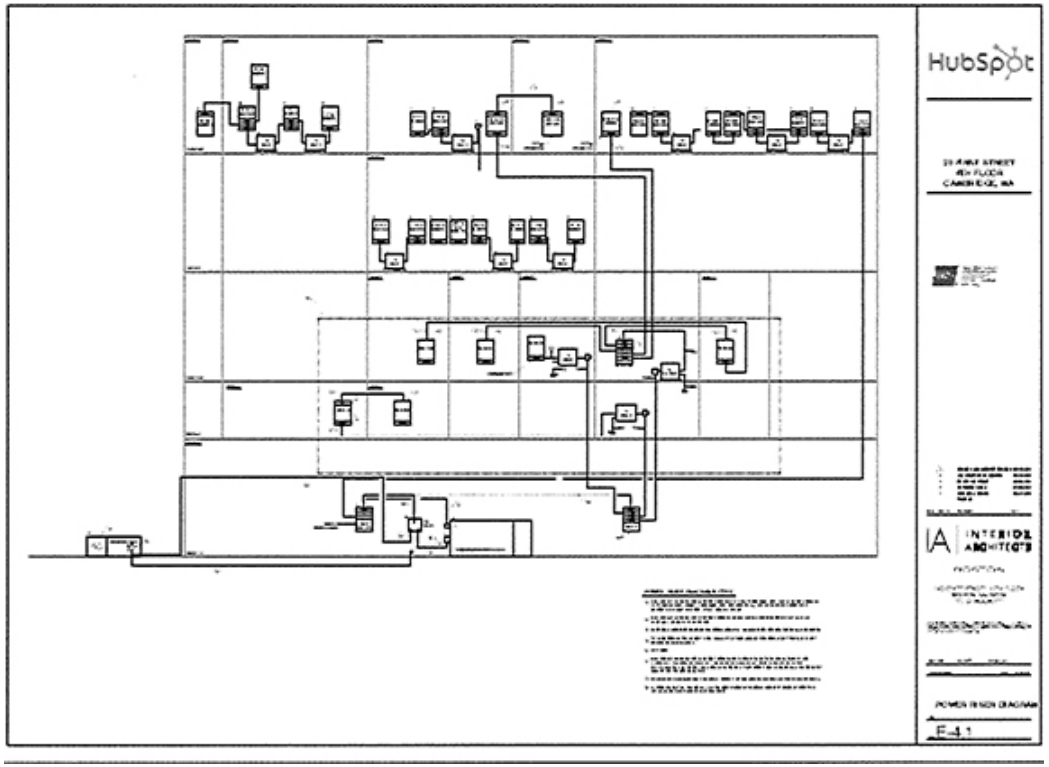

HubSpot
E-4.1

Exhibit 10.2

Dated 11th December 2012

(1) Landlord: **AIG PROPERTY COMPANY LIMITED**

(2) Tenant: **HUBSPOT IRELAND LIMITED**

LEASE

Part Second Floor
30 North Wall Quay
IFSC
Dublin 1

ARTHUR COX

DUBLIN

TABLE OF CONTENTS

THIS LEASE dated 11th December 2012

BETWEEN:

(1) **AIG PROPERTY COMPANY LIMITED** a company incorporated under the laws of Ireland (registration number 127010) having its registered office at 30 North Wall Quay, IFSC, Dublin 1 (the **"Landlord"**); and

(2) **HUBSPOT IRELAND LIMITED** a company incorporated under the laws of Ireland (registration number 515723) having its registered office at C/O Brown Rudnick, Alexandra House, Ballsbridge, Dublin 4 (the **"Tenant"**).

THIS LEASE PROVIDES as follows:

1. **DEFINITIONS**

In this Lease unless the context otherwise requires the following expressions shall have the following meanings:

"1860 Act" and "1881 Act" mean respectively the Landlord and Tenant Law, Amendment Act, Ireland, 1860, and the Conveyancing Act, 1881;

"Adjoining Property" means any land or buildings adjoining or neighbouring the Building and any other premises in the vicinity which the Landlord or any person connected to the Landlord now owns or acquires during the Term and for the avoidance of doubt does not include the Building;

"Base Rate" means on each occasion when the same falls to be calculated the Prescribed Rate less five per cent;

"Building" means 30 North Wall Quay, IFSC, Dublin 1, which is shown for identification purposes only outlined in red on Plan Number 1 annexed hereto;

"Building Control Act" means the Building Control Acts 1990 and 2007;

"Car Spaces" means the four car spaces referred to in paragraph 4 of Schedule 2 which shall be included in the definition of "Demised Premises" for the purposes of Schedule 1 and are shown outlined in red for identification purposes only on Plan Number 3 annexed hereto;

"Common Areas" means the pedestrian ways, forecourts, entrance halls, corridors, loading bays, servicing areas, lobbies, landings, lift shafts, lifts, walks, passages, stairs, staircases, washrooms, toilets and any other areas or amenities in the Building or within the curtilage thereof which are or may from time to time during the Term be provided by the Landlord for the common use and enjoyment of the tenants and occupiers of the Building or any of them excluding the Lettable Areas PROVIDED ALWAYS that if the Landlord shall cause or permit any alterations in the Building which shall in any way alter the area or location of the Common Areas or any part thereof then the definition of Common Areas shall as and where necessary be modified accordingly;

"Conduits" means all sewers, drains, soakaways, pipes, gullies, gutters, ducts, mains, watercourses, channels, subways, wires, shafts, cables, flues and other transmission or conducting media and installations (including all fixings, covers, cowls, louvers and other ancillary apparatus) of whatsoever nature or kind or any of them;

“Demised Premises” means the premises described in Schedule 1;

“Decoration Year” means the third year of the Term and thereafter in every subsequent third year of the Term;

“Group Company” means Hubspot Ireland Limited or any of its holding or subsidiary companies at the relevant time or any subsidiary of a holding company of the Tenant and the words “subsidiary” and “holding company” shall have the meaning ascribed to them in section 155 of the Companies Act, 1963, or, with the Landlord’s consent (not to be unreasonably withheld), a legal entity from time to time (1) in which the Tenant (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 50% or more of the shares or (2) over which the Tenant (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity;

“Initial Rent” means €182,760.75 (including €2,500 per car space) per annum;

“Instalment Days” mean means 1 January, 1 April, 1 July and 1 October in every year of the Term

“Insurance Premium” means the total premiums and other costs and expenses paid or to be paid by the Landlord in complying with its obligations under clause 5.2;

“Insured Risks” means, subject always to such insurance as may ordinarily and reasonably be available to the Landlord and to such exclusions, excesses and limitations as may be imposed by the Landlord’s insurers for the time being in respect of any or all of the following risks: fire, storm, tempest, flood, earthquake, subsidence, land slip, lightning, explosion, impact by any road vehicle, aircraft and other aerial devices and articles dropped therefrom, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, public liability, property owners liability and such other risks as the Landlord may in its absolute discretion from time to time determine;

“Inventory” means the furniture, fixtures and fittings included in this demise and as listed in the inventory annexed to this Lease;

“Landlord” means the party or parties named as “Landlord” and includes the person for the time being entitled to the reversion immediately expectant on the determination of the Term;

“Law” means every Act of Parliament and of the Oireachtas, law of the European Union and every instrument, directive, regulation, requirement, action and bye law made by any government department, competent authority, officer or court which now or may hereafter have force of law in Ireland;

“Lease” means this lease, any document which is made supplemental to it, or which is entered into pursuant to or in accordance with it;

“Lettable Areas” means those parts of the Building (including the Demised Premises) leased or intended to be leased to occupational tenants;

“Net Internal Area” means the total floor area expressed in square metres measured in accordance with the Measuring Practice Guidance Notes (current at the date when they are to be applied) published on behalf of The Irish Auctioneers and Valuers Institute and The Society of Chartered Surveyors in the Republic of Ireland (or if there are no such practice guidance notes, such code as may be reasonably determined by the Landlord) and, for the purposes of this Lease as determined by the Landlord or its agents from time to time, whose decision shall be final and binding;

“Outgoings” means any rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever whether parliamentary, parochial, local or of any other description and whether or not of a capital or non-recurring nature or of a wholly novel character;

“Permitted Use” means offices;

“Plan” mean the plan(s) (if any) annexed to this Lease;

“Planning Acts” mean the Planning and Development Acts 2000 to 2010;

“Prescribed Rate” means on each occasion when the same falls to be calculated the annual rate of interest for the time being chargeable under section 1080 of the Taxes Consolidation Act 1997 or such other rate of interest as may from time to time be chargeable upon arrears of income tax;

“Public Health Acts” mean the Local Government (Sanitary Services) Act, 1878 to 2001;

“Quarterly Gale Days” means 1 January, 1 April, 1 July and 1 October in every year of the Term;

“Retained Areas” means all parts of the Building which do not comprise Lettable Areas, including, but not limited to:

(a) the Common Areas;

(b) office or other accommodation which may from time to time be reserved in the Building for staff of the Landlord who are involved in the management or security of the Building;

(c) any parts of the Building reserved by the Landlord for the housing of plant, machinery and equipment or otherwise in connection with or required for the provision of the Services;

(d) all Conduits in, upon, over, under or within and exclusively serving the Building except any that form part of the Lettable Areas;

(e) the main structure of the Building and, in particular, but not by way of limitation, the roof, foundations, external walls, internal load bearing walls, columns and the structural parts of the roof, ceilings and floors, all party structures, boundary walls, railings, and fences and all exterior parts of the Building and all roads, pavements, pavement lights and car parking areas (if any) within the curtilage of the Building; and

(f) all plate glass, cladding, curtain walling, glazing, window frames and window furniture and all glass in the windows of the Building.

“Review Date” means the fifth anniversary of the Term Commencement Date;

“Review Period” means the period starting on the Term Commencement Date up to the Review Date;

“Schedule of Condition” means the survey recording the condition of the Demised Premises on or about the Term Commencement Date which has been agreed between the Landlord and the Tenant and is annexed to this Lease;

"Services" means the services specified in Part I of Schedule 5 of this Lease;

"Service Charge" means the aggregate of the costs, expenses, overheads, payments, charges and outgoings paid, payable, incurred or borne by the Landlord in providing the Services (whether or not the Landlord is obliged by this Lease to incur the same), calculated and payable in the manner set out in Part III of Schedule 5 of this Lease;

"Service Charge Period" means the period of twelve months from to

in each year or such other period as the Landlord may, in its absolute discretion, from time to time reasonably determine;

"Superior Landlord" means Rolmur;

"Superior Lease" means the lease dated 29 March 2000 between (1) Rolmur Limited and (2) AIG Global Investment Trust Services Limited in respect of the ground, first, second and part third floors of the Building;

"Tenant" means the party or parties named as "Tenant" and includes it's successors in title, personal representatives and permitted assigns;

"Tenant's Proportion" means the proportion which is attributable to the Demised Premises and which is calculated on the basis of the proportion which the Net Internal Area of the Demised Premises bears to the total Net Internal Area of the Building SAVE where such a comparison is inappropriate having regard to the nature of any expenditure, or item of expenditure, incurred or the premises in the Building which benefit from it or otherwise, in which case the Landlord may in its discretion:

(a) adopt such other method of calculation of the proportion of the expenditure to be attributed to the Demised Premises as is fair and reasonable in the circumstances; and

(b) in the exercise of its discretion the Landlord may if it is appropriate:

(i) attribute the whole of the expenditure to the Demised Premises; and

(ii) make special attributions of expenditure in the case of Sunday or other extended trading where only some tenants in the Building elect so to trade throughout the year, at certain times in the year, during public holidays or outside normal business hours.

"Term" means 10 years;

"Term Commencement Date" means 6th December 2012;

"Utilities" means each of the following of whatsoever nature: water, soil, steam, gas, air, electricity, telephone transmissions, radio transmissions, television transmissions, telecommunications, computer linking, electronic and optical communications, oil and heating fuels and other services and supplies and "Utility" means any of them; and

"VAT" means Value Added Tax as applied under the Value Added Tax Consolidation Act 2010, as amended, or any similar tax substituted for it.

2. **INTERPRETATION**

Unless there is something in the subject or context inconsistent therewith, in interpreting this Lease:

2.1 where two or more persons are included in the expression “Landlord” or “Tenant” the covenants which are expressed to be made by the Landlord or the Tenant shall be deemed to be made by such persons jointly and severally;

2.2 words importing persons shall include firms, companies and corporations and vice versa;

2.3 any covenant by the Tenant not to do any act or thing shall include an obligation not to permit or suffer such act or thing to be done and any references to any act, neglect, default or omission of the Tenant shall be deemed to include any act, neglect, default or omission of the Tenant or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control;

2.4 references to any right of the Landlord to have access to or entry upon the Demised Premises shall be construed as extending to all persons authorised by the Landlord and any person holding an interest in the Demised Premises superior to the Landlord;

2.5 unless the context otherwise requires, a reference to the Demised Premises is to the whole and any part of it;

2.6 the conclusiveness (expressed in this Lease) of determinations, findings or certificates of any auditor or surveyor of the Landlord shall not extend to questions of Law;

2.7 any reference to a Law (whether specifically named or not) or to any sections or sub-sections in a Law shall include any amendments or re-enactments of it for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates permissions and plans for the time being made, issued or given thereunder or deriving validity from it;

2.8 if any term or provision shall be held to be illegal or unenforceable in whole or in part, then that term shall be deemed not to form part of this Lease and the enforceability of the remainder of this Lease shall not be affected;

2.9 clause or Schedule headings are for reference only and shall not affect the construction or interpretation;

2.10 any reference to a clause, sub-clause or Schedule shall mean a clause, sub-clause or Schedule of this Lease and a reference in a Schedule to a paragraph is to a paragraph of that Schedule; and

2.11 any reference to the masculine gender shall include reference to the feminine and neuter gender and any reference to the neuter gender shall include the masculine and feminine genders and reference to the singular shall include reference to the plural.

3. **DEMISED PREMISES AND RENTS**

In consideration of the rents herein reserved (including the adjustments of rent as provided in this Lease) and the covenants on the part of the Tenant and the conditions contained in this Lease the Landlord **HEREBY DEMISES** unto the Tenant **ALL THAT** the Demised Premises **TOGETHER** with the rights, easements and privileges specified in Schedule 2 **EXCEPTING AND RESERVING** at all times during the Term unto the Landlord the rights, easements and privileges specified in Schedule 3 **TO HOLD** the same unto the Tenant from and including the Term Commencement Date for the Term **YIELDING AND PAYING** unto the Landlord during the Term by way of rent:

3.1 yearly, and proportionately for any fraction of a year, the Initial Rent until the Review Date and thereafter such yearly rent as shall become payable under and in accordance with the provisions of Schedule 4, by equal quarterly payments in advance on the Quarterly Gale Days (the first payment to be made on the execution of this Lease); and

3.2 the Tenant's Proportion of the Insurance Premium to be paid within seven days of demand;

3.3 the Tenant's Proportion of the Service Charge in accordance with Part III of Schedule 5; and

3.4 the Tenant's Proportion of any costs payable by the Landlord to the Superior Landlord under the Superior Lease to be paid within seven days of demand (e.g. Public Area Service Charge and Museum Rent (as defined in the Superior Lease)

in each case to be paid by standing order (or otherwise at the option of the Landlord acting reasonably and following written notice to the Tenant) without any deduction, set-off or counterclaim whatsoever.

4. TENANT'S COVENANTS

The Tenant to the intent that the obligations may continue throughout the Term **HEREBY COVENANTS** with the Landlord as follows:

4.1 Payments

To pay to the Landlord:

(a) the rents or adjusted rents reserved by this Lease reserved at clause 3.1;

(b) the Tenant's Proportion of the Insurance Premium reserved at clause 3.2;

(c) the Tenant's Proportion of the Service Charge reserved at clause 3.3;

(d) the Tenant's Proportion of any costs payable by the Landlord to the Superior Landlord under the terms of the Superior Lease reserved at clause 3.4;

(e) interest covenanted to be paid at clause 4.2;

(f) any additional sums payable under the terms of this Lease;

(g) the stamp duty payable on this Lease and its counterpart; and

(h) any VAT payable on any rents reserved by this Lease and on any other payments to be made under this Lease;

in each case at the times and in the manner prescribed for the payment of each of them or if no manner is prescribed then within seven days of demand.

4.2 Interest

Without prejudice to any other right, remedy or power contained in this Lease or otherwise available to the Landlord, to pay interest to the Landlord on any sum of money payable by the Tenant to the Landlord which remains unpaid (including any sum of rent the acceptance of which shall be refused bona fide by the Landlord in order not to waive any right of forfeiture of this Lease arising by virtue of the breach

of any of the Tenant's covenants contained in this Lease) for more than fourteen days after the date when payment was due at the Prescribed Rate from and including the date on which payment was due to the date of payment to the Landlord (both before and after any judgment).

4.3 **Outgoings**

(a) To pay all existing and future Outgoings which now are or may at any time during the Term be charged, levied, assessed or imposed upon or payable in respect of the Demised Premises or upon the owner or occupier of the Demised Premises but excluding any taxes referable to the receipt of rent by the Landlord or to a dealing by the Landlord with the reversion expectant upon the determination of the Term.

(b) To pay all charges for Utilities consumed in or on the Demised Premises, including any connection and hiring charges and meter rents and to perform and observe all present and future regulations and requirements of each of the Utility supply authorities in respect of the supply and consumption of Utilities in or on the Demised Premises.

4.4 **Repairs**

(a) From time to time and at all times during the Term:

(i) to keep clean and tidy and to maintain, repair, replace and reinstate and to put into and keep in good order repair and condition the interior of the Demised Premises and every part of it and any additions, alterations and extensions to it including, without derogating from the generality of the foregoing, all non-structural or non-load bearing walls and columns, the internal plaster surfaces and finishes of all structural or load bearing walls and columns, the inner half (severed medially) of the internal non-load bearing walls that divide the Demised Premises from other parts of the Building and all timbers, joists and beams of the floors and ceilings, chimney stacks, gutters, doors, locks, windows, fixtures, fittings, fastenings, wires, waste water drains and other pipes and sanitary and water apparatus in or on the Demised Premises; and

(ii) to keep clean and tidy and to maintain, repair and keep in good working order and condition and (where necessary) renew and replace with articles of a similar kind and quality all plant and machinery in or forming part of the Demised Premises and which exclusively serve the Demised Premises including the Conduits and the central-heating and air-conditioning plant (if any), the sprinkler system and all boilers and electrical and mechanical plant, machinery, equipment and apparatus;

(damage by any of the Insured Risks excepted if and so long only as the policy or policies of insurance shall not have been vitiated or payment of the policy monies withheld or refused in whole or in part by reason of any act, neglect, default or omission of the Tenant or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control).

PROVIDED THAT it is hereby agreed that the Tenant shall not be obliged to repair, keep or maintain the Demised Premises in any better state of repair or condition than that as is evidenced by the Schedule of Condition.

4.5 **Cleaning and Decoration**

(a) In every Decoration Year and also in the last three months of the Term (whether determined by effluxion of time or otherwise) in a good and workmanlike manner to prepare and decorate (with at least two coats of good quality paint) or otherwise treat as appropriate all interior parts of the Demised Premises required to be so treated and as often as may be reasonably necessary to wash down all tiles, glazed bricks and similar washable surfaces to the reasonable satisfaction of the Landlord and to comply with the Landlord's requirements as to colours and materials in respect of decoration in the last year of the Term (whether determined by effluxion of time or otherwise).

(b) To keep the Demised Premises in a clean and tidy condition and at least once a month to clean the insides of all windows and window frames and both sides of all other glass in the Demised Premises.

4.6 **Yield Up**

(a) At the expiration or sooner determination of the Term, to quietly yield up the Demised Premises to the Landlord in such good and substantial repair and condition as shall be in accordance with the covenants on the part of the Tenant in this Lease and in any licence or consent granted by the Landlord and if any of the Landlord's fixtures and fittings are missing, broken damaged or destroyed to forthwith replace them with others of a similar kind and of equal value and to remove from the Demised Premises any moulding, sign, writing or painting of the name or business of the Tenant or occupiers and if so required by the Landlord, but not otherwise, to remove and make good to the original prevailing condition all the alterations or additions made to the Demised Premises by the Tenant (or such of them as the Landlord shall require) including the making good of any damage caused to the Demised Premises by the removal of the Tenant's fixtures, fittings, furniture and effects.

(b) If at such time as the Tenant has vacated the Demised Premises at the expiration or sooner determination of the Term any property of the Tenant shall remain in or on the Demised Premises and the Tenant shall fail to remove the property within fourteen days after being requested in writing by the Landlord to do so then and in such case the Landlord (without being obliged to do so and in any event without prejudice to such other rights as the Landlord may have in that behalf) may as agent of the Tenant (and the Landlord is hereby appointed by the Tenant to act as such agent) sell such property and shall then hold the proceeds of sale after deducting the costs and expenses of removal storage and sale reasonably and properly incurred by it to the order of the Tenant **PROVIDED THAT** the Tenant shall indemnify the Landlord against any liability incurred by the Landlord to any third party whose property shall have been sold by the Landlord in the bona fide mistaken belief (which shall be presumed unless the contrary be proved) that such property belonged to the Tenant and was liable to be dealt with as such pursuant to this clause 4.6(b).

PROVIDED THAT it is hereby agreed that the Tenant shall not be obliged to yield up the Demised Premises in any better state of repair or condition than that as is evidenced by the Schedule of Condition.

4.7 **Landlord's Right to Enter**

(a) To permit the Landlord with all necessary materials and appliances at all reasonable times upon reasonable prior written notice (except in cases of emergency in which cases no notice shall be required) to enter and remain upon the Demised Premises to exercise any of the rights excepted and reserved by this Lease.

(b) To permit the Landlord at all reasonable times during the six (6) months before the expiration or sooner determination of the Term to enter upon the Demised Premises and (but not so as to materially affect the access of light and air to the Demised Premises) to affix and retain without interference upon any suitable parts of the Demised Premises notices for re-letting the same and not to remove or obscure the said notices and to permit the Landlord to view the Demised Premises at all reasonable hours.

4.8 **To Comply With Notices**

(a) If the Landlord gives written notice to the Tenant of any defects, wants of repair or breaches of covenant then the Tenant shall within thirty (30) days of such notices or sooner if requisite make good and remedy the defect, want of repair or breach of covenant to the reasonable satisfaction of the Landlord.

(b) If the Tenant fails within fourteen (14) days of such notice or as soon as reasonably practicable in the case of emergency to commence and then diligently and expeditiously to continue to comply with such notice the Landlord may enter the Demised Premises and carry out or cause to be carried out all or any of the works referred to in such notice, and all costs and expenses thereby incurred shall be paid by the Tenant to the Landlord on demand and in default of payment shall be recoverable as rent in arrears.

4.9 **Nuisance and Dangerous Materials**

(a) Not to do anything in or about the Demised Premises which may be or become a nuisance, pollutant, or contaminant or which may cause damage, annoyance, inconvenience or disturbance to the Landlord or the other owners, tenants or occupiers of the Building or the Adjoining Property.

(b) Not to bring into or on or keep in or on the Demised Premises any article or thing which is or might become deleterious, dangerous, offensive, unduly combustible or inflammable, radioactive or explosive or which might unduly increase the risk of fire or explosion or which might interfere with any fire and safety equipment or appliances installed in or on the Demised Premises.

(c) Not to do anything in or about the Demised Premises or bring into or on or keep in or on the Demised Premises any article or thing which may interfere with or obstruct any of the rights, easements and privileges excepted and reserved and specified in Schedule 3.

(d) Not to keep or operate in the Demised Premises any machinery which shall be unduly noisy or cause vibration or which is likely to annoy or disturb the other owners, tenants or occupiers of the Building or the Adjoining Property.

(e) Not to cook or prepare any food in or on the Demised Premises and to take all necessary steps to ensure that all smells caused by cooking, refuse or food shall not cause any nuisance or annoyance to the Landlord or any of the owners, tenants or occupiers of the Building or the Adjoining Property.

4.10 **Structure and Services**

(a) Not to overload the floors of the Demised Premises or suspend any excessive weight from the roofs, ceilings, walls, stanchions or structure of the Demised Premises and not to overload the Utilities and Conduits in or serving the Demised Premises.

(b) Not to do anything which may subject the Demised Premises or any parts of it to any strain beyond that which they are designed to bear with due margin for safety, and to pay to the Landlord on demand all costs reasonably incurred by the Landlord in obtaining the opinion of a qualified structural engineer as to whether the structure of the Demised Premises is being or is about to be overloaded.

(c) Not to discharge into any Conduits any oil or grease or any noxious or deleterious effluent or substance whatsoever which would reasonably foreseeably cause an obstruction or which would reasonably foreseeably be or become a source of danger or which may reasonably foreseeably injure the Conduits in the Demised Premises, the Building or the Adjoining Property.

4.11 **Use Restrictions**

(a) Without prejudice to the provisions of Clause 4.12 not to use the Demised Premises or any part of it for or as:

(i) Public or political meetings, public exhibitions or public entertainments shows or spectacles.

(ii) Dangerous, noisy, noxious or offensive trades or businesses.

(iii) Illegal or immoral purposes including the sale hire, distribution, viewing or display of any books, magazines, films, video or other recordings or other material when the keeping of such material or materials on the Demised Premises or the sale hire, distribution, viewing or display of such material or materials on or from the Demised Premises is unlawful or renders the same liable to forfeiture or seizure.

(iv) Residential or sleeping purposes.

(v) A restaurant or café.

(vi) For the sale of food or food products or grocery products for consumption off the premises.

(vii) A pharmacy or chemist.

(viii) Gambling, betting, gaming or wagering (including gambling machines).

(ix) A betting office.

(x) Banking purposes or for the provision of financial services.

(xi) Gymnasium.

(xii) Cinema.

(xiii) An amusement shop or arcade.

(xiv) For the sale or supply of intoxicating liquor whether for consumption on or off the Demised Premises.

(b) Not to use the Demised Premises for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord and any tenants and occupiers of the Building or the Adjoining Property.

(c) Not to play or use any live or recorded music, musical instrument, record player, loudspeaker or similar apparatus in such a manner as to be audible outside the Demised Premises.

(d) Not to hold any auction on the Demised Premises.

(e) Not to use the Demised Premises or any part of it as a club where intoxicating liquor is supplied to members and their guests.

(f) Not to keep any live animal, fish, reptile or bird on the Demised Premises.

(g) Not to burn any rubbish or refuse on or in any part of the Demised Premises.

4.12 **Use**

(a) Not without the prior written consent of the Landlord (which consent shall not be unreasonably withheld) to use the Demised Premises or any part thereof except for the Permitted Use.

(b) Not to make any application for planning permission or fire safety certificate or other relevant consents with regard to any change of user without the prior written consent of the Landlord (which consent shall not be unreasonably withheld or delayed).

(c) To ensure that at all times the Landlord has written notice of the name, home address and home telephone number of at least two keyholders of the Demised Premises and to notify the Landlord of any changes in the persons so authorised as keyholders of the Demised Premises.

(d) To provide such caretaking or security arrangements as the Landlord or the insurers of the Demised Premises shall reasonably require in order to protect the Demised Premises from vandalism, theft of unlawful occupation and not to leave the Demised Premises unoccupied (other than for normal holiday periods) without notifying the Landlord and providing such caretaking or security arrangements as may reasonably be required.

(e) At all times to comply with all the requirements of the relevant local authority in connection with the Permitted Use.

4.13 **Alterations**

(a) Not to alter, divide, cut, maim, injure or remove any of the principal or load bearing walls, floors, beams or columns of or enclosing the Demised Premises nor to make any other alterations or additions of a structural nature to any part of the Demised Premises (either internally or externally).

(b) Not to erect any new building or structure (including any mezzanine or similar structure) on the Demised Premises or any part of it nor to unite the Demised Premises or any part of it with any other property nor to demolish the Demised Premises or any part of it.

(c) Not to make any change in the existing design or appearance of the exterior of the Demised Premises.

(d) Not to make any alterations or additions to the Landlord's fixtures and fittings nor to any of the Conduits without obtaining the prior written consent of the Landlord (which consent shall not be unreasonably withheld or delayed).

(e) Not to make any alterations or additions of a non-structural nature to the Demised Premises without obtaining the prior written consent of the Landlord, such consent not to be unreasonably withheld.

(f) Not to affix to the outside of the Demised Premises any bracket, aerial, fixture, wire or other apparatus for radio-diffusion, wireless television or telephone without obtaining the Landlord's written consent and its written approval of the location and method of affixing.

(g) The Landlord may, as a condition of giving any such consent under clause 4.13(d), 4.13(e), or 4.13(f), require the Tenant to enter into such covenants as the Landlord shall require regarding the execution of any such works and the reinstatement of the Demised Premises at the end or sooner determination of the Term.

(h) If any alterations or additions to or within the Demised Premises result in a variation of the reinstatement cost of the Demised Premises from the said cost prior to such alterations or additions then the Tenant shall:

(i) give notice in writing to the Landlord forthwith of the variation in value so caused to enable the Landlord to alter the insurance cover in respect of the Demised Premises; and

(ii) pay or reimburse to the Landlord any shortfall of insurance cover caused by a failure to comply with the requirements in clause 4.13(h)(i).

The Tenant agrees that notice under clause 4.13(h)(i) notifying the variation of the reinstatement cost shall only be sufficient notice if it refers to clause 4.13(h)(i).

4.14 **Alienation**

(a) Not to assign, transfer, sub-let, mortgage, charge (including lodgement of this Lease with anyone as security) or share or part with the possession or occupation of the Demised Premises or any part of it or suffer any person to occupy the Demised Premises or any part of it as a licensee, franchisee or concessionaire.

(b) Notwithstanding the provisions of clause 4.14(a), the Landlord shall not unreasonably withhold or delay its consent to the mortgaging or charging (including lodging this Lease with anyone as security) of the entire of the Demised Premises with a recognised financial institution or to an assignment of the entire or to a sub-letting of the entire of the Demised Premises to an assignee or sub-tenant reasonably acceptable to the Landlord (and being of financial standing reasonably satisfactory to the Landlord) and otherwise subject to the following provisions or such of them as may be appropriate.

(i) The Tenant shall prior to any such alienation apply to the Landlord in writing and give all reasonable information as the Landlord may require concerning the proposed transaction and concerning the proposed assignee, sub-tenant or disponee.

(ii) The Landlord's consent to any such alienation shall be in writing and shall be given in such manner as the Landlord shall decide and the Tenant shall pay the proper and reasonable costs of the Landlord in connection with the consideration of each such application and (where applicable) the furnishing of such consent.

(iii) Without prejudice to any other grounds on which the Landlord may be entitled to withhold its consent to any such alienation, it shall be deemed a reasonable ground for the withholding of Landlord's consent that:

(A) the Tenant is in breach of any of the Tenant's covenants and conditions contained in this Lease; or

(B) the proposed assignee, sub-tenant or disponee intends to alter the Permitted Use or any part thereof in a manner which would be prohibited under the provisions of clause 4.12; or

(C) the proposed assignee, sub-tenant or disponee has or may have immunity from legal proceedings in relation to any breach of any covenant or condition in this Lease or any sub-lease; or

(D) such alienation causes a VAT cost for the Landlord, either as a VAT clawback or as a VAT liability; or

(E) the proposed assignee, sub-tenant or disponee does not intend to occupy the Demised Premises.

(iv) In the case of an assignment to a limited liability company, if it shall be reasonable, the Landlord may require that a surety (or sureties) of standing satisfactory to the Landlord join in the relevant consent as surety for such a company in order jointly and severally to covenant with the Landlord in the manner described in the guarantee contained in Schedule 5 (mutatis mutandis) or in such other form as the Landlord may from time to time require.

(v) In the case of an sub-lease, the same shall be of the entire of the Demised Premises and be made without taking a fine or premium and reserving the then current market rent or the rent payable hereunder at the time of the granting of such sub-lease (whichever is the higher) and be in a form approved by the Landlord (such approval not to be

unreasonably withheld or delayed). The sub-tenant shall if required by the Landlord enter into a direct covenant with the Landlord to perform and observe all the covenants (other than that for payment of the rents hereby reserved) and conditions contained in this Lease. Every such sub-lease shall also contain:

(A) provisions for the review of the rent thereby reserved (which the Tenant hereby covenants to operate and enforce) corresponding both as to terms and dates and in all other respects (mutatis mutandis) with the rent review provisions contained in this Lease, unless the term of the sub-lease does not extend beyond the next Review Date;

(B) a covenant condition or proviso under which the rent from time to time payable under such sub-lease shall not be less than the rent from time to time payable under this Lease;

(C) a covenant by the sub-tenant (which the Tenant hereby covenants to enforce) prohibiting the sub-tenant from doing or suffering any act or thing upon or in relation to the Demised Premises inconsistent with or in breach of the provisions of this Lease;

(D) a provision giving the Landlord right of re-entry on breach of any covenant by the sub-tenant; and

(E) the same restrictions as to alienation, assignment, sub-letting, mortgaging, charging (including lodging the sub-lease with anyone as security) and parting with or sharing the possession or occupation of the premises sub-let as this Lease.

PROVIDED THAT the Tenant shall procure that no sub-tenant shall acquire security of tenure rights pursuant to the Landlord and Tenant (Amendment) Act, 1980 as amended by the Landlord and Tenant (Amendment) Act, 1994 and the Civil Law (Miscellaneous Provisions) Act 2008 and each sub-tenant shall execute a Deed of Renunciation of such rights prior to executing any such sub-lease. The Tenant shall indemnify the Landlord against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising in any way directly or indirectly as a result of any such sub-tenant acquiring such rights under the above mentioned legislation.

(vi) To enforce at the Tenant’s own expense the performance and observance by every such sub-tenant of the covenants conditions and provisions of the sub-lease and not at any time either expressly or by implication to waive any breach of the same.

(vii) Not to agree any reviewed rent with the sub-tenant nor any rent payable on any renewal of an sub-lease without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed).

(viii) Not to vary the terms or consent to alienation of or accept any surrender of any permitted sub-lease without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed.

(ix) Within 14 (fourteen) days of every alienation, assignment, transfer, assent, sub-lease, assignment of sub-lease, mortgage, charge (including lodgement of the relevant document or instrument as security) or any other disposition whether mediate or immediate of or relating to the Demised Premises or any part of it, to deliver to the Landlord or its solicitors a solicitor's certified copy of the deed instrument or other document evidencing or effecting such disposition duly stamped and shall pay the Landlord's proper and reasonable costs and expenses in connection with such alienation including, for the avoidance of doubt, the Landlord's proper and reasonable professional costs and expenses.

(x) The Tenant covenants to indemnify and keep indemnified the Landlord in respect of any and all tax liabilities (including any VAT clawback or VAT liability) which the Landlord may suffer in the event the Tenant breaches the conditions of clause 4.14(a) or 4.14(b). All sums payable by the Tenant to the Landlord under this clause 4.14(b)(x) shall be paid free and clear of all deductions or withholdings save only as may be required by law. If any such deductions or withholdings are required by law, the Tenant shall pay to the Landlord such sum as will, after such deduction or withholding has been made, leave the Landlord with the same amount as it would have been entitled to receive, in the absence of such requirement to make a deduction or withholding. If any sum payable by the Tenant to the Landlord under this clause 4.14(b)(x) shall otherwise be subject to tax in the hands of the Landlord, the same obligation to make an increased payment shall apply in relation to such tax as if it were a deduction or withholding required by law, as referred to above.

(xi) For the avoidance of doubt, the Tenant shall pay the Landlord's proper and reasonable costs and expenses (including the Landlord's proper and reasonable professional costs and expenses) in connection with the Landlord's consideration of any application made under this clause 4.14(b) irrespective of whether or not the application is ultimately refused or withdrawn save where it is determined by a court of law that Landlord's consent has been unreasonably withheld.

PROVIDED HOWEVER THAT for as long as the Tenant is Hubspot Ireland Limited the consent of the Landlord shall not be required for the sharing of possession of the Demised Premises by the Tenant with any Group Company subject to (a) the Tenant notifying the Landlord of the identity of the relevant Group Company not less than five working days prior to the relevant Group Company entering occupation and (b) the relevant Group Company shall execute a Deed of Renunciation of its security of tenure rights pursuant to the Landlord and Tenant (Amendment) Act, 1980 as amended by the Landlord and Tenant (Amendment) Act, 1994 and the Civil Law (Miscellaneous Provisions) Act 2008.

4.15 **Disclosure Of Information**

Upon making any application or request in connection with the Demised Premises or this Lease, to disclose to the Landlord such information it may reasonably require and, whenever the Landlord shall reasonably request to supply full particulars of:

(a) all persons in actual occupation or possession of the Demised Premises and the basis on which they are in such occupation or possession;

(b) the entire agreement between the Tenant and another party relevant to the application or request; and

(c) all persons having an interest in the Demised Premises (other than in the reversion to the Term).

4.16 **Costs**

To pay and indemnify the Landlord against all reasonable vouched costs, fees, charges, disbursements and expenses properly incurred by the Landlord, including, but not limited to, those payable to solicitors, counsel, architects, surveyors and sheriffs:

(a) in relation to or in contemplation of the preparation and service of a notice under Section 14 of the 1881 Act and of any proceedings under the 1881 Act and/or the 1860 Act (whether or not any right of re-entry or forfeiture has been waived or a notice served under Section 14 of the 1881 Act has been complied with by the Tenant and notwithstanding that forfeiture has been avoided otherwise than by relief granted by the Court);

(b) in relation to or in contemplation of the preparation and service of all notices and schedules relating to wants of repair, whether served during or after the expiration of the Term (but relating in all cases only to such wants of repair that accrued not later than the expiration or sooner determination of the Term);

(c) in connection with the recovery or attempted recovery by the Landlord of arrears of rent or other sums due from the Tenant to the Landlord (such expenses being in addition to and not in substitution for any interest payable to the Landlord pursuant to the provisions of clause 4.2 of this Lease) or in procuring the remedying of the breach of any covenant by the Tenant;

(d) in relation to any application for consent required or made necessary by this Lease whether or not the same is granted (save where it has been determined that consent has been unreasonably withheld) or has been withdrawn;

(e) in relation to any application made by the Landlord at the request of the Tenant and whether or not such application is accepted, refused or withdrawn; or

(f) in the clearance or repair of the Utilities and Conduits in or serving the Building where they have been blocked or damaged by any act, neglect, default or omission of the Tenant.

4.17 **Compliance with Laws**

(a) At the Tenant's own expense to comply in all respects with the provisions of all Laws relating to the Demised Premises or its use.

(b) To execute all works and provide and maintain all arrangements upon or in respect of the Demised Premises or any part of it or the use of the Demised Premises which are directed or required (whether of the Landlord, Tenant or occupier) by any Law and to indemnify and keep the Landlord indemnified against all costs, charges, fees and expenses of or incidental to the execution of any works or the provision or maintenance of any arrangements so directed or required.

(c) Not to do anything in or about the Demised Premises by reason of which the Landlord may under any Law incur or have imposed upon it or become liable to pay any penalty, damages, compensation, costs, charges or expenses.

4.18 **Planning Acts, Public Health Acts and Building Control Act**

Without prejudice to the generality of clause 4.17:

(a) Not to do anything on or in connection with the Demised Premises the doing or omission of which shall be a contravention of the Planning Acts, the Public Health Acts or the Building Control Act or of any notices, orders, licences, consents, permissions and conditions (if any) served, made, granted or imposed thereunder and to indemnify (after the expiration of the Term as well as before whether by effluxion of time or otherwise as during its continuance) and keep indemnified the Landlord against all actions, proceedings, damages, penalties, costs, charges, claims and demands in respect of such acts and omissions or any of them and against the costs of remedying such a contravention;

(b) In the event of the Landlord giving written consent to any of the matters in respect of which Landlord's consent shall be required under the provisions of this Lease or otherwise and in the event of permission, consent or approval from any local or other authority under the Planning Acts, the Public Health Acts or the Building Control Act being necessary for any addition, alteration or change in or to the Demised Premises or for the change of its use to apply, at the Tenant's own expense, to the local or other authority for all such permissions, consents or approvals required therewith and to give notice to the Landlord of the granting or refusal (as the case may be) of all such permissions, consents or approvals and to comply with all Laws either generally or specifically in respect thereof and carry out such works at the Tenant's own expense in a good and workmanlike manner to the satisfaction of the Landlord;

(c) To produce to the Landlord on demand all plans, documents and other evidence as the Landlord may reasonably require (including certificates or opinions on compliance from duly qualified professionals) in order to satisfy itself that any works carried out to the Demised Premises by the Tenant have been carried out in substantial compliance with the requirements of the Planning Acts, the Public Health Acts and the Building Control Act and with any consents required thereunder;

(d) To give notice forthwith to the Landlord of any notice, order or proposal for same served on the Tenant under the Planning Acts, the Public Health Acts or the Building Control Act or any other statutory provision and if so required by the Landlord to produce a true copy thereof and any further particulars or information reasonably required by the Landlord and, at the request of the Landlord but at the cost of the Tenant, to make or join in making such objections or representations in respect of any proposal as the Landlord may require; and

(e) To comply at its own expense with any notice or order served on the Tenant under the provisions of the Planning Acts, the Public Health Acts or the Building Control Act.

4.19 **Statutory Notices**

If a notice under any Law relevant to the Demised Premises or a proposal for such a notice is given to the Tenant or the occupier of the Demised Premises by any competent authority, then:

(a) To produce to the Landlord a true copy of the notice or proposal and any further particulars required by the Landlord within fourteen days (or sooner if requisite having regard to the requirements of the notice or proposal in question or the time limits stated therein) of receipt by the Tenant or the occupier of the Demised Premises of the notice or proposal; and

(b) To immediately take all necessary steps to comply with the notice or proposal and at the request of the Landlord but at the joint cost of the Landlord and the Tenant (save where such notice or proposal relates solely to the interest of the Landlord or the Tenant in the Demised Premises, in which case the entirety of the costs shall be borne by the relevant party), to make or join with the Landlord in making such objection or representation against or in respect of any such notice or proposal as the Landlord shall require.

4.20 **Fire and Security Systems**

(a) To comply with the requirements and reasonable recommendations (whether notified or directed to the Landlord and then to the Tenant or directly to the Tenant) of the appropriate local authority, the insurers of the Building and the Landlord in relation to fire and safety precautions affecting the Building.

(b) To keep the Demised Premises supplied and equipped with such fire fighting and extinguishing appliances as shall be required by Law, any appropriate local authority or the insurers of the Building or as shall be reasonably required by the Landlord.

(c) Not to obstruct the access to or means of working any fire fighting, extinguishing and other safety appliances for the time being installed in the Demised Premises or the means of escape from the Demised Premises in case of fire or other emergency.

4.21 **Encroachments and Easements**

Not to stop up, darken or obstruct any windows or openings of the Demised Premises rights of light or rights-of-way belonging to the Demised Premises nor to permit any new window, light, opening, doorway, passage, Conduit or other encroachment, right of way or easement to be made or acquired into upon or over the Demised Premises or any part of it and in case any person shall attempt to make or acquire any encroachment, right of way or easement whatsoever to give written notice of such

attempt or acquisition to the Landlord immediately the same comes to the notice of the Tenant and, at the request of the Landlord but at the joint cost of the Landlord and the Tenant (save where such notice or proposal relates solely to the interest of the Landlord or the Tenant in the Demised Premises, in which case the entirety of the costs shall be borne by the relevant party), to adopt such means as may be reasonably required by the Landlord for preventing any such encroachment, right of way or the acquisition of any such easement.

4.22 **Disposal of Refuse**

To observe (and procure the observance by the Tenant's employees (if any) of) the Landlord's and any relevant local authority's requirements in relation to the collection, storage and disposal of all waste matter and refuse from the Demised Premises and to maintain sufficient and appropriate receptacles as may be necessary for the disposal of such waste matter and refuse and not to burn any such waste matter or refuse on the Demised Premises.

4.23 **Signs and Advertisements**

(a) Not to place affix or display any sign, advertisement, notice, banner, poster or other notification whatsoever on the outside of the Demised Premises or the Building except a sign bearing the name of the Tenant and the nature of the trade and business carried on at the Demised Premises by the Tenant which may be erected only in a manner, location, size, colour design, form and character approved in writing by the Landlord in its absolute discretion and not to place affix or display any sign, advertisement, notice, poster or other notification whatsoever on the inside of the Demised Premises so as to be visible from outside the Demised Premises unless first approved in writing by the Landlord (such approval not to be unreasonably withheld or delayed).

(b) At the expiration or sooner determination of the Term to remove any such sign, advertisement, notice, banner, poster or other notifications and make good all damage caused to the reasonable satisfaction of the Landlord.

4.24 **Insurance and Indemnity**

(a) To keep the Landlord fully indemnified from and against all actions, proceedings, claims, demands, losses, costs, expenses, damages, and liability arising in any way directly or indirectly out of any act omission or negligence of the Tenant or any persons in on or about the Demised Premises expressly or impliedly with the Tenant's authority or the user of the Demised Premises (which, for the avoidance of doubt, shall include any plant or machinery the Tenant may be permitted to install in the Demised Premises) or any breach of the Tenant's covenants or the conditions or other provisions contained in this Lease.

(b) To effect and keep in force during the Term such public liability, employer's liability and other policies of insurance (to the extent that such insurance cover is available) as may be necessary to cover the Tenant against any claim arising under this covenant or under this Lease and to extend such policies of insurance so that the Landlord is indemnified by the insurers in the same manner as the Tenant and whenever required to do so by the Landlord to produce to the Landlord the said policy or policies together with satisfactory evidence that the same is or are valid and subsisting and that all premiums due thereon have been paid.

(c) Not do anything that could cause any policy of insurance in respect of or covering the Building to become void or voidable wholly or in part nor (unless the Tenant has previously notified the Landlord and agreed to pay the increased premium) do anything whereby any abnormal or loaded premium may become payable and the Tenant shall, on demand, pay to the Landlord all expenses incurred by the Landlord in renewing any such policy.

(d) To comply with all of the reasonable recommendations and requirements of the Landlord's insurers in respect of the Building.

(e) To insure and keep insured any glass forming part of the Demised Premises against breakage (other than as a result of the Insured Risks if and so long only as the Landlord's policy or policies of insurance in respect of such breakage resulting from the Insured Risks shall not have been vitiated or payment of the policy monies withheld or refused in whole or in part by reason of any act, neglect, default or omission of the Tenant or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control) in an amount not less than the full replacement value thereof and to extend such policies of insurance so that the Landlord is indemnified by the insurers in the same manner as the Tenant and whenever required to do so by the Landlord to produce to the Landlord the said policy or policies together with satisfactory evidence that the same is or are valid and subsisting and that all premiums due thereon have been paid.

(f) To notify the Landlord forthwith upon the happening of any event or thing that might affect any insurance policy relating to the Building.

(g) To pay to the Landlord an amount equal to any insurance monies that the Landlord's insurers of the Building refuse to pay by reason of any act, neglect, default or omission of the Tenant the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control.

4.25 **Compliance with Services Rules and Regulations**

To comply and be bound by such rules and regulations regarding the Building and the provision of the Services as may be made from time to time by or on behalf of the Landlord or its agents in the interest of good estate management and to enter into such direct agreement (if any) as the Landlord may reasonably prescribe with any person or legal entity to whom the Landlord may mandate provision of the Services and collection of the Service Charge and to comply at all times with the provisions of such direct agreement.

4.26 **VAT**

The Landlord hereby reserves the right to exercise the option to charge VAT under the provisions of Section 97 of the Value Added Tax Consolidation Act, 2010 (as amended) in respect of the grant of this Lease or on the rents or other sums payable under it (the "Option to Tax"). If the Landlord exercises the Option to Tax, written notification of it shall issue to the Tenant. The Tenant hereby agrees that, when the Option to Tax is exercised, the Tenant shall pay all VAT as shall be exigible in relation to this Lease and all sums payable under this Lease on receipt of a valid VAT invoice.

4.27 **Company Registration**

To comply with all statutory requirements necessary to ensure that the Tenant remains on the register of companies.

5. **LANDLORD'S COVENANTS**

Subject to the Tenant paying the rents reserved by this Lease and due to the Landlord and performing and observing the covenants on the part of the Tenant herein contained the Landlord **HEREBY COVENANTS** with the Tenant as follows:

5.1 **Quiet Enjoyment**

That the Tenant shall and may except where otherwise provided in this Lease peaceably hold and enjoy the Demised Premises during the Term without any interruption by the Landlord or any person lawfully claiming through under or in trust for it.

5.2 **Insurance**

(a) Subject to the Landlord being able to effect on reasonable commercial terms and with substantial and reputable insurers insurance against any one or more of the items referred to in this sub-clause and subject to payment by the Tenant of the Insurance Premium, the Landlord covenants with the Tenant to insure the following in the name of the Landlord:

(i) the Building and all Landlord's fixtures and fittings therein or thereon in their full reinstatement cost (to be determined from time to time by the Landlord or its surveyor or professional advisor subject to the Tenant's right (acting reasonably) to require the Landlord to insure for a higher amount than determined as aforesaid) against loss or damage by the Insured Risks including:

(A) architects, surveyors, consultants and other professional fees (including VAT on those fees);

(B) the costs of shoring up, demolishing, site clearing and similar expenses;

(C) all stamp duty and other taxes or duties exigible on any building or like contract as may be entered into and all other incidental expenses relative to the reconstruction, reinstatement or repair of the Building;

(D) such provision for inflation as the Landlord in its discretion shall deem appropriate;

(ii) the prospective loss of rent from time to time payable or reasonably estimated to be payable under this Lease (taking account of any review of the rent which may become due under this Lease) following loss or damage to the Demised Premises or the Building by the Insured Risks for three (3) years or such longer period as the Landlord may, from time to time, reasonably deem to be necessary having regard to the likely period required for rebuilding and for obtaining planning permission, fire safety certificates and any other necessary consents, certificates and approvals for reinstating the Demised Premises or the Building;

(iii) public, property owners, employer's and any other legal liability of the Landlord arising out of or in relation to the Building; and

(iv) the Landlord against such other risks as the Landlord may in its discretion from time to time deem necessary to effect including but without prejudice to the generality of the foregoing engineering insurances in respect of breakdown and/or replacement of plant and equipment.

(b) If requested by the Tenant, the Landlord shall produce to the Tenant a copy or extract duly certified by the Landlord of the policy or policies of insurance maintained under clause 5.2 and a copy of the receipt(s) for the last premium or, at the Landlord's option, reasonable evidence from the insurers of the terms of the insurance policy or policies and the fact that the policy or policies is or are subsisting and in effect.

(c) If requested by the Tenant the Landlord, shall use reasonable endeavours to ensure that the insurance policy or policies in respect of the Insured Risks include either or both a non-invalidation clause and waiver of subrogation rights in favour of the Tenant in respect of the Demised Premises if available from substantial and reputable insurers and the Tenant shall pay any additional premium arising from such a request.

(d) For the purposes of clause 5.2 reference to the "Demised Premises" in so far as it includes the Demised Premises shall not include (unless otherwise agreed in writing by the Landlord and the Tenant) any additions, alterations and improvements made to the Demised Premises by the Tenant (including, for the avoidance of doubt, any of the Tenant's fixtures, fittings, furniture and effects).

5.3 **Reinstatement**

(a) If the Demised Premises or the Building or any part or parts of them are destroyed or damaged by any of the Insured Risks so as to render the Demised Premises unfit for use and occupation then:

(i) unless payment of the insurance moneys shall be refused in whole or in part by reason of any act neglect or default of the Tenant the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control; and

(ii) subject to the Landlord being able to obtain any necessary planning permission, and all other necessary licences, approvals, certificates and consents (in respect of which the Landlord shall use its reasonable endeavours to obtain); and

(iii) subject to the necessary labour and materials being and remaining available (in respect of which the Landlord shall use its reasonable endeavours to obtain);

the Landlord shall lay out the proceeds of such insurance (other than any in respect of the loss of rent) in the rebuilding and reinstating of the Demised Premises or the Building or the part or parts of them so destroyed or damaged substantially as the same were prior to any such destruction or damage (but not so as to provide accommodation identical in layout and manner or method of construction if it would not be reasonable or practical to do so).

(b) If the Landlord is prevented (for whatever reason) from reinstating as aforesaid the Demised Premises or the Building or any part or parts of them so destroyed or damaged the Landlord shall be relieved from the obligations of clause 5.3(a) and shall be solely entitled to all the insurance monies and if such rebuilding or reinstating shall continue to be so prevented for three (3) years after the date of the destruction or damage the Landlord or the Tenant may at any time after the expiry of such three (3) years by notice in writing to the other determine this Lease and, if requested by the Landlord at such time, the Tenant hereby agrees to enter into a deed of surrender or execute such other document as the Landlord may reasonably require to record that this Lease shall have determined but such determination shall be without prejudice to any claim by either party against the other in respect of any antecedent breach of the covenants and conditions of this Lease.

5.4 **Provision of Services**

Subject to reimbursement by the Tenant of the Tenant's Proportion of the Service Charge and further subject to the provisions of Part II of Schedule 5 of this Lease, to use reasonable endeavours to provide or procure the provision of the Services in accordance with the principles of good estate management.

6. **PROVISOS AND AGREEMENTS**

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:

6.1 **Forfeiture**

Without prejudice to any other right, remedy or power herein contained or otherwise available to the Landlord:

(a) if the rents or any other sums reserved by this Lease shall be unpaid for fourteen (14) days after becoming payable (whether formally demanded or not); or

(b) if any of the covenants by the Tenant contained in this Lease shall not be performed or observed and the Tenant has on receipt of notification of such breach failed to take adequate steps to remedy same within a period of 21 days from date of notification; or

(c) if the Tenant or the Guarantor (either or both being a body corporate) has a winding-up petition presented against it or passes a winding-up resolution (other than in connection with a members voluntary winding up for the purposes of an amalgamation or reconstruction which has the prior written approval of the Landlord) or resolves to present its own winding-up petition or is wound up (whether in Ireland or elsewhere) a receiver or liquidator (provisional or otherwise) is appointed in respect of the Demised Premises or any part of it or of the Tenant or the Guarantor or if the Tenant or the Guarantor has a petition for the appointment of an examiner presented against it (or the Tenant or the Guarantor present the petition for the appointment of an examiner) or if either the Tenant or the Guarantor enters into a scheme of arrangement or composition with or for the benefit of creditors generally or suffers any distress, execution, sequestration, attachment or similar process to be levied on the Demised Premises; or

(d) if the Tenant or the Guarantor (either or both being an individual, or if more than one individual, then any one of them) commits an act of bankruptcy or has a bankruptcy summons or a bankruptcy petition presented against him or is adjudged bankrupt (whether in Ireland or elsewhere) or suffers any distress, execution, sequestration, attachment or similar process to be levied on the Demised Premises or enters into a scheme of arrangement or composition with or for the benefit of his creditors or shall have a receiving order made against him or makes an application to any court for an order under Section 87 of the Bankruptcy Act, 1988; or

(e) if the Tenant otherwise ceases to exist;

THEN and in any such case the Landlord may at any time thereafter re-enter the Demised Premises or any part of it in the name of the whole and thereupon the Term shall absolutely cease and determine but without prejudice to any rights or remedies which may then have accrued to the Landlord against the Tenant in respect of any antecedent breach of any of the covenants or conditions contained in this Lease.

For the purposes of this provision, the Tenant acknowledges that the Landlord may take such reasonable steps as may be necessary to effect such re-entry so as to minimise such losses as may be incurred by the Landlord.

6.2 **Suspension of Rent**

(a) If during the Term any part of the Demised Premises or the Building shall be destroyed or damaged by any of the Insured Risks so as to render the Demised Premises unfit for use and occupation and the Landlord's insurances shall not have been vitiated or payment of the policy monies refused in whole or in part as a result of some act or default of the Tenant or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control, then the rent and Service Charge or a fair proportion of the rent and the Service Charge according to the nature and extent of the damage sustained shall be suspended until the Demised Premises or the part of it destroyed or damaged shall be again rendered fit for use and occupation or until the expiration of three (3) years (or such longer period as the Landlord may have insured against and notified the Tenant in writing of) whichever is the shorter PROVIDED ALWAYS that in the event that the Demised Premises is destroyed or rendered unfit for occupation or inaccessible by any of the Insured Risks and the Landlord has failed to reinstate and/or make accessible within 24 calendar months from the date of damage the Tenant shall be entitled to terminate this Lease upon serving three weeks' notice in writing on the Landlord such termination to be without prejudice to any right or remedy of either party in respect of any antecedent breach by the other party of any of their respective covenants herein contained.

(b) Any dispute regarding the suspension of the rent shall in default of agreement be referred to a single arbitrator to be appointed upon the application of either party to the Chairman or acting Chairman for the time being of the Society of Chartered Surveyors in the Republic of Ireland in accordance with the provisions of the Arbitration Act 2010.

6.3 **Waiver of 1860 Act Surrender**

Save as specifically provided in Clause 6.2 hereof, in case the Demised Premises or any part of it is destroyed or become ruinous and uninhabitable or incapable of beneficial occupation or enjoyment the Tenant hereby absolutely waives and abandons its rights (if any) to surrender this Lease under the provisions of Section 40 of the 1860 Act or otherwise.

6.4 **No Implied Easements**

(a) Nothing herein contained shall impliedly confer upon or grant to the Tenant any easement, right or privilege other than those expressly granted by this Lease.

(b) The Tenant shall not by virtue of this demise be deemed to have acquired nor shall the Tenant during the Term acquire by prescription or any other means in the Demised Premises any right of air or light or any right of way or other easement from or over or affecting any, land or hereditaments belonging to the Landlord and not included in this demise.

6.5 **Release of Landlord**

If the person comprising the Landlord from time to time disposes by way of conveyance, transfer, assignment or lease of its interest in the reversion expectant on the determination of the Term, the person so disposing shall be released from its obligations under this Lease on notice of such disposal being given to the Tenant.

6.6 **No Warranty as to User**

Nothing contained in this Lease (or in any consent granted by the Landlord under this Lease) shall imply or warrant that the Demised Premises or any part of it may be used under the Planning Acts and the Public Health Acts for the purpose herein authorised or any purpose subsequently authorised and the Tenant hereby acknowledges and admits that the Landlord has not given or made at any time any representation or warranty that any such use is or will be or will remain a permitted use under the Planning Acts.

6.7 **Representations**

The Tenant acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord except any such statement or representation that is expressly set out in this Lease.

6.8 **Covenants Relating to the Building and the Adjoining Property**

(a) Nothing contained in or implied by this Lease shall give to the Tenant the benefit of or the right to enforce or to prevent the release or modification of any covenant, agreement or condition entered into by any tenant of the Landlord in respect of the Building or the Adjoining Property.

(b) Any dispute arising between the Tenant and other tenants or occupiers of such of the Building or Adjoining Property as may be owned by the Landlord relating to any easement, quasi-easement, right, privilege or Conduit in connection with the Demised Premises, the Building or the Adjoining Property or as to party or other walls shall be fairly and reasonably determined by the Landlord.

6.9 **Effect of Waiver**

Each of the Tenant's covenants shall remain in full force both at law and in equity notwithstanding that the Landlord shall have waived or released temporarily any such covenant whether through the demand for and the acceptance of the rent reserved under this Lease by the Landlord or its agents or otherwise, or waived or released temporarily or permanently, revocably or irrevocably a similar covenant or similar covenants affecting other property belonging to the Landlord.

6.10 **Notices**

(a) Any demand or notice required to be made given to or served on the Tenant or the Guarantor under this Lease shall be duly and validly made given or served if addressed to the Tenant or the Guarantor respectively (and, if there shall in either case be more than one of them, then to any one of them) and delivered personally or sent by pre-paid registered or recorded delivery post addressed:

(i) in the case of a company to its registered office, or

(ii) in the case of a company or individual to its last known address; or

(iii) to the Demised Premises;

and unless it is returned through the post office undelivered a notice sent by pre-paid registered or recorded delivery post is to be treated as served on the second working day (being a day other than a Saturday or Sunday or public holiday in Ireland on which clearing banks are generally open for business in Ireland) after posting whenever and whether or not it is received.

(b) Any notice required to be given to or served on the Landlord shall be duly and validly given or served if sent by pre-paid registered or recorded delivery post addressed to the Landlord at its registered office.

6.11 **No Liability**

The Landlord shall not be responsible to the Tenant, or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control for any injury, death, damage, destruction or financial or consequential loss whether to persons or property due to the state and condition of the Building or the Demised Premises or any part of them or due to any act or default of any agent, servant, workman or other person authorised by the Landlord to enter on the Building or the Demised Premises save to the extent to which the same may be insured against by the Landlord pursuant to the terms of this Lease or where such injury, death, damage, destruction or loss is directly attributable to an act, default or omission of the Landlord.

6.12 **Applicable Law**

(a) This Lease shall in all respect be governed by and interpreted in accordance with the Laws of Ireland.

(b) Both the Tenant and the Guarantor hereby submit to the exclusive jurisdiction of the courts of Ireland to settle any disputes which may arise out of or in connection with this Lease and that accordingly any suit, action or proceedings (together in this clause 6.12 referred to as "proceedings") arising out of or in connection with this Lease may be brought in such courts.

(c) Nothing contained in this clause 6.12 shall limit the right of the Landlord to take proceedings against the Tenant and/or the Guarantor in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

6.13 **Superior Lease**

(a) The Tenant covenants to observe, perform and comply with all covenants, conditions and stipulations contained in the Superior Lease on the part of the Landlord to be thereby performed and observed (save for the obligation to pay rent and other payments) as if the same had been set out in full in this Lease.

(b) The Landlord covenants with the Tenant to comply with and perform the tenant's covenants set out in the Superior Lease, save where responsibility for same has been passed to the Tenant under this Lease.

(c) The Landlord further covenants to use all reasonable endeavours to procure the performance by the Superior Landlord of all covenants on its behalf set out in the Superior Lease.

7. **STATUTORY CERTIFICATES**

It is hereby certified that:

7.1 for the purposes of Section 29 of the Companies Act, 1990 that the Landlord and the Tenant are not bodies corporate connected with one another in a manner which would require this transaction to be ratified by resolution of either;

7.2 Section 29 (Conveyance on Sale combined with Building Agreement for dwellinghouse/apartment) of the Stamp Duties Consolidation Act 1999 does not apply to this instrument; and

7.3 the consideration (other than rent) for the sale/lease is wholly attributable to property which is not residential property and that the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate value, of the consideration (other than rent) which is attributable to property which is not residential property exceeds €10,000.00.

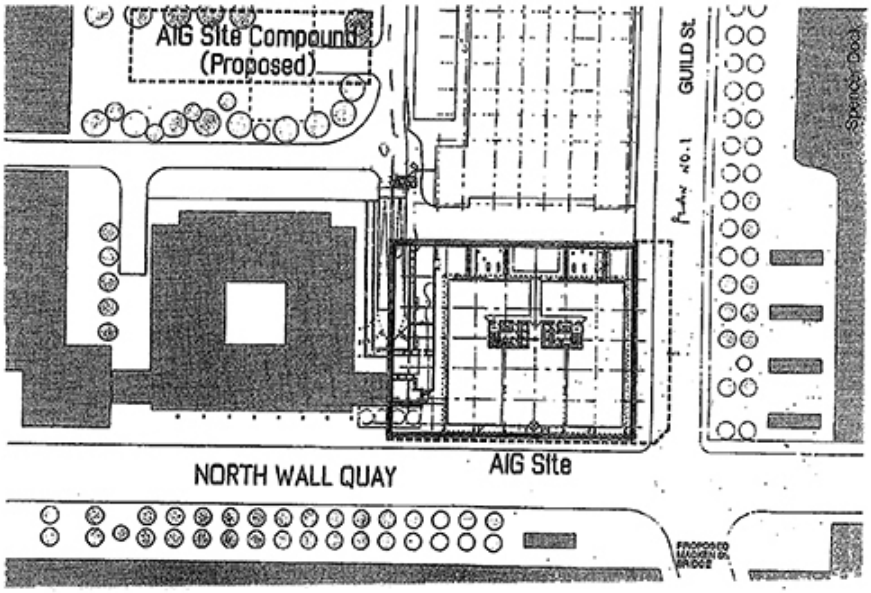
IN WITNESS whereof the parties have executed this Lease in the manner following and on the day and year first herein **WRITTEN.**

Schedule 1

The Demised Premises

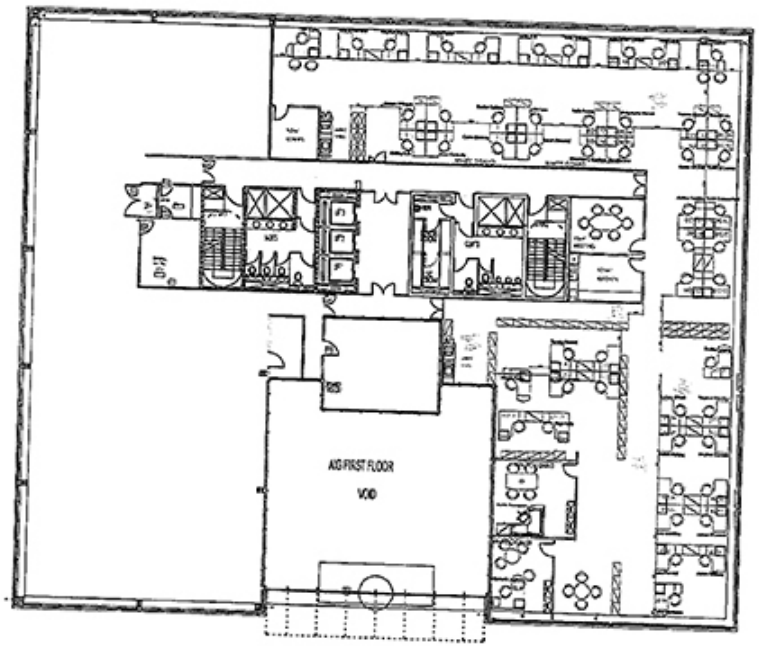
ALL THAT AND THOSE the internal, non-structural parts of that part of the second floor of the Building comprising a Net Internal Area of 642 square metres (6,910.4302 square feet) which is shown for identification purposes only outlined in red on Plan Number 2 annexed hereto **TOGETHER WITH** the furniture, fixtures and fittings set out in the Inventory.

Plan No. 1


AIG Site Compound
(Proposed)
GUILD ST.
Spencer Dock
NORTH WALL QUAY
AIG Site

2nd floor: Alico _ REV M

DRAWINGS ARE SUBJECT TO CHANGE DEPENDANT ON CLIENT REVISIONS

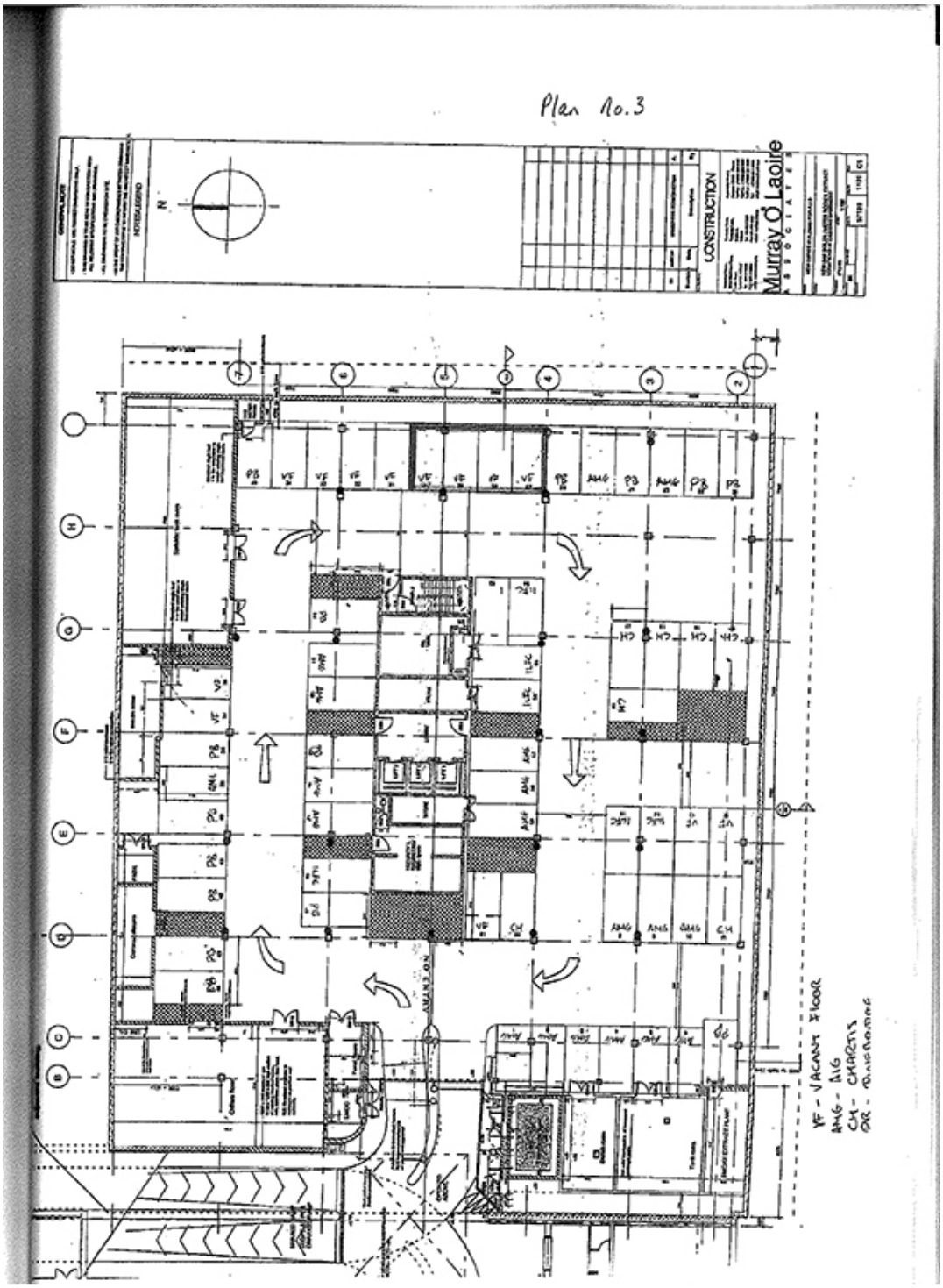


Plan No. 2

A . I . G . @ i.f.s.c. second floor
LEASE PLAN

WORKPLACE

Plan No.3


CONSTRUCTION
Murray O'Laoire
ASSOCIATES
VF - VACANT FLOOR
AMG - AIG
CH - CHARITY
OR - OPPENHEIMER

Schedule 2

Easement rights and privileges granted

The following rights and privileges (to the extent only that the Landlord is entitled to make such a grant) are to be enjoyed by the Tenant in conjunction with the Landlord and the tenants and occupiers of the Building and the Adjoining Property and all other parties or persons nominated or authorised by the Landlord or having like rights and easements:

1. Subject to temporary interruption for repair, alteration or replacement or interruptions outside the control of the Landlord, the free and uninterrupted passage and running of the Utilities to and from the Demised Premises through the Conduits which are now, or may at any time during the Term be, in, under or passing through or over the Demised Premises;

2. The right to pass and repass on foot over the Common Areas for all purposes in connection with the use and enjoyment of the Demised Premises;

3. The right to erect its corporate signage (the form of which shall be subject to the prior written approval of the Landlord) in the locations provided for tenant signage in the reception area on the ground floor of the Building;

4. The exclusive right to use the Car Spaces in the car parking areas shown on Plan Number 3 or such other Car Spaces as the Landlord may designate from time to time during the Term.

Schedule 3

Exceptions and Reservations

The following rights and easements are excepted and reserved out of the Demised Premises to the Landlord, the tenants and occupiers of the Adjoining Property and all other persons having the like rights and easements:

1. The free and uninterrupted passage and running of the Utilities to and from the Demised Premises through the Conduits which are now, or may at any time during the Term be, in, under or passing through or over the Demised Premises;

2. The right, at all reasonable times upon reasonable prior written notice except in cases of emergency to enter the Demised Premises in order to:

   (a) view and examine the state and condition of the Demised Premises and to take schedules or inventories of the Landlord's fixtures and fittings;

   (b) inspect, cleanse, maintain, repair, connect, remove, lay, renew, relay, reroute, replace, alter or execute any works whatever to or in connection with the Conduits and any other services;

   (c) execute repairs, decorations, alterations and any other works and to make installations to the Demised Premises, the Building or the Adjoining Property or to do anything whatsoever which the Landlord may or must do under this Lease;

   (d) see that no unauthorised erections, additions or alterations have been made and that authorised erections, additions and alterations are being carried out in accordance with any consent given herein and any permission or approval granted by the relevant local authority;

   (e) build on or into any dividing boundary or party walls or fences on the Demised Premises and for such purpose to excavate (if deemed necessary by the Landlord) the Demised Premises along the line of the junction between the Demised Premises and the Building or the Adjoining Property;

   (f) for any other purpose connected with the interest of the Landlord in the Demised Premises, including but not limited to, valuing or disposing of any interest of the Landlord;

   and the person exercising the foregoing rights shall cause as little inconvenience as reasonably practicable to the Demised Premises and shall make good as soon as reasonably practicable any damage thereby caused to the Demised Premises;

3. The right to erect scaffolding for the purpose of repairing or cleaning the Building or any building now or hereafter erected on the Adjoining Property or in connection with the exercise of any of the rights mentioned in this Schedule notwithstanding that such scaffolding may temporarily interfere with that proper access to or the enjoyment and use of the Demised Premises;

4. The rights of light, air, support, protection and shelter and all other easements, quasi-easements, rights and privileges now or hereafter belonging to or enjoyed or required by the Building or the Adjoining Property together with the benefit of such rights for any works carried out by the Landlord pursuant to the exceptions and reservations herein contained;

5. The airspace above and the ground below the Building and the Demised Premises;

6. Full right and liberty at any time hereafter to raise the height of, or make any alterations or additions or execute any other works to the Building or any buildings on the Adjoining Property, or to erect any new buildings of any height on the Adjoining Property in such a manner as the Landlord or the person exercising the right shall think fit notwithstanding the fact that the same may obstruct, affect or interfere with the amenity of, or access to, the Demised Premises or the passage of light and air to the Demised Premises but not so that the Tenant's use and occupation of the Demised Premises is materially affected;

7. The right from time to time for the Landlord or its agents to make reasonable rules and regulations and to make additional amendments or revisions of them for the orderly, convenient and proper operation, management and maintenance of the Building as a whole or any part of it and in particular the Common Areas.

Schedule 4

Rent reviews

1. **Definitions**

In this Schedule, the following expressions shall have the following meanings:

(a) "Open Market Rent" means the yearly open market rent without any deductions whatsoever at which the Demised Premises might reasonably be expected to be let as a whole on the open market with vacant possession at the Review Date by a willing landlord to a willing tenant (the expression "willing tenant" shall for the avoidance of doubt include the Tenant) and without any premium or any other consideration for the grant of it for a term of ten years from the Review Date and otherwise on the same terms and conditions and subject to the same covenants and provisions contained in this Lease (other than the amount of the rent payable hereunder but including provisions for the review of rent in the same form as this Lease at similar intervals):

(i) assuming:

(A) that the Demised Premises is at the Review Date fit, ready and available for immediate occupation by the willing tenant so that they are immediately capable of being used by the willing tenant for all purposes required by the willing tenant that would be permitted under this Lease, and in calculating the Open Market Rent it shall be assumed that the willing tenant has enjoyed whatever rent concessions are being offered in the open market for fitting-out purposes and that all Utilities and other facilities necessary for such occupation are connected to and immediately available for use at the Demised Premises;

(B) that no work has been carried out to the Demised Premises by the Tenant, any sub-tenant or their respective predecessors in title during the Term, which has diminished the rental value of the Demised Premises;

(C) that if the Demised Premises or any part of it has been destroyed or damaged it has been fully rebuilt and reinstated;

(D) that the Demised Premises is in a good state of repair and decorative condition;

(E) that all the covenants on the part of the Tenant contained in this Lease have been fully performed and observed;

(F) that the Demised Premises may be used for any of the purposes permitted by this Lease or any licence granted pursuant to it;

(ii) but disregarding:

(A) any effect on rent of the fact that the Tenant, any permitted sub-tenant or their respective predecessors in title have been in occupation of the Demised Premises or any part of it;

(B) any goodwill attaching to the Demised Premises by reason of the business then carried on at the Demised Premises by the Tenant, any permitted sub-tenant or their respective predecessors in title;

(C) any effect on the rental value of the Demised Premises attributable to the existence at the Review Date of any works executed by and at the expense of the Tenant (or any party lawfully occupying the Demised Premises under the Tenant) with the consent of all relevant persons where required in on or to the Demised Premises other than in pursuance of an obligation under this Lease or any agreement therefor;

(b) "President" means the President for the time being of the Society of Chartered Surveyors and includes any duly appointed deputy of the President or any person authorised by the President to make appointments on his behalf;

(c) "Rent Restrictions" means restrictions imposed by any statute in force on a Review Date or on the date on which any increased rent is ascertained in accordance with this Schedule which operate to impose any limitation, whether in time or amount, on the collection, review or increase in the rent reserved by clause 3.1 of this Lease; and

(d) "Surveyor" means an independent chartered surveyor who is experienced in the valuation or leasing of property similar to the Demised Premises and is acquainted with the market in the area in which the Demised Premises are located, appointed from time to time to determine the Open Market Rent pursuant to the provisions of this Schedule.

2. **Open market rent review**

The rent reserved at clause 3.1 of this Lease shall be reviewed at the Review Date in accordance with the provisions of this Schedule and shall equate to the Open Market Rent on the Review Date.

3. **Agreement or determination of the reviewed rent**

The Open Market Rent at the Review Date may be agreed in writing at any time between the Landlord and the Tenant but if, for any reason, they have not so agreed by the Review Date then the Landlord may by notice in writing to the Tenant require the Open Market Rent to be determined by the Surveyor. The Surveyor shall, at the option of the Landlord, act either as an arbitrator in accordance with the Arbitration Act 2010 or as an expert, such option to be exercised by the Landlord by giving written notice to the President at the time of the Landlord's written application to the President but if no written notice is given by the Landlord as aforesaid, then the Surveyor shall act as an arbitrator;

4. **Appointment of Surveyor**

If the Landlord has required the Open Market Rent to be determined by the Surveyor, then in default of agreement between the Landlord and the Tenant on the appointment of the Surveyor, the Surveyor shall be appointed by the President on the written application of the Landlord to the President.

5. **Functions of the Surveyor**

The Surveyor shall:

(a) determine the Open Market Rent in accordance with the terms of this Schedule;

(b) if acting as an expert invite the Landlord and the Tenant to submit to him, within such time limits (not being less than 15 working days) as he shall consider appropriate, a valuation accompanied if desired, by a statement of reasons and such representations as to the amount of the Open Market Rent with such supporting evidence as they may respectively wish;

(c) be entitled to have access to the Demised Premises for the purposes of inspecting and examining it as often as he may require; and

(d) within sixty (60) days of his appointment, or within such extended period as the Landlord and the Tenant shall jointly agree in writing, give to each of them written notice of the amount of the Open Market Rent as determined by him.

6. **Fees of Surveyor**

The fees and expenses of the Surveyor (if acting as an expert) and the party responsible for paying him shall be determined by the Surveyor (but this shall not preclude the Surveyor from notifying both parties of his total fees and expenses notwithstanding the non-publication at that time of his decision) and, failing such determination of the party responsible for paying him, such fees and expenses of the Surveyor together with the costs of his nomination shall be payable by the Landlord and the Tenant in equal shares who shall each bear their own costs, fees and expenses. Without prejudice to the foregoing, both the Landlord and the Tenant shall each be entitled to pay the entire fees and expenses due to the Surveyor and thereafter recover as a simple contract debt the amount (if any) due from the party who failed or refused to pay same.

7. **Appointment of new Surveyor**

If the Surveyor fails to give notice of his determination within the time aforesaid, or if he relinquishes his appointment, dies, is unwilling to act, or becomes incapable of acting, or if he is removed from office by court order, or if for any other reason he is unable or unsuited (whether because of bias or otherwise) to act, then either party may request the President to discharge the Surveyor (if necessary) and appoint another surveyor as substitute to act in the same capacity. The procedures set out in this Schedule shall apply as though the substitution were an appointment de novo, and such procedures may be repeated as many times as necessary.

8. **Interim payments pending determination**

If by the Review Date the amount of the reviewed rent has not been agreed or determined as aforesaid (the date of agreement or determination being the "Determination Date"), then:

(a) in respect of the period (the "Interim Period") beginning with the Review Date and ending on the day before the Quarterly Gale Day following the Determination Date, the Tenant shall pay to the Landlord rent at the yearly rate payable immediately before the Review Date, and

(b) within fourteen days of the Determination Date the Tenant shall pay to the Landlord on demand as arrears of rent the amount (if any) by which the rent reviewed in accordance with this Schedule exceeds the rent actually paid during the Interim Period (apportioned on a daily basis) together with:

(i) interest on that amount at the Base Rate from the Review Date to the due date for payment of that amount; and thereafter

(ii) interest on that amount at the Prescribed Rate until the date of actual payment.

(c) the Landlord shall refund to the Tenant the amount (if any) by which the rent reserved in accordance with the Schedule is less than the rent actually paid during the Interim Period (apportioned on a daily basis) together with interest on that amount at the Base Rate from the Review Date to the date of payment of that amount.

9. **Rent Restrictions**

On each and every occasion during the Term that Rent Restrictions shall be in force, then and in each and every case:

(a) the operation of the provisions herein for review of the rent shall be postponed to take effect on the first date or dates thereafter upon which such operation may occur; and

(b) the collection of any increase or increases in the rent shall be postponed to take effect on the first date or dates thereafter that such increase or increases may be collected and/or retained in whole or in part and on as many occasions as shall be required to ensure the collection of the whole increase;

AND until the Rent Restrictions shall be relaxed either partially or wholly the rent reserved by this Lease (which if previously reviewed shall be the rent payable under this Lease immediately prior to the imposition of the Rent Restrictions) shall (subject always to any provision to the contrary appearing in the Rent Restrictions) be the maximum rent from time to time payable hereunder.

10. **Memoranda of reviewed rent**

(a) As soon as the amount of any reviewed rent has been agreed or determined a memorandum of such reviewed rent shall be prepared by the Landlord or its solicitors and shall be signed by or on behalf of the Landlord and the Tenant.

(b) The Tenant shall be responsible for and shall pay to the Landlord the stamp duty (if any) payable on such memoranda and any counterparts, but the parties shall each bear their own costs in respect of the preparation and execution of such memoranda and any counterparts.

11. **Time not of the essence**

For the purpose of this Schedule, time shall not be of the essence.

SCHEDULE 5

Part I

Services

Subject to the provisions of Part II of this Schedule 5, the services to be provided by the Landlord:

1. Maintaining, repairing, rebuilding, replacing, renewing, renovating, refurbishing decorating, cleaning and keeping in good and substantial repair and condition (including, as necessary, the periodic inspecting, examining, burning off, preparing, painting, washing down, decorating, burnishing, unblocking or other treating) the Building and the Retained Areas.

2. Maintaining, repairing, rebuilding, replacing, renewing, renovation, refurbishing, cleansing, inspecting, testing and keeping in good and substantial repair and condition the Conduits in the Building (save for those which are the direct responsibility of the tenants or licensees of the Landlord under the terms of their lease or licence agreements).

3. Cleaning and lighting the Retained Areas.

4. Cleaning of all windows in the Building (including the outside of the windows of the Demised Premises) save for those which are the direct responsibility of the tenants or licensees of the Landlord under the terms of their respective lease or licence agreements.

5. Providing heating, cooling and/or mechanical ventilation within the Building or any part(s) thereof.

6. Provision of and the cleaning, lighting, repairing, maintaining and replacing and renewing of the public lavatories (if any) in the Common Areas and providing soap towels (or other means of drying) and other toilet requisites for such public lavatories.

7. Collecting, storing and disposing of refuse including providing, maintaining, repairing and replacing refuse compactors, waste processors or similar machinery, equipment or containers for the collection, storage and disposal of refuse in the Building.

8. Operating, maintaining, repairing and replacing any signs, loudspeakers, public address or music broadcast systems or closed circuit television or the like in the Retained Areas.

9. Operating, maintaining, testing, repairing, renewing and replacing the boilers, plant, machinery, generators and other equipment that are part of the common system or apparatus of the Building together with all the cabling, pipe work, duct work and other installations appertaining thereto.

10. Operating, maintaining, repairing and replacing all lifts, escalators and shutter doors (if any) in the Retained Areas.

11. Operating, maintaining, repairing and replacing sprinklers, fire alarms, dry rises and other fire fighting equipment serving the Building.

12. Operating, maintaining, repairing and replacing all decorative and floor lighting and emergency lighting in the Retained Areas.

13. Operating, maintaining, repairing and replacing such security and emergency systems and employing such security or policing personnel as the Landlord may reasonably consider necessary in respect of the Building including, but not limited to, alarm systems and television systems, generators, emergency lighting, fire detection and prevention systems, any

and machinery and equipment for the servicing, cleaning, maintenance or otherwise of the Retained Areas.

22. Resurfacing, maintaining, marking out, providing barriers, bins, landscaping and other amenities and control systems management and equipment in any part of the Retained Areas.

23. The provision and payment of such staff as the Landlord shall deem desirable or necessary (including such direct or indirect labour as the Landlord deems appropriate) for the day-to-day running of any installations, plant and machinery in the Building and the provision of the other Services to the Building and for the general management, operation and security of the Building and all other incidental expenditure, including, but not limited to:

    (a) insurance, health, pension, welfare, severance and other payments, contributions and premiums;

    (b) the provision of uniforms, working clothes, tools, appliances, materials and equipment (including telephones) for the proper performance of the duties of any such staff;

    (c) providing, maintaining, repairing, decorating and lighting any accommodation and facilities in the Building for staff employed in the Building and all rates, gas and electricity charges in respect thereof.

24. The payment of all reasonable and proper professional fees for the performance of the Services, the management and performance of any other duties in and about the Building or any part of it by whomsoever carried out.

25. The making good of all damage caused to the Lettable Areas in the case of entry to them by the Landlord for the purpose of providing the Services (other than the cost of making good any damage which is properly recoverable from any third party).

26. The making and publishing of any rules and regulations for or in connection with the proper use of the Building and the enforcement of such rules and regulations.

27. The payment of any VAT chargeable on any item of expenditure referred to in this Schedule 5.

28. The payment of all bank charges, overdraft fees, interest charges on loans relating to the management of the Building and the provision of the Services.

29. The payment of rent and all other sums payable under and the performance and observance of all terms covenants and conditions contained in any Superior Lease and the costs of enforcing the observance by any superior landlord of its covenants in any Superior Lease.

30. Such annual provision as the Landlord may, at its absolute discretion, deem proper for the establishment of a reserve or sinking fund for the replacement or renewal of the Landlord's plant, machinery, equipment, apparatus, fixtures and fittings and things forming part of or used in the operation and maintenance of the Building and/or the Retained Areas to be held in trust by the Landlord for the aforesaid purposes and not to be drawn upon except for those purposes and applied accordingly and the Landlord shall utilise the money outstanding in such fund in a reasonable and sensible manner in the replacement or renewal of the plant, machinery, equipment, apparatus, fixtures and fittings aforesaid.

31. The payment of any proper costs and expenses (not referred to above) which the Landlord may incur in discharging its obligations in this Schedule 5.

32. The cost of the provision of such other services and amenities as the Landlord reasonably considers necessary or desirable for the benefit or comfort and convenience of the Building or any part or parts thereof or its users in the interest of good estate management including the enforcement of rights against third parties.

Part II

Provisos in respect of the Services

PROVIDED ALWAYS that the provision of the Services by the Landlord shall be subject to the following stipulations and conditions:

1. In performing its obligations hereunder the Landlord shall be entitled in its absolute discretion to employ agents, professionals managers and contractors (including independent contractors) or such other persons as the Landlord may from time to time think fit or to buy, hire, rent or acquire on hire purchase or by way of lease any equipment or machinery required in connection therewith.

2. The Landlord shall not be liable for any loss or damage, inconvenience or injury to any person or property arising from any failure or delay in carrying out or providing any of the Services whether express or implied where such failure or delay would not have occurred but for the Insured Risks, the occurrence of war, civil commotion, strike, lockout, labour dispute, shortage of labour and materials, inclement weather, mechanical breakdown, failure, malfunction, repair or replacement of plant, machinery and equipment or any other cause beyond the control of the Landlord.

3. The Landlord shall be entitled to cease to provide any of the Services if any such Services shall in the reasonable opinion of the Landlord cease to be for the benefit of the Building or become obsolete or redundant.

4. The Landlord shall be entitled to provide any new or additional services if any such services shall in the reasonable opinion of the Landlord be for the benefit of the Building and any such additional services shall be deemed to be included in the list of the Services set out in this Schedule 5 as soon as the same are first provided.

5. If the Advance Payments (as defined in Part III of this Schedule 5) of Service Charge prove insufficient to meet an immediate liability (and there is no reserve or sinking fund available or which may be applied to meet the liability) the Landlord shall be entitled to borrow monies for the purpose from reputable banks at commercially competitive rates of interest, and the interest payable on the borrowing shall be recoverable as an item of the Service Charge.

6. If the Landlord shall fail to provide the Services or any of them, the Tenant's sole remedy shall be an action to compel the Landlord to do so and the Landlord shall not be liable to the Tenant in respect of any loss, injury or damage which the Tenant shall sustain as a result of the failure of the Landlord to provide the Services or the failure of any agent of the Landlord or member of the Landlord's staff (if any) properly to carry out his duties unless the Tenant shall notify the Landlord in writing specifying the failure of which the Tenant complains and the Landlord shall after the expiration of 21 (twenty-one) days from service of the said notice continue to neglect to provide the said Services in respect of which notice has been given by the Tenant.

7. For the purpose of giving effect to the provisions of this Schedule 5 the Landlord shall have the right from time to time to make rules and regulations and to make additions and amendments to them or revisions of them for the orderly convenient and proper operation, management and maintenance of the Building and the Retained Areas or any part of them all of which rules and regulations shall be binding on Tenant in accordance with clause 4.25.

Part III

Calculation and payment of Service Charge

1. The Tenant's Proportion of the Service Charge shall be discharged by means of equal quarterly payments in advance (the "Advance Payments") to be made on each of the Instalment Days and by such additional payments as may be required under paragraph 7 of Part III of this Schedule 5.

2. The amount of each Advance Payment shall be one quarter of such amount as the Landlord may reasonably determine to be equal to the amount of the Tenant's Proportion of the Service Charge for the relevant Service Charge Period and which is notified by the Landlord or its agents to the Tenant on or before each anniversary of the Term Commencement Date or as soon as may be practicable thereafter.

3. The Service Charge is to be treated as accruing on a day-to-day basis in order to ascertain yearly rates and for the purposes of apportionment in relation to periods other than of one year.

4. The Landlord will as soon as may be practicable after the end of each Service Charge Period submit to the Tenant a statement duly certified (if so requested) by the Landlord's accountant or surveyor giving a proper summary of the Service Charge for the Service Charge Period just ended.

5. If the Tenant's Proportion of the Service Charge as certified is more or less than the total of the Advance Payments (or the grossed-up equivalent of such payments if made for any period of less than the Service Charge Period), then any sum due to or payable by the Landlord by way of adjustment in respect of the Tenant's Proportion of the Service Charge is forthwith to be paid or allowed as the case may be. The provisions of this paragraph are to continue to apply notwithstanding the determination or earlier termination of this Lease in respect of any Service Charge Period then current.

6. The Tenant is entitled to:

   (a) inspect the Service Charge records and vouchers of the Landlord at such location as the Landlord may reasonably appoint for the purpose during normal working hours on weekdays upon giving the Landlord at least 14 (fourteen) days prior written notice of its intention to inspect such records and vouchers; and

   (b) at the Tenant's expense take copies of such records and vouchers.

7. If the Landlord is required during any Service Charge Period to incur heavy or exceptional expenditure which forms part of the Service Charge, the Landlord is to be entitled to recover from the Tenant the Tenant's Proportion of the Service Charge representing the whole of that expenditure on the Instalment Day next following.

8. The Tenant is not entitled to object to the Service Charge (or any item comprised in it) or otherwise on any of the following grounds:

   (a) the inclusion in a subsequent Service Charge Period of any item of expenditure or liability omitted from the Service Charge for any preceding Service Charge Period;

(b) an item of Service Charge included at a proper cost might have been provided or performed at a lower cost;

(c) disagreement with any estimate of future expenditure for which the Landlord requires to make provision so long as the Landlord has acted reasonably and in good faith and in the absence of manifest error;

(d) the manner in which the Landlord exercises its discretion in providing the Services so long as the Landlord acts in good faith and in accordance with the principles of good estate management;

(e) the employment of managing agents or other persons to carry out and provide on the Landlord's behalf any of the Landlord's obligations under this Schedule 5;

(f) on a permitted assignment of this Lease the Landlord:

(i) shall not be required to make any apportionment relative to such an assignment; and

(ii) shall be entitled to deal exclusively with the tenant in whom this Lease is for the time being vested (and, for this purpose, in disregard of a permitted assignment of this Lease which has not been delivered to the Landlord in accordance with clause 4.14(b)(ix)); and

(g) the benefit of a service provided by the Landlord will be enjoyed substantially at a time after the expiry of this Lease if the service is provided by the Landlord in good faith and it is generally of benefit to the tenants of the Landlord in the Building as a class.

9. The Tenant's Proportion of the Service Charge may not be increased or altered by reason only that at any relevant time any part of the Building may be vacant or be occupied by the Landlord or that any tenant or occupier of another part of the Building may default in payment of, or be required to pay less than, its due proportion of the Service Charge attributable to that part.

10. There is to be excluded from the items comprised in the Service Charge any liability or expense for which the Tenant or other tenants, licensees or occupiers of the Building may individually be responsible under the terms of their tenancy, licence or other arrangement by which they use or occupy the Building.

ANNEX 1

Schedule of Condition

[Attach agreed survey]

ANNEX 2

Inventory

[Attach agreed inventory of furniture, fixtures and fittings]

GIVEN under the Common Seal of
AIG PROPERTY COMPANY LIMITED
And **DELIVERED** as a **DEED**
In the presence of:

/s/ Illegible
Director

/s/ Illegible
Director

GIVEN under the Common Seal of
HUBSPOT IRELAND LIMITED
And **DELIVERED** as a **DEED**
In the presence of:

/s/ Illegible
Director

/s/ Illegible
Director/Secretary

AIG PROPERTY COMPANY LIMITED
Company Number 127010
30 North Wall Quay
IFSC
Dublin 1

HUBSPOT IRELAND LIMITED
C/O Brown Rudnick
Alexandra House
Ballsbridge
Dublin 4.

11th December 2012

Re: Lease of even date between (1) AIG Property Company Limited and (2) Hubspot Ireland Limited in relation to part of the second floor, 30 North Wall Quay, Dublin 1 (the "Lease")

Dear Sirs,

This side letter is supplemental to the Lease and defined terms herein shall have the same meaning as those in the Lease, save where otherwise specified.

In consideration of the payment by the Tenant of the sum of €10.00 (the receipt of which the Landlord hereby acknowledges) today and strictly on the basis that Hubspot Ireland Limited remains the Tenant under the Lease, the parties hereby agree that:

1. **Rent Free Period**

The Initial Rent shall be abated to nil for the following periods over the course of the first three years of the Term:

1.1 first six months of year one;

1.2 first four months of year two; and

1.3 first four months of year three.

For the avoidance of doubt, the Tenant shall be obliged to pay service charge, insurance and all other outgoings payable in accordance with the Lease as and from the Term Commencement Date.

2. **Break Option**

2.1 The Tenant may terminate the Lease on either the last day of the third year of the Term or the last day of the fifth year of the Term (either a "Break Date") subject to serving a notice in writing on the Landlord exercising the right to terminate the Lease (the "Break Notice") not less than six (6) months prior to the Break Date and in this regard time shall be of the essence.

2.2 The Tenant shall continue to be responsible for the Initial Rent and all other payments which fall due for payment under the Lease up to and including the relevant Break Date.

2.3 The Tenant shall on or prior to the Break Date deliver vacant possession of the Demised Premises to the Landlord together with the original of the Lease and all related title documentation (including a release or discharge of all mortgages, charges and other encumbrances affecting the Demised Premises, whether registered or not), and shall (if requested by the Landlord) as beneficial owner deliver duly executed and stamped a transfer or surrender of the Lease.

2.4 The Tenant shall take all steps as may be necessary to terminate, on or before the Break Date, all sub-leases (if any) that may have been permitted pursuant to the Lease and shall deliver to the Landlord on the Break Date vacant possession of the Demised Premises.

2.5 In the event that the Tenant exercises its option to terminate the Lease on the expiration of the third year of the Term, it shall pay to the Landlord an amount equivalent to six months' rent, service charge, insurances, rates and other outgoings payable under the Lease and shall deliver a bank draft in this amount to the Landlord on the Break Date.

2.6 Any termination pursuant to this paragraph 2 shall be without prejudice to any right or remedy of either party in respect of any antecedent breach by the other party of any of their respective covenants contained in the Lease.

3. **Sub-leases at less than the Initial Rent**

Notwithstanding clause 4.14(b)(v) of the Lease, the Tenant shall be permitted to grant a sub-lease of the entire of the Demised Premises at an open market rent notwithstanding that this may be less than the passing rent under the Lease PROVIDED STRICTLY THAT the Tenant and any sub-tenant shall not use any such sub-lease, the rent payable thereunder or any of the terms of the sub-lease as evidence on any future rent review under the Lease and shall keep the terms of the sub-lease strictly private and confidential as between the Landlord, the Tenant and the sub-tenant, particularly so that it may not be used as evidence in any rent review of any premises within or adjoining the Building.

4. **Service Charge Cap**

The Tenant's Proportion of the Service Charge shall not exceed the sum of €65,649.01 (being €9.50 per square foot of the floor area of the Demised Premises) for each of the first three years of the Term only. For the avoidance of doubt, the Tenant's obligation to discharge the Service Charge shall be in accordance with the Lease as and from the first day of the fourth year of the Term.

The terms of this side letter are personal to Hubspot Ireland Limited and may not be assigned, transferred or otherwise disposed of.

This side letter is submitted in duplicate. Please countersign the duplicate to signify agreement with its terms.

Yours faithfully,

/s/ Illegible

for and on behalf of
AIG PROPERTY COMPANY LIMITED

We hereby accept the terms of the foregoing side letter.

/s/ Illegible

for and on behalf of
HUBSPOT IRELAND LIMITED

Dated 11th December 2012

(1) **AIG PROPERTY COMPANY LIMITED**

(2) **HUBSPOT IRELAND LIMITED**

OPTION AGREEMENT

First Floor
30 North Wall Quay
IFSC
Dublin 1

ARTHUR COX

DUBLIN

THIS AGREEMENT dated 11th December 2012

BETWEEN:

(1) **AIG PROPERTY COMPANY LIMITED** a company incorporated under the laws of Ireland (registration number 127010) having its registered office at 30 North Wall Quay, IFSC, Dublin 1 (the "**Landlord**"); and

(2) **HUBSPOT IRELAND LIMITED** a company incorporated under the laws of Ireland (registration number 515723) having its registered office at C/O Brown Rudnick, Alexandra House, Ballsbridge, Dublin 4 (the "**Tenant**").

THIS AGREEMENT PROVIDES as follows:

1. **Definitions:**

1.1 In this Agreement unless the context otherwise requires the following expressions shall have the following meanings:

"First Floor Premises" means the Ground Floor of 30 North Wall Quay, IFSC, Dublin 1 as more particularly outlined in green for identification purposes only on the Plan.

"Group Company" means the Landlord or any of its holding or subsidiary companies at the relevant time or any subsidiary of a holding company of the Tenant and the words "subsidiary" and "holding company" shall have the meaning ascribed to them in section 155 of the Companies Act, 1963, or, with the Landlord's consent (not to be unreasonably withheld), a legal entity from time to time (1) in which the Tenant (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 50% or more of the shares or (2) over which the Tenant (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity;

"Lease" means the lease of even date between the Landlord of the one part and the Tenant of the other part.

"Option" means the Tenant's option to take a lease of the First Floor Premises.

"Plan" means the map or plan annexed hereto delineating the First Floor Premises.

1.2 Save for the above and as may be otherwise defined in this Agreement, words and expressions in this Agreement shall have the meanings assigned to them in the Lease.

2. **Background:**

2.1 By virtue of the Lease, the premises briefly described as part of the second floor of 30 North Wall Quay, IFSC, Dublin 1 were demised to the Tenant for a term of 10 years as and from on or about the date hereof.

2.2 In consideration of the Tenant entering into the Lease with the Landlord, the parties have agreed to execute this Agreement for the benefit of the Tenant in the manner hereinafter set out.

3. **NOW IT IS HEREBY AGREED** that in pursuance of the said Agreement and in consideration of the payment of €10.00 by the Tenant to the Landlord (the receipt of which is hereby acknowledged by the Landlord), the Landlord hereby agrees with the Tenant that subject to the Tenant complying with all covenants and conditions on its part contained in the Lease, the following shall apply:-

3.1 **Option**

At any time for a period of 12 months from the date hereof, the Tenant may exercise the Option in accordance with the following terms and conditions:

(a) Upon receipt by the Landlord of a bona fide and valid expression of interest from a third party that is not a Group Company in relation to a letting of the First Floor Premises (which the Landlord in its absolute discretion has deemed acceptable), the Landlord shall notify the Tenant in writing of the expression of interest including details of the commercial terms proposed (the "**Landlord's Expression of Interest Notice**").

(b) The Tenant shall then respond to the Landlord in writing within ten (10) working days of the date of the Landlord's Expression of Interest Notice indicating if it intends to exercise the Option and take a demise of the First Floor Premises (the "**Tenant's Option Notice**").

(c) In the event that the Tenant decides not to issue the Tenant's Option Notice, the Tenant shall acknowledge this fact in writing to the Landlord within ten (10) working days of the date of the Landlord's Expression of Interest Notice.

(d) In the event that the Tenant serves the Tenant's Option Notice on the Landlord in accordance with the provisions of this clause 3.1, the following provisions shall apply:-

(i) Both the Landlord and the Tenant shall execute a supplemental lease in a form to be agreed between the parties reflecting the demise of the First Floor Premises ("**Supplemental Lease**") within twenty one (21) days (or such longer period as may be agreed between the parties) after the service of the Tenant's Option Notice.

(ii) The Supplemental Lease shall be identical in form (in so far as is reasonably practicable) to the Lease, shall be for a term of years commencing on the date of the execution of the Supplemental Lease and expiring on the last day of the Term of the Lease and the rent payable per square metre thereunder shall be agreed between the parties (both acting reasonably) as that reflecting the open market rent (as that phrase is commonly understood to mean) prevailing at that time.

If there is any dispute in relation to the determination of open market rent for the purpose of this clause, an independent third party surveyor shall be appointed (on the agreement of both parties) to determine same acting as an expert and not as an arbitrator.

(e) In the event that the Tenant does not issue the Tenant's Option Notice and the expression of interest from the relevant third party does not result in the execution of a lease in favour of such third party, and further in the event that the Landlord subsequently receives a further valid and bona fide expression of interest from a further third party, the provisions of sub-clauses (a), (b) and (c) of this clause 3.1 shall also apply in relation to such further expression of interest PROVIDED THAT such further expression of interest is also received within 12 months from the date hereof.

3.2 **Lapse of Option**

In the event that:

(a) the Landlord receives a bona fide and valid expression of interest from a Group Company and subsequently grants a lease of the First Floor Premises to that AIG Group Company; or

(b) the Tenant does not serve the Tenant's Option Notice within the timelines prescribed at clauses 3.1(a) or (e) above; or

(c) the Tenant has acknowledged to the Landlord in accordance with clause 3.2(c) above that it will not be issuing the Tenant's Option Notice;

the Option shall then lapse immediately and be of no further force and effect.

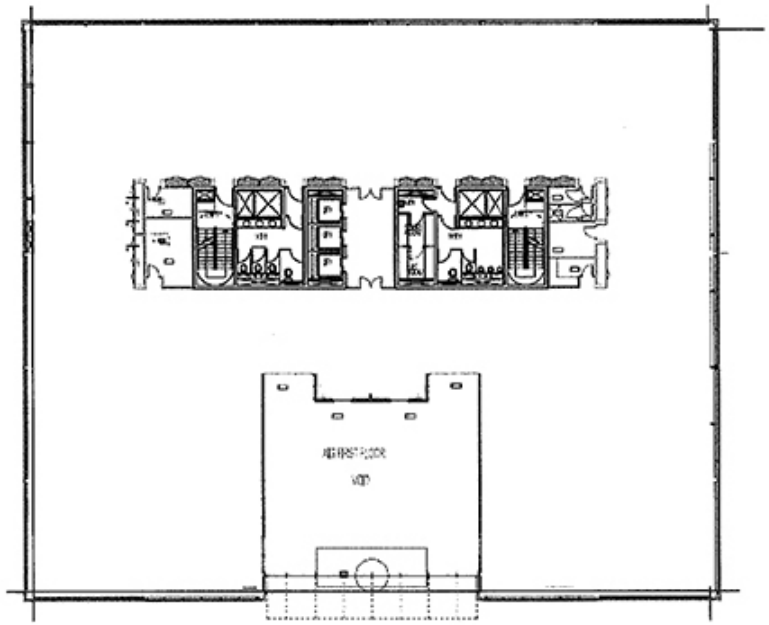
4. The Tenant agrees not to disclose the terms of this Agreement to any third party.

IN WITNESS whereof the parties have executed this Lease in the manner following and on the day and year first herein **WRITTEN.**

Plan

[Map or Plan showing the outline of the First Floor Premises to be attached here]

First floor



A . I . G . @ i.f.s.c. - first floor

WORKPLACE

GIVEN under the Common Seal of
AIG PROPERTY COMPANY LIMITED
And **DELIVERED** as a **DEED**
In the presence of:

/s/ Illegible

Director

/s/ Illegible

Director

GIVEN under the Common Seal of
HUBSPOT IRELAND LIMITED
And **DELIVERED** as a **DEED**
In the presence of:

/s/ Illegible

Director

/s/ Illegible

Director/Secretary

Dated 14th February 2014

(1) Landlord: **AIG PROPERTY COMPANY LIMITED**

(2) Tenant: **HUBSPOT IRELAND LIMITED**

LEASE

Part Ground Floor
30 North Wall Quay
IFSC
Dublin 1

ARTHUR COX

DUBLIN

TABLE OF CONTENTS

THIS LEASE dated 14th February 2014

BETWEEN:

(1) **AIG PROPERTY COMPANY LIMITED** a company incorporated under the laws of Ireland (registration number 127010) having its registered office at 30 North Wall Quay, IFSC, Dublin 1 (the "**Landlord**"); and

(2) **HUBSPOT IRELAND LIMITED** a company incorporated under the laws of Ireland (registration number 515723) having its registered office at C/O Brown Rudnick, Alexandra House, Ballsbridge, Dublin 4 (the "**Tenant**").

THIS LEASE PROVIDES as follows:

1. **DEFINITIONS**

In this Lease unless the context otherwise requires the following expressions shall have the following meanings:

"1860 Act" and "1881 Act" mean respectively the Landlord and Tenant Law, Amendment Act, Ireland, 1860, and the Conveyancing Act, 1881;

"Adjoining Property" means any land or buildings adjoining or neighbouring the Building and any other premises in the vicinity which the Landlord or any person connected to the Landlord now owns or acquires during the Term and for the avoidance of doubt does not include the Building;

"Base Rate" means on each occasion when the same falls to be calculated the Prescribed Rate less five per cent;

"Building" means 30 North Wall Quay, IFSC, Dublin 1, which is shown for identification purposes only outlined in red on Plan Number 1 annexed hereto;

"Building Control Act" means the Building Control Acts 1990 and 2007;

"Car Spaces" means the two car spaces referred to in paragraph 4 of Schedule 2 which shall be included in the definition of "Demised Premises" for the purposes of Schedule 1 and are shown outlined in red for identification purposes only on Plan Number 3 annexed hereto;

"Common Areas" means the pedestrian ways, forecourts, entrance halls, corridors, loading bays, servicing areas, lobbies, landings, lift shafts, lifts, walks, passages, stairs, staircases, washrooms, toilets and any other areas or amenities in the Building or within the curtilage thereof which are or may from time to time during the Term be provided by the Landlord for the common use and enjoyment of the tenants and occupiers of the Building or any of them excluding the Lettable Areas PROVIDED ALWAYS that if the Landlord shall cause or permit any alterations in the Building which shall in any way alter the area or location of the Common Areas or any part thereof then the definition of Common Areas shall as and where necessary be modified accordingly;

"Conduits" means all sewers, drains, soakaways, pipes, gullies, gutters, ducts, mains, watercourses, channels, subways, wires, shafts, cables, flues and other transmission or conducting media and installations (including all fixings, covers, cowls, louvers and other ancillary apparatus) of whatsoever nature or kind or any of them;

“Demised Premises” means the premises described in Schedule 1;

“Decoration Year” means the third year of the Term and thereafter in every subsequent third year of the Term;

“Group Company” means Hubspot Ireland Limited or any of its holding or subsidiary companies at the relevant time or any subsidiary of a holding company of the Tenant and the words “subsidiary” and “holding company” shall have the meaning ascribed to them in section 155 of the Companies Act, 1963, or, with the Landlord’s consent (not to be unreasonably withheld), a legal entity from time to time (1) in which the Tenant (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 50% or more of the shares or (2) over which the Tenant (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity;

“Initial Rent” means €125,625.00 (including €2,500 per car space) per annum;

“Instalment Days” mean means 1 January, 1 April, 1 July and 1 October in every year of the Term

“Insurance Premium” means the total premiums and other costs and expenses paid or to be paid by the Landlord in complying with its obligations under clause 5.2;

“Insured Risks” means, subject always to such insurance as may ordinarily and reasonably be available to the Landlord and to such exclusions, excesses and limitations as may be imposed by the Landlord’s insurers for the time being in respect of any or all of the following risks: fire, storm, tempest, flood, earthquake, subsidence, land slip, lightning, explosion, impact by any road vehicle, aircraft and other aerial devices and articles dropped therefrom, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, public liability, property owners liability and such other risks as the Landlord may in its absolute discretion from time to time determine;

“Landlord” means the party or parties named as “Landlord” and includes the person for the time being entitled to the reversion immediately expectant on the determination of the Term;

“Landlord’s Option to Tax” means the action of the Landlord to agree to the charging and levying of VAT at the applicable rate on any rents payable under the terms of this Lease or any underlease subject to and in accordance with the VAT Act or regulatory requirements in force from time to time;

“Law” means every Act of Parliament and of the Oireachtas, law of the European Union and every instrument, directive, regulation, requirement, action and bye law made by any government department, competent authority, officer or court which now or may hereafter have force of law in Ireland;

“Lease” means this lease, any document which is made supplemental to it, or which is entered into pursuant to or in accordance with it;

“Lettable Areas” means those parts of the Building (including the Demised Premises) leased or intended to be leased to occupational tenants;

“Net Internal Area” means the total floor area expressed in square metres measured in accordance with the Measuring Practice Guidance Notes (current at the date when they are to be applied) published on behalf of The Irish Auctioneers and Valuers Institute and The Society of Chartered Surveyors in the Republic of Ireland (or if there are no such practice guidance notes, such code as may be reasonably determined by the Landlord) and, for the purposes of this Lease as determined by the Landlord or its agents from time to time, whose decision shall be final and binding;

“Outgoings” means any rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever whether parliamentary, parochial, local or of any other description and whether or not of a capital or non-recurring nature or of a wholly novel character;

“Permitted Use” means offices;

“Plan” mean the plan(s) (if any) annexed to this Lease;

“Planning Acts” mean the Planning and Development Acts 2000 to 2010;

“Prescribed Rate” means on each occasion when the same falls to be calculated the annual rate of interest for the time being chargeable under section 1080 of the Taxes Consolidation Act 1997 or such other rate of interest as may from time to time be chargeable upon arrears of income tax;

“Public Health Acts” mean the Local Government (Sanitary Services) Act, 1878 to 2001;

“Quarterly Gale Days” means 1 January, 1 April, 1 July and 1 October in every year of the Term;

“Retained Areas” means all parts of the Building which do not comprise Lettable Areas, including, but not limited to:

(a) the Common Areas;

(b) office or other accommodation which may from time to time be reserved in the Building for staff of the Landlord who are involved in the management or security of the Building;

(c) any parts of the Building reserved by the Landlord for the housing of plant, machinery and equipment or otherwise in connection with or required for the provision of the Services;

(d) all Conduits in, upon, over, under or within and exclusively serving the Building except any that form part of the Lettable Areas;

(e) the main structure of the Building and, in particular, but not by way of limitation, the roof, foundations, external walls, internal load bearing walls, columns and the structural parts of the roof, ceilings and floors, all party structures, boundary walls, railings, and fences and all exterior parts of the Building and all roads, pavements, pavement lights and car parking areas (if any) within the curtilage of the Building; and

(f) all plate glass, cladding, curtain walling, glazing, window frames and window furniture and all glass in the windows of the Building.

“Review Date” means 5 December 2017;

“Review Period” means the period starting on the Term Commencement Date up to the Review Date;

“Schedule of Condition” means the survey recording the condition of the Demised Premises on or about the Term Commencement Date which has been agreed between the Landlord and the Tenant and is annexed to this Lease;

"Services" means the services specified in Part I of Schedule 5 of this Lease;

"Service Charge" means the aggregate of the costs, expenses, overheads, payments, charges and outgoings paid, payable, incurred or borne by the Landlord in providing the Services (whether or not the Landlord is obliged by this Lease to incur the same), calculated and payable in the manner set out in Part III of Schedule 5 of this Lease;

"Service Charge Period" means the period of twelve months from 1 January to 31 December in each year or such other period as the Landlord may, in its absolute discretion, from time to time reasonably determine;

"Superior Landlord" means the Dublin Docklands Development Authority (or its successors in title);

"Superior Lease" means the lease dated 7 April 1998 between (1) the Superior Landlord, (2) North Wall Quay / Mayor Street Management Company Limited and (3) Limited in respect of the Building and of which the Landlord is the current holder of the lessee's interest;

"Tenant" means the party or parties named as "Tenant" and includes it's successors in title, personal representatives and permitted assigns;

"Tenant's Proportion" means the proportion which is attributable to the Demised Premises and which is calculated on the basis of the proportion which the Net Internal Area of the Demised Premises bears to the total Net Internal Area of the Building SAVE where such a comparison is inappropriate having regard to the nature of any expenditure, or item of expenditure, incurred or the premises in the Building which benefit from it or otherwise, in which case the Landlord may in its discretion:

(a) adopt such other method of calculation of the proportion of the expenditure to be attributed to the Demised Premises as is fair and reasonable in the circumstances; and

(b) in the exercise of its discretion the Landlord may if it is appropriate:

(i) attribute the whole of the expenditure to the Demised Premises; and

(ii) make special attributions of expenditure in the case of Sunday or other extended trading where only some tenants in the Building elect so to trade throughout the year, at certain times in the year, during public holidays or outside normal business hours.

"Term" means the term of years commencing on the Term Commencement Date and expiring on 5 December 2022;

"Term Commencement Date" means 8th February 2014;

"Utilities" means each of the following of whatsoever nature: water, soil, steam, gas, air, electricity, telephone transmissions, radio transmissions, television transmissions, telecommunications, computer linking, electronic and optical communications, oil and heating fuels and other services and supplies and "Utility" means any of them;

"VAT" means Value Added Tax pursuant to the VAT Act, or any similar tax substituted therefor; and

"VAT Act" means the Value Added Tax Consolidation Act 2010 (as amended or extended).

2. **INTERPRETATION**

Unless there is something in the subject or context inconsistent therewith, in interpreting this Lease:

2.1 where two or more persons are included in the expression “Landlord” or “Tenant” the covenants which are expressed to be made by the Landlord or the Tenant shall be deemed to be made by such persons jointly and severally;

2.2 words importing persons shall include firms, companies and corporations and vice versa;

2.3 any covenant by the Tenant not to do any act or thing shall include an obligation not to permit or suffer such act or thing to be done and any references to any act, neglect, default or omission of the Tenant shall be deemed to include any act, neglect, default or omission of the Tenant or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control;

2.4 references to any right of the Landlord to have access to or entry upon the Demised Premises shall be construed as extending to all persons authorised by the Landlord and any person holding an interest in the Demised Premises superior to the Landlord;

2.5 unless the context otherwise requires, a reference to the Demised Premises is to the whole and any part of it;

2.6 the conclusiveness (expressed in this Lease) of determinations, findings or certificates of any auditor or surveyor of the Landlord shall not extend to questions of Law;

2.7 any reference to a Law (whether specifically named or not) or to any sections or sub- sections in a Law shall include any amendments or re-enactments of it for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates permissions and plans for the time being made, issued or given thereunder or deriving validity from it;

2.8 if any term or provision shall be held to be illegal or unenforceable in whole or in part, then that term shall be deemed not to form part of this Lease and the enforceability of the remainder of this Lease shall not be affected;

2.9 clause or Schedule headings are for reference only and shall not affect the construction or interpretation;

2.10 any reference to a clause, sub-clause or Schedule shall mean a clause, sub-clause or Schedule of this Lease and a reference in a Schedule to a paragraph is to a paragraph of that Schedule; and

2.11 any reference to the masculine gender shall include reference to the feminine and neuter gender and any reference to the neuter gender shall include the masculine and feminine genders and reference to the singular shall include reference to the plural.

3. **DEMISED PREMISES AND RENTS**

In consideration of the rents herein reserved (including the adjustments of rent as provided in this Lease) and the covenants on the part of the Tenant and the conditions contained in this Lease the Landlord **HEREBY DEMISES** unto the Tenant **ALL THAT** the Demised Premises **TOGETHER** with the rights, easements and privileges specified in Schedule 2

EXCEPTING AND RESERVING at all times during the Term unto the Landlord the rights, easements and privileges specified in Schedule 3 **TO HOLD** the same unto the Tenant from and including the Term Commencement Date for the Term **YIELDING AND PAYING** unto the Landlord during the Term by way of rent:

3.1 yearly, and proportionately for any fraction of a year, the Initial Rent until the Review Date and thereafter such yearly rent as shall become payable under and in accordance with the provisions of Schedule 4, by equal quarterly payments in advance on the Quarterly Gale Days (the first payment to be made on the execution of this Lease); and

3.2 the Tenant's Proportion of the Insurance Premium to be paid within seven days of demand;

3.3 the Tenant's Proportion of the Service Charge in accordance with Part III of Schedule 5; and

3.4 the Tenant's Proportion of any costs payable by the Landlord to the Superior Landlord under the Superior Lease to be paid within seven days of demand (e.g. Public Area Service Charge and Museum Rent (as defined in the Superior Lease)

in each case to be paid by standing order (or otherwise at the option of the Landlord acting reasonably and following written notice to the Tenant) without any deduction, set-off or counterclaim whatsoever.

4. TENANT'S COVENANTS

The Tenant to the intent that the obligations may continue throughout the Term **HEREBY COVENANTS** with the Landlord as follows:

4.1 Payments

To pay to the Landlord:

(a) the rents or adjusted rents reserved by this Lease reserved at clause 3.1;

(b) the Tenant's Proportion of the Insurance Premium reserved at clause 3.2;

(c) the Tenant's Proportion of the Service Charge reserved at clause 3.3;

(d) the Tenant's Proportion of any costs payable by the Landlord to the Superior Landlord under the terms of the Superior Lease reserved at clause 3.4;

(e) interest covenanted to be paid at clause 4.2;

(f) any additional sums payable under the terms of this Lease;

(g) the stamp duty payable on this Lease and its counterpart; and

(h) any VAT payable on any rents reserved by this Lease and on any other payments to be made under this Lease;

in each case at the times and in the manner prescribed for the payment of each of them or if no manner is prescribed then within seven days of demand.

4.2 **Interest**

Without prejudice to any other right, remedy or power contained in this Lease or otherwise available to the Landlord, to pay interest to the Landlord on any sum of money payable by the Tenant to the Landlord which remains unpaid (including any sum of rent the acceptance of which shall be refused bona fide by the Landlord in order not to waive any right of forfeiture of this Lease arising by virtue of the breach of any of the Tenant's covenants contained in this Lease) for more than fourteen days after the date when payment was due at the Prescribed Rate from and including the date on which payment was due to the date of payment to the Landlord (both before and after any judgment).

4.3 **Outgoings**

(a) To pay all existing and future Outgoings which now are or may at any time during the Term be charged, levied, assessed or imposed upon or payable in respect of the Demised Premises or upon the owner or occupier of the Demised Premises but excluding any taxes referable to the receipt of rent by the Landlord or to a dealing by the Landlord with the reversion expectant upon the determination of the Term.

(b) To pay all charges for Utilities consumed in or on the Demised Premises, including any connection and hiring charges and meter rents and to perform and observe all present and future regulations and requirements of each of the Utility supply authorities in respect of the supply and consumption of Utilities in or on the Demised Premises.

4.4 **Repairs**

(a) From time to time and at all times during the Term:

(i) to keep clean and tidy and to maintain, repair, replace and reinstate and to put into and keep in good order repair and condition the interior of the Demised Premises and every part of it and any additions, alterations and extensions to it including, without derogating from the generality of the foregoing, all non-structural or non-load bearing walls and columns, the internal plaster surfaces and finishes of all structural or load bearing walls and columns, the inner half (severed medially) of the internal non-load bearing walls that divide the Demised Premises from other parts of the Building and all timbers, joists and beams of the floors and ceilings, chimney stacks, gutters, doors, locks, windows, fixtures, fittings, fastenings, wires, waste water drains and other pipes and sanitary and water apparatus in or on the Demised Premises; and

(ii) to keep clean and tidy and to maintain, repair and keep in good working order and condition and (where necessary) renew and replace with articles of a similar kind and quality all plant and machinery in or forming part of the Demised Premises and which exclusively serve the Demised Premises including the Conduits and the central-heating and air-conditioning plant (if any), the sprinkler system and all boilers and electrical and mechanical plant, machinery, equipment and apparatus;

(damage by any of the Insured Risks excepted if and so long only as the policy or policies of insurance shall not have been vitiated or payment of the

policy monies withheld or refused in whole or in part by reason of any act, neglect, default or omission of the Tenant or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control).

PROVIDED THAT it is hereby agreed that the Tenant shall not be obliged to repair, keep or maintain the Demised Premises in any better state of repair or condition than that as is evidenced by the Schedule of Condition.

4.5 **Cleaning and Decoration**

(a) In every Decoration Year and also in the last three months of the Term (whether determined by effluxion of time or otherwise) in a good and workmanlike manner to prepare and decorate (with at least two coats of good quality paint) or otherwise treat as appropriate all interior parts of the Demised Premises required to be so treated and as often as may be reasonably necessary to wash down all tiles, glazed bricks and similar washable surfaces to the reasonable satisfaction of the Landlord and to comply with the Landlord's requirements as to colours and materials in respect of decoration in the last year of the Term (whether determined by effluxion of time or otherwise).

(b) To keep the Demised Premises in a clean and tidy condition and at least once a month to clean the insides of all windows and window frames and both sides of all other glass in the Demised Premises.

4.6 **Yield Up**

(a) At the expiration or sooner determination of the Term, to quietly yield up the Demised Premises to the Landlord in such good and substantial repair and condition as shall be in accordance with the covenants on the part of the Tenant in this Lease and in any licence or consent granted by the Landlord and if any of the Landlord's fixtures and fittings are missing, broken damaged or destroyed to forthwith replace them with others of a similar kind and of equal value and to remove from the Demised Premises any moulding, sign, writing or painting of the name or business of the Tenant or occupiers and if so required by the Landlord, but not otherwise, to remove and make good to the original prevailing condition all the alterations or additions made to the Demised Premises by the Tenant (or such of them as the Landlord shall require) including the making good of any damage caused to the Demised Premises by the removal of the Tenant's fixtures, fittings, furniture and effects.

(b) If at such time as the Tenant has vacated the Demised Premises at the expiration or sooner determination of the Term any property of the Tenant shall remain in or on the Demised Premises and the Tenant shall fail to remove the property within fourteen days after being requested in writing by the Landlord to do so then and in such case the Landlord (without being obliged to do so and in any event without prejudice to such other rights as the Landlord may have in that behalf) may as agent of the Tenant (and the Landlord is hereby appointed by the Tenant to act as such agent) sell such property and shall then hold the proceeds of sale after deducting the costs and expenses of removal storage and sale reasonably and properly incurred by it to the order of the Tenant **PROVIDED THAT** the Tenant shall indemnify the Landlord against any liability incurred by the Landlord to any third party whose property shall have been sold by the Landlord in the bona fide mistaken belief (which shall be presumed unless the contrary be proved) that such property belonged to the Tenant and was liable to be dealt with as such pursuant to this clause 4.6(b).

PROVIDED THAT it is hereby agreed that the Tenant shall not be obliged to yield up the Demised Premises in any better state of repair or condition than that as is evidenced by the Schedule of Condition.

4.7 **Landlord's Right to Enter**

(a) To permit the Landlord with all necessary materials and appliances at all reasonable times upon reasonable prior written notice (except in cases of emergency in which cases no notice shall be required) to enter and remain upon the Demised Premises to exercise any of the rights excepted and reserved by this Lease.

(b) To permit the Landlord at all reasonable times during the six (6) months before the expiration or sooner determination of the Term to enter upon the Demised Premises and (but not so as to materially affect the access of light and air to the Demised Premises) to affix and retain without interference upon any suitable parts of the Demised Premises notices for re-letting the same and not to remove or obscure the said notices and to permit the Landlord to view the Demised Premises at all reasonable hours.

4.8 **To Comply With Notices**

(a) If the Landlord gives written notice to the Tenant of any defects, wants of repair or breaches of covenant then the Tenant shall within thirty (30) days of such notices or sooner if requisite make good and remedy the defect, want of repair or breach of covenant to the reasonable satisfaction of the Landlord.

(b) If the Tenant fails within fourteen (14) days of such notice or as soon as reasonably practicable in the case of emergency to commence and then diligently and expeditiously to continue to comply with such notice the Landlord may enter the Demised Premises and carry out or cause to be carried out all or any of the works referred to in such notice, and all costs and expenses thereby incurred shall be paid by the Tenant to the Landlord on demand and in default of payment shall be recoverable as rent in arrears.

4.9 **Nuisance and Dangerous Materials**

(a) Not to do anything in or about the Demised Premises which may be or become a nuisance, pollutant, or contaminant or which may cause damage, annoyance, inconvenience or disturbance to the Landlord or the other owners, tenants or occupiers of the Building or the Adjoining Property.

(b) Not to bring into or on or keep in or on the Demised Premises any article or thing which is or might become deleterious, dangerous, offensive, unduly combustible or inflammable, radioactive or explosive or which might unduly increase the risk of fire or explosion or which might interfere with any fire and safety equipment or appliances installed in or on the Demised Premises.

(c) Not to do anything in or about the Demised Premises or bring into or on or keep in or on the Demised Premises any article or thing which may interfere with or obstruct any of the rights, easements and privileges excepted and reserved and specified in Schedule 3.

(d) Not to keep or operate in the Demised Premises any machinery which shall be unduly noisy or cause vibration or which is likely to annoy or disturb the other owners, tenants or occupiers of the Building or the Adjoining Property.

(e) Not to cook or prepare any food in or on the Demised Premises and to take all necessary steps to ensure that all smells caused by cooking, refuse or food shall not cause any nuisance or annoyance to the Landlord or any of the owners, tenants or occupiers of the Building or the Adjoining Property.

4.10 **Structure and Services**

(a) Not to overload the floors of the Demised Premises or suspend any excessive weight from the roofs, ceilings, walls, stanchions or structure of the Demised Premises and not to overload the Utilities and Conduits in or serving the Demised Premises.

(b) Not to do anything which may subject the Demised Premises or any parts of it to any strain beyond that which they are designed to bear with due margin for safety, and to pay to the Landlord on demand all costs reasonably incurred by the Landlord in obtaining the opinion of a qualified structural engineer as to whether the structure of the Demised Premises is being or is about to be overloaded.

(c) Not to discharge into any Conduits any oil or grease or any noxious or deleterious effluent or substance whatsoever which would reasonably foreseeably cause an obstruction or which would reasonably foreseeably be or become a source of danger or which may reasonably foreseeably injure the Conduits in the Demised Premises, the Building or the Adjoining Property.

4.11 **Use Restrictions**

(a) Without prejudice to the provisions of Clause 4.12 not to use the Demised Premises or any part of it for or as:

(i) Public or political meetings, public exhibitions or public entertainments shows or spectacles.

(ii) Dangerous, noisy, noxious or offensive trades or businesses.

(iii) Illegal or immoral purposes including the sale hire, distribution, viewing or display of any books, magazines, films, video or other recordings or other material when the keeping of such material or materials on the Demised Premises or the sale hire, distribution, viewing or display of such material or materials on or from the Demised Premises is unlawful or renders the same liable to forfeiture or seizure.

(iv) Residential or sleeping purposes.

(v) A restaurant or café.

(vi) For the sale of food or food products or grocery products for consumption off the premises.

(vii) A pharmacy or chemist.

(viii) Gambling, betting, gaming or wagering (including gambling machines).

(ix) A betting office.

(x) Banking purposes or for the provision of financial services.

(xi) Gymnasium.

(xii) Cinema.

(xiii) An amusement shop or arcade.

(xiv) For the sale or supply of intoxicating liquor whether for consumption on or off the Demised Premises.

(b) Not to use the Demised Premises for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord and any tenants and occupiers of the Building or the Adjoining Property.

(c) Not to play or use any live or recorded music, musical instrument, record player, loudspeaker or similar apparatus in such a manner as to be audible outside the Demised Premises.

(d) Not to hold any auction on the Demised Premises.

(e) Not to use the Demised Premises or any part of it as a club where intoxicating liquor is supplied to members and their guests.

(f) Not to keep any live animal, fish, reptile or bird on the Demised Premises.

(g) Not to bum any rubbish or refuse on or in any part of the Demised Premises.

4.12 **Use**

(a) Not without the prior written consent of the Landlord (which consent shall not be unreasonably withheld) to use the Demised Premises or any part thereof except for the Permitted Use.

(b) Not to make any application for planning permission or fire safety certificate or other relevant consents with regard to any change of user without the prior written consent of the Landlord (which consent shall not be unreasonably withheld or delayed).

(c) To ensure that at all times the Landlord has written notice of the name, home address and home telephone number of at least two keyholders of the Demised Premises and to notify the Landlord of any changes in the persons so authorised as keyholders of the Demised Premises.

(d) To provide such caretaking or security arrangements as the Landlord or the insurers of the Demised Premises shall reasonably require in order to protect the Demised Premises from vandalism, theft of unlawful occupation and not to leave the Demised Premises unoccupied (other than for normal holiday periods) without notifying the Landlord and providing such caretaking or security arrangements as may reasonably be required.

(e) At all times to comply with all the requirements of the relevant local authority in connection with the Permitted Use.

4.13 **Alterations**

(a) Not to alter, divide, cut, maim, injure or remove any of the principal or load bearing walls, floors, beams or columns of or enclosing the Demised Premises nor to make any other alterations or additions of a structural nature to any part of the Demised Premises (either internally or externally).

(b) Not to erect any new building or structure (including any mezzanine or similar structure) on the Demised Premises or any part of it nor to unite the Demised Premises or any part of it with any other property nor to demolish the Demised Premises or any part of it.

(c) Not to make any change in the existing design or appearance of the exterior of the Demised Premises.

(d) Not to make any alterations or additions to the Landlord's fixtures and fittings nor to any of the Conduits without obtaining the prior written consent of the Landlord (which consent shall not be unreasonably withheld or delayed).

(e) Not to make any alterations or additions of a non-structural nature to the Demised Premises without obtaining the prior written consent of the Landlord, such consent not to be unreasonably withheld.

(f) Not to affix to the outside of the Demised Premises any bracket, aerial, fixture, wire or other apparatus for radio-diffusion, wireless television or telephone without obtaining the Landlord's written consent and its written approval of the location and method of affixing.

(g) The Landlord may, as a condition of giving any such consent under clause 4.13(d), 4.13(e), or 4.13(f), require the Tenant to enter into such covenants as the Landlord shall require regarding the execution of any such works and the reinstatement of the Demised Premises at the end or sooner determination of the Term.

(h) If any alterations or additions to or within the Demised Premises result in a variation of the reinstatement cost of the Demised Premises from the said cost prior to such alterations or additions then the Tenant shall:

(i) give notice in writing to the Landlord forthwith of the variation in value so caused to enable the Landlord to alter the insurance cover in respect of the Demised Premises; and

(ii) pay or reimburse to the Landlord any shortfall of insurance cover caused by a failure to comply with the requirements in clause 4.13(h)(i).

The Tenant agrees that notice under clause 4.13(h)(i) notifying the variation of the reinstatement cost shall only be sufficient notice if it refers to clause 4.13(h)(i).

4.14 **Alienation**

(a) Not to assign, transfer, sub-let, mortgage, charge (including lodgement of this Lease with anyone as security) or share or part with the possession or occupation of the Demised Premises or any part of it or suffer any person to occupy the Demised Premises or any part of it as a licensee, franchisee or concessionaire.

(b) Notwithstanding the provisions of clause 4.14(a), the Landlord shall not unreasonably withhold or delay its consent to the mortgaging or charging (including lodging this Lease with anyone as security) of the entire of the Demised Premises with a recognised financial institution or to an assignment of the entire or to a sub-letting of the entire of the Demised Premises to an assignee or sub-tenant reasonably acceptable to the Landlord (and being of financial standing reasonably satisfactory to the Landlord) and otherwise subject to the following provisions or such of them as may be appropriate.

(i) The Tenant shall prior to any such alienation apply to the Landlord in writing and give all reasonable information as the Landlord may require concerning the proposed transaction and concerning the proposed assignee, sub-tenant or disponee.

(ii) The Landlord's consent to any such alienation shall be in writing and shall be given in such manner as the Landlord shall decide and the Tenant shall pay the proper and reasonable costs of the Landlord in connection with the consideration of each such application and (where applicable) the furnishing of such consent.

(iii) Without prejudice to any other grounds on which the Landlord may be entitled to withhold its consent to any such alienation, it shall be deemed a reasonable ground for the withholding of Landlord's consent that:

(A) the Tenant is in breach of any of the Tenant's covenants and conditions contained in this Lease; or

(B) the proposed assignee, sub-tenant or disponee intends to alter the Permitted Use or any part thereof in a manner which would be prohibited under the provisions of clause 4.12; or

(C) the proposed assignee, sub-tenant or disponee has or may have immunity from legal proceedings in relation to any breach of any covenant or condition in this Lease or any sublease; or

(D) such alienation causes a VAT cost for the Landlord, either as a VAT clawback or as a VAT liability; or

(E) the proposed assignee, sub-tenant or disponee does not intend to occupy the Demised Premises.

(iv) In the case of an assignment to a limited liability company, if it shall be reasonable, the Landlord may require that a surety (or sureties) of standing satisfactory to the Landlord join in the relevant consent as surety for such a company in order jointly and severally to covenant with the Landlord in the manner described in the guarantee contained in Schedule 5 (mutatis mutandis) or in such other form as the Landlord may from time to time require.

(v) In the case of a sub-lease, the same shall be of the entire of the Demised Premises and be made without taking a fine or premium and reserving the then current market rent or the rent payable hereunder at the time of the granting of such sub-lease (whichever is the higher) and be in a form approved by the Landlord (such approval not to be unreasonably withheld or delayed). The sub-tenant shall if required by the Landlord enter into a direct covenant with the Landlord to perform and observe all the covenants (other than that for payment of the rents hereby reserved) and conditions contained in this Lease. Every such sub-lease shall also contain:

(A) provisions for the review of the rent thereby reserved (which the Tenant hereby covenants to operate and enforce) corresponding both as to terms and dates and in all other respects (mutatis mutandis) with the rent review provisions contained in this Lease, unless the term of the sub-lease does not extend beyond the next Review Date;

(B) a covenant condition or proviso under which the rent from time to time payable under such sub-lease shall not be less than the rent from time to time payable under this Lease;

(C) a covenant by the sub-tenant (which the Tenant hereby covenants to enforce) prohibiting the sub-tenant from doing or suffering any act or thing upon or in relation to the Demised Premises inconsistent with or in breach of the provisions of this Lease;

(D) a provision giving the Landlord right of re-entry on breach of any covenant by the sub-tenant; and

(E) the same restrictions as to alienation, assignment, sub-letting, mortgaging, charging (including lodging the sub-lease with anyone as security) and parting with or sharing the possession or occupation of the premises sub-let as this Lease.

PROVIDED THAT the Tenant shall procure that no sub-tenant shall acquire security of tenure rights pursuant to the Landlord and Tenant (Amendment) Act, 1980 as amended by the Landlord and Tenant (Amendment) Act, 1994 and the Civil Law (Miscellaneous Provisions) Act 2008 and each sub-tenant shall execute a Deed of Renunciation of such rights prior to executing any such sub-lease. The Tenant shall indemnify the Landlord against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising in any way directly or indirectly as a result of any such sub-tenant acquiring such rights under the above mentioned legislation.

(vi) To enforce at the Tenant's own expense the performance and observance by every such sub-tenant of the covenants conditions and provisions of the sub-lease and not at any time either expressly or by implication to waive any breach of the same.

(vii) Not to agree any reviewed rent with the sub-tenant nor any rent payable on any renewal of a sub-lease without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed).

(viii) Not to vary the terms or consent to alienation of or accept any surrender of any permitted sub-lease without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed.

(ix) Within 14 (fourteen) days of every alienation, assignment, transfer, assent, sub-lease, assignment of sub-lease, mortgage, charge (including lodgement of the relevant document or instrument as security) or any other disposition whether mediate or immediate of or relating to the Demised Premises or any part of it, to deliver to the Landlord or its solicitors a solicitor's certified copy of the deed instrument or other document evidencing or effecting such disposition duly stamped and shall pay the Landlord's proper and reasonable costs and expenses in connection with such alienation including, for the avoidance of doubt, the Landlord's proper and reasonable professional costs and expenses.

(x) The Tenant covenants to indemnify and keep indemnified the Landlord in respect of any and all tax liabilities (including any VAT clawback or VAT liability) which the Landlord may suffer in the event the Tenant breaches the conditions of clause 4.14(a) or 4.14(b). All sums payable by the Tenant to the Landlord under this clause 4.14(b)(x) shall be paid free and clear of all deductions or withholdings save only as may be required by law. If any such deductions or withholdings are required by law, the Tenant shall pay to the Landlord such sum as will, after such deduction or withholding has been made, leave the Landlord with the same amount as it would have been entitled to receive, in the absence of such requirement to make a deduction or withholding. If any sum payable by the Tenant to the Landlord under this clause 4.14(b)(x) shall otherwise be subject to tax in the hands of the Landlord, the same obligation to make an increased payment shall apply in relation to such tax as if it were a deduction or withholding required by law, as referred to above.

(xi) For the avoidance of doubt, the Tenant shall pay the Landlord's proper and reasonable costs and expenses (including the Landlord's proper and reasonable professional costs and expenses) in connection with the Landlord's consideration of any application made under this clause 4.14(b) irrespective of whether or not the application is ultimately refused or withdrawn save where it is determined by a court of law that Landlord's consent has been unreasonably withheld.

PROVIDED HOWEVER THAT for as long as the Tenant is Hubspot Ireland Limited the consent of the Landlord shall not be required for the sharing of possession of the Demised Premises by the Tenant with any Group Company subject to (a) the Tenant notifying the Landlord of the identity of the relevant Group Company not less than five working days prior to the relevant Group Company entering occupation and (b) the relevant Group Company shall execute a Deed of Renunciation of its security of tenure rights

pursuant to the Landlord and Tenant (Amendment) Act, 1980 as amended by the Landlord and Tenant (Amendment) Act, 1994 and the Civil Law (Miscellaneous Provisions) Act 2008.

4.15 **Disclosure Of Information**

Upon making any application or request in connection with the Demised Premises or this Lease, to disclose to the Landlord such information it may reasonably require and, whenever the Landlord shall reasonably request to supply full particulars of:

(a) all persons in actual occupation or possession of the Demised Premises and the basis on which they are in such occupation or possession;

(b) the entire agreement between the Tenant and another party relevant to the application or request; and

(c) all persons having an interest in the Demised Premises (other than in the reversion to the Term).

4.16 **Costs**

To pay and indemnify the Landlord against all reasonable vouched costs, fees, charges, disbursements and expenses properly incurred by the Landlord, including, but not limited to, those payable to solicitors, counsel, architects, surveyors and sheriffs:

(a) in relation to or in contemplation of the preparation and service of a notice under Section 14 of the 1881 Act and of any proceedings under the 1881 Act and/or the 1860 Act (whether or not any right of re-entry or forfeiture has been waived or a notice served under Section 14 of the 1881 Act has been complied with by the Tenant and notwithstanding that forfeiture has been avoided otherwise than by relief granted by the Court);

(b) in relation to or in contemplation of the preparation and service of all notices and schedules relating to wants of repair, whether served during or after the expiration of the Term (but relating in all cases only to such wants of repair that accrued not later than the expiration or sooner determination of the Term);

(c) in connection with the recovery or attempted recovery by the Landlord of arrears of rent or other sums due from the Tenant to the Landlord (such expenses being in addition to and not in substitution for any interest payable to the Landlord pursuant to the provisions of clause 4.2 of this Lease) or in procuring the remedying of the breach of any covenant by the Tenant;

(d) in relation to any application for consent required or made necessary by this Lease whether or not the same is granted (save where it has been determined that consent has been unreasonably withheld) or has been withdrawn;

(e) in relation to any application made by the Landlord at the request of the Tenant and whether or not such application is accepted, refused or withdrawn; or

(f) in the clearance or repair of the Utilities and Conduits in or serving the Building where they have been blocked or damaged by any act, neglect, default or omission of the Tenant.

4.17 **Compliance with Laws**

(a) At the Tenant's own expense to comply in all respects with the provisions of all Laws relating to the Demised Premises or its use.

(b) To execute all works and provide and maintain all arrangements upon or in respect of the Demised Premises or any part of it or the use of the Demised Premises which are directed or required (whether of the Landlord, Tenant or occupier) by any Law and to indemnify and keep the Landlord indemnified against all costs, charges, fees and expenses of or incidental to the execution of any works or the provision or maintenance of any arrangements so directed or required.

(c) Not to do anything in or about the Demised Premises by reason of which the Landlord may under any Law incur or have imposed upon it or become liable to pay any penalty, damages, compensation, costs, charges or expenses.

4.18 **Planning Acts, Public Health Acts and Building Control Act**

Without prejudice to the generality of clause 4.17:

(a) Not to do anything on or in connection with the Demised Premises the doing or omission of which shall be a contravention of the Planning Acts, the Public Health Acts or the Building Control Act or of any notices, orders, licences, consents, permissions and conditions (if any) served, made, granted or imposed thereunder and to indemnify (after the expiration of the Term as well as before whether by effluxion of time or otherwise as during its continuance) and keep indemnified the Landlord against all actions, proceedings, damages, penalties, costs, charges, claims and demands in respect of such acts and omissions or any of them and against the costs of remedying such a contravention;

(b) In the event of the Landlord giving written consent to any of the matters in respect of which Landlord's consent shall be required under the provisions of this Lease or otherwise and in the event of permission, consent or approval from any local or other authority under the Planning Acts, the Public Health Acts or the Building Control Act being necessary for any addition, alteration or change in or to the Demised Premises or for the change of its use to apply, at the Tenant's own expense, to the local or other authority for all such permissions, consents or approvals required therewith and to give notice to the Landlord of the granting or refusal (as the case may be) of all such permissions, consents or approvals and to comply with all Laws either generally or specifically in respect thereof and carry out such works at the Tenant's own expense in a good and workmanlike manner to the satisfaction of the Landlord;

(c) To produce to the Landlord on demand all plans, documents and other evidence as the Landlord may reasonably require (including certificates or opinions on compliance from duly qualified professionals) in order to satisfy itself that any works carried out to the Demised Premises by the Tenant have been carried out in substantial compliance with the requirements of the Planning Acts, the Public Health Acts and the Building Control Act and with any consents required thereunder;

(d) To give notice forthwith to the Landlord of any notice, order or proposal for same served on the Tenant under the Planning Acts, the Public Health Acts or

the Building Control Act or any other statutory provision and if so required by the Landlord to produce a true copy thereof and any further particulars or information reasonably required by the Landlord and, at the request of the Landlord but at the cost of the Tenant, to make or join in making such objections or representations in respect of any proposal as the Landlord may require; and

(e) To comply at its own expense with any notice or order served on the Tenant under the provisions of the Planning Acts, the Public Health Acts or the Building Control Act.

4.19 **Statutory Notices**

If a notice under any Law relevant to the Demised Premises or a proposal for such a notice is given to the Tenant or the occupier of the Demised Premises by any competent authority, then:

(a) To produce to the Landlord a true copy of the notice or proposal and any further particulars required by the Landlord within fourteen days (or sooner if requisite having regard to the requirements of the notice or proposal in question or the time limits stated therein) of receipt by the Tenant or the occupier of the Demised Premises of the notice or proposal; and

(b) To immediately take all necessary steps to comply with the notice or proposal and at the request of the Landlord but at the joint cost of the Landlord and the Tenant (save where such notice or proposal relates solely to the interest of the Landlord or the Tenant in the Demised Premises, in which case the entirety of the costs shall be borne by the relevant party), to make or join with the Landlord in making such objection or representation against or in respect of any such notice or proposal as the Landlord shall require.

4.20 **Fire and Security Systems**

(a) To comply with the requirements and reasonable recommendations (whether notified or directed to the Landlord and then to the Tenant or directly to the Tenant) of the appropriate local authority, the insurers of the Building and the Landlord in relation to fire and safety precautions affecting the Building.

(b) To keep the Demised Premises supplied and equipped with such firefighting and extinguishing appliances as shall be required by Law, any appropriate local authority or the insurers of the Building or as shall be reasonably required by the Landlord.

(c) Not to obstruct the access to or means of working any firefighting, extinguishing and other safety appliances for the time being installed in the Demised Premises or the means of escape from the Demised Premises in case of fire or other emergency.

4.21 **Encroachments and Easements**

Not to stop up, darken or obstruct any windows or openings of the Demised Premises rights of light or rights-of-way belonging to the Demised Premises nor to permit any new window, light, opening, doorway, passage, Conduit or other encroachment, right of way or easement to be made or acquired into upon or over the Demised Premises or any part of it and in case any person shall attempt to make or acquire any encroachment, right of way or easement whatsoever to give written notice of such

attempt or acquisition to the Landlord immediately the same comes to the notice of the Tenant and, at the request of the Landlord but at the joint cost of the Landlord and the Tenant (save where such notice or proposal relates solely to the interest of the Landlord or the Tenant in the Demised Premises, in which case the entirety of the costs shall be borne by the relevant party), to adopt such means as may be reasonably required by the Landlord for preventing any such encroachment, right of way or the acquisition of any such easement.

4.22 **Disposal of Refuse**

To observe (and procure the observance by the Tenant's employees (if any) of) the Landlord's and any relevant local authority's requirements in relation to the collection, storage and disposal of all waste matter and refuse from the Demised Premises and to maintain sufficient and appropriate receptacles as may be necessary for the disposal of such waste matter and refuse and not to burn any such waste matter or refuse on the Demised Premises.

4.23 **Signs and Advertisements**

(a) Not to place affix or display any sign, advertisement, notice, banner, poster or other notification whatsoever on the outside of the Demised Premises or the Building except a sign bearing the name of the Tenant and the nature of the trade and business carried on at the Demised Premises by the Tenant which may be erected only in a manner, location, size, colour design, form and character approved in writing by the Landlord in its absolute discretion and not to place affix or display any sign, advertisement, notice, poster or other notification whatsoever on the inside of the Demised Premises so as to be visible from outside the Demised Premises unless first approved in writing by the Landlord (such approval not to be unreasonably withheld or delayed).

(b) At the expiration or sooner determination of the Term to remove any such sign, advertisement, notice, banner, poster or other notifications and make good all damage caused to the reasonable satisfaction of the Landlord.

4.24 **Insurance and Indemnity**

(a) To keep the Landlord fully indemnified from and against all actions, proceedings, claims, demands, losses, costs, expenses, damages, and liability arising in any way directly or indirectly out of any act omission or negligence of the Tenant or any persons in on or about the Demised Premises expressly or impliedly with the Tenant's authority or the user of the Demised Premises (which, for the avoidance of doubt, shall include any plant or machinery the Tenant may be permitted to install in the Demised Premises) or any breach of the Tenant's covenants or the conditions or other provisions contained in this Lease.

(b) To effect and keep in force during the Term such public liability, employer's liability and other policies of insurance (to the extent that such insurance cover is available) as may be necessary to cover the Tenant against any claim arising under this covenant or under this Lease and to extend such policies of insurance so that the Landlord is indemnified by the insurers in the same manner as the Tenant and whenever required to do so by the Landlord to produce to the Landlord the said policy or policies together with satisfactory evidence that the same is or are valid and subsisting and that all premiums due thereon have been paid.

(c) Not do anything that could cause any policy of insurance in respect of or covering the Building to become void or voidable wholly or in part nor (unless the Tenant has previously notified the Landlord and agreed to pay the increased premium) do anything whereby any abnormal or loaded premium may become payable and the Tenant shall, on demand, pay to the Landlord all expenses incurred by the Landlord in renewing any such policy.

(d) To comply with all of the reasonable recommendations and requirements of the Landlord's insurers in respect of the Building.

(e) To insure and keep insured any glass forming part of the Demised Premises against breakage (other than as a result of the Insured Risks if and so long only as the Landlord's policy or policies of insurance in respect of such breakage resulting from the Insured Risks shall not have been vitiated or payment of the policy monies withheld or refused in whole or in part by reason of any act, neglect, default or omission of the Tenant or the subtenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control) in an amount not less than the full replacement value thereof and to extend such policies of insurance so that the Landlord is indemnified by the insurers in the same manner as the Tenant and whenever required to do so by the Landlord to produce to the Landlord the said policy or policies together with satisfactory evidence that the same is or are valid and subsisting and that all premiums due thereon have been paid.

(f) To notify the Landlord forthwith upon the happening of any event or thing that might affect any insurance policy relating to the Building.

(g) To pay to the Landlord an amount equal to any insurance monies that the Landlord's insurers of the Building refuse to pay by reason of any act, neglect, default or omission of the Tenant the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control.

4.25 **Compliance with Services Rules and Regulations**

To comply and be bound by such rules and regulations regarding the Building and the provision of the Services as may be made from time to time by or on behalf of the Landlord or its agents in the interest of good estate management and to enter into such direct agreement (if any) as the Landlord may reasonably prescribe with any person or legal entity to whom the Landlord may mandate provision of the Services and collection of the Service Charge and to comply at all times with the provisions of such direct agreement.

4.26 **VAT**

(a) To pay to the Landlord any VAT arising from the grant of this Lease or termination or surrender of it or on the rents reserved by it or other payments becoming due hereunder.

(b) The Landlord notifies and confirms to the Tenant that the Landlord is hereby exercising its option to tax in accordance with the provisions of Section 97(1) of the VAT Act and that VAT is chargeable on the rents reserved by this Lease.

(c) In addition to the rents, additional rents, fees, costs and other sums reserved or made payable by the Tenant under or by virtue of this Lease, to pay to the Landlord or as it directs and to keep the Landlord fully and effectually

indemnified from and against any VAT which is now or may become payable on the grant or delivery of this Lease or in respect of any such rents, additional rents, fees, costs or other sums or any VAT arising as a result of any act, neglect or default by or on the part of the Tenant or the exercise by the Landlord of its rights under this Lease or as a result of any person making or deemed to have made a supply for VAT purposes and VAT becoming chargeable on such a supply or deemed supply. The Landlord shall promptly upon receipt of such payment provide the Tenant with a valid VAT invoice.

(d) In the absence of the written consent from the Landlord, not to do or cause or permit to be done anything which can or does lead to the Landlord suffering any increased VAT liability, costs, clawback or input adjustment.

(e) Fully and properly to maintain all documents and records necessary for the Landlord to be able to determine the VAT history of the Demised Premises in accordance with the provisions of the VAT Act and to make available to the Landlord or any person authorised by the Landlord all such documents and records upon request made at any time during or within a reasonable period after expiry or sooner determination of the Term.

(f) Not to do or cause or permit to be done anything which can or does lead to the termination of the Landlord's Option to Tax, which has been exercised in respect of this Lease or the rents reserved by this Lease in accordance with the provisions of the VAT Act.

4.27 **Company Registration**

To comply with all statutory requirements necessary to ensure that the Tenant remains on the register of companies.

5. LANDLORD'S COVENANTS

Subject to the Tenant paying the rents reserved by this Lease and due to the Landlord and performing and observing the covenants on the part of the Tenant herein contained the Landlord **HEREBY COVENANTS** with the Tenant as follows:

5.1 **Quiet Enjoyment**

That the Tenant shall and may except where otherwise provided in this Lease peaceably hold and enjoy the Demised Premises during the Term without any interruption by the Landlord or any person lawfully claiming through under or in trust for it.

5.2 **Insurance**

(a) Subject to the Landlord being able to effect on reasonable commercial terms and with substantial and reputable insurers insurance against any one or more of the items referred to in this sub-clause and subject to payment by the Tenant of the Insurance Premium, the Landlord covenants with the Tenant to insure the following in the name of the Landlord:

(i) the Building and all Landlord's fixtures and fittings therein or thereon in their full reinstatement cost (to be determined from time to time by the Landlord or its surveyor or professional advisor subject to the Tenant's right (acting reasonably) to require the Landlord to insure for a higher amount than determined as aforesaid) against loss or damage by the Insured Risks including:

(A) architects, surveyors, consultants and other professional fees (including VAT on those fees);

(B) the costs of shoring up, demolishing, site clearing and similar expenses;

(C) all stamp duty and other taxes or duties exigible on any building or like contract as may be entered into and all other incidental expenses relative to the reconstruction, reinstatement or repair of the Building;

(D) such provision for inflation as the Landlord in its discretion shall deem appropriate;

(ii) the prospective loss of rent from time to time payable or reasonably estimated to be payable under this Lease (taking account of any review of the rent which may become due under this Lease) following loss or damage to the Demised Premises or the Building by the Insured Risks for three (3) years or such longer period as the Landlord may, from time to time, reasonably deem to be necessary having regard to the likely period required for rebuilding and for obtaining planning permission, fire safety certificates and any other necessary consents, certificates and approvals for reinstating the Demised Premises or the Building;

(iii) public, property owners, employer's and any other legal liability of the Landlord arising out of or in relation to the Building; and

(iv) the Landlord against such other risks as the Landlord may in its discretion from time to time deem necessary to effect including but without prejudice to the generality of the foregoing engineering insurances in respect of breakdown and/or replacement of plant and equipment.

(b) If requested by the Tenant, the Landlord shall produce to the Tenant a copy or extract duly certified by the Landlord of the policy or policies of insurance maintained under clause 5.2 and a copy of the receipt(s) for the last premium or, at the Landlord's option, reasonable evidence from the insurers of the terms of the insurance policy or policies and the fact that the policy or policies is or are subsisting and in effect.

(c) If requested by the Tenant the Landlord, shall use reasonable endeavours to ensure that the insurance policy or policies in respect of the Insured Risks include either or both a non-invalidation clause and waiver of subrogation rights in favour of the Tenant in respect of the Demised Premises if available from substantial and reputable insurers and the Tenant shall pay any additional premium arising from such a request.

(d) For the purposes of clause 5.2 reference to the "Demised Premises" in so far as it includes the Demised Premises shall not include (unless otherwise agreed in writing by the Landlord and the Tenant) any additions, alterations and improvements made to the Demised Premises by the Tenant (including, for the avoidance of doubt, any of the Tenant's fixtures, fittings, furniture and effects).

5.3 **Reinstatement**

(a) If the Demised Premises or the Building or any part or parts of them are destroyed or damaged by any of the Insured Risks so as to render the Demised Premises unfit for use and occupation then:

(i) unless payment of the insurance moneys shall be refused in whole or in part by reason of any act neglect or default of the Tenant the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control; and

(ii) subject to the Landlord being able to obtain any necessary planning permission, and all other necessary licences, approvals, certificates and consents (in respect of which the Landlord shall use its reasonable endeavours to obtain); and

(iii) subject to the necessary labour and materials being and remaining available (in respect of which the Landlord shall use its reasonable endeavours to obtain);

the Landlord shall lay out the proceeds of such insurance (other than any in respect of the loss of rent) in the rebuilding and reinstating of the Demised Premises or the Building or the part or parts of them so destroyed or damaged substantially as the same were prior to any such destruction or damage (but not so as to provide accommodation identical in layout and manner or method of construction if it would not be reasonable or practical to do so).

(b) If the Landlord is prevented (for whatever reason) from reinstating as aforesaid the Demised Premises or the Building or any part or parts of them so destroyed or damaged the Landlord shall be relieved from the obligations of clause 5.3(a) and shall be solely entitled to all the insurance monies and if such rebuilding or reinstating shall continue to be so prevented for three (3) years after the date of the destruction or damage the Landlord or the Tenant may at any time after the expiry of such three (3) years by notice in writing to the other determine this Lease and, if requested by the Landlord at such time, the Tenant hereby agrees to enter into a deed of surrender or execute such other document as the Landlord may reasonably require to record that this Lease shall have determined but such determination shall be without prejudice to any claim by either party against the other in respect of any antecedent breach of the covenants and conditions of this Lease.

5.4 **Provision of Services**

Subject to reimbursement by the Tenant of the Tenant's Proportion of the Service Charge and further subject to the provisions of Part II of Schedule 5 of this Lease, to use reasonable endeavours to provide or procure the provision of the Services in accordance with the principles of good estate management.

6. **PROVISOS AND AGREEMENTS**

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED as follows:

6.1 **Forfeiture**

Without prejudice to any other right, remedy or power herein contained or otherwise available to the Landlord:

(a) if the rents or any other sums reserved by this Lease shall be unpaid for fourteen (14) days after becoming payable (whether formally demanded or not); or

(b) if any of the covenants by the Tenant contained in this Lease shall not be performed or observed and the Tenant has on receipt of notification of such breach failed to take adequate steps to remedy same within a period of 21 days from date of notification; or

(c) if the Tenant or the Guarantor (either or both being a body corporate) has a winding-up petition presented against it or passes a winding-up resolution (other than in connection with a members voluntary winding up for the purposes of an amalgamation or reconstruction which has the prior written approval of the Landlord) or resolves to present its own winding-up petition or is wound up (whether in Ireland or elsewhere) a receiver or liquidator (provisional or otherwise) is appointed in respect of the Demised Premises or any part of it or of the Tenant or the Guarantor or if the Tenant or the Guarantor has a petition for the appointment of an examiner presented against it (or the Tenant or the Guarantor present the petition for the appointment of an examiner) or if either the Tenant or the Guarantor enters into a scheme of arrangement or composition with or for the benefit of creditors generally or suffers any distress, execution, sequestration, attachment or similar process to be levied on the Demised Premises; or

(d) if the Tenant or the Guarantor (either or both being an individual, or if more than one individual, then any one of them) commits an act of bankruptcy or has a bankruptcy summons or a bankruptcy petition presented against him or is adjudged bankrupt (whether in Ireland or elsewhere) or suffers any distress, execution, sequestration, attachment or similar process to be levied on the Demised Premises or enters into a scheme of arrangement or composition with or for the benefit of his creditors or shall have a receiving order made against him or makes an application to any court for an order under Section 87 of the Bankruptcy Act, 1988; or

(e) if the Tenant otherwise ceases to exist;

THEN and in any such case the Landlord may at any time thereafter re-enter the Demised Premises or any part of it in the name of the whole and thereupon the Term shall absolutely cease and determine but without prejudice to any rights or remedies which may then have accrued to the Landlord against the Tenant in respect of any antecedent breach of any of the covenants or conditions contained in this Lease.

For the purposes of this provision, the Tenant acknowledges that the Landlord may take such reasonable steps as may be necessary to effect such re-entry so as to minimise such losses as may be incurred by the Landlord.

6.2 **Suspension of Rent**

(a) If during the Term any part of the Demised Premises or the Building shall be destroyed or damaged by any of the Insured Risks so as to render the Demised Premises unfit for use and occupation and the Landlord's insurances shall not have been vitiated or payment of the policy monies refused in whole or in part as a result of some act or default of the Tenant or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control, then the rent and Service Charge or a fair proportion of the rent and the Service Charge according to the nature and extent of the damage sustained shall be suspended until the Demised Premises or the part of it destroyed or damaged shall be again rendered fit for use and occupation or until the expiration of three (3) years (or such longer period as the Landlord may have insured against and notified the Tenant in writing of) whichever is the shorter PROVIDED ALWAYS that in the event that the Demised Premises is destroyed or rendered unfit for occupation or inaccessible by any of the Insured Risks and the Landlord has failed to reinstate and/or make accessible within 24 calendar months from the date of damage the Tenant shall be entitled to terminate this Lease upon serving three weeks' notice in writing on the Landlord such termination to be without prejudice to any right or remedy of either party in respect of any antecedent breach by the other party of any of their respective covenants herein contained.

(b) Any dispute regarding the suspension of the rent shall in default of agreement be referred to a single arbitrator to be appointed upon the application of either party to the Chairman or acting Chairman for the time being of the Society of Chartered Surveyors in the Republic of Ireland in accordance with the provisions of the Arbitration Act 2010.

6.3 **Waiver of 1860 Act Surrender**

Save as specifically provided in Clause 6.2 hereof, in case the Demised Premises or any part of it is destroyed or become ruinous and uninhabitable or incapable of beneficial occupation or enjoyment the Tenant hereby absolutely waives and abandons its rights (if any) to surrender this Lease under the provisions of Section 40 of the 1860 Act or otherwise.

6.4 **No Implied Easements**

(a) Nothing herein contained shall impliedly confer upon or grant to the Tenant any easement, right or privilege other than those expressly granted by this Lease.

(b) The Tenant shall not by virtue of this demise be deemed to have acquired nor shall the Tenant during the Term acquire by prescription or any other means in the Demised Premises any right of air or light or any right of way or other easement from or over or affecting any, land or hereditaments belonging to the Landlord and not included in this demise.

6.5 **Release of Landlord**

If the person comprising the Landlord from time to time disposes by way of conveyance, transfer, assignment or lease of its interest in the reversion expectant on the determination of the Term, the person so disposing shall be released from its obligations under this Lease on notice of such disposal being given to the Tenant.

6.6 **No Warranty as to User**

Nothing contained in this Lease (or in any consent granted by the Landlord under this Lease) shall imply or warrant that the Demised Premises or any part of it may be used under the Planning Acts and the Public Health Acts for the purpose herein authorised or any purpose subsequently authorised and the Tenant hereby acknowledges and admits that the Landlord has not given or made at any time any representation or warranty that any such use is or will be or will remain a permitted use under the Planning Acts.

6.7 **Representations**

The Tenant acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord except any such statement or representation that is expressly set out in this Lease.

6.8 **Covenants Relating to the Building and the Adjoining Property**

(a) Nothing contained in or implied by this Lease shall give to the Tenant the benefit of or the right to enforce or to prevent the release or modification of any covenant, agreement or condition entered into by any tenant of the Landlord in respect of the Building or the Adjoining Property.

(b) Any dispute arising between the Tenant and other tenants or occupiers of such of the Building or Adjoining Property as may be owned by the Landlord relating to any easement, quasi-easement, right, privilege or Conduit in connection with the Demised Premises, the Building or the Adjoining Property or as to party or other walls shall be fairly and reasonably determined by the Landlord.

6.9 **Effect of Waiver**

Each of the Tenant's covenants shall remain in full force both at law and in equity notwithstanding that the Landlord shall have waived or released temporarily any such covenant whether through the demand for and the acceptance of the rent reserved under this Lease by the Landlord or its agents or otherwise, or waived or released temporarily or permanently, revocably or irrevocably a similar covenant or similar covenants affecting other property belonging to the Landlord.

6.10 **Notices**

(a) Any demand or notice required to be made given to or served on the Tenant or the Guarantor under this Lease shall be duly and validly made given or served if addressed to the Tenant or the Guarantor respectively (and, if there shall in either case be more than one of them, then to any one of them) and delivered personally or sent by pre-paid registered or recorded delivery post addressed:

(i) in the case of a company to its registered office, or

(ii) in the case of a company or individual to its last known address; or

(iii) to the Demised Premises;

and unless it is returned through the post office undelivered a notice sent by pre-paid registered or recorded delivery post is to be treated as served on the

second working day (being a day other than a Saturday or Sunday or public holiday in Ireland on which clearing banks are generally open for business in Ireland) after posting whenever and whether or not it is received.

(b) Any notice required to be given to or served on the Landlord shall be duly and validly given or served if sent by pre-paid registered or recorded delivery post addressed to the Landlord at its registered office.

6.11 **No Liability**

The Landlord shall not be responsible to the Tenant, or the sub-tenants, servants, agents, licensees or invitees of the Tenant or any person under its or their control for any injury, death, damage, destruction or financial or consequential loss whether to persons or property due to the state and condition of the Building or the Demised Premises or any part of them or due to any act or default of any agent, servant, workman or other person authorised by the Landlord to enter on the Building or the Demised Premises save to the extent to which the same may be insured against by the Landlord pursuant to the terms of this Lease or where such injury, death, damage, destruction or loss is directly attributable to an act, default or omission of the Landlord.

6.12 **Applicable Law**

(a) This Lease shall in all respect be governed by and interpreted in accordance with the Laws of Ireland.

(b) Both the Tenant and the Guarantor hereby submit to the exclusive jurisdiction of the courts of Ireland to settle any disputes which may arise out of or in connection with this Lease and that accordingly any suit, action or proceedings (together in this clause 6.12 referred to as “proceedings”) arising out of or in connection with this Lease may be brought in such courts.

(c) Nothing contained in this clause 6.12 shall limit the right of the Landlord to take proceedings against the Tenant and/or the Guarantor in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

6.13 **Superior Lease**

(a) The Tenant covenants to observe, perform and comply with all covenants, conditions and stipulations contained in the Superior Lease on the part of the Landlord to be thereby performed and observed (save for the obligation to pay rent and other payments) as if the same had been set out in full in this Lease.

(b) The Landlord covenants with the Tenant to comply with and perform the tenant’s covenants set out in the Superior Lease, save where responsibility for same has been passed to the Tenant under this Lease.

(c) The Landlord further covenants to use all reasonable endeavours to procure the performance by the Superior Landlord of all covenants on its behalf set out in the Superior Lease.

7. **STATUTORY CERTIFICATES**

It is hereby certified that:

7.1 for the purposes of Section 29 of the Companies Act, 1990 that the Landlord and the Tenant are not bodies corporate connected with one another in a manner which would require this transaction to be ratified by resolution of either;

7.2 Section 29 (Conveyance on Sale combined with Building Agreement for dwellinghouse/apartment) of the Stamp Duties Consolidation Act 1999 does not apply to this instrument; and

7.3 the consideration (other than rent) for the sale/lease is wholly attributable to property which is not residential property and that the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate value, of the consideration (other than rent) which is attributable to property which is not residential property exceeds €10,000.00.

IN WITNESS whereof the parties have executed this Lease in the manner following and on the day and year first herein **WRITTEN**.

Schedule 1

The Demised Premises

ALL THAT AND THOSE the internal, non-structural parts of that part of the second floor of the Building comprising a Net Internal Area of approximately 438 square metres (4,715 square feet) which is shown for identification purposes only outlined in red on Plan Number 2 annexed hereto **TOGETHER WITH** the furniture, fixtures and fittings contained therein.

Schedule 2

Easement rights and privileges granted

The following rights and privileges (to the extent only that the Landlord is entitled to make such a grant) are to be enjoyed by the Tenant in conjunction with the Landlord and the tenants and occupiers of the Building and the Adjoining Property and all other parties or persons nominated or authorised by the Landlord or having like rights and easements:

1. Subject to temporary interruption for repair, alteration or replacement or interruptions outside the control of the Landlord, the free and uninterrupted passage and running of the Utilities to and from the Demised Premises through the Conduits which are now, or may at any time during the Term be, in, under or passing through or over the Demised Premises;

2. The right to pass and repass on foot over the Common Areas for all purposes in connection with the use and enjoyment of the Demised Premises;

3. The right to erect its corporate signage (the form of which shall be subject to the prior written approval of the Landlord) in the locations provided for tenant signage in the reception area on the ground floor of the Building;

4. The exclusive right to use the Car Spaces in the car parking areas shown on Plan Number 3 or such other Car Spaces as the Landlord may designate from time to time during the Term.

Schedule 3

Exceptions and Reservations

The following rights and easements are excepted and reserved out of the Demised Premises to the Landlord, the tenants and occupiers of the Adjoining Property and all other persons having the like rights and easements:

1. The free and uninterrupted passage and running of the Utilities to and from the Demised Premises through the Conduits which are now, or may at any time during the Term be, in, under or passing through or over the Demised Premises;

2. The right, at all reasonable times upon reasonable prior written notice except in cases of emergency to enter the Demised Premises in order to:

   (a) view and examine the state and condition of the Demised Premises and to take schedules or inventories of the Landlord's fixtures and fittings;

   (b) inspect, cleanse, maintain, repair, connect, remove, lay, renew, relay, reroute, replace, alter or execute any works whatever to or in connection with the Conduits and any other services;

   (c) execute repairs, decorations, alterations and any other works and to make installations to the Demised Premises, the Building or the Adjoining Property or to do anything whatsoever which the Landlord may or must do under this Lease;

   (d) see that no unauthorised erections, additions or alterations have been made and that authorised erections, additions and alterations are being carried out in accordance with any consent given herein and any permission or approval granted by the relevant local authority;

   (e) build on or into any dividing boundary or party walls or fences on the Demised Premises and for such purpose to excavate (if deemed necessary by the Landlord) the Demised Premises along the line of the junction between the Demised Premises and the Building or the Adjoining Property;

   (f) for any other purpose connected with the interest of the Landlord in the Demised Premises, including but not limited to, valuing or disposing of any interest of the Landlord;

   and the person exercising the foregoing rights shall cause as little inconvenience as reasonably practicable to the Demised Premises and shall make good as soon as reasonably practicable any damage thereby caused to the Demised Premises;

3. The right to erect scaffolding for the purpose of repairing or cleaning the Building or any building now or hereafter erected on the Adjoining Property or in connection with the exercise of any of the rights mentioned in this Schedule notwithstanding that such scaffolding may temporarily interfere with that proper access to or the enjoyment and use of the Demised Premises;

4. The rights of light, air, support, protection and shelter and all other easements, quasi-easements, rights and privileges now or hereafter belonging to or enjoyed or required by the Building or the Adjoining Property together with the benefit of such rights for any works carried out by the Landlord pursuant to the exceptions and reservations herein contained;

5. The airspace above and the ground below the Building and the Demised Premises;

6. Full right and liberty at any time hereafter to raise the height of, or make any alterations or additions or execute any other works to the Building or any buildings on the Adjoining Property, or to erect any new buildings of any height on the Adjoining Property in such a manner as the Landlord or the person exercising the right shall think fit notwithstanding the fact that the same may obstruct, affect or interfere with the amenity of, or access to, the Demised Premises or the passage of light and air to the Demised Premises but not so that the Tenant's use and occupation of the Demised Premises is materially affected;

7. The right from time to time for the Landlord or its agents to make reasonable rules and regulations and to make additional amendments or revisions of them for the orderly, convenient and proper operation, management and maintenance of the Building as a whole or any part of it and in particular the Common Areas.

Schedule 4

Rent reviews

1. **Definitions**

In this Schedule, the following expressions shall have the following meanings:

(a) "Open Market Rent" means the yearly open market rent without any deductions whatsoever at which the Demised Premises might reasonably be expected to be let as a whole on the open market with vacant possession at the Review Date by a willing landlord to a willing tenant (the expression "willing tenant" shall for the avoidance of doubt include the Tenant) and without any premium or any other consideration for the grant of it for a term of ten years from the Review Date and otherwise on the same terms and conditions and subject to the same covenants and provisions contained in this Lease (other than the amount of the rent payable hereunder but including provisions for the review of rent in the same form as this Lease at similar intervals):

(i) assuming:

(A) that the Demised Premises is at the Review Date fit, ready and available for immediate occupation by the willing tenant so that they are immediately capable of being used by the willing tenant for all purposes required by the willing tenant that would be permitted under this Lease, and in calculating the Open Market Rent it shall be assumed that the willing tenant has enjoyed whatever rent concessions are being offered in the open market for fitting-out purposes and that all Utilities and other facilities necessary for such occupation are connected to and immediately available for use at the Demised Premises;

(B) that no work has been carried out to the Demised Premises by the Tenant, any sub-tenant or their respective predecessors in title during the Term, which has diminished the rental value of the Demised Premises;

(C) that if the Demised Premises or any part of it has been destroyed or damaged it has been fully rebuilt and reinstated;

(D) that the Demised Premises is in a good state of repair and decorative condition;

(E) that all the covenants on the part of the Tenant contained in this Lease have been fully performed and observed;

(F) that the Demised Premises may be used for any of the purposes permitted by this Lease or any licence granted pursuant to it;

(ii) but disregarding:

(A) any effect on rent of the fact that the Tenant, any permitted subtenant or their respective predecessors in title have been in occupation of the Demised Premises or any part of it;

(B) any goodwill attaching to the Demised Premises by reason of the business then carried on at the Demised Premises by the Tenant, any permitted sub-tenant or their respective predecessors in title;

(C) any effect on the rental value of the Demised Premises attributable to the existence at the Review Date of any works executed by and at the expense of the Tenant (or any party lawfully occupying the Demised Premises under the Tenant) with the consent of all relevant persons where required in on or to the Demised Premises other than in pursuance of an obligation under this Lease or any agreement therefor;

(b) "President" means the President for the time being of the Society of Chartered Surveyors and includes any duly appointed deputy of the President or any person authorised by the President to make appointments on his behalf;

(c) "Rent Restrictions" means restrictions imposed by any statute in force on a Review Date or on the date on which any increased rent is ascertained in accordance with this Schedule which operate to impose any limitation, whether in time or amount, on the collection, review or increase in the rent reserved by clause 3.1 of this Lease; and

(d) "Surveyor" means an independent chartered surveyor who is experienced in the valuation or leasing of property similar to the Demised Premises and is acquainted with the market in the area in which the Demised Premises are located, appointed from time to time to determine the Open Market Rent pursuant to the provisions of this Schedule.

2. **Open market rent review**

The rent reserved at clause 3.1 of this Lease shall be reviewed at the Review Date in accordance with the provisions of this Schedule and shall equate to the Open Market Rent on the Review Date.

3. **Agreement or determination of the reviewed rent**

The Open Market Rent at the Review Date may be agreed in writing at any time between the Landlord and the Tenant but if, for any reason, they have not so agreed by the Review Date then the Landlord may by notice in writing to the Tenant require the Open Market Rent to be determined by the Surveyor. The Surveyor shall, at the option of the Landlord, act either as an arbitrator in accordance with the Arbitration Act 2010 or as an expert, such option to be exercised by the Landlord by giving written notice to the President at the time of the Landlord's written application to the President but if no written notice is given by the Landlord as aforesaid, then the Surveyor shall act as an arbitrator;

4. **Appointment of Surveyor**

If the Landlord has required the Open Market Rent to be determined by the Surveyor, then in default of agreement between the Landlord and the Tenant on the appointment of the Surveyor, the Surveyor shall be appointed by the President on the written application of the Landlord to the President.

5. **Functions of the Surveyor**

The Surveyor shall:

(a) determine the Open Market Rent in accordance with the terms of this Schedule;

(b) if acting as an expert invite the Landlord and the Tenant to submit to him, within such time limits (not being less than 15 working days) as he shall consider appropriate, a valuation accompanied if desired, by a statement of reasons and such representations as to the amount of the Open Market Rent with such supporting evidence as they may respectively wish;

(c) be entitled to have access to the Demised Premises for the purposes of inspecting and examining it as often as he may require; and

(d) within sixty (60) days of his appointment, or within such extended period as the Landlord and the Tenant shall jointly agree in writing, give to each of them written notice of the amount of the Open Market Rent as determined by him.

6. **Fees of Surveyor**

The fees and expenses of the Surveyor (if acting as an expert) and the party responsible for paying him shall be determined by the Surveyor (but this shall not preclude the Surveyor from notifying both parties of his total fees and expenses notwithstanding the non-publication at that time of his decision) and, failing such determination of the party responsible for paying him, such fees and expenses of the Surveyor together with the costs of his nomination shall be payable by the Landlord and the Tenant in equal shares who shall each bear their own costs, fees and expenses. Without prejudice to the foregoing, both the Landlord and the Tenant shall each be entitled to pay the entire fees and expenses due to the Surveyor and thereafter recover as a simple contract debt the amount (if any) due from the party who failed or refused to pay same.

7. **Appointment of new Surveyor**

If the Surveyor fails to give notice of his determination within the time aforesaid, or if he relinquishes his appointment, dies, is unwilling to act, or becomes incapable of acting, or if he is removed from office by court order, or if for any other reason he is unable or unsuited (whether because of bias or otherwise) to act, then either party may request the President to discharge the Surveyor (if necessary) and appoint another surveyor as substitute to act in the same capacity. The procedures set out in this Schedule shall apply as though the substitution were an appointment de novo, and such procedures may be repeated as many times as necessary.

8. **Interim payments pending determination**

If by the Review Date the amount of the reviewed rent has not been agreed or determined as aforesaid (the date of agreement or determination being the "Determination Date"), then:

(a) in respect of the period (the "Interim Period") beginning with the Review Date and ending on the day before the Quarterly Gale Day following the Determination Date, the Tenant shall pay to the Landlord rent at the yearly rate payable immediately before the Review Date, and

(b) within fourteen days of the Determination Date the Tenant shall pay to the Landlord on demand as arrears of rent the amount (if any) by which the rent reviewed in accordance with this Schedule exceeds the rent actually paid during the Interim Period (apportioned on a daily basis) together with:

(i) interest on that amount at the Base Rate from the Review Date to the due date for payment of that amount; and thereafter

(ii) interest on that amount at the Prescribed Rate until the date of actual payment.

(c) the Landlord shall refund to the Tenant the amount (if any) by which the rent reserved in accordance with the Schedule is less than the rent actually paid during the Interim Period (apportioned on a daily basis) together with interest on that amount at the Base Rate from the Review Date to the date of payment of that amount.

9. **Rent Restrictions**

On each and every occasion during the Term that Rent Restrictions shall be in force, then and in each and every case:

(a) the operation of the provisions herein for review of the rent shall be postponed to take effect on the first date or dates thereafter upon which such operation may occur; and

(b) the collection of any increase or increases in the rent shall be postponed to take effect on the first date or dates thereafter that such increase or increases may be collected and/or retained in whole or in part and on as many occasions as shall be required to ensure the collection of the whole increase;

AND until the Rent Restrictions shall be relaxed either partially or wholly the rent reserved by this Lease (which if previously reviewed shall be the rent payable under this Lease immediately prior to the imposition of the Rent Restrictions) shall (subject always to any provision to the contrary appearing in the Rent Restrictions) be the maximum rent from time to time payable hereunder.

10. **Memoranda of reviewed rent**

(a) As soon as the amount of any reviewed rent has been agreed or determined a memorandum of such reviewed rent shall be prepared by the Landlord or its solicitors and shall be signed by or on behalf of the Landlord and the Tenant.

(b) The Tenant shall be responsible for and shall pay to the Landlord the stamp duty (if any) payable on such memoranda and any counterparts, but the parties shall each bear their own costs in respect of the preparation and execution of such memoranda and any counterparts.

11. **Time not of the essence**

For the purpose of this Schedule, time shall not be of the essence.

SCHEDULE 5

Part I

Services

Subject to the provisions of Part II of this Schedule 5, the services to be provided by the Landlord:

1. Maintaining, repairing, rebuilding, replacing, renewing, renovating, refurbishing decorating, cleaning and keeping in good and substantial repair and condition (including, as necessary, the periodic inspecting, examining, burning off, preparing, painting, washing down, decorating, burnishing, unblocking or other treating) the Building and the Retained Areas.

2. Maintaining, repairing, rebuilding, replacing, renewing, renovation, refurbishing, cleansing, inspecting, testing and keeping in good and substantial repair and condition the Conduits in the Building (save for those which are the direct responsibility of the tenants or licensees of the Landlord under the terms of their lease or licence agreements).

3. Cleaning and lighting the Retained Areas.

4. Cleaning of all windows in the Building (including the outside of the windows of the Demised Premises) save for those which are the direct responsibility of the tenants or licensees of the Landlord under the terms of their respective lease or licence agreements.

5. Providing heating, cooling and/or mechanical ventilation within the Building or any part(s) thereof.

6. Provision of and the cleaning, lighting, repairing, maintaining and replacing and renewing of the public lavatories (if any) in the Common Areas and providing soap towels (or other means of drying) and other toilet requisites for such public lavatories.

7. Collecting, storing and disposing of refuse including providing, maintaining, repairing and replacing refuse compactors, waste processors or similar machinery, equipment or containers for the collection, storage and disposal of refuse in the Building.

8. Operating, maintaining, repairing and replacing any signs, loudspeakers, public address or music broadcast systems or closed circuit television or the like in the Retained Areas.

9. Operating, maintaining, testing, repairing, renewing and replacing the boilers, plant, machinery, generators and other equipment that are part of the common system or apparatus of the Building together with all the cabling, pipe work, duct work and other installations appertaining thereto.

10. Operating, maintaining, repairing and replacing all lifts, escalators and shutter doors (if any) in the Retained Areas.

11. Operating, maintaining, repairing and replacing sprinklers, fire alarms, dry rises and other firefighting equipment serving the Building.

12. Operating, maintaining, repairing and replacing all decorative and floor lighting and emergency lighting in the Retained Areas.

13. Operating, maintaining, repairing and replacing such security and emergency systems and employing such security or policing personnel as the Landlord may reasonably consider necessary in respect of the Building including, but not limited to, alarm systems and television systems, generators, emergency lighting, fire detection and prevention systems, any fire escapes for the Building and all firefighting and fire prevention equipment and appliances (other than those for which the Tenant or other lessee is responsible).

14. Effecting or arranging:

    (a) periodic valuations of the Building for insurance purposes;

    (b) works reasonably required to the Building in order to satisfy the requirements and/or reasonable recommendations of the insurers of the Building;

    (c) property owner's liability, third part liability and employer's liability in respect of the Retained Areas and such other insurances as the Landlord may, in its absolute discretion in accordance with prudent management practice from time to time, determine;

    (d) any amount which may be deducted or disallowed by the insurers pursuant to any excess provision in any insurance policy upon settlement of any claim by the Landlord; and

    (e) any other costs properly incurred by the Landlord in arranging and maintaining any insurances under this Schedule.

15. Taking such steps as may be necessary for the control of pests and vermin and any other steps reasonably necessary to safeguard the health and safety of the Landlord, its staff (if any) and any persons using the Building.

16. The payment of all charges, impositions and other outgoings whether or not of an entirely novel character (other than rent) including rates and water rates and other charges which may be levied by a competent authority and which may be payable by the Landlord in respect of the Retained Areas and whether or not of a capital or non-recurring nature (but excluding any taxes or other charges imposed on the Landlord by virtue of the receipt of rents and/or in connection with any dealing with its interest in the Building).

17. Complying with the provisions of all Laws which impose obligations on the Landlord in relation to the provision of the Services including, but without limiting the generality of the foregoing, compliance with the provisions of the Planning Acts, Public Health Acts, the Building Control Act, the Health Safety & Welfare at Work Act 1989 and any other Laws already or hereafter to be passed affecting the Building and the proper costs of opposing, making representations in respect of and/or complying with the provisions or requirements of any notice, order, regulation, instrument or bye law made under any Law.

18. Making such contribution as the Landlord may properly be required to pay towards the expense of repairing, maintaining, renewing, replacing and cleansing any roads, ways, paths, passages, bridges, perimeter walls, pavements, Conduits, walls, fences or other conveniences, structures or easements which may belong to or be used from the Building or any part of it exclusively or in common with other neighbouring properties or the Adjoining Property.

19. Abating any nuisance in the Building or any part of it insofar as the same is not the direct responsibility of the Landlord.

20. Operating, maintaining, repairing, renewing and replacing the training, recreational, catering and welfare facilities for staff (if any) working in or at the Building.

21. Operating, housing, inspecting, servicing, repairing, renewing, replacing, maintaining, cleaning, lighting, renewing and replacing all Landlord's fixtures and fittings, systems, plant and machinery and equipment for the servicing, cleaning, maintenance or otherwise of the Retained Areas.

22. Resurfacing, maintaining, marking out, providing barriers, bins, landscaping and other amenities and control systems management and equipment in any part of the Retained Areas.

23. The provision and payment of such staff as the Landlord shall deem desirable or necessary (including such direct or indirect labour as the Landlord deems appropriate) for the day-to-day running of any installations, plant and machinery in the Building and the provision of the other Services to the Building and for the general management, operation and security of the Building and all other incidental expenditure, including, but not limited to:

    (a) insurance, health, pension, welfare, severance and other payments, contributions and premiums;

    (b) the provision of uniforms, working clothes, tools, appliances, materials and equipment (including telephones) for the proper performance of the duties of any such staff;

    (c) providing, maintaining, repairing, decorating and lighting any accommodation and facilities in the Building for staff employed in the Building and all rates, gas and electricity charges in respect thereof.

24. The payment of all reasonable and proper professional fees for the performance of the Services, the management and performance of any other duties in and about the Building or any part of it by whomsoever carried out.

25. The making good of all damage caused to the Lettable Areas in the case of entry to them by the Landlord for the purpose of providing the Services (other than the cost of making good any damage which is properly recoverable from any third party).

26. The making and publishing of any rules and regulations for or in connection with the proper use of the Building and the enforcement of such rules and regulations.

27. The payment of any VAT chargeable on any item of expenditure referred to in this Schedule 5.

28. The payment of all bank charges, overdraft fees, interest charges on loans relating to the management of the Building and the provision of the Services.

29. The payment of rent and all other sums payable under and the performance and observance of all terms covenants and conditions contained in any Superior Lease and the costs of enforcing the observance by any superior landlord of its covenants in any Superior Lease.

30. Such annual provision as the Landlord may, at its absolute discretion, deem proper for the establishment of a reserve or sinking fund for the replacement or renewal of the Landlord's plant, machinery, equipment, apparatus, fixtures and fittings and things forming part of or used in the operation and maintenance of the Building and/or the Retained Areas to be held in trust by the Landlord for the aforesaid purposes and not to be drawn upon except for those purposes and applied accordingly and the Landlord shall utilise the money outstanding in such fund in a reasonable and sensible manner in the replacement or renewal of the plant, machinery, equipment, apparatus, fixtures and fittings aforesaid.

31. The payment of any proper costs and expenses (not referred to above) which the Landlord may incur in discharging its obligations in this Schedule 5.

32. The cost of the provision of such other services and amenities as the Landlord reasonably considers necessary or desirable for the benefit or comfort and convenience of the Building or any part or parts thereof or its users in the interest of good estate management including the enforcement of rights against third parties.

Part II

Provisos in respect of the Services

PROVIDED ALWAYS that the provision of the Services by the Landlord shall be subject to the following stipulations and conditions:

1. In performing its obligations hereunder the Landlord shall be entitled in its absolute discretion to employ agents, professionals managers and contractors (including independent contractors) or such other persons as the Landlord may from time to time think fit or to buy, hire, rent or acquire on hire purchase or by way of lease any equipment or machinery required in connection therewith.

2. The Landlord shall not be liable for any loss or damage, inconvenience or injury to any person or property arising from any failure or delay in carrying out or providing any of the Services whether express or implied where such failure or delay would not have occurred but for the Insured Risks, the occurrence of war, civil commotion, strike, lockout, labour dispute, shortage of labour and materials, inclement weather, mechanical breakdown, failure, malfunction, repair or replacement of plant, machinery and equipment or any other cause beyond the control of the Landlord.

3. The Landlord shall be entitled to cease to provide any of the Services if any such Services shall in the reasonable opinion of the Landlord cease to be for the benefit of the Building or become obsolete or redundant.

4. The Landlord shall be entitled to provide any new or additional services if any such services shall in the reasonable opinion of the Landlord be for the benefit of the Building and any such additional services shall be deemed to be included in the list of the Services set out in this Schedule 5 as soon as the same are first provided.

5. If the Advance Payments (as defined in Part III of this Schedule 5) of Service Charge prove insufficient to meet an immediate liability (and there is no reserve or sinking fund available or which may be applied to meet the liability) the Landlord shall be entitled to borrow monies for the purpose from reputable banks at commercially competitive rates of interest, and the interest payable on the borrowing shall be recoverable as an item of the Service Charge.

6. If the Landlord shall fail to provide the Services or any of them, the Tenant’s sole remedy shall be an action to compel the Landlord to do so and the Landlord shall not be liable to the Tenant in respect of any loss, injury or damage which the Tenant shall sustain as a result of the failure of the Landlord to provide the Services or the failure of any agent of the Landlord or member of the Landlord’s staff (if any) properly to carry out his duties unless the Tenant shall notify the Landlord in writing specifying the failure of which the Tenant complains and the Landlord shall after the expiration of 21 (twenty-one) days from service of the said notice continue to neglect to provide the said Services in respect of which notice has been given by the Tenant.

7. For the purpose of giving effect to the provisions of this Schedule 5 the Landlord shall have the right from time to time to make rules and regulations and to make additions and amendments to them or revisions of them for the orderly convenient and proper operation, management and maintenance of the Building and the Retained Areas or any part of them all of which rules and regulations shall be binding on Tenant in accordance with clause 4.25.

Part III

Calculation and payment of Service Charge

1. The Tenant's Proportion of the Service Charge shall be discharged by means of equal quarterly payments in advance (the "Advance Payments") to be made on each of the Instalment Days and by such additional payments as may be required under paragraph 7 of Part III of this Schedule 5.

2. The amount of each Advance Payment shall be one quarter of such amount as the Landlord may reasonably determine to be equal to the amount of the Tenant's Proportion of the Service Charge for the relevant Service Charge Period and which is notified by the Landlord or its agents to the Tenant on or before each anniversary of the Term Commencement Date or as soon as may be practicable thereafter.

3. The Service Charge is to be treated as accruing on a day-to-day basis in order to ascertain yearly rates and for the purposes of apportionment in relation to periods other than of one year.

4. The Landlord will as soon as may be practicable after the end of each Service Charge Period submit to the Tenant a statement duly certified (if so requested) by the Landlord's accountant or surveyor giving a proper summary of the Service Charge for the Service Charge Period just ended.

5. If the Tenant's Proportion of the Service Charge as certified is more or less than the total of the Advance Payments (or the grossed-up equivalent of such payments if made for any period of less than the Service Charge Period), then any sum due to or payable by the Landlord by way of adjustment in respect of the Tenant's Proportion of the Service Charge is forthwith to be paid or allowed as the case may be. The provisions of this paragraph are to continue to apply notwithstanding the determination or earlier termination of this Lease in respect of any Service Charge Period then current.

6. The Tenant is entitled to:

   (a) inspect the Service Charge records and vouchers of the Landlord at such location as the Landlord may reasonably appoint for the purpose during normal working hours on weekdays upon giving the Landlord at least 14 (fourteen) days prior written notice of its intention to inspect such records and vouchers; and

   (b) at the Tenant's expense take copies of such records and vouchers.

7. If the Landlord is required during any Service Charge Period to incur heavy or exceptional expenditure which forms part of the Service Charge, the Landlord is to be entitled to recover from the Tenant the Tenant's Proportion of the Service Charge representing the whole of that expenditure on the Instalment Day next following.

8. The Tenant is not entitled to object to the Service Charge (or any item comprised in it) or otherwise on any of the following grounds:

   (a) the inclusion in a subsequent Service Charge Period of any item of expenditure or liability omitted from the Service Charge for any preceding Service Charge Period;

(b) an item of Service Charge included at a proper cost might have been provided or performed at a lower cost;

(c) disagreement with any estimate of future expenditure for which the Landlord requires to make provision so long as the Landlord has acted reasonably and in good faith and in the absence of manifest error;

(d) the manner in which the Landlord exercises its discretion in providing the Services so long as the Landlord acts in good faith and in accordance with the principles of good estate management;

(e) the employment of managing agents or other persons to carry out and provide on the Landlord's behalf any of the Landlord's obligations under this Schedule 5;

(f) on a permitted assignment of this Lease the Landlord:

(i) shall not be required to make any apportionment relative to such an assignment; and

(ii) shall be entitled to deal exclusively with the tenant in whom this Lease is for the time being vested (and, for this purpose, in disregard of a permitted assignment of this Lease which has not been delivered to the Landlord in accordance with clause 4.14(b)(ix)); and

(g) the benefit of a service provided by the Landlord will be enjoyed substantially at a time after the expiry of this Lease if the service is provided by the Landlord in good faith and it is generally of benefit to the tenants of the Landlord in the Building as a class.

9. The Tenant's Proportion of the Service Charge may not be increased or altered by reason only that at any relevant time any part of the Building may be vacant or be occupied by the Landlord or that any tenant or occupier of another part of the Building may default in payment of, or be required to pay less than, its due proportion of the Service Charge attributable to that part.

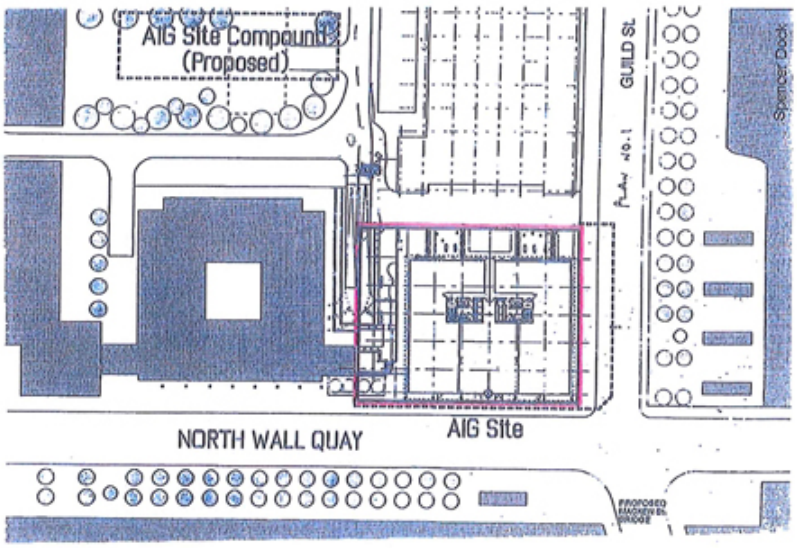
10. There is to be excluded from the items comprised in the Service Charge any liability or expense for which the Tenant or other tenants, licensees or occupiers of the Building may individually be responsible under the terms of their tenancy, licence or other arrangement by which they use or occupy the Building.

ANNEX 1

Schedule of Condition

[Attach agreed survey]

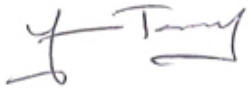
Plan No 1


AIG Site Compound
(Proposed)
GUILD St
Spencer Dock
NORTH WALL QUAY
AIG Site

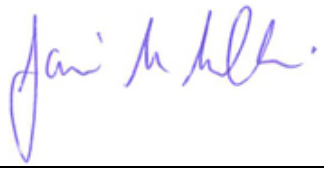
Ground Floor - As Built Drawing

JONES LANG LASALLE

GIVEN under the Common Seal of
AIG PROPERTY COMPANY LIMITED
And **DELIVERED** as a **DEED**
In the presence of:



Director



Director/Secretary

GIVEN under the Common Seal of
HUBSPOT IRELAND LIMITED
And **DELIVERED** as a **DEED**
In the presence of:

Director

Director/Secretary

AIG PROPERTY COMPANY LIMITED
Company Number 127010
30 North Wall Quay
IFSC
Dublin 1

HUBSPOT IRELAND LIMITED
C/O Brown Rudnick
Alexandra House
Ballsbridge
Dublin 4.

14th February 2014

Re: Lease of even date between (1) AIG Property Company Limited and (2) Hubspot Ireland Limited in relation to part of the ground floor, 30 North Wall Quay, Dublin 1 (the "Lease")

Dear Sirs,

This side letter is supplemental to the Lease and defined terms herein shall have the same meaning as those in the Lease, save where otherwise specified.

In consideration of the payment by the Tenant of the sum of €10.00 (the receipt of which the Landlord hereby acknowledges) today and strictly on the basis that Hubspot Ireland Limited remains the Tenant under the Lease, the parties hereby agree that:

1. **Rent Free Period**

The Initial Rent shall be abated to nil for the following periods over the course of the first two years of the Term:

1.1 first two months of year one; and

1.2 first two months of year two.

For the avoidance of doubt, the Tenant shall be obliged to pay service charge, insurance and all other outgoings payable in accordance with the Lease as and from the Term Commencement Date.

2. **Break Option**

2.1 The Tenant may terminate the Lease on either 5 December 2015 or 5 December 2017 (either a "Break Date") subject to serving a notice in writing on the Landlord exercising the right to terminate the Lease (the "Break Notice") not less than six (6) months prior to the Break Date and in this regard time shall be of the essence.

2.2 The Tenant shall continue to be responsible for the Initial Rent and all other payments which fall due for payment under the Lease up to and including the relevant Break Date.

2.3 The Tenant shall on or prior to the Break Date deliver vacant possession of the Demised Premises to the Landlord together with the original of the Lease and all related title documentation (including a release or discharge of all mortgages, charges and other encumbrances affecting the Demised Premises, whether registered or not), and shall (if requested by the Landlord) as beneficial owner deliver duly executed and stamped a transfer or surrender of the Lease.

2.4 The Tenant shall take all steps as may be necessary to terminate, on or before the Break Date, all sub-leases (if any) that may have been permitted pursuant to the Lease and shall deliver to the Landlord on the Break Date vacant possession of the Demised Premises.

2.5 In the event that the Tenant exercises its option to terminate the Lease on 5 December 2015, it shall pay to the Landlord an amount equivalent to six months' rent, service charge, insurances, rates and other outgoings payable under the Lease and shall deliver a bank draft in this amount to the Landlord on the Break Date.

2.6 Any termination pursuant to this paragraph 2 shall be without prejudice to any right or remedy of either party in respect of any antecedent breach by the other party of any of their respective covenants contained in the Lease.

3. **Sub-leases at less than the Initial Rent**

Notwithstanding clause 4.14(b)(v) of the Lease, the Tenant shall be permitted to grant a sub-lease of the entire of the Demised Premises at an open market rent notwithstanding that this may be less than the passing rent under the Lease PROVIDED STRICTLY THAT the Tenant and any sub-tenant shall not use any such sub-lease, the rent payable thereunder or any of the terms of the sub-lease as evidence on any future rent review under the Lease and shall keep the terms of the sub-lease strictly private and confidential as between the Landlord, the Tenant and the sub-tenant, particularly so that it may not be used as evidence in any rent review of any premises within or adjoining the Building.

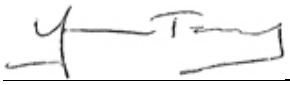
4. **Service Charge Cap**

The Tenant's Proportion of the Service Charge shall not exceed the sum of €44,792.50 (being €9.50 per square foot of the floor area of the Demised Premises) up to 5 December 2015. For the avoidance of doubt, the Tenant's obligation to discharge the Service Charge shall be in accordance with the Lease as and from the first day of the fourth year of the Term.

The terms of this side letter are personal to Hubspot Ireland Limited and may not be assigned, transferred or otherwise disposed of.

This side letter is submitted in duplicate. Please countersign the duplicate to signify agreement with its terms.

Yours faithfully,



for and on behalf of
AIG PROPERTY COMPANY LIMITED

We hereby accept the terms of the foregoing side letter.

for and on behalf of
HUBSPOT IRELAND LIMITED

CIVIL LAW (MISCELLANEOUS PROVISIONS) ACT, 2008

RENUNCIATION OF RIGHTS TO A NEW TENANCY

THIS RENUNCIATION made the 31st day of January 2014

1. In this Renunciation the following words and expressions have the following meanings:-

   "Demised Premises" means the premises as so defined and described in the Lease;

   "Landlord" means **AIG PROPERTY COMPANY LIMITED** having its registered office at 30 North Wall Quay, IFSC, Dublin 1;

   "Lease" means the lease which is intended to be entered into between the Landlord and the Tenant in respect of part of the ground floor of the property known as 30 North Wall Quay, IFSC, Dublin 1; and

   "Tenant" means **HUBSPOT IRELAND LIMITED** having its registered office at C/O Brown Rudnick, Alexandra House, Ballsbridge, Dublin 4.

2. The Tenant has negotiated with the Landlord to take a tenancy of the Demised Premises which are a tenement within the meaning of the Landlord and Tenant Acts for the term of years and upon the terms and conditions contained in the Lease including the condition that the Permitted User (as therein defined) shall be wholly and exclusively as an office.

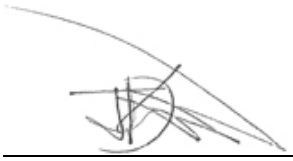
3. The Tenant acknowledges that they have received independent legal advice in relation to this transaction from **BERNARD MCEVOY OF BROWN RUDNICK SOLICITORS** and have been advised that they would, subject to the terms of the relevant legislation, be entitled to a new tenancy in the Demised Premises at the expiry or sooner determination of the Lease if it should continue for any reason for five years or more.

4. Having received and considered such advice and under the provisions of Section 47 of the Civil Law (Miscellaneous Provisions) Act, 2008, the Tenant **HEREBY RENOUNCES** any entitlement which they may have under the provisions of the Landlord and Tenant Acts to a new tenancy in the Demised Premises should such entitlement, but for this Renunciation, accrue upon the expiration or sooner determination of the Lease.

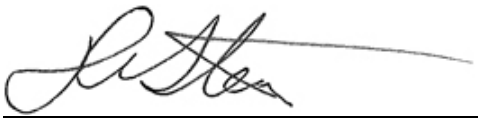
5. The Tenant hereby acknowledges that the term of the Lease has not yet commenced.

IN WITNESS OF WHICH this renunciation has been executed on the day written above.

GIVEN under the Common Seal
of **HUBSPOT IRELAND LIMITED**
and **DELIVERED** as a **DEED**:-



Director



Director/Company Secretary

HUBSPOT, INC
2007 EQUITY INCENTIVE PLAN

1. Purpose and Eligibility. The purpose of this 2007 Equity Incentive Plan (the "**Plan**") of HubSpot, Inc., a Delaware corporation (the "**Company**") is to provide stock options, stock issuances and other to purchase equity interests in the Company (each, an "**Award**") to (a) employees, officers, directors, consultants and advisors of the Company, and (b) any other Person who is determined by the Board to have made (or is expected to make) contributions to the Company. Any person to whom an Award has been granted under the Plan is called a "Participant." Additional definitions are contained in Section 8.

2. Administration.

a. Administration by Board of Directors. The Plan will be administered by the Board of Directors of the Company (the "**Board**"). The Board, in its sole discretion, shall have the authority to grant and amend Awards, to adopt, amend and repeal rules relating to the Plan and to interpret and correct the provisions of the Plan and any Award. The Board shall have authority, subject to the express limitations of the Plan, (i) to construe and determine the respective Award Agreement, Awards and the Plan, (ii) to prescribe, amend and rescind rules and regulations relating to the Plan and any Awards, (iii) to determine the terms and provisions of the respective Award Agreements and Awards, which need not be identical, (iv) to initiate an Option Exchange Program, and (v) to make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration and interpretation of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement or Award in the manner and to the extent it shall deem expedient to carry the Plan, any Award Agreement or Award into effect and it shall be the sole and final judge of such expediency. All decisions by the Board shall be final and binding on all interested persons. Neither the Company nor any member of the Board shall be liable for any action or determination relating to the Plan.

b. Appointment of Committee. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "**Committee**"). All references in the Plan to the "Board" shall mean such Committee or the Board.

c. Delegation to Executive Officers. To the extent permitted by applicable law, the Board may delegate to one or more executive officers of the Company the power to grant Awards and exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix the maximum number of Awards to be granted and the maximum number of shares issuable to any one Participant pursuant to Awards granted by such executive officers.

3. Stock Available for Awards.

a. Number of Shares. Subject to adjustment under Section 3(b), the aggregate number of Shares of Common Stock of the Company ("**Common Stock**") that may be issued pursuant to the Plan is the "Available Shares" as defined on the last page of the Plan. If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued shares of Common Stock covered by such Award shall again be available for the grant of Awards under

the Plan. If an Award granted under the Plan shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject to such Award shall again be available for subsequent Awards under the Plan, and if shares of Common Stock issued pursuant to the Plan are repurchased by, or are surrendered or forfeited to, the Company at no more than the price paid for such shares, such shares of Common Stock shall again be available for the grant of Awards under the Plan.

b. Adjustment to Common Stock. Subject to Section 7, in the event of any stock split, reverse stock split stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in capitalization or similar event, (i) the number and class of securities available for Awards under the Plan and the per-Participant share limit, (ii) the number and class of securities, vesting schedule and exercise price per share subject to each outstanding Option, (iii) the repurchase price per security subject to repurchase, and (iv) the terms of each other outstanding Award shall be adjusted by the Company (or substituted Awards may be made if applicable) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is appropriate.

4. Options.

a. General. The Board may grant options to purchase shares of Common Stock (each, an "**Option**") and determine the number of Shares to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option and the Shares issued upon the exercise of each Option, including, but not limited to, vesting provisions, repurchase provisions and restrictions relating to applicable federal or state securities laws. Each Option will be evidenced by an Award Agreement, consisting of a Notice of Option Award and the Option Award Terms (collectively, an "**Award Agreement**").

b. Incentive Stock Options. An Option that the Board intends to be an incentive stock option (an "**Incentive Stock Option**") as defined in Section 422 of the Code, as amended, or any successor statute ("**Section 422**"), shall be granted only to an employee of the Company and shall be subject to and shall be construed consistently with the requirements of Section 422 and regulations thereunder. The Board and the Company shall have no liability if an Option or any part thereof that is intended to be an Incentive Stock Option does not qualify as such. An Option or any part thereof that does not qualify as an Incentive Stock Option is referred to herein as a "**Nonstatutory Stock Option**" or "**Nonqualified Stock Option**."

c. Dollar Limitation. For so long as the Code shall so provide, Options granted to any employee under the Plan (and any other incentive stock option plans of the Company) which are intended to qualify as Incentive Stock Options shall not qualify as Incentive Stock Options to the extent that such Options, in the aggregate, become exercisable for the first time in any one calendar year for shares of Common Stock with an aggregate fair market value (determined as of the respective date or dates of grant) of more than $100,000. The amount of Incentive Stock Options which exceed such $100,000 limitation shall be deemed to be Nonqualified Stock Options. For the purpose of this limitation, unless otherwise required by the Code or regulations of the Internal Revenue Service or determined by the Board, Options shall be taken into account in the order granted, and the Board may designate that portion of any Incentive Stock Option that shall be treated as Nonqualified Option in the event that the provisions of this paragraph apply to a portion of any Option. The designation described in the preceding sentence may be made at such time as the Committee considers appropriate, including after the issuance of the Option or at the time of its exercise.

d. Exercise Price. The Board shall establish the exercise price (or determine the method by which the exercise price shall be determined) at the time each Option is granted and specify the exercise price in the applicable Award Agreement, provided, however, in no event may the per share exercise price be less than the Fair Market Value (as defined below) of the Common Stock. In the case of an Incentive Stock Option granted to a Participant who, at the time of grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any parent or subsidiary, then the exercise price shall be no less than 110% of the fair market value of the Common Stock on the date of grant. In the case of a grant of an Incentive Stock Option to any other Participant, the exercise price shall be no less than 100% of the fair market value of the Common Stock on the date of grant.

e. Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable Award Agreement; provided, that the term of any Incentive Stock Option may not be more than ten (10) years from the date of grant. In the case of an Incentive Stock Option granted to a Participant who, at the time of grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any parent or subsidiary, the term of the Option shall be no longer than five (5) years from the date of grant.

f. Exercise of Option. Options may be exercised only by delivery to the Company of a written notice of exercise signed by the proper person together with payment in full as specified in Section 4(g) and the Award Agreement for the number of shares for which the Option is exercised.

g. Payment Upon Exercise. Shares purchased upon the exercise of an Option shall be paid for by one or any combination of the following forms of payment as permitted by the Board in its sole and absolute discretion:

i. by check payable to the order of the Company;

ii. only if the Common Stock is then publicly traded, by delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price;

iii. to the extent explicitly provided in the applicable Award Agreement, by delivery of Shares owned by the Participant valued at fair market value (as determined by the Board or as determined pursuant to the applicable Award Agreement);

iv. by delivery of a promissory note of the Participant, with full recourse to the Participant, to the Company (and delivery to the Company by the Participant of a check in an amount equal to the par value of the shares purchased);

v. payment of such other lawful consideration as the Board may determine.

Except as otherwise expressly set forth in an Award Agreement, the Board shall have no obligation to accept consideration other than cash and in particular, unless the Board so expressly provides, in no event will the Company accept the delivery of shares of Common Stock that have not been owned by the Participant at least six months prior to the exercise. The fair market value of any shares of the Company's Common Stock or other non-cash consideration which may be delivered upon exercise of an Option shall be determined in such manner as may be prescribed by the Board.

h. Acceleration, Extension, Etc. The Board may, in its sole discretion, and in all instances subject to any relevant tax and accounting considerations which may adversely impact or impair the Company, (i) accelerate the date or dates on which all or any particular Options or Awards granted under the Plan may be exercised, or (ii) extend the dates during which all or any particular Options or Awards granted under the Plan may be exercised or vest.

i. Determination of Fair Market Value. If, at the time an Option is granted under the Plan, the Company's Common Stock is publicly traded under the Exchange Act, "fair market value" shall mean (i) if the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq National Market or The Nasdaq Small Cap Market of The Nasdaq Stock Market, its fair market value shall be the last reported sales price for such stock (on that date) or the closing bid, if no sales were reported as quoted on such exchange or system as reported in The Wall Street Journal or such other source as the Board deems reliable; or (ii) the average of the closing bid and asked prices last quoted (on that date) by an established quotation service for over-the-counter securities, if the Common Stock is not reported on a national market system. In the absence of an established market for the Common Stock, the fair market value thereof shall be determined in good faith by the Board after taking into consideration all factors which it deems appropriate.

5. Restricted Stock.

a. Grants. The Board may grant Awards entitling recipients to acquire shares of Common Stock, subject to (i) delivery to the Company by the Participant of a check in an amount at least equal to the par value of the shares purchased, and (ii) the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award (each, a "**Restricted Stock Award**").

b. Terms and Conditions. The Board shall determine the terms and conditions of any such Restricted Stock Award. Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). After the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or, if the Participant has died, to the beneficiary designated by a Participant, in a manner determined by the Board, to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "**Designated Beneficiary**"). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

6. Other Stock-Based Awards. The Board shall have the right to grant other Awards based upon the Common Stock having such terms and conditions as the Board may determine, including, without limitation, the grant of shares based upon certain conditions, the grant of securities convertible into Common Stock and the grant of stock appreciation rights, phantom stock awards or stock units.

7. General Provisions Applicable to Awards.

a. Transferability of Awards. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant; provided, however, except as the Board may otherwise determine or provide in an Award, that Nonstatutory Options and Restricted Stock Award may be transferred pursuant to a qualified domestic relations order (as defined in Employee Retirement Income Security Act of 1974, as amended) or to a grantor-retained annuity trust or a similar estate-planning vehicle in which the trust is bound by all provisions of the Award Agreement and which are applicable to the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

b. Documentation. Each Award under the Plan shall be evidenced by a written instrument in such form as the Board shall determine or as executed by an officer of the Company pursuant to authority delegated by the Board. Each Award may contain terms and conditions in addition to those set forth in the Plan, provided that such terms and conditions do not contravene the provisions of the Plan or applicable law.

c. Board Discretion. The terms of each type of Award need not be identical, and the Board need not treat Participants uniformly.

d. Additional Award Provisions. The Board may, in its sole discretion, include additional provisions in any Award Agreement granted under the Plan, including without limitation restrictions on transfer, repurchase rights, commitments to pay cash bonuses, to make, arrange for or guaranty loans or to transfer other property to Participants upon exercise of Awards, or transfer other property to Participants upon exercise of Awards, or such other provisions as shall be determined by the Board; provided that such additional provisions shall not be inconsistent with any other term or condition of the Plan or applicable law.

e. Termination of Status. The Board shall determine the effect on an Award of the disability (as defined in Code Section 22(e)(3)), death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award, subject to applicable law and the provisions of the Code related to Incentive Stock Options.

f. Change of Control of the Company.

i. Unless otherwise expressly provided in the applicable Award Agreement, in connection with the occurrence of a Change in Control (as defined below), the Board shall, in its sole discretion as to any outstanding Award (including any portion thereof; on the same basis or on different bases, as the Board shall specify), take one or any combination of the following actions:

A. make appropriate provision for the continuation of such Award by the Company or the assumption of such Award by the surviving or acquiring entity and by substituting on an equitable basis for the shares then subject to such Award either (x) the consideration payable with respect to the outstanding shares of Common Stock in connection with the Change of Control, (y) shares of stock in the surviving or acquiring corporation or (z) such other securities as the Board deems appropriate, the fair market value of which (as determined by the Board in its sole discretion) shall not materially differ from the fair market value of the shares of Common Stock subject to such Award immediately preceding the Change of Control;

B. accelerate the date of exercise or vesting of such Award;

C. permit the exchange of such Award for the right to participate in any stock option or other employee benefit plan of any successor corporation; or

D. provide for the repurchase of the Award for an amount equal to the difference of (i) the consideration received per share for the securities underlying the Award in the Change of Control minus (ii) the per share exercise price of such securities. Such amount shall be payable in cash or the property payable in respect of such securities in connection with the Change of Control. The value of any such property shall be determined by the Board in its discretion.

E. provide for the termination of such Award immediately prior to the consummation of the Change of Control; provided that no such termination will be effective if the Change of Control is not consummated.

F. For the purpose of this Agreement, a "**Change of Control**" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the then outstanding shares of voting stock of the Company (the "**Voting Stock**") (other than in a financing transaction); provided, however, that any acquisition by the Company or its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries of 50% or more of Voting Stock shall not constitute a Change in Control; and provided, further, that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of Common Stock of such corporation, is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock immediately prior to such acquisition in substantially the same proportion as their ownership, immediately prior to such acquisition, of the Voting Stock, shall not constitute a Change in Control; or

(b) Individuals who, as of the Effective Date, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute a majority of the members of this Board; provided that any individual who becomes a director after the Effective Date whose election or nomination for election by the Company's Stockholders was approved by a majority of the members of the Incumbent Directors (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened "election contest" relating to the election of the Directors of the Company (as such terms are used in Rule 14a-11 under the Exchange Act), "tender offer" (as such term is used in Section 14(d) of the Exchange Act) or a proposed Merger (as defined below) shall be deemed to be members of the Incumbent Directors; or

(c) The consummation of (i) a reorganization, merger or consolidation (any of the foregoing, a "**Merger**"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Voting Stock immediately prior to such Merger do not, following such Merger, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of Common Stock of the corporation resulting from Merger, (ii) a complete liquidation or dissolution of the Company or (iii) the sale or other disposition of all or substantially all of the assets of the Company, excluding a sale or other disposition of assets to a subsidiary of the Company.

g. Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Board shall notify each Participant as soon as practicable prior to the effective date of such proposed transaction. The Board in its sole discretion may provide for a Participant to have the right to exercise his or her Award until fifteen (15) days prior to such transaction as to all of the shares of Common Stock covered by the Option or Award, including shares as to which the Option or Award would not otherwise be exercisable, which exercise may in the sole discretion of the Board, be made subject to and conditioned upon the consummation of such proposed transaction. In addition, the Board may provide that any Company repurchase option applicable to any shares of Common Stock purchased upon exercise of an Option or Award shall lapse as to all such shares of Common Stock, provided the proposed dissolution and liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised, an Award will terminate upon the consummation of such proposed action.

h. Assumption of Options Upon Certain Events. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards under the Plan in substitution for stock and stock-based awards issued by such entity or an affiliate thereof.

i. Substitute Awards. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances.

j. Parachute Payments and Parachute Awards. Notwithstanding the provisions of Section 7(f), if, in connection with a Change of Control described therein, a tax under Section 4999 of the Code would be imposed on the Participant (after taking into account the exceptions set forth in Sections 280G(b)(4) and 280G(b)(5) of the Code), then the number of Awards which shall become exercisable, realizable or vested as provided in such Section shall be reduced (or delayed), to the minimum extent necessary, so that no such tax would be imposed on the Participant (the Awards not becoming so accelerated, realizable or vested, the "**Parachute Awards**"); provided, however, that if the "aggregate present value" of the Parachute Awards would exceed the tax that, but for this sentence, would be imposed on the Participant under Section 4999 of the Code in connection with the Change of Control, then the Awards shall become immediately exercisable, realizable and vested without regard to the provisions of this sentence. For purposes of the preceding sentence, the "aggregate present value" of an Award shall be calculated on an after-tax basis (other than taxes imposed by Section 4999 of the Code) and shall be based on economic principles rather than the principles set forth under Section 280G of the Code and the regulations promulgated thereunder. All determinations required to be made under this Section 7(j) shall be made by the Company.

k. Amendment of Awards. The Board may amend, modify or terminate any outstanding Award including, but not limited to, substituting therefor another Award of the same or a different type and changing the date of exercise or realization and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

l. Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

m. Acceleration. The Board may at any time provide that any Options shall become immediately exercisable in full or in part, that any Restricted Stock Awards shall be free of some or all restrictions, or that any other stock-based Awards may become exercisable in full or in part or free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be, despite the fact that the foregoing actions may (i) cause the application of Sections 280G and 4999 of the Code if a change in control of the Company occurs, or (ii) disqualify all or part of the Option as an Incentive Stock Option.

8. Withholding. The Company shall have the right to deduct from payments of any kind otherwise due to the optionee or recipient of an Award any federal, state or local taxes of any kind required by law to be withheld with respect to any shares issued upon exercise of Options under the Plan or the purchase of shares subject to the Award. Subject to the prior approval of

the Company, which may be withheld by the Company in its sole discretion, the optionee or recipient of an Award may elect to satisfy such obligation, in whole or in part, (a) by causing the Company to withhold shares of Common Stock otherwise issuable pursuant to the exercise of an Option or the purchase of shares subject to an Award or (b) by delivering to the Company shares of Common Stock already owned by the optionee or Award recipient of an Award. The shares so delivered or withheld shall have a fair market value of the shares used to satisfy such withholding obligation as shall be determined by the Company as of the date that the amount of tax to be withheld is to be determined. An optionee or recipient of an Award who has made an election pursuant to this Section may only satisfy his or her withholding obligation with shares of Common Stock which are not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

9. No Exercise of Option if Engagement or Employment Terminated for Cause. If the employment or engagement of any Participant is terminated "for Cause," the Award may terminate, upon a determination of the Board, on the date of such termination and the Option shall thereupon not be exercisable to any extent whatsoever and the Company shall have the right to repurchase any shares of Common Stock subject to a Restricted Stock Award-whether or not such shares have vested. For purposes of this Section 9, "**for Cause**" shall be defined as follows: (i) if the Participant has executed an employment agreement, the definition of "cause" contained therein, if any, shall govern, or (ii) conduct, as determined by the Board of Directors, involving one or more of the following: (a) gross misconduct or inadequate performance by the Participant which is injurious to the Company; or (b) the commission of an act of embezzlement, fraud or theft, which results in economic loss, damage or injury to the Company; or (c) the unauthorized disclosure of any trade secret or confidential information of the Company (or any client, customer, supplier or other third party who has a business relationship with the Company) or the violation of any noncompetition or nonsolicitation covenant or assignment of inventions obligation with the Company; or (d) the commission of an act which constitutes unfair competition with the Company or which induces any customer or prospective customer of the Company to breach a contract with the Company or to decline to do business with the Company; or (e) the indictment of the Participant for a felony or serious misdemeanor offense, either in connection with the performance of his or her obligations to the Company or which shall adversely affect the Participant's ability to perform such obligations; or (f) the commission of an act of fraud or breach of fiduciary duty which results in loss, damage or injury to the Company; or (g) the failure of the Participant to perform in a material respect his or her employment, consulting or advisory obligations without proper cause. In making such determination, the Board shall act fairly and in utmost good faith. The Board may in its discretion waive or modify the provisions of this Section at a meeting of the Board with respect to any individual Participant with regard to the facts and circumstances of any particular situation involving a determination under this Section.

10. Miscellaneous.

a. Definitions.

i. "**Company**," for purposes of eligibility under the Plan, shall include any present or future subsidiary corporations of HubSpot, Inc., as defined in Section 424(f) of the Code (a "**Subsidiary**"), and any present or future parent corporation of HubSpot, Inc., as defined in Section 424(e) of the Code. For purposes of Awards other than Incentive Stock Options, the term "Company" shall include any other business venture in which the Company has a direct or indirect significant interest, as determined by the Board in its sole discretion.

ii. "**Code**" means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

iii. "**Effective Date**" means the date the Plan is adopted by the Company's Board of Directors.

iv. "**Employee**" for purposes of eligibility under the Plan shall include a person to whom an offer of employment has been extended by the Company.

v. "**Option Exchange Program**" means a program whereby outstanding options are exchanged for options with a lower exercise price.

b. No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan.

c. No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any Shares to be distributed with respect to an Award until becoming the record holder thereof.

d. Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the date on which the Plan was adopted by the Board, but Awards previously granted may extend beyond that date.

e. Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time.

f. Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the state of incorporation of the Company (Delaware), without regard to any applicable conflicts of law.

HubSpot, Inc.
2007 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD

Unless otherwise defined herein, the terms defined in the 2007 Equity Incentive Plan shall have the same defined meanings in this Notice of Restricted Stock Unit Award and the attached Restricted Stock Unit Award Terms, which is incorporated herein by reference (together, the "**Award Agreement**").

Participant (the "**Participant**"): NAME

Grant

Pursuant to Section 6 of the Plan, the undersigned Participant has been granted the number of Restricted Stock Units listed below to the Participant named above. Each Restricted Stock Unit shall relate to one share (a "**Share**") of Common Stock of HubSpot, Inc. (the "**Company**"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant	DATE	*Total Number of Restricted Stock Units Granted*	XXXX
Vesting Commencement Date	DATE	*Expiration Date*	DATE

Vesting Schedule:

The Restricted Stock Units shall vest as set forth in Section 2 of the Award Agreement below.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

Participant

Signature

Residence Address

HubSpot, Inc.

By:

Title:

HubSpot, Inc.
RESTRICTED STOCK UNIT
AWARD TERMS

1. Restrictions on Transfer of Award. The Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Participant, and, subject to the restrictions contained in this Award Agreement and the Plan, Shares issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Section 2 of this Award Agreement and (ii) Shares have been issued to the Participant in accordance with the terms of the Plan and this Award Agreement. In addition, the Restricted Stock Units and any Shares issuable upon settlement of the Restricted Stock Units, shall be subject to the restrictions contained in Section 7 of this Award Agreement.

2. Conditions and Vesting of Restricted Stock Units. The Restricted Stock Units are subject to both a time-based condition (the "**Time Condition**") and performance-based vesting (the "**Performance Vesting**") described in paragraphs (a) and (b) below, both of which must be satisfied before the Restricted Stock Units will be deemed vested and may be settled in accordance with Section 4.

(a) Time Condition. Subject to the Performance Vesting described in paragraph (b) below, 25 percent of the Restricted Stock Units shall satisfy the Time Condition on the first anniversary of the Vesting Commencement Date, provided that the Participant continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Restricted Stock Units shall satisfy the Time Condition in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Participant continues to have a Service Relationship with the Company at such times.

(b) Performance Vesting. Subject to the Time Condition described in paragraph (a) above, the Restricted Stock Units shall only satisfy the Performance Vesting on the first to occur of (i) a Sale Event or (ii) the date that is six months following the Company's Initial Public Offering, in either case, prior to the earlier of (x) the Expiration Date or (y) the tenth anniversary of the Date of Grant.

(c) Vesting Date. Each date as of which both the Time Condition and Performance Vesting described in paragraphs (a) and (b) have been satisfied with respect to any Restricted Stock Units shall be referred to as a "**Vesting Date**."

3. Termination of Service Relationship. If the Participant's Service Relationship with the Company and/or its Subsidiaries terminates for any reason other than cause (including death or disability) prior to the complete satisfaction of the Time Condition set forth in Section 2(a) above, any Restricted Stock Units that have not satisfied the Time Condition as of such date shall automatically and without notice terminate and be forfeited, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such forfeited Restricted Stock Units. Any Restricted Stock Units

that have satisfied the Time Condition as of such date, shall remain subject to the Performance Vesting set forth in Section 2(b); provided, however, if the Service Relationship is terminated by the Company for cause, all Restricted Stock Units (including those that have satisfied the Time Condition) shall automatically and without notice terminate and be forfeited.

4. Settlement of Award; Rights as Stockholder. As soon as practicable following each Vesting Date (but in no event later than 3 business days after such Vesting Date occurs), the Company shall issue to the Participant the number of Shares equal to the aggregate number of Restricted Stock Units that have vested pursuant to Section 2 of this Award Agreement on such date. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Shares. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 3(b) of the Plan. Notwithstanding the foregoing, the Company may, in its sole discretion, in lieu of issuing Shares to the Participant in settlement of vested Restricted Stock Units, pay to the Participant an amount in cash equal to the Fair Market Value of such Shares.

5. Withholding. Pursuant to applicable federal, state, local or foreign laws, the Company may be required to collect income or other taxes on the grant of this Award, the vesting of this Award or the Shares issued upon settlement of this Award, or at other times. The Company may require, at such time as it considers appropriate, that the Participant pay the Company the amount of any taxes which the Company may determine is required to be withheld or collected, and the Participant shall comply with the requirement or demand of the Company. In its discretion, the Company may withhold Shares to be received upon settlement of this Award or offset against any amount owed by the Company to the Participant, including compensation amounts, if in its sole discretion it deems this to be an appropriate method for withholding or collecting taxes.

6. Section 409A. This Award is intended to constitute a “short term deferral” for purposes of Section 409A of the Code to the greatest extent possible, and otherwise is intended to comply with Section 409A of the Code, and the Award will be administered and interpreted in accordance with that intent. To the extent that any provision of this Award Agreement is ambiguous as to its exemption from, or compliance with, Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder are either exempt from, or comply with, Section 409A of the Code. If there is an Initial Public Offering that results in a Vesting Date with respect to all or any part of the Award which has already satisfied the Time Condition, the Award shall be considered to have a fixed payment date of 180 days after such Initial Public Offering for purposes of Section 409A of the Code. Solely for purposes of Section 409A of the Code, each issuance of Shares on a Vesting Date shall be considered a separate payment. The Company makes no representation or warranty and shall have no liability to the Participant or any other person if any provisions of this Award are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Investment Intent at Grant. The Participant represents and agrees that the Shares to be acquired upon settlement of this Award will be acquired for investment, and not with a view to the sale or distribution thereof.

8. Investment Intent at Settlement. In the event the Shares have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**") at the time this Award is settled, the Participant shall, if required by the Company, deliver the Investment Representation Statement attached as Exhibit A.

9. Restrictions.

(a) Lock-Up Period. Participant hereby agrees that, if so requested by the Company or any representative of the underwriters (the "**Managing Underwriter**") in connection with any registration of the offering of any securities of the Company under the Securities Act, Participant shall not sell or otherwise transfer any Shares or other securities of the Company during the 180-day period (or such other period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "**Market Standoff Period**") following the effective date of a registration statement of the Company filed under the Securities Act. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

(b) Right of First Refusal. Before any Shares held by Participant or any transferee (either being sometimes referred to herein as the "**Holder**") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal and the non-transferring stockholders shall have a right of second refusal to purchase the Shares on the terms and conditions set forth in the Company's Right of First Refusal and Co-Sale Agreement dated as of July 30, 2007 and as amended from time to time.

(c) Irrevocable Proxy. In the event the Shares have not been registered under the Securities Act at the time this Award is settled, the Participant hereby agrees that, if so requested by the Company, Participant shall grant an irrevocable proxy in the form attached hereto as Exhibit B.

10. Restrictive Legends.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COMPANY COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE AWARD AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Award Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

11. Miscellaneous.

(a) Definitions.

(i) "**Initial Public Offering**" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale by the Company of its equity securities, as a result of or following which the Common Stock shall be publicly-traded on any national security exchange.

(ii) "**Sale Event**" means either (i) a Change of Control as a result of which the Common Stock is registered under Section 12 of the Exchange Act and publicly-traded on any national security exchange or (ii) a Change of Control in which the acquirer of the Company has a class of stock registered under Section 12 of the Exchange Act and publicly-traded on any national security exchange; provided, however, in no event shall the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile constitute a "Sale Event."

(iii) "**Service Relationship**" means any relationship as an employee, director or consultant of the Company or any Subsidiary or any successor entity.

(b) Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified (except as provided herein and in the Plan) adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

(c) Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, Committees, successors and assigns.

(d) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Participant or by the Company forthwith to the Committee which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Committee shall be final and binding on all parties.

(e) No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT SATISFACTION OF THE TIME CONDITION HEREOF IS EARNED ONLY BY CONTINUING IN THE RELATIONSHIP AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING ENGAGED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER). PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE.

(f) Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions nevertheless shall be binding and enforceable.

(g) Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on this Award and on any Shares acquired under the Plan, to the extent that the Company determines that it is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

EXHIBIT A

INVESTMENT REPRESENTATION STATEMENT

(TO BE COMPLETED UPON EXERCISE OR VESTING OF THE EQUITY)

PARTICIPANT:

COMPANY: HubSpot, Inc.

SECURITY: COMMON STOCK (the "**Securities**")

NUMBER OF SHARES:

AMOUNT PAID (IF APPLICABLE):

DATE:

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

a. Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**").

b. Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under applicable state securities laws.

c. Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public

resale of “restricted securities” acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Restricted Stock Units to the Participant, the settlement will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited “broker’s transaction” or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934); and, in the case of an affiliate, (2) the availability of certain public information about the Company, (3) the amount of Securities being sold during any three month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Restricted Stock Units, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires the resale to occur not less than one year after the later of the date the Securities were sold by the Company or the date the Securities were sold by an affiliate of the Company, within the meaning of Rule 144; and, in the case of acquisition of the Securities by an affiliate, or by a non-affiliate who subsequently holds the Securities less than two years, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above.

d. Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

Signature of Participant:

_____

Date: _____, 20

EXHIBIT B

GRANT OF IRREVOCABLE PROXY

The undersigned hereby irrevocably appoints the Board of Directors of HubSpot, Inc. (the "**Company**") and any representative designated by such Board, as the undersigned's proxy with full power of substitution, to vote for the undersigned and on the undersigned's behalf all of the Shares at all stockholder meetings of the Company and other votes of the Company's stockholders held or taken after the date hereof with respect to any matter, including without limitation the public offering of the Company's shares, election of directors, acquisition of the Company (by merger, sale of assets or shares or otherwise) or change in control in the Company, and irrevocably appoints the Board of Directors and any representative designated by such Board to sign any actions by written consent of the Company's stockholders taken after the date hereof on behalf of all of the Company's Shares to effect the above.

"**Shares**" means Company's shares issued upon settlement of restricted stock units granted to the undersigned under the Company's 2007 Equity Incentive Plan.

This Proxy shall expire immediately before the completion of an initial public offering by the Company of its shares pursuant to the Securities Act of 1933.

The undersigned agrees that (i) in addition to all other legal or equitable remedies available, injunctive relief and specific performance may be utilized in the event of the breach or threatened breach of this Proxy, (ii) if any provision of this Proxy shall be held to be invalid under applicable law, such provision shall be effective only to the extent of such invalidity and without invalidating the remainder of such provision or the other provisions in this Proxy, and (iii) the certificates evidencing its shares in the Company, issued upon settlement of restricted stock units granted under the Company's 2007 Equity Incentive Plan, will bear the following legend in addition to any other legends required under any agreement or applicable law: "THESE SECURITIES ARE SUBJECT TO A PROXY, A COPY OF WHICH IS AVAILABLE AT THE CORPORATION'S PRINCIPAL OFFICE".

This Proxy is granted in connection with the settlement of restricted stock units granted to the undersigned of the Company pursuant to and in accordance with the Company's 2007 Equity Incentive Plan and is coupled with an interest. The undersigned further agrees that this Proxy (i) shall survive the undersigned's merger or dissolution, (ii) is binding upon the successors and assignees (by operation of law or otherwise, whether for value or without value) of the undersigned's shares in the Company, (iii) is governed by and construed in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles, (iv) supersedes and replaces any prior oral or written proxies or amendments thereto which may have been executed by the undersigned with respect to the Company's securities, and (v) is for the benefit of the Company and its stockholders and may be enforced by the Company or any of its stockholders.

Name of Stockholder: _____

Signature of Stockholder: _____

Date: _____

HUBSPOT, INC.
2007 EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION AWARD

This Notice of Stock Option Award ("**Option Award Notice**") is made subject to the terms and conditions of the HubSpot 2007 Equity Incentive Plan ("**Plan**") and the Stock Option Award Terms (together with this Option Award Notice, the "**Award Agreement**") attached thereto. Unless otherwise defined herein, capitalized terms used in this Option Award Notice shall have the same meanings as those in the Plan and Stock Option Award Terms.

The Plan and Award Agreement contain important terms about how your Options vest, when you must exercise your Options upon termination of employment, how to exercise your Options and other conditions. You should read these documents to understand how your Options work. Copies of the Plan and Award Agreement are available on the HubSpot wiki or from the finance department at HubSpot.

Participant (**"You"**): «First Name» «Last Name»

Grant

You have been granted an Option to purchase Common Stock of HubSpot, Inc. (the "**Company**"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant	«Date_of_Grant»	*Total Number of Shares Granted*	«NumberPrincipal»
Vesting Commencement Date	«Vesting_Start_Date»	*Type of Option*	☒ Incentive Stock Option
Exercise Price per Share	«Exercise_Price»		☐ Non-Statutory Stock Option
Total Exercise Price	«Exercise_Amount»	*Term/Expiration Date*	«Date_of_Expiration»

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Vesting Date	*% of Grant (or # of Shares) Vested*
«Initial_Vesting» ("**Initial Vesting Date**")	25%
Monthly after the Initial Vesting Date	2.0833%

Vesting of this Option shall cease upon termination of your Employment with the Company. **Vested but unexercised options expire following termination of Employment if not exercised in accordance with the terms in the Plan and Award Agreement.**

Participant

Signature

Residence Address

HubSpot, Inc.

Signature

Name

Title

HubSpot, Inc.
STOCK OPTION
AWARD TERMS

1. Grant of Option. The Committee hereby grants to the Participant named in the Notice of Stock Option Grant an option (the "**Option**") to purchase the number of Shares set forth in the Notice of Stock Option Award, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "**Exercise Price**"), and subject to the terms and conditions of the 2007 Equity Incentive Plan (the "**Plan**"), which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this Stock Option Award Agreement, the terms and conditions of the Plan shall prevail.

   If designated in the Notice of Stock Option Grant as an Incentive Stock Option ("**ISO**"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 limitation rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("**NSO**").

2. Exercise of Option.

   i. Right to Exercise. This Option may be exercised during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Award and with the applicable provisions of the Plan and this Award Agreement.

   ii. Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "**Exercise Notice**") which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "**Exercised Shares**"), the Participant's agreement to be subject to a right of first refusal with respect to Exercised Shares and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by (1) payment of the aggregate Exercise Price as to all Exercised Shares, and (2) a grant of an irrevocable proxy in the form attached hereto as Exhibit C signed and dated by the Participant. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by payment of the aggregate Exercise Price.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise complies with applicable laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Participant on the date on which the Option is exercised with respect to such Shares.

3. Termination. This Option shall be exercisable for three months after Participant ceases to be an employee; provided, however, if the Relationship is terminated by the Company for cause, the Option shall terminate immediately. Upon Participant's death or Disability, this Option may be exercised for twelve (12) months after the Relationship ceases. In no event may Participant exercise this Option after the Term/Expiration Date as provided above.

4. Participant's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended, (the "**Securities Act**") at the time this Option is exercised and as a condition of such exercise, the Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

5. Lock-Up Period. Participant hereby agrees that, if so requested by the Company or any representative of the underwriters (the "**Managing Underwriter**") in connection with any registration of the offering of any securities of the Company under the Securities Act, Participant shall not sell or otherwise transfer any Shares or other securities of the Company during the 180-day period (or such other period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "**Market Standoff Period**") following the effective date of a registration statement of the Company filed under the Securities Act. The Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such Market Standoff Period.

6. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable law.

7. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Award Agreement shall be binding upon the executors, Committees, heirs, successors and assigns of the Participant.

8. Term of Option. This Option may be exercised only within the Term set out in the Notice of Stock Option Award which Term may not exceed ten (10) years from the Date of Grant, and may be exercised during such Term only in accordance with the Plan and the terms of this Award Agreement.

9. United States Tax Consequences. Set forth below is a brief summary as of the date of this Option of some of the United States federal tax consequences of exercise of this Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. THE PARTICIPANT SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THIS OPTION OR DISPOSING OF THE SHARES.

    i. Exercise of ISO. If this Option qualifies as an Incentive Stock Option, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as an adjustment to the alternative minimum tax for federal tax purposes and may subject the Participant to the alternative minimum tax in the year of exercise.

ii. Exercise of Nonstatutory Stock Option. There may be a regular federal income tax liability upon the exercise of a Nonstatutory Stock Option. The Participant will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If the Participant is an Employee or a former Employee, the Company will be required to withhold from the Participant's compensation or collect from the Participant and pay to the applicable taxing authorities an amount in cash equal to a percentage of this compensation income at the time of exercise, and may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

iii. Disposition of Shares. In the case of a Nonstatutory Stock Option, if Shares are held for at least one year, any gain realized on disposition of the Shares will be treated as long-term capital gain for federal income tax purposes. In the case of an Incentive Stock Option, if Shares transferred pursuant to the Option are held for at least one year after exercise and for at least two years after the Date of Grant, any gain realized on disposition of the Shares will also be treated as long-term capital gain for federal income tax purposes. If Shares purchased under an Incentive Stock Option are disposed of within one year after exercise or two years after the Date of Grant, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates) to the extent of the difference between the Exercise Price and the lesser of (1) the Fair Market Value of the Shares on the date of exercise, or (2) the sale price of the Shares. Any additional gain will be taxed as capital gain, short-term or long-term depending on the period that the Incentive Stock Option Shares were held.

iv. Notice of Disqualifying Disposition of Incentive Stock Option Shares. If this Option is an Incentive Stock Option, and if the Participant sells or otherwise disposes of any of the Shares acquired pursuant to the Incentive Stock Option on or before the later of (1) the date two years after the Date of Grant, or (2) the date one year after the date of exercise, the Participant shall immediately notify the Company in writing of such disposition. The Participant agrees that the Participant may be subject to income tax withholding by the Company on the compensation income recognized by the Participant.

v. Withholding. Pursuant to applicable federal, state, local or foreign laws, the Company may be required to collect income or other taxes on the grant of this Option, the exercise of this Option, the lapse of a restriction placed on this Option or the Shares issued upon exercise of this Option, or at other times. The Company may require, at such time as it considers appropriate, that the Participant pay the Company the amount of any taxes which the Company may determine is required to be withheld or collected, and the Participant shall comply with the requirement or demand of the Company. In its discretion, the Company may withhold Shares to be received upon exercise of this Option or offset against any amount owed by the Company to the Participant, including compensation amounts, if in its sole discretion it deems this to be an appropriate method for withholding or collecting taxes.

10. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified (except as provided herein and in the Plan) adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

11. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING IN THE RELATIONSHIP AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING ENGAGED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER). PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE THE RELATIONSHIP AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Participant hereby agrees to

accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

EXHIBIT A

2007 EQUITY INCENTIVE PLAN
EXERCISE NOTICE

HubSpot, Inc.
25 First Street
2nd Floor
Cambridge, MA 02141

Attention: President

1. Exercise of Option. Effective as of today, , 20 , the undersigned ("**Participant**") hereby elects to exercise Participant's option to purchase shares of the Common Stock (the "**Shares**") of HubSpot, Inc (the "**Company**") under and pursuant to the 2007 Equity Incentive Plan (the "**Plan**") and the Stock Option Award Agreement dated , 20 (the "**Award Agreement**").

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares, as set forth in the Award Agreement.

3. Representations of Participant. Participant acknowledges that Participant has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. The Shares shall be issued to the Participant as soon as practicable after the Option is exercised. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 3(b) of the Plan.

5. Right of First Refusal. Before any Shares held by Participant or any transferee (either being sometimes referred to herein as the "**Holder**") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal and the non-transferring stockholders shall have a right of second refusal to purchase the Shares on the terms and conditions set forth in the Company's Right of First Refusal and Co-Sale Agreement dated as of July 30, 2007 and as amended from time to time.

6. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

7. Restrictive Legends.

a. Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COMPANY COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

b. Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

c. Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, Committees, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Participant or by the Company forthwith to the Committee which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Committee shall be final and binding on all parties.

10. Governing Law; Severability. This Agreement is governed by the laws of the state of incorporation of the company.

11. Entire Agreement. The Plan and Award Agreement are incorporated herein by reference. This Agreement, the Plan, the Award Agreement (including all exhibits) and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

[Signatures appear on next page.]

Submitted by:

PARTICIPANT

Signature

Print Name:

Address:

Accepted by:

HubSpot, Inc.

By

Title

Address:

25 First Street – 2nd Floor

Cambridge, MA 02141

Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT:

COMPANY: HubSpot, Inc.

SECURITY: COMMON STOCK (the "**Securities**")

AMOUNT:

DATE:

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

a. Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**").

b. Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under applicable state securities laws.

c. Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to the Participant, the exercise will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Securities Exchange Act of 1934); and, in the case of an affiliate, (2) the availability of certain public information about the Company, (3) the amount of Securities being sold during any three month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires the resale to occur not less than one year after the later of the date the Securities were sold by the Company or the date the Securities were sold by an affiliate of the Company, within the meaning of Rule 144; and, in the case of acquisition of the Securities by an affiliate, or by a non-affiliate who subsequently holds the Securities less than two years, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above.

d. Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

[Signature appears on next page]

Signature of Participant:

_____

Date: _____, 20

EXHIBIT C

GRANT OF IRREVOCABLE PROXY

The undersigned hereby irrevocably appoints the Board of Directors of HubSpot, Inc. (the "**Company**") and any representative designated by such Board, as the undersigned's proxy with full power of substitution, to vote for the undersigned and on the undersigned's behalf all of the Shares at all stockholder meetings of the Company and other votes of the Company's stockholders held or taken after the date hereof with respect to any matter, including without limitation the public offering of the Company's shares, election of directors, acquisition of the Company (by merger, sale of assets or shares or otherwise) or change in control in the Company, and irrevocably appoints the Board of Directors and any representative designated by such Board to sign any actions by written consent of the Company's stockholders taken after the date hereof on behalf of all of the Company's Shares to effect the above.

"**Shares**" means Company's shares issued upon exercise of options granted to the undersigned under the Company's 2007 Equity Incentive Plan.

This Proxy shall expire immediately before the completion of an initial public offering by the Company of its shares pursuant to the Securities Act of 1933.

The undersigned agrees that (i) in addition to all other legal or equitable remedies available, injunctive relief and specific performance may be utilized in the event of the breach or threatened breach of this Proxy, (ii) if any provision of this Proxy shall be held to be invalid under applicable law, such provision shall be effective only to the extent of such invalidity and without invalidating the remainder of such provision or the other provisions in this Proxy, and (iii) the certificates evidencing its shares in the Company, issued upon exercise of options granted under the Company's 2007 Equity Incentive Plan, will bear the following legend in addition to any other legends required under any agreement or applicable law: "THESE SECURITIES ARE SUBJECT TO A PROXY, A COPY OF WHICH IS AVAILABLE AT THE CORPORATION'S PRINCIPAL OFFICE".

This Proxy is granted in connection with the exercise of an option granted to the undersigned of the Company pursuant to and in accordance with the Company's 2007 Equity Incentive Plan and is coupled with an interest. The undersigned further agrees that this Proxy (i) shall survive the undersigned's merger or dissolution, (ii) is binding upon the successors and assignees (by operation of law or otherwise, whether for value or without value) of the undersigned's shares in the Company, (iii) is governed by and construed in accordance with the laws of the State of Delaware

without regard to its conflicts of laws principles, (iv) supersedes and replaces any prior oral or written proxies or amendments thereto which may have been executed by the undersigned with respect to the Company's securities, and (v) is for the benefit of the Company and its stockholders and may be enforced by the Company or any of its stockholders.

Name of Stockholder: _____

Signature of Stockholder: _____

Date: _____

Exhibit 10.7

HUBSPOT, INC.

AMENDED AND RESTATED
LOAN AND SECURITY AGREEMENT

This AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this "Agreement") is entered into as of April 4, 2012, by and between COMERICA BANK ("Bank") and HUBSPOT, INC., a Delaware corporation ("Borrower").

RECITALS

A. Borrower and Bank are parties to that certain Loan and Security Agreement dated as of June 29, 2010, as amended from time to time including by that First Amendment to Loan and Security Agreement dated as of April 25, 2011 (collectively, the "Original Agreement").

B. Borrower has informed Bank that in June of 2011 it acquired all of the outstanding capital stock of PERFORMABLE, INC., a Delaware corporation ("Performable"), pursuant to Agreement and Plan of Merger, dated June 15, 2011 (in the form delivered to Bank as of the Closing Date, the "Performable Acquisition Agreement"), by and among Borrower, Sox Acquisition Corp., a Delaware corporation ("Sox"), Bruins Acquisition Corp., a Delaware corporation ("Bruins" and, together with Sox, the "Merger Subs" each having been created as a wholly-owned subsidiary of Borrower for the sole purpose of the Performable acquisition), Performable, Borrower Stockholders (as defined therein), and the Stockholder Representative (as defined therein), pursuant to which Sox was merged with and into Performable, with Performable continuing as the surviving corporation (and Sox ceasing legal existence), and, in a second step, Performable was merged with and into Bruins, continuing legal existence under the name "Performable, Inc." (the "Performable Acquisition"). Certain Events of Default have occurred and are continuing under the Original Agreement resulting from: (a) the Performable Acquisition causing violations of Sections 6.10, 7.3, 7.4 and 7.7 of the Original Agreement, (b) transfers of assets and property from Performable to Borrower subsequent to the Performable Acquisition not otherwise permitted under the Original Agreement causing violations of Sections 7.1 and 7.8 of the Original Agreement and (c) Borrower's failure to deliver to Bank timely the written statement regarding the Events of Default noted in clauses (a) and (b) above, as required under Section 6.2(c) of the Original Agreement (collectively, the "Existing Defaults").

C. Borrower has requested that Bank waive the Existing Defaults, to make available to Borrower a revolving line of credit and a growth capital credit facility, which extensions of credit the Borrower will use for the purposes permitted hereunder, and amend certain provisions of the Loan Documents in connection herewith. In connection with the extension of such new credit hereunder and the waiver and to document the amendments requested by Borrower in connection therewith, Borrower has requested that Bank amended and restate the terms of the Original Agreement. This Agreement sets forth the terms on which Bank will advance credit to Borrower, and Borrower will repay the amounts owing to Bank.

AGREEMENT

The parties agree as follows:

1. DEFINITIONS AND CONSTRUCTION.

1.1 Definitions. Any term used in the Code and not defined herein shall have the meaning given to the term in the Code. As used in this Agreement, the following terms shall have the following definitions:

"Account Debtor" means any Person who is obligated on an Account, chattel paper, or a general intangible.

"Accounts" means all presently existing and hereafter arising accounts, contract rights, payment intangibles, and all other forms of obligations owing to Borrower arising out of the sale or lease of goods (including, without limitation, the licensing of software and other technology), the licensing, sale or other transfer of any intellectual property of Borrower or any of its Subsidiaries, or the rendering of services by Borrower, whether or not earned by performance, and including, without limitation, all accounts, contract rights and payment intangibles of Borrower under or in respect of term license agreements, subscription license agreements and maintenance contracts, and also including all accounts, payment intangibles and other forms of obligations owing to Borrower under any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by Borrower and Borrower's Books relating to any of the foregoing.

"Advance" or "Advances" means a cash advance or cash advances under the Revolving Line.

"Advance Rate" means, for any date of determination, the percentage equal to (a) the sum of the monthly Subscription Renewal Rates for each of the three consecutive months ending on or immediately prior to such date, divided by (b) three (3). In no event shall the Advance Rate be greater than one (1.00).

"Affiliate" means, with respect to any Person, any Person that owns or controls directly or indirectly such Person, any Person that controls or is controlled by or is under common control with such Person, and each of such Person's senior executive officers, directors, and partners.

"Aggregate Consideration" means, with respect to any acquisition under Section 7.3, the total aggregate consideration paid or payable by Borrower or any of its Subsidiaries, including all cash and non-cash consideration, any assumption of Indebtedness, deferred purchase price and any earn out obligations or liabilities.

"Bank Expenses" means all reasonable costs or expenses (including reasonable attorneys' fees and expenses, whether generated in-house or by outside counsel) incurred in connection with the preparation, negotiation, administration, and enforcement of the Loan Documents; Collateral audit fees; and Bank's reasonable attorneys' fees and expenses (whether generated in-house or by outside counsel) incurred in amending, enforcing or defending the Loan Documents (including fees and expenses of appeal), incurred before, during and after an Insolvency Proceeding, whether or not suit is brought.

"Borrower State" means Delaware, the state under whose laws Borrower is organized.

"Borrower's Books" means all of Borrower's books and records including: ledgers; records concerning Borrower's assets or liabilities, the Collateral, business operations or financial condition; and all computer programs, or tape files, and the equipment, containing such information.

"Borrowing Base" means, as of any date of determination, an amount equal to the product of (a) the Advance Rate, as of such date, multiplied by (b) the Recurring Subscription Revenues for the three month period ending on the last day of the month immediately preceding such date (or such date if the date of determination is the last day of a month), as determined by Bank with reference to the most recent Borrowing Base Certificate delivered by Borrower or from other information then available to Bank including information obtained from working capital or other similar audits conducted by or on behalf of Bank, less such reserves as may be established, by Bank in its good faith credit judgment, from time to time; provided, that the advance rate is subject to adjustment by Bank after the Closing Date, in its good faith credit judgment.

"Business Day" means any day that is not a Saturday, Sunday, or other day on which banks in the State of California are authorized or required to close.

"Cash" means unrestricted cash and cash equivalents.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue; and (d) money market funds at least ninety-five percent (95%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition.

"Change in Control" shall mean a transaction, or series of related transactions, after the Closing Date, in which any "person" or "group" (within the meaning of Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of a sufficient number of shares of all classes of Equity Interests then outstanding of Borrower ordinarily entitled to vote in the election of directors, empowering such "person" or "group" to elect a majority of the Board of Directors of Borrower, who did not have such power before such transaction.

"Chief Executive Office State" means Massachusetts, where Borrower's chief executive office is located.

"Closing Date" means the date of this Agreement.

"Code" means the California Uniform Commercial Code as amended or supplemented from time to time.

"Collateral" means the property described on Exhibit A attached hereto and all Negotiable Collateral to the extent not described on Exhibit A; provided however, the Collateral shall not include more than sixty-five percent (65%) of the issued and outstanding voting Equity Interests owned or held of record by Borrower in any Excluded Foreign Subsidiary.

"Collateral Access Agreement" means an agreement in form and substance satisfactory to Bank in its sole discretion, pursuant to which a mortgagee or lessor of real property on which Collateral is stored or otherwise located, or a warehouseman, processor, contract manufacturer, equipment holder, co-location facility or other bailee of any Collateral, that acknowledges the Liens of Bank and waives or subordinates any Liens held by such Person on such Collateral and, includes such other agreements with respect to the Collateral, including agreements relating to access to the Collateral, as Bank may require in its sole discretion, as the same may be amended, restated or otherwise modified from time to time.

"Collateral State" means the state or states where the Collateral is located, which is Massachusetts.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any indebtedness, lease, dividend, letter of credit or other obligation of another, including, without limitation, any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designed to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determined amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith; provided, however, that such amount shall not in any event exceed the maximum amount of the obligations under the guarantee or other support arrangement.

"Copyrights" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held.

"Credit Extension" means each Advance, Existing Equipment Advance, Growth Capital Advance or any other extension of credit by Bank to or for the benefit of Borrower hereunder.

"Environmental Laws" means all laws, rules, regulations, orders and the like issued by any federal state, local foreign or other governmental or quasi-governmental authority or any agency pertaining to the environment or to any hazardous materials or wastes, toxic substances, flammable, explosive or radioactive materials, asbestos or other similar materials.

"Equipment" means all present and future machinery, equipment, tenant improvements, furniture, fixtures, vehicles, tools, parts and attachments in which Borrower has any right, title or interest.

"Equity Interests" means, with respect to any Person, any of the shares of capital stock of (or other ownership, membership or profit interests in) such Person, any of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership, membership or profit interests in) such Person, any of the securities convertible into or exchangeable for shares of capital stock of (or

other ownership, membership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and any of the other ownership, membership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"Event of Default" has the meaning assigned in Article 8.

"Excluded Deposit Accounts" means deposit accounts maintained by Borrower or Subsidiaries of Borrower that are identified on the Schedule or as to which Borrower has provided with prior written notice, so long as the US Dollar-equivalent value of the deposits in each such account is at all times less than Two Hundred Fifty Thousand Dollars ($250,000), and the aggregate US Dollar-equivalent value of the deposits in all such accounts is at all times less than Two Hundred Fifty Thousand Dollars ($250,000).

"Excluded Foreign Subsidiary" means any Foreign Subsidiary that is a controlled foreign corporation (as defined in the IRC) in respect of which either (a) the pledge of all of the voting Equity Interests or any of the assets of such Foreign Subsidiary as Collateral or (b) the guaranteeing by such Foreign Subsidiary of the Obligations would result in material adverse tax consequences to Borrower.

"Existing Equipment Advance" has the meaning given in Section 2.1(e).

"Existing Equipment Advance Maturity Date" means June 1, 2012.

"Foreign Subsidiary" means, in relation to any Person, any Subsidiary of that Person that is organized under the laws of a jurisdiction other than the United States of America or any of the States (or the District of Columbia) thereof.

"GAAP" means generally accepted accounting principles, consistently applied, as in effect from time to time in the United States of America.

"Guarantor" means any Person who from time to time may guaranty all or any portion of the Obligations.

"Guaranty Documents" has the meaning given in Section 8.11.

"Growth Capital Advance(s)" means a cash advance or cash advances under the Growth Capital Line.

"Growth Capital Availability End Date" means April 4, 2013.

"Growth Capital Line" means Credit Extensions of up to Five Million Dollars ($5,000,000) in the aggregate.

"Growth Capital Maturity Date" means October 1, 2015.

"Indebtedness" means (a) all indebtedness for borrowed money or the deferred purchase price of property or services, including without limitation reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations, and (d) all Contingent Obligations.

"Insolvency Proceeding" means any proceeding commenced by or against any Person or entity under any provision of the United States Bankruptcy Code, as amended, or under any other bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extension generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"Intellectual Property" means all of each Loan Party's right, title, and interest in and to the following:

(a) Copyrights, Trademarks and Patents;

(b) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights which may be available to Borrower now or hereafter existing, created, acquired or held;

(d) Any and all claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above; and

(e) All amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"Inventory" means all present and future inventory in which Borrower has any interest, including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Borrower's Books relating to any of the foregoing.

"Investment" means any beneficial ownership of (including stock, partnership or limited liability company interest or other securities) any Person, or any loan, advance or capital contribution to any Person.

"IRC" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

"Letter of Credit" means a commercial or standby letter of credit or similar undertaking issued by Bank at Borrower's request in accordance with Section 2.1.

"Letter of Credit Facility" means a facility for Letters of Credit not to exceed One Million Five Hundred Thousand Dollars ($1,500,000).

"Letter of Credit Facility Maturity Date" means April 24, 2013.

"Lien" means any mortgage, lien, deed of trust, charge, pledge, security interest or other encumbrance.

"Loan Documents" means, collectively, this Agreement, any note or notes executed by Borrower, any Guaranty Document, and any other document, instrument or agreement entered into in connection with this Agreement, all as amended or extended from time to time.

"Loan Party" or "Loan Parties" means, individually or collectively, as applicable Borrower and each Guarantor.

"Material Adverse Effect" means (i) a material adverse change in Borrower's prospects, business or financial condition (including without limitation, evidence of a lack of investor support and/or Borrower's inability to attract sufficient additional equity financing from its investors), or (ii) a material impairment in the prospect of repayment of all or any portion of the Obligations or in otherwise performing Borrower's obligations under the Loan Documents, or (iii) a material impairment in the perfection, value or priority of Bank's security interests in the Collateral.

"Negotiable Collateral" means all of Borrower's present and future letters of credit of which it is a beneficiary, drafts, instruments (including promissory notes), securities, documents of title, and chattel paper, and Borrower's Books relating to any of the foregoing.

"Obligations" means all debt, principal, interest, Bank Expenses and other amounts owed to Bank by Borrower pursuant to this Agreement or any other agreement, whether absolute or contingent, due or to become due, now existing or hereafter arising, including any interest that accrues after the commencement of an Insolvency Proceeding and including any debt, liability, or obligation owing from Borrower to others that Bank may have obtained by assignment or otherwise.

"Patents" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"Performable" means PERFORMABLE, INC., a Delaware corporation and a wholly-owned Subsidiary of Borrower.

"Periodic Payments" means all installments or similar recurring payments that Borrower may now or hereafter become obligated to pay to Bank pursuant to the terms and provisions of any instrument, or agreement now or hereafter in existence between Borrower and Bank.

"Permitted Indebtedness" means:

(a) Indebtedness of Borrower and the other Loan Parties in favor of Bank arising under this Agreement or any other Loan Document;

(b) Indebtedness existing on the Closing Date and disclosed in the Schedule;

(c) Indebtedness not to exceed Two Hundred Thousand Dollars ($200,000) in the aggregate outstanding at any time secured by a lien described in clause (c) of the defined term "Permitted Liens;" provided such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed with such Indebtedness;

(d) Subordinated Debt;

(e) Indebtedness to trade creditors incurred in the ordinary course of business;

(f) Indebtedness consisting of earn-out obligations incurred by Borrower in connection with its acquisition of Performable in an aggregate amount not to exceed $3,900,000, provided that Borrower may only make payments in respect of such earn-out obligations each in an amount not to exceed $1,300,000 for Borrower's fiscal years 2012, 2013 and 2014; and

(g) Extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

"Permitted Investment" means:

(a) Investments existing on the Closing Date disclosed in the Schedule;

(b) Cash Equivalents;

(c) Repurchases of stock from former employees, officers or directors of Borrower under the terms of customary board-approved stock repurchase agreements to the extent permitted under Section 7.6;

(d) Investments accepted in connection with Permitted Transfers;

(e) Investments by Borrower in its wholly-owned Subsidiaries in an aggregate amount not to exceed Fifty Thousand Dollars ($50,000) in any fiscal year;

(f) Investments not to exceed Fifty Thousand Dollars ($50,000) in the aggregate in any fiscal year consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plan agreements approved by Borrower's Board of Directors;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business;

(h) Deposit and securities accounts maintained with banks and other financial institutions to the extent expressly permitted under Section 6.6 and as to which Borrower has complied with the requirements of Section 6.6; and

(i) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business, provided that this subparagraph (h) shall not apply to Investments of Borrower in any Subsidiary.

"Permitted Liens" means the following:

(a) (i) Any Liens in favor of Bank, including Liens arising under this Agreement or the other Loan Documents, and (ii) Liens existing on the Closing Date and disclosed in the Schedule (excluding Liens to be satisfied with the proceeds of the Advances);

(b) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings and for which Borrower and its Subsidiaries, as applicable, maintain adequate reserves, provided the same have no priority over any of Bank's security interests;

(c) Liens securing Permitted Indebtedness not to exceed Two Hundred Thousand Dollars ($200,000) in the aggregate at any time outstanding (i) upon or in any Equipment (other than Equipment financed by Bank) acquired or held by Borrower or any of its Subsidiaries to secure the purchase price of such Equipment or indebtedness incurred solely for the purpose of financing the acquisition or lease of such Equipment, or (ii) existing on such Equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such Equipment;

(d) Liens incurred in connection with the extension, renewal or refinancing of the indebtedness secured by Liens of the type described in clauses (a) through (c) above, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness being extended, renewed or refinanced does not increase;

(e) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under Sections 8.5 or 8.9;

(f) Liens in favor of other depository institutions arising in connection with deposit accounts maintained by Borrower or Borrower's Subsidiaries at such depository institutions, provided that (i) such deposit accounts are otherwise expressly permitted to be maintained under Section 6.6, (ii) such Liens are limited to amounts on deposit in such accounts and secure only the customary fees and expenses of such institutions for deposit services charged by such institution arising in connection with such deposit accounts, and not for borrowed money, financing or other extensions of credit, and (iii) to the extent required under Section 6.6, Bank has a first-priority (subject only to Liens of the type described in clause (ii) above) perfected security interest in the amounts held in such deposit accounts;

(g) Liens securing Subordinated Debt;

(h) Statutory Liens securing Indebtedness and other liabilities in an aggregate amount not to exceed Fifty Thousand Dollars ($50,000) at any time of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(i) Liens of carriers, warehousemen, suppliers, landlords or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(j) Statutory Liens of landlords arising by operation of law and in the ordinary course of business securing obligations not yet delinquent, that are subject to a Collateral Access Agreement, if required by Bank;

(k) Liens incurred in the ordinary course of business to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations (other than Liens imposed by ERISA); and

(l) Liens consisting of non-exclusive licenses for the use of the Patents, Trademarks or Copyrights of Borrower or its Subsidiaries in the ordinary course of business.

"Permitted Transfer" means the conveyance, sale, lease, transfer or disposition by Borrower or any Subsidiary of:

(a) Inventory in the ordinary course of business;

(b) non-exclusive licenses for the use of the Patents, Trademarks or Copyrights of Borrower or its Subsidiaries in the ordinary course of business;

(c) worn-out or obsolete Equipment not financed by Bank;

(d) the abandonment of immaterial Patents, Trademarks, Copyrights of Borrower or its Subsidiaries that are, in the reasonable judgment of Borrower's board of directors, either no longer economically practicable to maintain or no longer useful in the conduct of the business of Borrower or of Borrower and its Subsidiaries taken as a whole;

(e) a conveyance, sale, lease, transfer or disposition by a Subsidiary to the Borrower to the extent not otherwise prohibited herein; and

(f) Transfers that constitute the creation of Permitted Liens or the making of Permitted Investments.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"Pricing Addendum" means that certain Prime Referenced Rate Addendum to Amended and Restated Loan and Security Agreement, by and between Bank and Borrower, dated as of the Closing Date, as amended, modified, supplemented or restated from time to time.

"Prime Rate" means the per annum interest rate established by Bank as its prime rate for its borrowers, as such rate may vary from time to time, which rate is not necessarily the lowest rate on loans made by Bank at any such time.

"Prohibited Territory" means any person or country listed by the Office of Foreign Assets Control of the United States Department of Treasury as to which transactions between a United States Person and that territory are prohibited.

"Recurring Subscription Revenue" means, for any period of determination, Borrower's aggregate net cash receipts during such period constituting recurring revenues under Subscription Contracts in the ordinary course of Borrower's business.

"Responsible Officer" means each of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Controller of Borrower.

"Restricted Agreement" is any material license or other material agreement (other than over-the-counter software that is commercially available to the public) to which Borrower is a party or under which Borrower is bound (including licenses and agreements under which Borrower is the licensee): (a) that prohibits or otherwise restricts Borrower from assigning to Bank, or granting a to Bank a Lien in, Borrower's interest in such license or agreement, the rights arising thereunder or any other property, or (b) for which a default under or termination of such license or contract could interfere with the Bank's right to use, license, sell or collect any Collateral or otherwise exercise its rights and remedies with respect to the Collateral under the Loan Documents or applicable law.

"Revolving Line" means a Credit Extension of up to Five Million Dollars ($5,000,000).

"Revolving Maturity Date" means October 4, 2013.

"Schedule" means the schedule of exceptions attached hereto and approved by Bank, if any.

"Security Instrument" means any security agreement, assignment, pledge agreement, financing or other similar statement or notice, continuation statement, other agreement or instrument, or any amendment or supplement to any thereof, creating, governing or providing for, evidencing or perfecting or maintaining the priority of any security interest or Lien.

"Shares" means (i) sixty-five percent (65%) of the issued and outstanding voting Equity Interests owned or held of record by Borrower or any other Loan Party in any Excluded Foreign Subsidiary; (ii) one hundred percent (100%) of the issued and outstanding non-voting Equity Interests owned or held of record by Borrower or any other Loan Party in any Excluded Foreign Subsidiary, and (iii) one hundred percent (100%) of the issued and outstanding Equity Interests owned or held of record by Borrower or any other Loan Party in each Subsidiary of Borrower that is not an Excluded Foreign Subsidiary.

"SOS Reports" means the official reports from the Secretaries of State of each Collateral State, Chief Executive Office State and the Borrower State and other applicable federal, state or local government offices identifying all current security interests filed in the Collateral and Liens of record as of the date of such report.

"Subordinated Debt" means Indebtedness incurred by Borrower that is subordinated in writing to the Obligations owing by Borrower to Bank on terms satisfactory to Bank (and identified as being such by Borrower and Bank), including without limiting the generality of the foregoing, subordination of such Indebtedness in right of payment to the prior indefeasible payment in full, in cash, of the Obligations, the subordination of the priority of any Lien at any time securing such Indebtedness to Bank's Lien, and prohibitions on the exercise of any rights or remedies of the holder of such Indebtedness against Borrower or any of Borrower's property pursuant to a written subordination agreement executed and delivered by Bank.

"Subscription Contracts" means those written consumer and business subscription agreements for Borrower's products that: (a) have been duly and properly executed and delivered by Borrower and each account debtor party thereto; (b) have been entered into in the ordinary course of Borrower's business and consistent with past practice; (c) are with a counter-party that is not an Affiliate of Borrower, and (d) provide for a subscription periods of one, two or three years.

"Subscription Renewal Rate" means, for any given month, the amount obtained by dividing (a) the number of renewals of existing Subscription Contracts, which by their terms expire and are eligible for renewal during such month, that are actually renewed by customers during such month, by (b) the aggregate number of Subscription Contracts expiring or otherwise eligible for renewal during such month. In no event shall the Subscription Renewal Rate be greater than one (1.00).

"Subsidiary" means with respect to any Person, any corporation, partnership or limited liability company or joint venture in which (i) any general partnership interest or (ii) more than fifty percent (50%) of the stock, limited liability company interest or joint venture of which by the terms thereof has the ordinary voting power to elect the Board of Directors, managers or trustees of the entity, at the time as of which any determination is being made, is owned or controlled by such Person, either directly or through an Affiliate.

"Trademarks" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

1.2 Accounting Terms. Any accounting term not specifically defined herein shall be construed in accordance with GAAP and all calculations shall be made in accordance with GAAP. The term "financial statements" shall include the accompanying notes and schedules.

2. LOAN AND TERMS OF PAYMENT.

2.1 Credit Extensions.

(a) Promise to Pay; Use of Proceeds. Borrower promises to pay to Bank, in lawful money of the United States of America, the aggregate unpaid principal amount of all Credit Extensions made by Bank to Borrower, together with interest on the unpaid principal amount of such Credit Extensions at rates in accordance with the terms hereof. Borrower shall use the proceeds of the Credit Extensions solely as working capital and to fund its general business requirements as provided herein (including payment of Permitted Indebtedness consisting of earn-out obligations incurred by Borrower in connection with its acquisition of Performable), and not for personal, family, household or agricultural purposes.

(b) Advances Under Revolving Line.

(i) Amount. Subject to and upon the terms and conditions of this Agreement Borrower may request Advances in an aggregate outstanding amount not to exceed the lesser of (A) the Revolving Line or (B) the Borrowing Base. Except as set forth in the Pricing Addendum, amounts borrowed pursuant to this Section 2.1(b) may be repaid and reborrowed at any time without penalty or premium prior to the Revolving Maturity Date, at which time all Advances under this Section 2.1(b) shall be immediately due and payable.

(ii) Form of Request. Whenever Borrower desires an Advance, subject to the prior satisfaction of all other applicable conditions to the making of Advances set forth in this Agreement, Borrower will notify Bank by facsimile transmission or telephone no later than 3:00 p.m. Pacific time (12:00 p.m. Pacific time for wire transfers), on the Business Day that the Advance is to be made. Each such notification shall be promptly confirmed by a Payment/Advance Form in substantially the form of Exhibit B. Bank is authorized to make Advances under this Agreement, based upon instructions received from a Responsible Officer or a designee of a Responsible Officer, or without instructions if in Bank's discretion such Advances are necessary to meet Obligations which have become due and remain unpaid. Bank shall be entitled to rely on any facsimile or telephonic notice given by a person who Bank reasonably believes to be a Responsible Officer or a designee thereof, and Borrower shall indemnify and hold Bank harmless for any damages or loss suffered by Bank as a result of such reliance. Bank will credit the amount of Advances made under this Section 2.1(b) to Borrower's deposit account.

(c) Letter of Credit Facility. At any time and from time to time from April 25, 2011 through the Business Day immediately prior to the Letter of Credit Facility Maturity Date, Bank shall issue for the account of Borrower such Letters of Credit as Borrower may request by delivering to Bank a duly executed letter of credit application on Bank's standard form; provided, however, that the outstanding and undrawn amounts under all such Letters of Credit shall not at any time exceed the Letter of Credit Facility. Any drawn but unreimbursed amounts under any Letters of Credit shall be charged as Advances against the Revolving Line. All Letters of Credit shall be in form and substance acceptable to Bank in its sole discretion and shall be subject to the terms and conditions of Bank's form application and letter of credit agreement. Borrower will pay any standard issuance and other fees that Bank notifies Borrower it will charge for issuing and processing Letters of Credit. If Borrower has not secured to Bank's satisfaction its obligations with respect to any Letters of Credit by the Letter of Credit Facility Maturity Date, then, effective as of such date, the balance in any deposit accounts held by Bank and the certificates of deposit or time deposit accounts issued by Bank in Borrower's name (and any interest paid thereon or proceeds thereof, including any amounts payable upon the maturity or liquidation of such certificates or accounts), shall automatically secure such obligations to the extent of the then continuing or outstanding and undrawn Letters of Credit. Borrower authorizes Bank to hold such balances in pledge and to decline to honor any drafts thereon or any requests by Borrower or any other Person to pay or otherwise transfer any part of such balances for so long as the Letters of Credit are outstanding or continue.

(d) Growth Capital Advances.

(i) Subject to and upon the terms and conditions of this Agreement, Bank agrees to make Growth Capital Advances to Borrower. Borrower may request Growth Capital Advances from the Closing Date through the Growth Capital Availability End Date. In no event shall the aggregate amount of Growth Capital Advances exceed the Growth Capital Line. Each Growth Capital Advance shall be in a minimum original principal amount of at least the lesser of Two Hundred Fifty Thousand Dollars ($250,000) or the remaining availability under the Growth Capital Line.

(ii) Interest shall accrue from the date of each Growth Capital Advance at the rate specified in Section 2.3(a), and shall be payable in accordance with Section 2.3(c). Any Growth Capital Advances that are outstanding on Growth Capital Availability End Date shall be payable in thirty (30) equal monthly installments of principal, plus all accrued interest, beginning on May 1, 2013, and continuing on the same day of each month thereafter through the Growth Capital Maturity Date, at which time all amounts owing in connection with the Growth Capital Advances, and all other amounts owing under this Agreement, shall be immediately due and payable in full and in cash. Growth Capital Advances, once repaid, may not be reborrowed. Except as set forth in the Pricing Addendum, Borrower may prepay any Growth Capital Advances without penalty or premium. Partial prepayments hereunder shall be applied to the installments hereunder in the inverse order of their maturities without reamortization of the repayment schedule for the remaining principal balance.

(iii) When Borrower desires to obtain a Growth Capital Advance, subject to the prior satisfaction of all other applicable conditions to the making of a Growth Capital Advance set forth in this Agreement, Borrower shall notify Bank (which notice shall be irrevocable) by facsimile transmission to be received no later than 3:00 p.m. Pacific time three (3) Business Days before the day on which the Growth Capital Advance is to be made. Such notice shall be substantially in the form of Exhibit B. The notice shall be duly executed by a Responsible Officer or its designee. Bank shall be entitled to rely on any facsimile or telephonic notice given by a person who Bank reasonably believes to be a Responsible Officer or a designee thereof, and Borrower shall indemnify and hold Bank harmless for any damages or loss suffered by Bank as a result of such reliance.

(e) Existing Equipment Advance.

(i) Prior to the Closing Date, Bank made Equipment Advances (as defined in the Original Agreement) to Borrower pursuant to the terms of Section 2.1(c) of the Original Agreement, in the aggregate principal amount of Five Hundred Thousand Dollars ($500,000), of which Forty-One Thousand Six Hundred Sixty-Six and 70/100 Dollars ($41,666.70) in principal amount remain outstanding as of the Closing Date (the "Existing Equipment Advance").

(ii) Interest on the Existing Equipment Advance shall continue to accrue from and after the Closing Date at the rate specified in Section 2.3(a), and shall be payable in accordance with Section 2.3(c). The Existing Equipment Advance outstanding on the Closing Date shall be repaid in equal monthly

installments of principal and accrued interest each in the amount of $20,833.33, beginning on May 1, 2012, and continuing on the same day of each month thereafter through the Existing Equipment Loan Maturity Date, at which time all amounts due in connection with the Existing Equipment Advance shall be immediately due and payable. Except as set forth in the Pricing Addendum, Borrower may prepay the Existing Equipment Advance as provided in Section 2.3(f).

2.2 Overadvances. If the aggregate amount of the outstanding Advances exceeds the lesser of the Revolving Line or the Borrowing Base at any time, Borrower shall immediately pay to Bank, in cash, the amount of such excess.

2.3 Interest Rates, Payments, and Calculations.

(a) Interest Rates.

(i) Advances. Except as set forth in Section 2.3(b), the Advances shall bear interest, on the outstanding daily balance thereof, as set forth in the Pricing Addendum.

(ii) Existing Equipment Advance. Except as set forth in Section 2.3(b), the Existing Equipment Advance shall bear interest, on the outstanding daily balance thereof, at a rate equal to the Prime Rate.

(iii) Growth Capital Advances. Except as set forth in Section 2.3(b), the Growth Capital Advances shall bear interest, on the outstanding daily balance thereof, as set forth in the Pricing Addendum.

(b) Default Interest Rate. From and after the occurrence of any Event of Default, and so long as any such Event of Default remains unremedied or uncured thereafter, the Obligations shall bear interest at a per annum rate of five percent (5%) above the otherwise applicable interest rate hereunder, which interest shall be payable upon demand. In addition to the foregoing, a late payment charge equal to five percent (5%) of each late payment hereunder may be charged on any payment not received by Bank within ten (10) calendar days after the payment due date therefor, but acceptance of payment of any such charge shall not constitute a waiver of any Event of Default. In no event shall the interest payable under this Agreement at any time exceed the maximum rate permitted by law.

(c) Payments. Except as set forth in the Pricing Addendum, interest hereunder shall be due and payable monthly, in arrears, on the first day of each month during the term hereof, until maturity (whether as stated herein, by acceleration or otherwise). In the event that any payment under this Agreement becomes due and payable on any day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day, and, to the extent applicable, interest shall continue to accrue and be payable thereon during such extension at the rates set forth herein or in the Pricing Addendum. Bank shall, at its option, charge such interest, all Bank Expenses, and all Periodic Payments against any of Borrower's deposit accounts or against the Revolving Line, in which case those amounts shall thereafter accrue interest at the rate then applicable hereunder. Any interest not paid when due shall be compounded by becoming a part of the Obligations, and such interest shall thereafter accrue interest at the rate then applicable hereunder. All payments shall be free and clear of any taxes, withholdings, duties, impositions or other charges, to the end that Bank will receive the entire amount of any Obligations payable hereunder, regardless of source of payment.

(d) Computation; Bank's Records. In the event the Prime Rate is changed from time to time hereafter, the applicable rate of interest hereunder shall be increased or decreased, effective as of the day the Prime Rate is changed, by an amount equal to such change in the Prime Rate. All interest chargeable under the Loan Documents shall be computed on the basis of a three hundred sixty (360) day year for the actual number of days elapsed. The amount and date of each Credit Extension under this Agreement, its applicable interest rate, and the amount and date of any repayment shall be noted on Bank's records, which records shall be conclusive evidence thereof, absent manifest error; provided, however, any failure by Bank to make any such notation, or any error in any such notation, shall not relieve Borrower of its obligations to repay Bank all amounts payable by Borrower to Bank under or pursuant to this Agreement, when due in accordance with the terms hereof.

(e) Prepayment Upon an Event of Loss. Borrower shall bear the risk of any loss, theft, destruction, or damage of or to the Collateral, including the Equipment and other property financed by Bank from time to time (the "Financed Equipment"). If, during the term of this Agreement, any item of Financed Equipment becomes obsolete or is lost, stolen, destroyed, damaged beyond repair, rendered permanently unfit for use, or seized by a governmental authority for any reason for a period equal to at least the remainder of the term of this Agreement (an "Event of Loss"), then, if no Event of Default has occurred or is continuing, within ten (10) days following the later of such Event of Loss or Borrower's receipt of insurance proceeds in respect of such Event of Loss, at Borrower's option, Borrower shall (i) pay to Bank on account of the Obligations all accrued interest to the date of the prepayment, plus all outstanding principal owing with respect to the Financed Equipment subject to the Event of Loss; or (ii) repair or replace any Financed Equipment subject to an Event of Loss provided the repaired or replaced Financed Equipment is of equal or like value to the Financed Equipment subject to an Event of Loss and provided further that Bank has a first priority perfected security interest in such repaired or replaced Financed Equipment.

(f) Prepayment. Borrower may prepay all or part of the outstanding balance of any Obligations at any time without premium or penalty, and so long as no Event of Default has occurred and is continuing, Borrower may designate in writing the Obligations to which a prepayment shall be applied. Unless otherwise agreed by Bank in writing, partial prepayments hereunder (other than payments with respect to Advances under the Revolving Line) shall be applied to the installments owing hereunder in respect of Obligations (other than Advances under the Revolving Line) in the inverse order of their maturities. Any prepayment hereunder (other than prepayment of Advances under the Revolving Line) shall also be accompanied by the payment of all accrued and unpaid interest on the amount so prepaid. Borrower hereby acknowledges and agrees that the foregoing shall not, in any way whatsoever, limit, restrict, or otherwise affect Bank's right to make demand for payment of all or any part of the Obligations under this Agreement due on a demand basis in Bank's sole and absolute discretion.

2.4 Crediting Payments. Prior to the occurrence of an Event of Default, Bank shall credit a wire transfer of funds, check or other item of payment to such deposit account or Obligation as Borrower specifies, except that to the extent Borrower uses the Existing Equipment Advance to purchase Collateral, Borrower's repayment of the Existing Equipment Advance shall apply on a "first-in-first-out" basis so that the portion of the Existing Equipment Advance used to purchase a particular item of Collateral shall be paid in the chronological order the Borrower purchased the Collateral. After the occurrence and during the continuance of an Event of Default, Bank shall have the right, in its sole discretion, to immediately apply any wire transfer of funds, check, or other item of payment Bank may receive to conditionally reduce Obligations, but such applications of funds shall not be considered a payment on account unless such payment is of immediately available federal funds or unless and until such check or other item of payment is honored when presented for payment. Notwithstanding anything to the contrary contained herein, any wire transfer or payment received by Bank after 12:00 noon Pacific time shall be deemed to have been received by Bank as of the opening of business on the immediately following Business Day. Whenever any payment to Bank under the Loan Documents would otherwise be due (except by reason of acceleration) on a date that is not a Business Day, such payment shall instead be due on the next Business Day, and additional fees or interest, as the case may be, shall accrue and be payable for the period of such extension.

2.5 Fees. Borrower shall pay to Bank the following:

(a) Facility Fee. On the Closing Date, a fully-earned fee equal to Ten Thousand Dollars ($10,000), which shall be nonrefundable;

(b) Letter of Credit Fee. Bank's customary fees and expenses for the issuance or renewal of Letters of Credit, including, without limitation, a letter of credit fee of one percent (1.00%) per annum of the face amount of each Letter of Credit issued, upon the issuance of such Letter of Credit, each anniversary of the issuance during the term of such Letter of Credit, and upon the renewal of such Letter of Credit by Bank; and

(c) Bank Expenses. On the Closing Date, all Bank Expenses incurred through the Closing Date, and, after the Closing Date, all Bank Expenses, as and when they become due.

2.6 Term. This Agreement shall become effective on the Closing Date and, subject to Section 13.8, shall continue in full force and effect for so long as any Obligations remain outstanding or Bank has any obligation to make Credit Extensions under this Agreement or any other Loan Document. Notwithstanding the foregoing, Bank shall have the right to terminate its obligation to make Credit Extensions under this Agreement immediately and without notice upon the occurrence and during the continuance of an Event of Default.

3. CONDITIONS OF LOANS.

3.1 Conditions Precedent to Initial Credit Extension. The obligation of Bank to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, the following:

(a) this Agreement, duly executed by Borrower;

(b) the Pricing Addendum, duly executed by Borrower;

(c) an Unconditional Guaranty and Third Party Security Agreement, each duly executed by Performable;

(d) (i) an officer's certificate of Borrower with respect to incumbency and resolutions authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party, and (ii) an officer's certificate of Performable with respect to incumbency and resolutions authorizing the execution and delivery of the Guaranty Documents and other Loan Documents to which it is a party;

(e) UCC National Form Financing Statement Amendment with respect to Borrower and UCC National Form Financing Statement with respect to Performable;

(f) a Warrant in form and substance satisfactory to Bank, duly executed by Borrower;

(g) agreement to furnish insurance;

(h) payment of the fees and Bank Expenses then due specified in Section 2.5;

(i) current SOS Reports indicating that except for Permitted Liens, there are no other security interests or Liens of record in the Collateral;

(j) current financial statements, including audited statements for Borrower's most recently ended fiscal year, together with an unqualified opinion, company prepared consolidated and consolidating balance sheets and income statements for the most recently ended month in accordance with Section 6.2, and such other updated financial information as Bank may reasonably request;

(k) current Compliance Certificate in accordance with Section 6.2;

(l) a Borrowing Base Certificate in accordance with Section 6.2 for the period ending February 29, 2012;

(m) a Collateral Information Certificate, duly executed by Borrower and a Collateral Information Certificate, duly executed by Performable;

(n) an Automatic Debit Authorization, duly executed by Borrower; and

(o) such other documents, instruments or certificates, and completion of such other matters, as Bank may reasonably deem necessary or appropriate.

3.2 Conditions Precedent to all Credit Extensions. The obligation of Bank to make each Credit Extension, including the initial Credit Extension, is further subject to the following conditions:

(a) timely receipt by Bank of the Payment/Advance Form as provided in Section 2.1; and

(b) the representations and warranties contained in Section 5 shall be true and correct in all material respects on and as of the date of such Payment/Advance Form and on the effective date of each Credit Extension as though made at and as of each such date, and no Event of Default shall have occurred and be continuing, or would exist after giving effect to such Credit Extension (provided, however, that those representations and warranties expressly referring to another date shall be true, correct and complete in all material respects as of such date). The making of each Credit Extension shall be deemed to be a representation and warranty by Borrower on the date of such Credit Extension as to the accuracy of the facts referred to in this Section 3.2.

4. CREATION OF SECURITY INTEREST.

4.1 Grant of Security Interest. Borrower grants and pledges to Bank a continuing security interest in the Collateral to secure prompt repayment of any and all Obligations and in order to secure prompt performance by Borrower of each of its covenants and duties under the Loan Documents. Except as set forth in the Schedule and except for Permitted Liens of the type described in clause (c) of the definition of Permitted Liens on Equipment that is not Financed Equipment and Permitted Liens of the type described in clause (f) of the definition of Permitted Liens, in each case, that may have superior priority to Bank's Lien under this Agreement, such security interest constitutes a valid, first priority security interest in the presently existing Collateral, and will constitute a valid, first priority security interest in later-acquired Collateral. Borrower also hereby agrees not to sell, transfer, assign, mortgage, pledge, lease, grant a security interest in, or encumber any of its Intellectual Property and not to allow a Lien to exist on any of its Intellectual Property, in each case, except in connection with Permitted Liens and Permitted Transfers. Notwithstanding any termination of this Agreement, Bank's Lien on the Collateral shall remain in effect for so long as any Obligations (other than contingent indemnification obligations as to which no claim has been asserted or is known to exist) are outstanding.

4.2 Perfection of Security Interest. Borrower authorizes Bank to file at any time financing statements, continuation statements, and amendments thereto that (i) either specifically describe the Collateral or describe the Collateral as all assets of Borrower of the kind pledged hereunder, and (ii) contain any other information required by the Code for the sufficiency of filing office acceptance of any financing statement, continuation statement, or amendment, including whether Borrower is an organization, the type of organization and any organizational identification number issued to Borrower, if applicable. Any such financing statements may be filed by Bank at any time in any jurisdiction whether or not Revised Division 9 of the Code is then in effect in that jurisdiction. Borrower shall from time to time endorse and deliver to Bank, at the request of Bank, all Negotiable Collateral and other documents that Bank may reasonably request, in form satisfactory to Bank, to perfect and continue perfection of Bank's security interests in the Collateral and in order to fully consummate all of the transactions contemplated under the Loan Documents. Borrower shall have possession of the Collateral, except where expressly otherwise provided in this Agreement or where Bank chooses to perfect its security interest by possession in addition to the filing of a financing statement. Where Collateral is in possession of a third party bailee (other than locations where property of Borrower and/or its Subsidiaries may be located with a value less than $25,000 at any one location or less than $100,000 in the aggregate for all such locations), Borrower shall take such steps as Bank requests for Bank to obtain an acknowledgment, in form and substance satisfactory to Bank, of the bailee that the bailee holds such Collateral for the benefit of Bank. Other than with respect to the Excluded Deposit Accounts, Borrower shall obtain "control" of any Collateral consisting of investment property, deposit accounts, securities accounts, letter-of-credit rights or electronic chattel paper (as such items and the term "control" are defined in Revised Division 9 of the Code) by causing the securities intermediary or depositary institution or issuing bank to execute a control agreement in form and substance satisfactory to Bank. Borrower will not create any chattel paper without placing a legend on the chattel paper acceptable to Bank indicating that Bank has a security interest in the chattel paper. Borrower from time to time may deposit with Bank specific cash collateral to secure specific Obligations; Borrower authorizes Bank to hold such specific balances in pledge and to decline to honor any drafts thereon or any request by Borrower or any other Person to pay or otherwise transfer any part of such balances for so long as the specific Obligations are outstanding.

4.3 Right to Inspect. Bank (through any of its officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours but no more than twice each year (unless an Event of Default has occurred and is continuing), to inspect Borrower's Books and to make copies thereof and to check, test, and appraise the Collateral in order to verify Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral and Borrower's other assets and properties.

4.4 Pledge of Collateral. Borrower hereby pledges, assigns and grants to Bank a security interest in all of Borrower's right, title and interest in the Shares, together with all proceeds and substitutions thereof, all cash, stock (constituting Shares) and other moneys and property paid thereon, all rights to subscribe for securities (constituting Shares) declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. On the Closing Date, the certificate or certificates for the Shares in which Borrower has an interest will be delivered to Bank, accompanied by an instrument of assignment duly executed in blank by Borrower. To the extent required by the terms and conditions governing the Shares in which Borrower has an interest, Borrower shall cause the books of each entity whose Shares are part of the Collateral and any transfer agent to reflect the pledge of the Shares. Upon the occurrence and during the continuance of an Event of Default hereunder, Bank may effect the transfer of any securities included in the Collateral (including but not limited to the Shares) into the name of Bank and cause new certificates representing such securities to be issued in the name of Bank or its transferee. Borrower will execute and deliver such documents, and take or cause to be taken such actions, as Bank may reasonably request to perfect or continue the perfection of Bank's security interest in the Shares. Unless an Event of Default shall have occurred and be continuing and Borrower has received a written notice from Bank indicating that Borrower is no longer permitted to exercise its voting rights with respect to the Shares and/or to give consents, waivers and ratifications in respect of the Shares ("Exercise Notice"), Borrower shall be entitled to exercise any voting rights with respect to the Shares in which Borrower has an interest and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Agreement or which would constitute or create any violation of any of such terms. All such rights to vote and give consents, waivers and ratifications shall terminate upon the occurrence and during the continuance of an Event of Default and Borrower's receipt of an Exercise Notice from Bank.

5. REPRESENTATIONS AND WARRANTIES.

Borrower represents and warrants as follows:

5.1 Due Organization and Qualification. Borrower and each Subsidiary is an entity duly existing under the laws of the jurisdiction in which it is organized and qualified and licensed to do business in any state in which the conduct of its business or its ownership of property requires that it be so qualified, except where the failure to do so could not reasonably be expected to cause a Material Adverse Effect.

5.2 Due Authorization; No Conflict. The execution, delivery, and performance of the Loan Documents are within Borrower's powers, have been duly authorized, and are not in conflict with nor constitute a breach of any provision contained in Borrower's Certificate of Incorporation or Bylaws, nor will they constitute an event of default under any material agreement by which Borrower is bound. Borrower is not in default under any agreement by which it is bound, except to the extent such default could not reasonably be expected to cause a Material Adverse Effect.

5.3 Collateral. Borrower has rights in or the power to transfer the Collateral, and its title to the Collateral is free and clear of Liens, adverse claims, and restrictions on transfer or pledge except for Permitted Liens. All Collateral is located solely in the Collateral States at the locations specified in the Collateral Information Certificate (or is Inventory in transit to or from such locations in the ordinary course of business), and at such other locations as may be timely disclosed in writing to Bank pursuant to Section 7.2. Borrower has not received notice of actual or imminent Insolvency Proceeding of any account debtor whose Subscription Contracts are included in the calculation of the Borrowing Base. No Account Debtor under any of Borrower's Subscription Contracts is located in a Prohibited Territory. All Inventory and Equipment is in all material respects of good and merchantable quality, free from all material defects, except for Inventory for which adequate reserves have been made. Except as set forth in the Schedule or as disclosed in writing from time to time with respect to accounts maintained outside of Bank to the extent expressly permitted under Section 6.6, none of Borrower's cash, securities or investment property is maintained or invested with a Person other than Bank or Bank's Affiliates.

5.4 Intellectual Property. Borrower is the sole owner of its Intellectual Property, except for non-exclusive licenses granted by Borrower to its customers in the ordinary course of business or to Borrower. To the best of Borrower's knowledge, each of its Copyrights, Trademarks and Patents is valid and enforceable, and no part of the Intellectual Property in which Borrower has any interest has been judged invalid or unenforceable, in whole or in part, and no claim has been made to Borrower that any part of the Intellectual Property in which Borrower has any interest violates the rights of any third party except to the extent such claim, invalidity or unenforceability could not reasonably be expected to cause a Material Adverse Effect.

5.5 Name; Location of Chief Executive Office. Except as disclosed in the Schedule, Borrower has not done business under any name other than that specified on the signature page hereof, and its exact legal name is as set forth in the first paragraph of this Agreement. The chief executive office of Borrower is located in the Chief Executive Office State at the address indicated in Section 10 hereof or at such other location as to which Borrower has provided notice in accordance with Section 7.2.

5.6 Actions, Suits, Litigation, or Proceedings. Except as set forth in the Schedule, there are no actions, suits, litigation or proceedings, at law or in equity, pending by or against Borrower or any Subsidiary before any court, administrative agency, or arbitrator in which a likely adverse decision could reasonably be expected to have a Material Adverse Effect.

5.7 No Material Adverse Change in Financial Statements. All consolidated and consolidating financial statements related to Borrower and any Subsidiary that are delivered by Borrower to Bank fairly present in all material respects Borrower's consolidated and consolidating financial condition as of the date thereof and Borrower's consolidated and consolidating results of operations for the period then ended. There has not been a material adverse change in the consolidated or in the consolidating financial condition of Borrower since the date of the most recent of such financial statements submitted to Bank.

5.8 Solvency, Payment of Debts. Borrower is able to pay its debts (including trade debts) as they mature; the fair saleable value of Borrower's assets (including goodwill minus disposition costs) exceeds the fair value of its liabilities; and Borrower is not left with unreasonably small capital after the transactions contemplated by this Agreement.

5.9 Compliance with Laws and Regulations. Borrower and each Subsidiary have met the minimum funding requirements of ERISA with respect to any employee benefit plans subject to ERISA. No event has occurred resulting from Borrower's failure to comply with ERISA that is reasonably likely to result in Borrower's incurring any liability that could have a Material Adverse Effect. Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940. Borrower is not engaged principally, or as one of the important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T and U of the Board of Governors of the Federal Reserve System). Borrower has complied in all material respects with all the provisions of the Federal Fair Labor Standards Act. Borrower is in compliance with all environmental laws, regulations and ordinances except where the failure to comply is not reasonably likely to have a Material Adverse Effect. Borrower has not violated any statutes, laws, ordinances or rules applicable to it, the violation of which could reasonably be expected to have a Material Adverse Effect. Borrower and each Subsidiary have filed or caused to be filed all tax returns required to be filed, and have paid, or have made adequate provision for the payment of, all taxes reflected therein except those being contested in good faith with adequate reserves under GAAP or where the failure to file such returns or pay such taxes could not reasonably be expected to have a Material Adverse Effect.

5.10 Subsidiaries. Borrower does not own any stock, partnership interest or other equity securities of any Person, except for Permitted Investments. As of the Closing Date, Borrower has no Subsidiaries other than Performable.

5.11 Government Consents. Borrower and each Subsidiary have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all governmental authorities that are necessary for the continued operation of Borrower's business as currently conducted, except where the failure to do so could not reasonably be expected to cause a Material Adverse Effect.

5.12 Restricted Agreements. Except as disclosed on the Schedule or as timely disclosed in writing to Bank pursuant to Section 6.10, Borrower is not a party to, nor is bound by, any Restricted Agreement.

5.13 Shares. Borrower has full power and authority to create a first lien on the Shares in which Borrower has any interest and no disability or contractual obligation exists that would prohibit Borrower from pledging such Shares pursuant to this Agreement. To Borrower's knowledge, there are no subscriptions, warrants, rights of first refusal or other restrictions on transfer relative to, or options exercisable with respect to such Shares. The Shares in which Borrower has any interest have been and will be duly authorized and validly issued, and are fully paid and non-assessable. To Borrower's knowledge, none of the Shares in which Borrower has an interest are the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and Borrower knows of no reasonable grounds for the institution of any such proceedings.

5.14 Full Disclosure. No representation, warranty or other statement made by Borrower in any certificate or written statement furnished to Bank taken together with all such certificates and written statements furnished to Bank contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained in such certificates or statements not misleading, it being recognized by Bank that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not to be viewed as facts and that actual results during the period or periods covered by any such projections and forecasts may differ from the projected or forecasted results.

6. AFFIRMATIVE COVENANTS.

Borrower covenants and agrees that, until payment in full of all outstanding Obligations, and for so long as Bank may have any commitment to make a Credit Extension hereunder, Borrower shall do all of the following

6.1 Good Standing and Government Compliance. Borrower shall maintain its and each of its Subsidiaries' organizational existence and good standing in the Borrower State, shall maintain qualification and good standing in each other jurisdiction in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect, and shall furnish to Bank the organizational identification number issued to Borrower by the authorities of the jurisdiction in which Borrower is organized, if applicable. Borrower shall meet, and shall cause each Subsidiary to meet, the minimum funding requirements of ERISA with respect to any employee benefit plans subject to ERISA. Borrower shall comply in all material respects with all applicable Environmental Laws, and maintain all material permits, licenses and approvals required thereunder where the failure to do so could reasonably be expected to have a Material Adverse Effect. Borrower shall comply, and shall cause each Subsidiary to comply, with all statutes, laws, ordinances and government rules and regulations to which it is subject, and shall maintain, and shall cause each of its Subsidiaries to maintain, in force all licenses, approvals and agreements, the loss of which or failure to comply with which could reasonably be expected to have a Material Adverse Effect.

6.2 Financial Statements, Reports, Certificates. Borrower shall deliver the following to Bank:

(a) (i) as soon as available, but in any event within thirty (30) days after the end of each calendar month, a company prepared consolidated and consolidating balance sheet and income statement covering Borrower's operations during such period prepared in accordance with GAAP, in a form reasonably acceptable to Bank and certified by a Responsible Officer; (ii) as soon as available, but in any event within one hundred eighty (180) days after the end of Borrower's fiscal year, audited consolidated and consolidating financial statements of Borrower prepared in accordance with GAAP, consistently applied, together with an opinion which is unqualified (including no going concern comment or qualification) or otherwise consented to in writing by Bank on such financial statements of an independent certified public accounting firm reasonably acceptable to Bank; (iii) if applicable, copies of all statements, reports and notices sent or made available generally by Borrower to its security holders or to any holders of Subordinated Debt and all reports on Forms 10-K and 10-Q filed with the Securities and Exchange Commission; (iv) promptly upon receipt of notice thereof, a report of any legal actions pending or threatened against Borrower or any Subsidiary that could result in damages or costs to Borrower or any Subsidiary

of One Hundred Thousand Dollars ($100,000) or more; (v) promptly upon receipt, each management letter prepared by Borrower's independent certified public accounting firm regarding Borrower's management control systems; (vi) as soon as available, but in any event not later than sixty (60) days after the end of each fiscal year, Borrower's financial and business projections and budget for the current year (including monthly detail), certified by a Responsible Officer as being approved by Borrower's Board of Directors; and (vii) such budgets, sales projections, operating plans or other financial information as Bank may reasonably request from time to time;

(b) Within thirty (30) days after the last day of each month, Borrower shall deliver to Bank a Borrowing Base Certificate signed by a Responsible Officer in substantially the form of Exhibit C hereto, together with aged listings by invoice date of accounts receivable and accounts payable.

(c) Within thirty (30) days after the last day of each month, Borrower shall deliver to Bank with the monthly financial statements a Compliance Certificate certified as of the last day of the applicable month and signed by a Responsible Officer in substantially the form of Exhibit D hereto.

(d) As soon as possible and in any event within two (2) calendar days after becoming aware of the occurrence or existence of an Event of Default hereunder, a written statement of a Responsible Officer setting forth details of the Event of Default, and the action which Borrower has taken or proposes to take with respect thereto.

(e) Bank shall have a right from time to time hereafter to audit Borrower's Accounts and appraise Collateral, at Borrower's expense, provided that such audits will be conducted no more often than every six (6) months unless an Event of Default has occurred and is continuing.

Borrower may deliver to Bank on an electronic basis any certificates, reports or information required pursuant to this Section 6.2, and Bank shall be entitled to rely on the information contained in the electronic files, provided that Bank in good faith believes that the files were delivered by a Responsible Officer. If Borrower delivers this information electronically, it shall also deliver to Bank by U.S. Mail, reputable overnight courier service, hand delivery, facsimile or .pdf file within five (5) Business Days of submission of the unsigned electronic copy the certification of monthly financial statements, the Borrowing Base Certificate and the Compliance Certificate, each bearing the physical signature of the Responsible Officer.

6.3 Condition of Collateral. Borrower shall keep all Inventory and Equipment in good operating condition and repair (ordinary wear and tear excepted), free from all material defects except for inventory for which adequate reserves have been made. Borrower shall make all necessary repairs to its Equipment and replacement of parts so that the value and operating efficiency thereof shall all times be maintained and preserved. Borrower shall keep complete and accurate books and records with respect to the Collateral, including maintenance records. Returns and allowances, if any, as between Borrower and its Account Debtors shall be on the same basis and in accordance with the usual customary practices of Borrower, as they exist on the Closing Date. Borrower shall promptly notify Bank of all returns and recoveries and of all disputes and claims involving more than One Hundred Thousand Dollars ($100,000).

6.4 Taxes. Borrower shall make, and cause each Subsidiary to make, due and timely payment or deposit of all material federal, state, and local taxes, assessments, or contributions required of it by law, including, but not limited to, those laws concerning income taxes, F.I.C.A., F.U.T.A. and state disability, and will execute and deliver to Bank, on demand, proof satisfactory to Bank indicating that Borrower or a Subsidiary has made such payments or deposits and any appropriate certificates attesting to the payment or deposit thereof; provided that Borrower or a Subsidiary need not make any payment if the amount or validity of such payment is contested in good faith by appropriate proceedings and is reserved against (to the extent required by GAAP) by Borrower.

6.5 Insurance.

(a) Borrower, at its expense, shall keep the Collateral and its other property and assets insured against loss or damage by fire, theft, explosion, sprinklers, and all other hazards and risks, and in such

amounts, as ordinarily insured against by other owners in similar businesses conducted in the locations where Borrower's business is conducted on the date hereof. Borrower shall also maintain liability and other insurance in amounts and of a type that are customary to businesses similar to Borrower's.

(b) All such policies of insurance shall be in such form, with such companies, and in such amounts as are reasonably satisfactory to Bank. All policies of property insurance shall contain a lender's loss payable endorsement, in a form satisfactory to Bank, showing Bank as an additional loss payee, as its interests may appear, and all liability insurance policies shall show Bank as an additional insured and shall specify that the insurer must give at least 30 days notice to Bank before canceling its policy for any reason; provided that the insurer may give Bank no fewer than ten (10) days' notice before cancellation of any policy due to nonpayment of premiums. Upon Bank's request, Borrower shall deliver to Bank certified copies of the policies of insurance and evidence of all premium payments. If no Event of Default has occurred and is continuing, proceeds payable under any casualty policy in connection with or in respect of the Collateral will, at Borrower's option, be payable to Borrower to replace the property subject to the claim, provided that any such replacement property shall be of equal or greater value than the property being replaced and shall be deemed Collateral in which Bank has been granted a first priority security interest. If an Event of Default has occurred and is continuing, all proceeds payable under any such policy shall, at Bank's option, be payable to Bank to be applied on account of the Obligations.

6.6 Accounts. Borrower shall maintain all of its, and shall cause all of its Subsidiaries to maintain all of their, deposit and operating accounts with Bank, and all of its and their primary investment accounts with Bank or Bank's Affiliates (covered by satisfactory control agreements); provided, however, notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, (a) Borrower and its Subsidiaries may maintain the Excluded Deposit Accounts, subject to the limitations set forth in the definition thereof, and (b) at any time while Borrower maintains one or more deposit accounts with Bank or investment accounts with Bank's Affiliates with aggregate deposits or value in an amount not less than Ten Million Dollars ($10,000,000), Borrower and its Subsidiaries may, at such time, also maintain cash, cash equivalents, investments and securities in excess of such amount in accounts outside of Bank and Bank's Affiliates that are identified on the Schedule or as to which Borrower has provided Bank with not less than five (5) days prior written notice before establishing any such additional account, so long as each such account remains, at all times, subject Bank's first-priority security interest (subject only to Permitted Liens of the type described in clause (f) of the definition of Permitted Liens), pursuant to an account control agreement in form and substance satisfactory to Bank.

6.7 Title. Borrower shall promptly notify Bank in writing of any event which materially affects the value of the Collateral, the ability of Borrower or Bank to dispose of the Collateral, or the rights or remedies of Bank in relation thereto, including, but not limited to, the levy of any legal process against the Collateral. Upon request by Bank, Borrower shall deliver to Bank any and all evidence of ownership of, and certificates of title to, any and all of the Equipment.

6.8 Financial Covenant. Borrower shall at all times maintain the following financial covenant:

(a) Minimum Cash at Bank. Borrower shall at all times maintain a balance of Cash at Bank of not less than One Million Dollars ($1,000,000).

6.9 Intellectual Property Rights.

(a) Borrower shall register or cause to be registered on an expedited basis (to the extent not already registered) with the United States Patent and Trademark Office or the United States Copyright Office, as the case may be, those registrable intellectual property rights now owned or hereafter developed or acquired by Borrower, to the extent that Borrower, in its reasonable business judgment, deems it appropriate to so protect such intellectual property rights.

(b) Borrower shall give Bank written notice of any applications or registrations of intellectual property rights filed with the United States Patent and Trademark Office and United States Copyright Office, including the date of such filing and the registration or application numbers, if any, within 10 days of making such filing.

(c) Borrower shall give Bank written notice of the filing of any applications or registrations with the United States Copyright Office, including the title of such intellectual property rights to be registered, as such title will appear on such applications or registrations, and the date such applications or registrations will be filed, within 10 days of making such filing.

(d) Borrower shall (i) protect, defend and maintain the validity and enforceability of its material Intellectual Property, (ii) use commercially reasonable efforts to detect infringements of its material Intellectual Property and promptly advise Bank in writing of infringements of such Intellectual Property detected and (iii) not allow any material Intellectual Property to be abandoned, forfeited or dedicated to the public without the written consent of Bank, which shall not be unreasonably withheld.

6.10 Restricted Agreements. Prior to entering into or becoming bound by any Restricted Agreement, Borrower shall : (i) provide written notice to Bank of the material terms of such license or agreement with a description of its likely impact on Borrower's business or financial condition; and (ii) use commercially reasonable efforts to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for Bank to have a security interest in the Collateral, and to have the power to enforce remedies in the Collateral, that might otherwise be restricted by the terms of the applicable license or agreement, whether now existing or entered into in the future.

6.11 Creation/Acquisition of Subsidiaries. Without limiting the generality of any other provision hereof, in the event Borrower or any Subsidiary creates or acquires any Subsidiary, Borrower and such Subsidiary shall promptly notify Bank of the creation or acquisition of such new Subsidiary and take all such action as may be reasonably required by Bank to cause each such Subsidiary (unless it is an Excluded Foreign Subsidiary) to guarantee the Obligations of Borrower under the Loan Documents and grant a continuing pledge and security interest in and to the property of such Subsidiary (substantially as described on Exhibit A hereto), and Borrower and/or the applicable Loan Party shall grant and pledge to Bank a perfected security interest in the Shares of each Subsidiary (whether foreign or domestic).

6.12 Further Assurances. At any time and from time to time Borrower shall execute and deliver such further instruments and take such further action as may reasonably be requested by Bank to effect the purposes of this Agreement. Without limiting the generality of the foregoing, Borrower shall promptly furnish to Bank from time to time, such statements and schedules further identifying the Collateral and such other reports in connection with the Collateral as Bank may request, all in reasonable detail.

7. NEGATIVE COVENANTS.

Borrower covenants and agrees that, so long as any credit hereunder shall be available and until the outstanding Obligations are paid in full or for so long as Bank may have any commitment to make any Credit Extensions, Borrower will not do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, license, transfer or otherwise dispose of (collectively, to "Transfer"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, including intellectual property, or move cash balances on deposit with Bank to accounts opened at another financial institution, other than Permitted Transfers and transfers to Excluded Deposit Accounts and to other accounts permitted under Section 6.6, in each case, to the extent otherwise permitted hereunder.

7.2 Change in Name, Location, Executive Office, or Executive Management; Change in Business; Change in Fiscal Year; Change in Control. Change its name or the Borrower State or relocate its chief executive office without thirty (30) days prior written notification to Bank; without at least thirty (30) days prior written notice to Bank, add any new offices or business or Collateral locations (unless such new offices or locations contain, in the aggregate, less than Ten Thousand Dollars ($10,000) in Borrower's or such Subsidiaries' assets or property); replace its chief executive officer or chief financial officer without providing written notification to Bank within ten (10) days thereafter; engage in any business, or permit any of its Subsidiaries to engage in any business, other than or reasonably related or incidental to the businesses currently engaged in by Borrower; change its fiscal year end; suffer or permit a Change in Control.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with or into any other Person or business organization (other than mergers or consolidations of a Subsidiary into another Subsidiary or into Borrower), or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person, or enter into any agreement to do any of the same, except for acquisitions by Borrower where: (a) Bank shall have received at least twenty (20) days' prior written notice of such proposed transaction, which notice shall include a reasonably detailed description of such proposed transaction; (b) the property acquired (or the property of the Person acquired) in such acquisition is used or useful in the same, similar, complementary or a related line of business as the Borrower was engaged in on the Closing Date (or any reasonable extensions thereof); (c) the Aggregate Consideration paid or payable by Borrower and its Subsidiaries in connection with all such acquisitions during the term of this Agreement shall not exceed Two Million Five Hundred Thousand Dollars ($2,500,000) in the aggregate; (d) the Person, business and assets acquired in such acquisition shall be free and clear of all Liens (other than Permitted Liens); (e) at or prior to the closing of any acquisition, Bank will be granted a first priority perfected Lien, in all assets or stock acquired pursuant thereto and Borrower and its Subsidiaries shall have executed such documents and taken such actions as may be required by Bank in connection therewith; (f) at the time of such acquisition no Event of Default has occurred and is continuing, and, after giving effect to such transaction no Event of Default would exist; (g) such acquisitions do not result in a Change in Control; (h) Borrower is in all cases the surviving or successor entity; (i) both before and immediately after giving effect to such transaction, Borrower shall have Cash in excess of Three Million Dollars ($3,000,000); and (j) Borrower provides to Bank, prior to the consummation of such acquisition (i) historical financial information for the Person being acquired, including, if available, audited financial statements, quality of earnings reports and year-to-date interim financial statements, (ii) true, correct and complete copies of all of the definitive, executed documents, instruments and agreements relating to such acquisition, including all related annexes, schedules and exhibits, and (iii) such other financial information and other information regarding the Person who is being so acquired, as Bank may reasonably request.

7.4 Indebtedness. Create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness, or prepay any Indebtedness or take any actions which impose on Borrower an obligation to prepay any Indebtedness, except Indebtedness to Bank.

7.5 Encumbrances. Create, incur, assume or allow any Lien with respect to any of its property, or assign or otherwise convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens. Agree with any Person other than Bank not to grant a security interest in, or otherwise encumber, any of its property, or covenant to any other Person that Borrower in the future will refrain from creating, incurring, assuming or allowing any Lien with respect to any of Borrower's property, or permit any Subsidiary to do so, other than (i) contractual restrictions on encumbrance of Equipment subject to Permitted Liens of the type described in clause (c) of the definition of Permitted Lien solely with respect to such Equipment, and (ii) subject to Sections 5.12 and 6.10, restrictions by reason of customary provisions restricting assignments contained in licenses of intellectual property under which Borrower or a Subsidiary is the licensee (and not the licensor) entered into in the ordinary course of business (provided that such restrictions are limited to licenses or the property subject to such licenses, as the case may be).

7.6 Distributions. Pay any dividends or make any other distribution or payment on account of or in redemption, retirement or purchase of any of its Equity Interests, or permit its Subsidiaries to do so, except that, subject to the last sentence of this Section 7.6, Borrower may: (a) pay up to Fifty Thousand Dollars ($50,000) in the aggregate in any fiscal year to repurchase Equity Interests in Borrower, as required pursuant to customary stock repurchase agreements approved by Borrower's Board of Directors, from former officers, directors or employees upon the death, disability or termination or cessation of employment or service of such officers, directors or employees; (b) make dividends payable exclusively in the form of capital stock; (c) convert convertible securities (including warrants) into equity securities pursuant to the terms of such convertible securities; and (d) distribute equity securities to current or former employees, officers, consultants or directors upon the exercise of their stock options. Notwithstanding the foregoing, Borrower shall be permitted to make such repurchases under clause (a) above only if, at the time of such repurchase, and immediately after giving effect thereto: (i) no Event of Default, or any event or circumstance that with the giving of notice or the passage of time (or both) could result in an Event of Default, exists or could reasonably be expected to occur, (ii) Borrower is solvent, and (iii) such distribution is permitted under and is made in compliance with applicable law including Sections 170 and 173 of the Delaware General Corporation Law. In addition, Borrower's Subsidiaries may make dividends and distributions to Borrower on account of or in redemption, retirement or purchase of any of their respective Equity Interests.

7.7 Investments. Directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries to do so, other than Permitted Investments, or maintain or invest any of its property with a Person other than Bank or Bank's Affiliates or permit any Subsidiary to do so unless such Person has entered into a control agreement with Bank (other than with respect to Excluded Deposit Accounts), in form and substance satisfactory to Bank, or suffer or permit any Subsidiary to be a party to, or be bound by, an agreement that restricts such Subsidiary from paying dividends or otherwise distributing property to Borrower. Further, Borrower shall not enter into any license or agreement with any Prohibited Territory or with any Person organized under or doing business in a Prohibited Territory.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower except for: (a) transactions that are in the ordinary course of Borrower's business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm's length transaction with a non-affiliated Person, and (b) transactions constituting bona fide rounds of preferred stock financing for capital raising purposes provided that such transactions are approved by Borrower's Board of Directors, including all disinterested directors.

7.9 Subordinated Debt. Make any payment in respect of any Subordinated Debt, or permit any of its Subsidiaries to make any such payment, except in compliance with the terms of such Subordinated Debt and the terms of the subordination agreement relating to such Subordinated Debt, or amend any provision of any document evidencing such Subordinated Debt, except in compliance with the terms of the subordination agreement relating to such Subordinated Debt, or amend any provision affecting Bank's rights contained in any documentation relating to the Subordinated Debt without Bank's prior written consent.

7.10 Location of Equipment. Store, or cause or permit any Subsidiary to store, any Collateral with a bailee, warehouseman, or similar third party unless (a) Borrower shall promptly thereafter give Bank written notice thereof identifying the names and addresses of such third parties and briefly describing the Collateral in the possession of such third parties; (b) the third party has been notified of Bank's security interest and Bank (i) other than with respect to locations where property of Borrower and/or its Subsidiaries may be located with a value less than $25,000 at any one location or less than $100,000 in the aggregate for all such locations, shall have received a duly executed Collateral Access Agreement, including an acknowledgment from the third party that it is holding or will hold the Collateral for Bank's benefit or (ii) is in possession of the warehouse receipt, where negotiable, covering such Collateral. Except for such locations as Bank may approve in writing, Borrower shall keep, and shall cause each of its Subsidiaries to keep, its Equipment and all Collateral only at the locations set forth in the Schedule delivered by Borrower to Bank prior to the Closing Date (or inventory in transit between such locations in the ordinary course of business), and at such other locations of which Borrower gives Bank prior written notice pursuant to Section 7.2, and as to which Bank files Security Instruments where needed to perfect its security interests and liens in such Collateral and as to which (x) if applicable, Bank has received a Collateral Access Agreement for any location where Borrower or its Subsidiaries maintain more than $25,000 at any one location (provided that, unless Bank otherwise agrees in writing, not more than $100,000 of property in which Bank holds a Lien in the aggregate shall be located with third party bailees at locations not subject to a Collateral Access Agreement), and (y) Borrower has taken such actions as Bank reasonably requests to perfect and maintain the perfection and priority of Bank's Lien on the Collateral.

7.11 No Investment Company; Margin Regulation. Become or be controlled by an "investment company," within the meaning of the Investment Company Act of 1940, or become principally engaged in, or undertake as one of its important activities, the business of extending credit for the purpose of purchasing or carrying margin stock, or use the proceeds of any Credit Extension for such purpose.

8. EVENTS OF DEFAULT.

Any one or more of the following events shall constitute an Event of Default by Borrower under this Agreement:

8.1 Payment Default. If Borrower fails to pay any of the Obligations when due;

8.2 Covenant Default.

(a) If Borrower fails to perform any obligation under Article 6 or violates any of the covenants contained in Article 7 of this Agreement; or

(b) If Borrower fails or neglects to perform or observe any other material term, provision, condition, covenant contained in this Agreement, in any of the Loan Documents, or in any other present or future agreement between Borrower and Bank and as to any default under such other term, provision, condition or covenant that can be cured, has failed to cure such default within ten (10) days after Borrower receives notice thereof or any officer of Borrower becomes aware thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional reasonable period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to have cured such default shall not be deemed an Event of Default but no Credit Extensions will be made;

8.3 Defective Perfection. If Bank shall receive at any time following the Closing Date an SOS Report indicating that except for Permitted Liens, Bank's security interest in the Collateral is not prior to all other security interests or Liens of record reflected in such SOS Report;

8.4 Material Adverse Change. If there occurs any circumstance or circumstances that could have a Material Adverse Effect;

8.5 Attachment. If any material portion of Borrower's assets is attached, seized, subjected to a writ or distress warrant, or is levied upon, or comes into the possession of any trustee, receiver or person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within ten (10) days, or if Borrower is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs, or if a judgment or other claim becomes a lien or encumbrance upon any material portion of Borrower's assets, or if a notice of lien, levy, or assessment is filed of record with respect to any of Borrower's assets by the United States Government, or any department, agency, or instrumentality thereof, or by any state, county, municipal, or governmental agency, and the same is not paid within ten (10) days after Borrower receives notice thereof, provided that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower (provided that no Credit Extensions will be made during such cure period);

8.6 Insolvency. If Borrower becomes insolvent, or if an Insolvency Proceeding is commenced by Borrower, or any of its Subsidiaries, or if an Insolvency Proceeding is commenced against Borrower and is not dismissed or stayed within thirty (30) days (provided that no Credit Extensions will be made prior to the dismissal of such Insolvency Proceeding);

8.7 Other Agreements. If there is a default or other failure to perform in any agreement to which Borrower is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness in an amount in excess of One Hundred Thousand Dollars ($100,000) or that could have a Material Adverse Effect;

8.8 Subordinated Debt. If Borrower makes any payment on account of Subordinated Debt, except to the extent such payment is allowed under any subordination agreement entered into with Bank;

8.9 Judgments; Settlements. If a judgment or judgments for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000) shall be rendered against Borrower and shall remain unsatisfied and unstayed for a period of ten (10) days (provided that no Credit Extensions will be made prior to the satisfaction or stay of such judgment); or if a settlement or settlements is agreed upon for an amount individually or in the aggregate of at least One Hundred Thousand Dollars ($100,000);

8.10 Misrepresentations. If any material misrepresentation or material misstatement exists now or hereafter in any warranty or representation set forth herein or in any certificate delivered to Bank by any Responsible Officer pursuant to this Agreement or to induce Bank to enter into this Agreement or any other Loan Document; or

8.11 Guaranty. If any guaranty of all or a portion of the Obligations (a "Guaranty") ceases for any reason to be in full force and effect, or any Guarantor fails to perform any obligation under any Guaranty or a security agreement securing any Guaranty (collectively, the "Guaranty Documents"), or any event of default occurs under any Guaranty Document or any Guarantor revokes or purports to revoke a Guaranty, or any material misrepresentation or material misstatement exists now or hereafter in any warranty or representation set forth in any Guaranty Document or in any certificate delivered to Bank in connection with any Guaranty Document, or if any of the circumstances described in Sections 8.3 through 8.9 occur with respect to any Guarantor.

9. BANK'S RIGHTS AND REMEDIES.

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, at its election, without notice of its election and without demand, do any one or more of the following, all of which are authorized by Borrower:

(a) Declare all Obligations, whether evidenced by this Agreement, by any of the other Loan Documents, or otherwise, immediately due and payable (provided that upon the occurrence of an Event of Default described in Section 8.6, all Obligations shall become immediately due and payable without any action by Bank);

(b) Demand that Borrower (i) deposit cash with Bank in an amount equal to the amount of any Letters of Credit remaining undrawn, as collateral security for the repayment of any future drawings under such Letters of Credit, and (ii) pay in advance all Letter of Credit fees scheduled to be paid or payable over the remaining term of the Letters of Credit, and Borrower shall promptly deposit and pay such amounts;

(c) Cease advancing money or extending credit to or for the benefit of Borrower under this Agreement or under any other agreement between Borrower and Bank;

(d) Settle or adjust disputes and claims directly with Account Debtors for amounts, upon terms and in whatever order that Bank reasonably considers advisable;

(e) Make such payments and do such acts as Bank considers necessary or reasonable to protect its security interest in the Collateral. Borrower agrees to assemble the Collateral if Bank so requires, and to make the Collateral available to Bank as Bank may designate. Borrower authorizes Bank to enter the premises where the Collateral is located, to take and maintain possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any encumbrance, charge, or lien which in Bank's determination appears to be prior or superior to its security interest and to pay all expenses incurred in connection therewith. With respect to any of Borrower's owned premises, Borrower hereby grants Bank a license to enter into possession of such premises and to occupy the same, without charge, in order to exercise any of Bank's rights or remedies provided herein, at law, in equity, or otherwise;

(f) Set off and apply to the Obligations any and all (i) balances and deposits of Borrower held by Bank, and (ii) indebtedness at any time owing to or for the credit or the account of Borrower held by Bank;

(g) Ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Bank is hereby granted a license or other right, solely pursuant to the provisions of this Section 9.1, to use, without charge, Borrower's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section 9.1, Borrower's rights under all licenses and all franchise agreements shall inure to Bank's benefit;

(h) Sell the Collateral at either a public or private sale, or both, by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including Borrower's premises) as Bank determines is commercially reasonable, and apply any proceeds to the Obligations in whatever manner or order Bank deems appropriate. Bank may sell the Collateral without giving any warranties as to the Collateral. Bank may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. If Bank sells any of the Collateral upon credit, Borrower will be credited only with payments actually made by the purchaser, received by Bank, and applied to the indebtedness of the purchaser. If the purchaser fails to pay for the Collateral, Bank may resell the Collateral and Borrower shall be credited with the proceeds of the sale;

(i) Bank may credit bid and purchase at any public sale;

(j) Apply for the appointment of a receiver, trustee, liquidator or conservator of the Collateral, without notice and without regard to the adequacy of the security for the Obligations and without regard to the solvency of Borrower, any guarantor or any other Person liable for any of the Obligations; and

(k) Any deficiency that exists after disposition of the Collateral as provided above will be paid immediately by Borrower.

Bank may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

9.2 Power of Attorney. Borrower hereby irrevocably appoints Bank (and each of Bank's designated officers or employees) as Borrower's true and lawful attorney to: (a) after the occurrence and during the continuance of a Event of Default, (i) send requests for verification of Accounts, if any, included in the Collateral, and notify Account Debtors of Bank's security interests and Liens in such Accounts, if any; (ii) endorse Borrower's name on any checks or other forms of payment or security relating to the Collateral that may come into Bank's possession; (iii) sign Borrower's name on any invoice or bill of lading relating to any Account, drafts against Account Debtors, schedules and assignments of Accounts, verifications of Accounts, and notices to Account Debtors, in each case relating to the Collateral; (iv) dispose of any Collateral; (v) make, settle and adjust all claims under and decisions with respect to Borrower's policies of insurance; (vi) settle and adjust disputes and claims respecting the Accounts, if any included in the Collateral, directly with Account Debtors, for amounts and upon terms which Bank determines to be reasonable; (vii) transfer all or any part of the Collateral into the name of Bank or a third party to the extent permitted under the Code; (b) file, in its sole discretion, one or more financing or continuation statements and amendments thereto relative to any of the Collateral without the signature of Borrower where permitted by law, (c) to execute and do all such assurances, acts and things which Borrower is required, but fails to do under the covenants and provisions of the Loan Documents; (d) to take any and all such actions as Bank may reasonably determine to be necessary or advisable for the purpose of maintaining, preserving or protecting the Collateral or any of the rights, remedies, powers or privileges of Bank under this Agreement or the other Loan Documents; (e) to modify, in its sole discretion, any intellectual property security agreement entered into between Borrower and Bank without first obtaining Borrower's approval of or signature to such modification by amending Exhibits A, B, and C, thereof, as appropriate, to include reference to any right, title or interest in any intellectual property acquired by Borrower or to delete any reference to any right, title or interest in any intellectual property in which Borrower no longer has or claims to have any right, title or interest, and (f) to sign Borrower's name on any documents or Security Instruments necessary to perfect or continue the perfection of, or maintain the priority of, Bank's security interest in the Collateral. The appointment of Bank as attorney in fact of Borrower, and each and every one of Bank's rights and powers, being coupled with an interest, is irrevocable until all of the Obligations have been fully repaid and performed, and all of Bank's obligations to provide Credit Extensions or other financial accommodations to Borrower under this Agreement or any of the other Loan Documents shall have terminated.

9.3 Accounts Collection. At any time after the occurrence and during the continuation of an Event of Default, (a) Bank may notify any Person owing funds to Borrower of Bank's security interest in such funds and verify the amount of such Account; and (b) Borrower shall collect all amounts owing to Borrower for Bank, receive in trust all payments as Bank's trustee, and immediately deliver such payments to Bank in their original form as received from the account debtor, with proper endorsements for deposit.

9.4 Bank Expenses. If Borrower fails to pay any amounts or furnish any required proof of payment due to third persons or entities, as required under the terms of this Agreement, then Bank may do any or all of the following after reasonable notice to Borrower: (a) make payment of the same or any part thereof; (b) set up such reserves under the Revolving Line as Bank deems necessary to protect Bank from the exposure created by such failure; or (c) obtain and maintain insurance policies of the type discussed in Section 6.5 of this Agreement, and take any action with respect to such policies as Bank deems prudent. Any amounts so paid or deposited by Bank shall constitute Bank Expenses, shall be immediately due and payable, and shall bear interest at the then applicable rate hereinabove provided, and shall be secured by the Collateral. Any payments made by Bank shall not constitute an agreement by Bank to make similar payments in the future or a waiver by Bank of any Event of Default under this Agreement.

9.5 Bank's Liability for Collateral. Bank has no obligation to clean up or otherwise prepare the Collateral for sale. All risk of loss, damage or destruction of the Collateral shall be borne by Borrower.

9.6 No Obligation to Pursue Others. Bank has no obligation to attempt to satisfy the Obligations by collecting them from any other Person liable for them and Bank may release, modify or waive any collateral provided by any other Person to secure any of the Obligations, all without affecting Bank's rights against Borrower. Borrower waives any right it may have to require Bank to pursue any other Person for any of the Obligations.

9.7 Remedies Cumulative. Bank's rights and remedies under this Agreement, the Loan Documents, and all other agreements shall be cumulative. Bank shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No exercise by Bank of one right or remedy shall be deemed an election, and no waiver by Bank of any Event of Default on Borrower's part shall be deemed a continuing waiver. No delay by Bank shall constitute a waiver, election, or acquiescence by it. No waiver by Bank shall be effective unless made in a written document signed on behalf of Bank and then shall be effective only in the specific instance and for the specific purpose for which it was given. Borrower expressly agrees that this Section 9.7 may not be waived or modified by Bank by course of performance, conduct, estoppel or otherwise.

9.8 Demand; Protest. Except as otherwise provided in this Agreement, Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment and any other notices relating to the Obligations.

10. NOTICES.

Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement or any other agreement entered into in connection herewith shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by a recognized overnight delivery service, certified mail, postage prepaid, return receipt requested, or by telefacsimile to Borrower or to Bank, as the case may be, at its addresses set forth below:

If to Borrower: HubSpot, Inc.
25 First Street, 2nd Floor
Cambridge, MA 02141
Attn: Chief Financial Officer
FAX: (617) 812-5820

If to Bank: Comerica Bank
39200 Six Mile Road, M/C 7578
Livonia, Michigan 48152
Attn: National Documentation Services

with a copy to: Comerica Bank
1000 Winter Street, Suite 3600
Waltham, MA 02451
Attn: William Sweeney, Sr. Vice President and
James Demoy, Vice President

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

11. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER.

This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California, without regard to principles of conflicts of law. Each of Borrower and Bank hereby submits to the exclusive jurisdiction of the State and Federal courts located in the State of California. THE UNDERSIGNED ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OTHER DOCUMENT, INSTRUMENT OR AGREEMENT BETWEEN THE UNDERSIGNED PARTIES.

12. REFERENCE PROVISION.

12.1 In the event the Jury Trial Waiver set forth above is not enforceable, the parties elect to proceed under this Judicial Reference Provision.

12.2 With the exception of the items specified in Section 12.3, below, any controversy, dispute or claim (each, a "Claim") between the parties arising out of or relating to this Agreement or any other document, instrument or agreement between the undersigned parties (collectively in this Section, the "Comerica Documents"), will be resolved by a reference proceeding in California in accordance with the provisions of Sections 638 et seq. of the California Code of Civil Procedure ("CCP"), or their successor sections, which shall constitute the exclusive remedy for the resolution of any Claim, including whether the Claim is subject to the reference proceeding. Except as otherwise provided in the Comerica Documents, venue for the reference proceeding will be in the Superior Court in the County where the real property involved in the action, if any, is located or in a County where venue is otherwise appropriate under applicable law (the "Court").

12.3 The matters that shall not be subject to a reference are the following: (i) foreclosure of any security interests in real or personal property, (ii) exercise of self-help remedies (including, without limitation, set-off), (iii) appointment of a receiver and (iv) temporary, provisional or ancillary remedies (including, without limitation, writs of attachment, writs of possession, temporary restraining orders or preliminary injunctions). This reference provision does not limit the right of any party to exercise or oppose any of the rights and remedies described in clauses (i) and (ii) or to seek or oppose from a court of competent jurisdiction any of the items described in clauses (iii) and (iv). The exercise of, or opposition to, any of those items does not waive the right of any party to a reference pursuant to this reference provision as provided herein.

12.4 The referee shall be a retired judge or justice selected by mutual written agreement of the parties. If the parties do not agree within ten (10) days of a written request to do so by any party, then, upon request of any party, the referee shall be selected by the Presiding Judge of the Court (or his or her representative). A request for appointment of a referee may be heard on an ex parte or expedited basis, and the parties agree that irreparable harm would result if ex parte relief is not granted.

12.5 The parties agree that time is of the essence in conducting the reference proceedings. Accordingly, the referee shall be requested, subject to change in the time periods specified herein for good cause shown, to (i) set the matter for a status and trial-setting conference within fifteen (15) days after the date of selection of the referee, (ii) if practicable, try all issues of law or fact within one hundred twenty (120) days after the date of the conference and (iii) report a statement of decision within twenty (20) days after the matter has been submitted for decision.

12.6 The referee will have power to expand or limit the amount and duration of discovery. The referee may set or extend discovery deadlines or cutoffs for good cause, including a party's failure to provide requested discovery for any reason whatsoever. Unless otherwise ordered based upon good cause shown, no party shall be entitled to "priority" in conducting discovery, depositions may be taken by either party upon seven (7) days written notice, and all other discovery shall be responded to within fifteen (15) days after service. All disputes relating to discovery which cannot be resolved by the parties shall be submitted to the referee whose decision shall be final and binding.

12.7 Procedures. Except as expressly set forth herein, the referee shall determine the manner in which the reference proceeding is conducted including the time and place of hearings, the order of presentation of evidence, and all other questions that arise with respect to the course of the reference proceeding. All proceedings and hearings conducted before the referee, except for trial, shall be conducted without a court reporter, except that when any party so requests, a court reporter will be used at any hearing conducted before the referee, and the referee will be provided a courtesy copy of the transcript. The party making such a request shall have the obligation to arrange for and pay the court reporter. Subject to the referee's power to award costs to the prevailing party, the parties will equally share the cost of the referee and the court reporter at trial.

12.8 Application of Law. The referee shall be required to determine all issues in accordance with existing case law and the statutory laws of the State of California. The rules of evidence applicable to proceedings at law in the State of California will be applicable to the reference proceeding. The referee shall be empowered to enter equitable as well as legal relief, enter equitable orders that will be binding on the parties and rule on any motion which would be authorized in a court proceeding, including without limitation motions for summary judgment or summary adjudication. The referee shall issue a decision at the close of the reference proceeding which disposes of all claims of the parties that are the subject of the reference. Pursuant to CCP § 644, such decision shall be entered by the Court as a judgment or an order in the same manner as if the action had been tried by the Court and any such decision will be final, binding and conclusive. The parties reserve the right to appeal from the final judgment or order or from any appealable decision or order entered by the referee. The parties reserve the right to findings of fact, conclusions of laws, a written statement of decision, and the right to move for a new trial or a different judgment, which new trial, if granted, is also to be a reference proceeding under this provision.

12.9 Repeal. If the enabling legislation which provides for appointment of a referee is repealed (and no successor statute is enacted), any dispute between the parties that would otherwise be determined by reference procedure will be resolved and determined by arbitration. The arbitration will be conducted by a retired judge or justice, in accordance with the California Arbitration Act §1280 through §1294.2 of the CCP as amended from time to time. The limitations with respect to discovery set forth above shall apply to any such arbitration proceeding.

12.10 THE PARTIES RECOGNIZE AND AGREE THAT ALL CONTROVERSIES, DISPUTES AND CLAIMS RESOLVED UNDER THIS REFERENCE PROVISION WILL BE DECIDED BY A REFEREE AND NOT BY A JURY. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER OWN CHOICE, EACH PARTY KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF ALL PARTIES, AGREES THAT THIS REFERENCE PROVISION WILL APPLY TO ANY CONTROVERSY, DISPUTE OR CLAIM BETWEEN OR AMONG THEM ARISING OUT OF OR IN ANY WAY RELATED TO, THIS AGREEMENT OR THE OTHER COMERICA DOCUMENTS.

13. GENERAL PROVISIONS.

13.1 Successors and Assigns. This Agreement shall bind and inure to the benefit of the respective successors and permitted assigns of each of the parties and shall bind all Persons who become bound as a debtor to this Agreement; provided, however, that neither this Agreement nor any rights hereunder may be assigned

by Borrower without Bank's prior written consent, which consent may be granted or withheld in Bank's sole discretion. Bank shall have the right without the consent of or notice to Borrower to sell, transfer, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights and benefits hereunder.

13.2 Indemnification. Borrower shall defend, indemnify and hold harmless Bank and its officers, employees, and agents against: (a) all obligations, demands, claims, and liabilities claimed or asserted by any other party in connection with the Collateral or the transactions contemplated by this Agreement or any other Loan Document; and (b) all losses or Bank Expenses in any way suffered, incurred, or paid by Bank, its officers, employees and agents as a result of or in any way arising out of, following, or consequential to transactions between Bank and Borrower whether under this Agreement, or otherwise (including without limitation reasonable attorneys fees and expenses), except, in each case, for losses, obligations, demands, claims, and/or liabilities caused by Bank's gross negligence or willful misconduct.

13.3 Time of Essence. Time is of the essence for the performance of all obligations set forth in this Agreement.

13.4 Severability of Provisions. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

13.5 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in this Agreement and the other Loan Documents consistent with the agreement of the parties.

13.6 Amendments in Writing, Integration. All amendments to or terminations of this Agreement or the other Loan Documents must be in writing signed by the parties. All prior agreements, understandings, representations, warranties, and negotiations between the parties hereto with respect to the subject matter of this Agreement and the other Loan Documents, if any, are merged into this Agreement and the Loan Documents.

13.7 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement.

13.8 Survival. All covenants, representations and warranties made in this Agreement shall continue in full force and effect so long as any Obligations remain outstanding or Bank has any obligation to make any Credit Extension to Borrower. The obligations of Borrower to indemnify Bank with respect to the expenses, damages, losses, costs and liabilities described in Section 13.2 shall survive until all applicable statute of limitations periods with respect to actions that may be brought against Bank have run.

13.9 Confidentiality. In handling any information identified by Borrower as confidential information, Bank and all employees and agents of Bank shall exercise the same degree of care that Bank exercises with respect to its own proprietary information of the same types to maintain the confidentiality of any non-public information thereby received or received pursuant to this Agreement except that disclosure of such information may be made (i) to the subsidiaries or Affiliates of Bank, (ii) to prospective transferees or purchasers of, or participants in, any interest in the Obligations (provided, however, Bank shall use commercially reasonable efforts to obtain such prospective transferee's or purchaser's agreement to the terms of this provision), (iii) as required by law, regulations, rule or order, subpoena, judicial order or other order, (iv) as may be required in connection with the examination, audit or similar investigation of Bank, (v) as Bank may determine to be appropriate in connection with the enforcement of any remedies under any of the Loan Documents and (vi) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information hereunder shall not include information that either: (a) is in the public domain or in the knowledge or possession of Bank when disclosed to Bank, or becomes part of the public domain after disclosure to Bank through no fault of Bank; or (b) is disclosed to Bank by a third party, provided Bank does not have actual knowledge that such third party is prohibited from disclosing such information.

13.10 Effect of Amendment and Restatement. This Agreement is intended to and does completely amend, restate, supercede and replace, without novation, the Original Agreement; provided, however, the execution and delivery of this Agreement shall not, in any manner or circumstance, be deemed to be a novation of or to have terminated, released, extinguished, or discharged any of the Borrower's Indebtedness under the Original Agreement or any Liens granted under the Original Agreement or the other Loan Documents, all of which are hereby ratified and confirmed and shall continue under and shall hereafter be evidenced and governed by this Agreement.

13.11 Performable Acquisition. Subject to the terms and conditions set forth herein, including the conditions precedent set forth in Section 3.1, Bank hereby consents to the Performable Acquisition on the terms set forth in the Performable Acquisition Agreement, as provided to Bank prior to the Closing Date, and waives the Existing Defaults; provided that: (a) the total consideration paid or agreed to be paid by Borrower and its Subsidiaries in connection with the Performable Acquisition consists exclusively of (a) a cash payment at closing not to exceed $3,300,000, (b) contingent earn-out obligations not to exceed $1,300,000 per year, payable in 2012, 2013 and 2014, and (c) shares of Borrower's capital stock. Bank's consent to the Performable Acquisition and waiver of the Existing Defaults: (a) in no way shall be deemed to be an agreement by Bank to waive any covenant, liability or obligation of Borrower, any guarantor or any third party or to waive any right, power, or remedy of Bank, except as expressly set forth in this Section 13.11; (b) shall not limit or impair Bank's right to demand strict performance of Borrower's liabilities and obligations to Bank and the Obligations under this Agreement and the other Loan Documents at all times following the Closing Date, including Sections 6.2, 6.11, 7.1, 7.3, 7.4, 7.7 and 7.8 of this Agreement; (c) in no way shall obligate Bank to make any future waivers, consents or modifications to this Agreement; and (d) is not a continuing waiver with respect to any failure to perform any Obligation. Borrower acknowledges that: (i) Bank does not waive any other failure by Borrower to perform its Obligations under the Loan Documents, and Bank does not waive Borrower's obligations under Section 6.2, 6.11, 7.1, 7.3, 7.4, 7.7 and 7.8 of the Original Agreement other than with respect to the Performable Acquisition, and (ii) Bank is relying upon Borrower's representations, warranties and agreements, as set forth herein and in the Loan Documents in consenting to the Performable Acquisition and agreeing to this Agreement. Nothing in this Agreement shall constitute a satisfaction of Borrower's Obligations.

[*Balance of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

HUBSPOT, INC.

By: /s/ [Illegible]
Name: [Illegible]
Title: CFO

COMERICA BANK

By: /s/ William Sweeney
Name: William Sweeney
Title: SVP

[Signature Page to Amended and Restated Loan and Security Agreement]

April 4, 2012

DEBTOR: **HUBSPOT, INC.**

SECURED PARTY: **COMERICA BANK**

EXHIBIT A

COLLATERAL DESCRIPTION ATTACHMENT TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

All personal property of Borrower (herein referred to as "Borrower" or "Debtor") whether presently existing or hereafter created or acquired, and wherever located, including, but not limited to (collectively, the "Collateral"):

(a) all accounts (including health-care-insurance receivables), chattel paper (including tangible and electronic chattel paper), deposit accounts, documents (including negotiable documents), equipment (including all accessions and additions thereto), financial assets, general intangibles (including payment intangibles and software), goods (including fixtures), instruments (including promissory notes), inventory (including all goods held for sale or lease or to be furnished under a contract of service, and including returns and repossessions), investment property (including securities and securities entitlements), letter of credit rights, money, and all of Debtor's books and records with respect to any of the foregoing, and the computers and equipment containing said books and records; and

(b) any and all cash proceeds and/or noncash proceeds of any of the foregoing, including, without limitation, insurance proceeds, and all supporting obligations and the security therefor or for any right to payment. All terms above have the meanings given to them in the California Uniform Commercial Code, as amended or supplemented from time to time.

Notwithstanding the foregoing, the Collateral shall not include any copyrights, patents, trademarks, servicemarks and applications therefor, now owned or hereafter acquired, or any claims for damages by way of any past, present and future infringement of any of the foregoing (collectively, the "Intellectual Property"); provided, however, that the Collateral shall include all accounts and general intangibles that consist of rights to payment or proceeds from the sale, licensing or disposition of all or any part of, or rights in, the Intellectual Property (the "Rights to Payment"). Notwithstanding the foregoing, if a judicial authority (including a U.S. Bankruptcy Court) holds that a security interest in the underlying Intellectual Property is necessary to have a security interest in the Rights to Payment, then the Collateral shall automatically, and effective as of April 4, 2012, include the Intellectual Property to the extent necessary to permit perfection of Bank's security interest in the Rights to Payment.

EXHIBIT B

TECHNOLOGY & LIFE SCIENCES DIVISION
LOAN ANALYSIS
LOAN ADVANCE/PAYDOWN REQUEST FORM
DEADLINE FOR SAME DAY PROCESSING IS 3:00* P.M., P.S.T.
DEADLINE FOR GROWTH CAPITAL ADVANCES IS 3:00 P.M., P.S.T.**
DEADLINE FOR WIRE TRANSFERS IS 1:30 P.M., P.S.T.
**At month end and the day before a holiday, the cut off time is 1:30 P.M., P.S.T.*
***Subject to 3 day advance notice.*

To: Loan Analysis
FAX #: (650) 462-6061

DATE: _____ TIME: _____

FROM: HUBSPOT, INC Borrower's Name FROM: _____ Authorized Signer's Name FROM: _____ Authorized Signature (Borrower) PHONE #: _____ FROM ACCOUNT#: _____ (please include Note number, if applicable) TO ACCOUNT #: _____ (please include Note number, if applicable)	TELEPHONE REQUEST (For Bank Use Only): The following person is authorized to request the loan payment transfer/loan advance on the designated account and is known to me. _____ Authorized Request & Phone # _____ Received by (Bank) & Phone # _____ Authorized Signature (Bank)

REQUESTED TRANSACTION TYPE	REQUESTED DOLLAR AMOUNT	For Bank Use Only
PRINCIPAL INCREASE* (ADVANCE) PRINCIPAL PAYMENT (ONLY)	$_____ $_____	Date Rec'd: Time: Comp. Status: YES NO Status Date: Time: Approval:
OTHER INSTRUCTIONS:		

All representations and warranties of Borrower stated in the Amended and Restated Loan and Security Agreement are true, correct and complete in all material respects as of the date of the telephone request for and advance confirmed by this Borrowing Certificate; provided, however, that those representations and warranties expressly referring to another date shall be true, correct and complete in all material respects as of such date.

***IS THERE A WIRE REQUEST TIED TO THIS LOAN ADVANCE? (PLEASE CIRCLE ONE) YES NO**
If YES, the Outgoing Wire Transfer Instructions must be completed below.

OUTGOING WIRE TRANSFER INSTRUCTIONS	Fed Reference Number	Bank Transfer Number
The items marked with an asterisk (*) are required to be completed.		
*Beneficiary Name		
*Beneficiary Account Number		
*Beneficiary Address		
Currency Type	US DOLLARS ONLY	
*ABA Routing Number (9 Digits)		
*Receiving Institution Name		
*Receiving Institution Address		
*Wire Amount	$	

EXHIBIT C

BORROWING BASE CERTIFICATE

Borrower:
HUBSPOT, INC.

Bank: Comerica Bank

Commitment Amount: $5,000,000

Technology & Life Sciences Division
Loan Analysis Department
250 Lytton Avenue
3rd Floor, MC 4240
Palo Alto, CA 94301
Phone: (650) 462-6060
Fax: (650) 462-6061

RECURRING SUBSCRIPTION CONTRACT REVENUES

1.	Total Cash Receipts From Recurring Subscription Revenues for 3 months ending		$_____

AVERAGE SUBSCRIPTION RENEWAL RATE

2.	Actual renewals during month ending _____ (three months prior)	_____	
3.	Scheduled/ Eligible renewals during month ending _____ (three months prior)	_____	
4.	Month 3 Renewal Rate (#2 divided by #3)		_____
5.	Actual renewals during month ending _____ (two months prior)	_____	
6.	Scheduled/ Eligible renewals during month ending _____ (two months prior)	_____	
7.	Month 2 Renewal Rate (#5 divided by #6)		_____
8.	Actual renewals during month ending _____ (month ending on Certificate date)	_____	
9.	Scheduled/ Eligible renewals during month ending _____ (month ending on Certificate date)	_____	
10.	Month 1 Renewal Rate (#8 divided by #9)		_____
11.	ADVANCE RATE ([#4 plus #7 plus #10] divided by 3]		_____

BORROWING BASE

12.	BORROWING BASE (#1 times #11)	$_____	

BALANCES

13.	Maximum Loan Amount	$5,000,000	
14.	Total Funds Available (Lesser of #12 or #13)		$_____
15.	Outstanding under Sublimits (if any)		$_____
16.	Present balance owing on Line of Credit		$_____
17.	Reserve Position (#14 minus #15 and #16)		$_____

The undersigned represents and warrants that the foregoing is true, complete and correct, and that the information reflected in this Borrowing Base Certificate complies with the representations and warranties set forth in the Amended and Restated Loan and Security Agreement between the undersigned and Comerica Bank.

Comments:

BANK USE ONLY
Rec'd By: _____
Date: _____
Reviewed By: _____
Date: _____

_____
Authorized Signer

EXHIBIT D

COMPLIANCE CERTIFICATE

Please send all Required Reporting to:

Comerica Bank
Technology & Life Sciences Division
Loan Analysis Department
250 Lytton Avenue, 3rd Floor
Palo Alto, CA 94301
Phone: (650) 462-6060
Fax: (650) 462-6061

FROM: HUBSPOT, INC.

The undersigned authorized Officer of HUBSPOT, INC. ("Borrower"), hereby certifies that in accordance with the terms and conditions of the Amended and Restated Loan and Security Agreement between Borrower and Bank (the "Agreement"), (i) Borrower is in complete compliance for the period ending _____ with all required covenants, including without limitation the ongoing registration of intellectual property rights in accordance with Section 6.9(a), except as noted below and (ii) all representations and warranties of Borrower stated in the Agreement are true and correct as of the date hereof; provided, however, that those representations and warranties expressly referring to another date shall be true, correct and complete in all material respects as of such date. Attached herewith are the required documents supporting the above certification. The Officer further certifies that these are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes.

Please indicate compliance status by circling Yes/No under "Complies" or "Applicable" column.

REPORTING COVENANTS	REQUIRED	COMPLIES	
Company Prepared Monthly F/S	Monthly, within 30 days	YES	NO
Compliance Certificate	Monthly, within 30 days	YES	NO
CPA Audited, Unqualified F/S	Annually, within 180 days after FYE	YES	NO
Borrowing Base Cert., A/R & A/P Agings	Monthly, within 30 days	YES	NO
Annual Business Plan (incl. operating budget)	Annually, within 60 days after FYE	YES	NO
Audit	Semi-annual	YES	NO
If Public:			
10-Q	Quarterly, within 5 days of SEC filing (50 days)	YES	NO
10-K	Annually, within 5 days of SEC filing (95 days)	YES	NO
Total amount of Borrower's cash and investments	Amount: $_____	YES	NO
Total amount of Borrower's cash and investments maintained with Bank	Amount: $_____	YES	NO
Total amount of deposits in Excluded Deposit Accounts	Amount: $_____	YES	NO

REPORTING COVENANTS	DESCRIPTION	APPLICABLE	
Legal Action ≥ $100,000 (Sect. 6.2(a)(iv))	Notify promptly upon notice_____	YES	NO
Inventory Disputes > $100,000 (Sect. 6.3)	Notify promptly upon notice_____	YES	NO
Cross default with other agreements	Notify promptly upon notice_____	YES	NO
> $100,000 (Sect. 8.7)		YES	NO
Judgment ≥ $100,000 (Sect. 8.9)	Notify promptly upon notice_____	YES	NO

FINANCIAL COVENANTS	REQUIRED	ACTUAL	COMPLIES
TO BE TESTED MONTHLY, UNLESS OTHERWISE NOTED:			
Minimum Cash at Bank	$1,000,000	$_____	YES NO

OTHER COVENANTS	REQUIRED	ACTUAL	COMPLIES
Permitted Indebtedness for equipment leases	≤$200,000		YES NO
Permitted Investments for stock repurchase	≤$50,000		YES NO
Permitted Investments for subsidiaries	≤$50,000		YES NO
Permitted Investments for employee loans	≤$50,000		YES NO
Permitted Liens for equipment leases	≤$200,000		YES NO
Deposit Accounts Outside of Bank	≤250,000 each		YES NO
	≤$250,000 all		YES NO

Please Enter Below Comments Regarding Violations:

The Officer further acknowledges that at any time Borrower is not in compliance with all the terms set forth in the Agreement, including, without limitation, the financial covenants, no Credit Extensions will be made.

Very truly yours,

_____
Authorized Signer

Name: _____

Title: _____

EXHIBIT E

PRIME REFERENCED RATE ADDENDUM

HUBSPOT, INC.
SCHEDULE OF EXCEPTIONS TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

Permitted Indebtedness (Section 1.1)

None.

Permitted Investments (Section 1.1)

None.

Permitted Liens (Section 1.1)

None.

Collateral Security Interest (Section 4.1)

None.

Location of cash, securities, investments outside Bank (Section 5.3)

B of A Checking #004604684323,
SVB Checking (Performable legacy account) #3300684901

Other Trade Names (Section 5.5)

HubSpot, LLC

Actions, Suits, Litigation, Proceedings (Section 5.6)

None.

Restricted Agreements (Section 5.12)

None.

Location of Collateral (Section 7.10)

None.

PRIME REFERENCED RATE ADDENDUM TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This Prime Referenced Rate Addendum to Amended and Restated Loan and Security Agreement (this "Addendum") is entered into as of April 4, 2012, by and between Comerica Bank ("Bank") and HubSpot, Inc., a Delaware corporation ("Borrower"). This Addendum supplements the terms of the Amended and Restated Loan and Security Agreement dated as of the date hereof by and between Borrower and Bank (as the same may be amended, modified, supplemented, extended or restated from time to time, collectively, the "Agreement").

1. Definitions. As used in this Addendum, the following terms shall have the following meanings. Initially capitalized terms used and not defined in this Addendum shall have the meanings ascribed thereto in the Agreement.

a. "Applicable Margin" means, as applicable: (i) zero percent (0.00%) per annum with respect to Advances under the Revolving Line; and (ii) one percent (1.00%) per annum with respect to the Growth Capital Advances.

b. "Business Day" means any day, other than a Saturday, Sunday or any other day designated as a holiday under Federal or applicable State statute or regulation, on which Bank is open for all or substantially all of its domestic and international business (including dealings in foreign exchange) in San Jose, California, and, in respect of notices and determinations relating to the Daily Adjusting LIBOR Rate, also a day on which dealings in dollar deposits are also carried on the London interbank market and on which banks are open for business in London, England.

c. "Change in Law" means the occurrence, after the date hereof, of any of the following: (i) the adoption or introduction of, or any change in any applicable law, treaty, rule or regulation (whether domestic or foreign) now or hereafter in effect and whether or not applicable to Bank on such date, or (ii) any change in interpretation, administration or implementation thereof of any such law, treaty, rule or regulation by any Governmental Authority, or (iii) the issuance, making or implementation by any Governmental Authority of any interpretation, administration, request, regulation, guideline, or directive (whether or not having the force of law), including any risk-based capital guidelines. For purposes of this definition, (x) a change in law, treaty, rule, regulation, interpretation, administration or implementation shall include, without limitation, any change made or which becomes effective on the basis of a law, treaty, rule, regulation, interpretation administration or implementation then in force, the effective date of which change is delayed by the terms of such law, treaty, rule, regulation, interpretation, administration or implementation, and (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, H.R. 4173) and all requests, rules, regulations, guidelines, interpretations or directives promulgated thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or promulgated, whether before or after the date hereof, and (z) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall each be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

d. "Daily Adjusting LIBOR Rate" means, for any day, a per annum interest rate which is equal to the quotient of the following:

(1) for any day, the per annum rate of interest determined on the basis of the rate for deposits in United States Dollars for a period equal to one (1) month appearing on Page BBAM of the Bloomberg Financial Markets Information Service as of 8:00 a.m. (California time) (or as soon thereafter as practical) on such day, or if such day is not a Business Day, on the immediately preceding Business Day. In the event that such rate does not appear on Page BBAM of the Bloomberg Financial Markets Information Service (or otherwise on such Service) on any day, the "Daily Adjusting LIBOR Rate" for such day shall be determined by reference to such other publicly available service for displaying eurodollar rates as may be reasonably selected by Bank, or in the absence of such other service, the "Daily Adjusting LIBOR Rate" for such day shall, instead, be determined based upon the average of the rates at which Bank is offered dollar deposits at or about 8:00 a.m.

(California time) (or as soon thereafter as practical), on such day, or if such day is not a Business Day, on the immediately preceding Business Day, in the interbank eurodollar market in an amount comparable to the outstanding principal amount of the Obligations and for a period equal to one (1) month;

divided by

(2) 1.00 minus the maximum rate (expressed as a decimal) on such day at which Bank is required to maintain reserves on "Euro-currency Liabilities" as defined in and pursuant to Regulation D of the Board of Governors of the Federal Reserve System or, if such regulation or definition is modified, and as long as Bank is required to maintain reserves against a category of liabilities which includes eurodollar deposits or includes a category of assets which includes eurodollar loans, the rate at which such reserves are required to be maintained on such category.

e. "Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supranational bodies such as the European Union or the European Central Bank).

f. "LIBOR Lending Office" means Bank's office located in the Cayman Islands, British West Indies, or such other branch of Bank, domestic or foreign, as it may hereafter designate as its LIBOR Lending Office by notice to Borrower.

g. "Prime Rate" means the per annum interest rate established by Bank as its prime rate for its borrowers, as such rate may vary from time to time, which rate is not necessarily the lowest rate on loans made by Bank at any such time.

e. "Prime Referenced Rate" means, for any day, a per annum interest rate which is equal to the Prime Rate in effect on such day, but in no event and at no time shall the Prime Referenced Rate be less than the sum of the Daily Adjusting LIBOR Rate for such day plus two and one-half percent (2.50%) per annum. If, at any time, Bank determines that it is unable to determine or ascertain the Daily Adjusting LIBOR Rate for any day, the Prime Referenced Rate for each such day shall be the Prime Rate in effect at such time, but not less than two and one-half percent (2.50%) per annum.

2. Interest Rate. Subject to the terms and conditions of this Addendum, the Obligations under the Agreement, other than the Existing Equipment Advance, shall bear interest at the Prime Referenced Rate plus the Applicable Margin.

3. Payment of Interest. Accrued and unpaid interest on the unpaid balance of the Obligations outstanding under the Agreement shall be payable monthly, in arrears, on the first day of each month, until maturity (whether as stated herein, by acceleration, or otherwise). In the event that any payment under this Addendum becomes due and payable on any day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day, and, to the extent applicable, interest shall continue to accrue and be payable thereon during such extension at the rates set forth in this Addendum. Interest accruing hereunder shall be computed on the basis of a year of 360 days, and shall be assessed for the actual number of days elapsed, and in such computation, effect shall be given to any change in the applicable interest rate as a result of any change in the Prime Referenced Rate on the date of each such change.

4. Bank's Records. The amount and date of each advance under the Agreement, its applicable interest rate, and the amount and date of any repayment shall be noted on Bank's records, which records shall be conclusive evidence thereof, absent manifest error; provided, however, any failure by Bank to make any such notation, or any error in any such notation, shall not relieve Borrower of its obligations to repay Bank all amounts payable by Borrower to Bank under or pursuant to this Addendum and the Agreement, when due in accordance with the terms hereof.

5. Default Interest Rate. From and after the occurrence of any Event of Default, and for so long as any such Event of Default remains unremedied or uncured thereafter, the Obligations outstanding under the Agreement shall bear interest at a per annum rate of five percent (5%) above the otherwise applicable interest rate hereunder, which interest shall be payable upon demand. In addition to the foregoing, a late payment charge equal to five percent (5%) of each late payment hereunder may be charged on any payment not received by Bank within ten (10) calendar days after the payment due date therefor, but acceptance of payment of any such charge shall not constitute a waiver of any Event of Default under the Agreement. In no event shall the interest payable under this Addendum and the Agreement at any time exceed the maximum rate permitted by law.

6. Prepayment. Borrower may prepay all or part of the outstanding balance of any Obligations at any time without premium or penalty. Any prepayment hereunder, other than with respect to Advances under the Revolving Line, shall also be accompanied by the payment of all accrued and unpaid interest on the amount so prepaid. Borrower hereby acknowledges and agrees that the foregoing shall not, in any way whatsoever, limit, restrict, or otherwise affect Bank's right to make demand for payment of all or any part of the Obligations under the Agreement that are due on a demand basis in Bank's sole and absolute discretion.

7. Regulatory Developments or Other Circumstances Relating to the Daily Adjusting LIBOR Rate.

a. If any Change in Law shall: (a) subject Bank to any tax, duty or other charge with respect to this Addendum or any Obligations under the Agreement, or shall change the basis of taxation of payments to Bank of the principal of or interest under this Addendum or any other amounts due under this Addendum in respect thereof (except for changes in the rate of tax on the overall net income of Bank or its LIBOR Lending Office imposed by the jurisdiction in which Bank's principal executive office or LIBOR Lending Office is located); or (b) impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Bank, or shall impose on Bank or the foreign exchange and interbank markets any other condition affecting this Addendum or the Obligations; and the result of any of the foregoing is to increase the cost to Bank of maintaining any part of the Obligations or to reduce the amount of any sum received or receivable by Bank under this Addendum by an amount deemed by Bank to be material, then Borrower shall pay to Bank, within fifteen (15) days of Borrower's receipt of written notice from Bank demanding such compensation, such additional amount or amounts as will compensate Bank for such increased cost or reduction. A certificate of Bank, prepared in good faith and in reasonable detail by Bank and submitted by Bank to Borrower, setting forth the basis for determining such additional amount or amounts necessary to compensate Bank shall be conclusive and binding for all purposes, absent manifest error.

b. In the event that any Change in Law affects or would affect the amount of capital required or expected to be maintained by Bank (or any corporation controlling Bank), and Bank determines that the amount of such capital is increased by or based upon the existence of any obligations of Bank hereunder or the maintaining of any Obligations, and such increase has the effect of reducing the rate of return on Bank's (or such controlling corporation's) capital as a consequence of such obligations or the maintaining of such Obligations to a level below that which Bank (or such controlling corporation) could have achieved but for such circumstances (taking into consideration its policies with respect to capital adequacy), then Borrower shall pay to Bank, within fifteen (15) days of Borrower's receipt of written notice from Bank demanding such compensation, additional amounts as are sufficient to compensate Bank (or such controlling corporation) for any increase in the amount of capital and reduced rate of return which Bank reasonably determines to be allocable to the existence of any obligations of Bank hereunder or to maintaining any Obligations. A certificate of Bank as to the amount of such compensation, prepared in good faith and in reasonable detail by Bank and submitted by Bank to Borrower, shall be conclusive and binding for all purposes absent manifest error.

8. Legal Effect. Except as specifically modified hereby, all of the terms and conditions of the Agreement remain in full force and effect.

9. Conflicts. As to the matters specifically the subject of this Addendum, in the event of any conflict between this Addendum and the Agreement, the terms of this Addendum shall control.

(remainder of page left blank)

IN WITNESS WHEREOF, the parties have agreed to the foregoing as of the date first set forth above.

COMERICA BANK

By: /s/ William Sweeney
Name: William Sweeney
Title: SVP

HUBSPOT, INC.

By: /s/ [Illegible]
Name: [Illegible]
Title: CFO

[*Signature Page to Prime Referenced Rate Addendum to Amended and Restated Loan and Security Agreement*]

THIRD AMENDMENT TO
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

This Third Amendment to Amended and Restated Loan and Security Agreement (this "Amendment") is entered into as of March 21, 2014, by and between COMERICA BANK ("Bank") and HUBSPOT, INC., a Delaware corporation ("Borrower").

RECITALS

Borrower and Bank are parties to that certain Amended and Restated Loan and Security Agreement dated as of April 4, 2012, as amended, modified, supplemented or extended from time to time, including by that certain First Amendment to Amended and Restated Loan and Security Agreement dated as of May 30, 2013 and that certain Second Amendment to Amended and Restated Loan and Security Agreement dated as of September 23, 2013 (collectively, the "Agreement"). The parties desire to amend the Agreement in accordance with the terms of this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. The following defined terms in Section 1.1 of the Agreement hereby are added or amended and restated as follows:

"Advance Rate" means, for any date of determination, the percentage equal to (a) the sum of the monthly Subscription Renewal Rates for each of the three (3) consecutive months ending on or immediately prior to such date, divided by (b) three (3). In no event shall the Advance Rate be greater than one (1).

"Borrowing Base" means, as of any date of determination, an amount equal to the product of (a) the Advance Rate, as of such date, multiplied by (b) aggregate cash receipts from Subscription Contracts for the three (3) month period ending on the last day of the month immediately preceding such date (or such date if the date of determination is the last day of a month), as determined by Bank with reference to the most recent Borrowing Base Certificate delivered by Borrower or from other information then available to Bank including information obtained from working capital or other similar audits conducted by or on behalf of Bank, less such reserves as may be established, by Bank in its good faith credit judgment, from time to time; provided, that the advance rate is subject to adjustment by Bank after the Closing Date, in its good faith credit judgment.

"Excluded Deposit Accounts" means deposit accounts maintained by Borrower or Subsidiaries of Borrower that are identified on the Schedule or as to which Borrower has provided with prior written notice, so long as (i) with respect to foreign accounts of HUBSPOT IRELAND LIMITED, the US Dollar-equivalent value of the deposits in all such accounts is at all times less than One Million Five Hundred Thousand Dollars ($1,500,000) (ii) with respect to foreign accounts of other foreign subsidiaries, the US Dollar-equivalent value of the deposits in all such accounts is at all times less than Five Hundred Thousand Dollars ($500,000), and (iii) with respect to domestic accounts, the US Dollar-equivalent value of the deposits in all such accounts is at all times less than Two Hundred Fifty Thousand Dollars ($250,000).

"Growth Capital Amortization Commencement Date" means January 1, 2015.

"Growth Capital Availability End Date" means December 31, 2014.

"Growth Capital Maturity Date" means June 1, 2017.

"IPO II" means the closing of a firm commitment underwritten initial public offering, pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, covering the offer and sale of common stock of Borrower with net cash proceeds to Borrower of not less than Seventy Five Million Dollars ($75,000,000) (net of underwriting commissions and expenses), and that results in the common stock being traded or listed on the NYSE, AMEX or NASDAQ Global Market.

"Revolving Line" means a Credit Extension of up to Thirty Million Dollars ($30,000,000), inclusive of any amounts outstanding under the Ancillary Services Sublimit.

"Revolving Maturity Date" means March 21, 2016.

"Subscription Contracts" means those written subscription and other agreements for Borrower's products and/or consulting, training, implementation and support services ("Services") that: (a) have been duly and properly executed and delivered by Borrower and each account debtor party thereto; (b) have been entered into in the ordinary course of Borrower's business and consistent with past practice; and (c) are with a counter-party that is not an Affiliate of Borrower.

"Third Amendment Closing Date" means March 21, 2014.

2. Subsection (c) of the defined term "Permitted Indebtedness" in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

"(c) Indebtedness not to exceed Four Hundred Thousand Dollars ($400,000) in the aggregate outstanding at any time secured by a lien described in clause (c) of the defined term "Permitted Liens;" provided such Indebtedness does not exceed the lesser of the cost or fair market value of the equipment financed with such Indebtedness;"

3. Subsection (e) of the defined term "Permitted Investments" in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

"(e) Investments by Borrower in: (i) HUBSPOT IRELAND LIMITED, a company formed under the laws of Ireland with registration number 525723, in an aggregate amount not to exceed One Million Five Hundred Thousand Dollars ($1,500,000) in any fiscal quarter, and (ii) its other wholly-owned Subsidiaries (including any newly formed Subsidiary in Australia) in an aggregate amount not to exceed (y) One Million Dollars ($1,000,000) in the 2014 fiscal year or (z) Five Hundred Thousand Dollars ($500,000) in any subsequent fiscal year,"

4. Section 2.1(b)(i) of the Agreement is hereby amended and restated as follows:

"(i) Amount. Subject to and upon the terms and conditions of this Agreement Borrower may request Advances in an aggregate outstanding amount not to exceed the lesser of (A) the Revolving Line or (B) the Borrowing Base, in each case, less the sum of the amounts outstanding under the Ancillary Services Sublimit (including the Ancillary Services Usage). Except as set forth in the Pricing Addendum, amounts borrowed pursuant to this Section 2.1(b) may be repaid and reborrowed at any time without penalty or premium prior to the Revolving Maturity Date, at which time all Advances under this Section 2.1(b) shall be immediately due and payable. Notwithstanding anything to the contrary, Borrower may not request Advances from the Third Amendment Effective Date until Bank has completed its audit of Borrower's Accounts and appraised the Collateral, which shall occur no later than sixty (60) days after the Third Amendment Effective Date."

5. Section 2.5(a) of the Agreement is hereby amended and restated as follows:

"(a) Facility Fee. On the Third Amendment Closing Date, a facility fee equal to Thirty Thousand Dollars ($30,000) (which shall include all Bank Expenses for legal fees incurred through the Third Amendment Closing Date);"

6. Section 4.3 of the Agreement is hereby amended and restated as follows:

"4.3 Right to Inspect. Within sixty (60) days of the Third Amendment Effective Date and at any time when (i) the outstanding principal balance of the Advances has been greater than Five Million Dollars ($5,000,000) at least once during a six (6) month period or (ii) an Event of Default has occurred and is continuing, Bank (through any of its officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours but no more than twice each year (unless an Event of Default has occurred and is continuing), to inspect Borrower's Books and to make copies thereof and to check, test, and appraise the Collateral in order to verify Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral and Borrower's other assets and properties. The scope of such examinations shall include testing and review of the underlying cash receipts that are the basis for calculating the Borrowing Base and Borrower's renewal rates."

7. Section 6.2(a)(i) of the Agreement is hereby amended and restated as follows:

"(i) as soon as available, but in any event within thirty (30) days after the end of each calendar quarter, a company prepared consolidated and consolidating balance sheet and income statement covering Borrower's operations during such period prepared in accordance with GAAP, in a form reasonably acceptable to Bank and certified by a Responsible Officer;"

8. Section 6.2(b) of the Agreement is hereby amended and restated as follows:

"(b) Within thirty (30) days after the last day of each calendar month, Borrower shall deliver to Bank a Borrowing Base Certificate signed by a Responsible Officer in substantially the form of Exhibit C hereto, together with aged listings by invoice date of accounts receivable and accounts payable and evidence in form and substance satisfactory to Bank to support the cash receipts in the Borrowing Base Certificate."

9. Section 6.2(e) of the Agreement is hereby amended and restated as follows:

"(e) Intentionally Omitted."

10. Section 6.8 of the Agreement is hereby amended and restated as follows:

"6.8 Financial Covenant. Borrower shall at all times maintain the following financial covenant:

(a) Recurring Subscription Revenue. Borrower shall maintain at all times until consummation of IPO II, measured quarterly on a trailing three (3) month basis, revenue derived from Subscription Contracts (excluding revenue derived from the sale of Services) of at least the following amounts as set forth in the table below for the corresponding measuring periods;

Measuring Period Ending	Minimum Recurring Subscription Revenue
March 31, 2014	$ 18,514,000
June 30, 2014	$ 19,839,000
September 30, 2014	$ 21,414,000
December 31, 2014	$ 23,068,000
March 31, 2015	$ 24,243,000
June 30, 2015	$ 26,039,000
September 30, 2015	$ 27,971,000
December 31, 2015	$ 30,046,000
March 31, 2016	$ 31,000,000

11. Section 10 of the Agreement is hereby amended and restated by revising the second address for notice Bank to read as follows:

with a copy to: Comerica Bank
100 Federal Street, 28th Floor
Boston, MA 02110
Attn: Garth W. Gorrall
FAX: (617) 757 6351

12. Exhibit C to the Agreement is hereby amended, restated and replaced with Exhibit C attached hereto.

13. Exhibit D to the Agreement is hereby amended, restated and replaced with Exhibit D attached hereto.

14. Borrower acknowledges and Bank hereby waives Borrower's violation of (i) Section 6.2(a)(i), Section 6.2(b), and Section 6.2(c) of the Agreement for failure to timely deliver Borrower's financial packages for all measuring periods prior to the Third Amendment Effective Date and (ii) Section 6.6 of the Agreement with respect to Borrower and its Subsidiaries' maintaining cash, cash equivalents, investments and securities in excess of the Applicable Account Balance Amount in accounts outside of Bank through the Third Amendment Effective Date.

15. No later than sixty (60) days after Borrower forms its new Australian Subsidiary, Borrower shall deliver to Bank the original share certificates representing the Shares issued by such subsidiary, together with (i) assignments separate from certificate or other applicable instruments of transfer, duly executed in blank and (ii) an Australian Share Pledge Agreement in form and substance acceptable to Bank.

16. No course of dealing on the part of Bank or its officers, nor any failure or delay in the exercise of any right by Bank, shall operate as a waiver thereof, and any single or partial exercise of any such right shall not preclude any later exercise of any such right. Bank's failure at any time to require strict performance by Borrower of any provision shall not affect any right of Bank thereafter to demand strict compliance and performance. Any suspension or waiver of a right must be in writing signed by an officer of Bank.

17. Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Agreement. The Agreement, as amended hereby, and the other Loan Documents shall be and remain in full force and effect in accordance with their respective terms and hereby is ratified and confirmed in all respects.

Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment of, any right, power, or remedy of Bank under the Agreement, as in effect prior to the date hereof. Borrower ratifies and reaffirms the continuing effectiveness of all promissory notes, guaranties, security agreements, mortgages, deeds of trust, environmental agreements, and all other instruments, documents and agreements entered into in connection with the Agreement. Borrower hereby further affirms its absolute and unconditional promise to pay to Bank the Advances, Growth Capital Advances, other Credit Extensions, and all other amounts due under the Letters of Credit and the other Loan Documents (including, without limitation, the Obligations), at the times and in the amounts provided for therein. Borrower confirms and agrees that the obligations of Borrower to Bank under the Agreement as supplemented hereby are secured by and entitled to the benefits of the Loan Documents. The parties agree that this Amendment shall be deemed to be one of the Loan Documents under the Agreement. Nothing in this Amendment shall constitute a satisfaction of any of Borrower's Obligations.

18. In order to induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

18.1 The representations and warranties contained in the Agreement and the other Loan Documents were true and correct in all material respects when made or deemed made, and, other than those representations that relate only to a specific earlier date, such representations and warranties continue to be true and correct in all material respects as of the date of this Amendment. For the sake of clarity, as of the Third Amendment Closing Date, Borrower has the following Subsidiary: HubSpot Ireland.

18.2 Both before and immediately after giving effect to this Amendment and the other transactions contemplated hereby, no Event of Default, or other event or circumstance that with the giving of notice or the passage of time could become an Event of Default, has occurred and is continuing.

18.3 The execution, delivery, and performance by Borrower of this Amendment and the other documents, instruments and agreements delivered or to be delivered to Bank in connection herewith (a) are within the corporate powers of Borrower and have been duly authorized by all necessary corporate action on the part of Borrower, (b) do not require any governmental or third party consents, except those which have been duly obtained and are in full force and effect, (c) do not and will not conflict with any requirement of law, Borrower's or Guarantor's articles or certificate of incorporation, bylaws, partnership agreement, operating agreement, minutes or resolutions, (d) after giving effect to this Amendment, do not result in any breach of or constitute a default under any agreement or instrument to which Borrower, Guarantor or any of their respective Subsidiaries is a party or by which Borrower, Guarantor or any of their properties are bound, and (e) do not result in or require the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature upon any of the assets or properties of Borrower or Guarantor or any of their respective Subsidiaries, other than those in favor of Bank.

18.4 This Amendment and the other instruments and agreements delivered or to be delivered to Bank in connection herewith have been duly executed and delivered by Borrower and constitutes the legal, valid, and binding obligation of Borrower, enforceable against Borrower in accordance with their respective terms, except to the extent that (a) enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors, (b) enforcement may be subject to general principles of equity, and (c) the availability of the remedies of specific performance and injunctive relief may be subject to the discretion of the court before which any proceedings for such remedies may be brought.

18.5 Neither Borrower nor Guarantor has any right of offset, defense, counterclaim, dispute or disagreement of any kind or nature whatsoever with respect to any of its liabilities, obligations or indebtedness arising under or in connection with any Loan Document.

19. As a condition to the effectiveness of this Amendment, Bank shall have received, in form and substance satisfactory to Bank, the following:

(a) this Amendment, duly executed by Borrower;

(b) an officer's certificate of Borrower with respect to incumbency and resolutions authorizing the execution and delivery of this Amendment and the other Loan Documents to which it is a party

(c) the fees owing under Section 2.5 of the Agreement, as amended hereby, which may be debited from any of Borrower's accounts with Bank; and

(d) such other documents, instruments and certificates, and completion of such other matters, as Bank may reasonably deem necessary or appropriate.

20. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

[Remainder of Page Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date above written.

HUBSPOT, INC.

By: /s/ [Illegible]
Title: CFO

COMERICA BANK

By: /s/ [Illegible]
Title: Senior Vice President

[Signature Page to Third Amendment to Amended and Restated Loan and Security Agreement]

Exhibit 21.1

Subsidiaries of HubSpot, Inc.

Name of Subsidiary	Jurisdiction of Incorporation or Organization
HubSpot Ireland Limited	Ireland