



# HubSpot Overview

## Q4 2022



# Safe Harbor Statement

This presentation includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding management’s expectations for future financial and operational performance and operational expenditures, expected growth, foreign currency movement, and business outlook, including our long-term financial framework; statements regarding our positioning for future growth and market leadership; statements regarding expected market trends, future priorities and related investments, and market opportunities; statements regarding our focus on profitable growth, cash flow and margin improvement expectations; statements regarding, our product plans, strategies, and trends; statements regarding our ability to expand our total addressable market; statements regarding our position to execute on our growth strategy and related growth drivers; and statements regarding our opportunities in international markets; and statements regarding our ability to expand our leadership position and market opportunity for our CRM platform. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, the risk that the recently announced restructuring efforts may negatively impact our business operations and reputation with or ability to serve customers; the risk that our restructuring efforts may not generate their intended benefits to the extent or as quickly as anticipated and that the restructuring costs and charges may be greater than anticipated or incurred in different periods than anticipated; the risk that the restructuring efforts may adversely affect our internal programs and ability to recruit and retain skilled and motivated personnel, and may be distracting to employees and management; and risks associated with our history of losses; our ability to retain existing customers and add new customers; the continued growth of the market for a CRM platform; our ability to differentiate our platform from competing products and technologies; our ability to manage our growth effectively in the long-term to maintain our high level of service; our ability to maintain and expand relationships with our solutions partners; our ability to successfully recruit and retain highly-qualified personnel; the price volatility of our common stock; the impact of geopolitical conflicts, inflation, foreign currency movement, macroeconomic instability, and the COVID-19 pandemic on our business, the broader economy, our workforce and operations, the markets in which we and our partners and customers operate, and our ability to forecast our future financial performance; and other risks set forth under the caption “Risk Factors” in our SEC filings. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

HubSpot is a leading **Customer Relationship Management platform** for scaling companies.

---

Our mission is to help millions of organizations **grow better**.

# HubSpot at a Glance

## 2022

**\$1.73B**

revenue



**39%**<sup>1</sup>

yoy growth

**\$191M**

FCF



**11%**

margin

**~167K**

customers



**120+**

countries

**7.4K+**<sup>2</sup>

employees



**13**

office locations

<sup>1</sup> 2022 revenue growth was 33% as reported and 39% in constant currency. Constant Currency is presented by converting current and comparative prior period operating results for entities reporting in currencies other than U.S. Dollars into U.S. Dollars at constant exchange rates rather than actual exchange rates in effect during the respective period.

<sup>2</sup> As of 12/31/22, does not include impact of workforce reduction of approximately 500 employees announced 1/31/23.

FCF = Free Cash Flow is a non-GAAP metric. Please refer to the end of this presentation for a reconciliation of GAAP to non-GAAP figures.



**Disconnected point solutions**

# The SMB market is underserved



**Cobbled enterprise solutions**

# HubSpot is well positioned to solve this problem



Disconnected point solutions



Cobbled enterprise solutions

# Our customers are challenged by a crisis of disconnection



Disconnected systems

Disconnected point solutions  
**are not the solution**

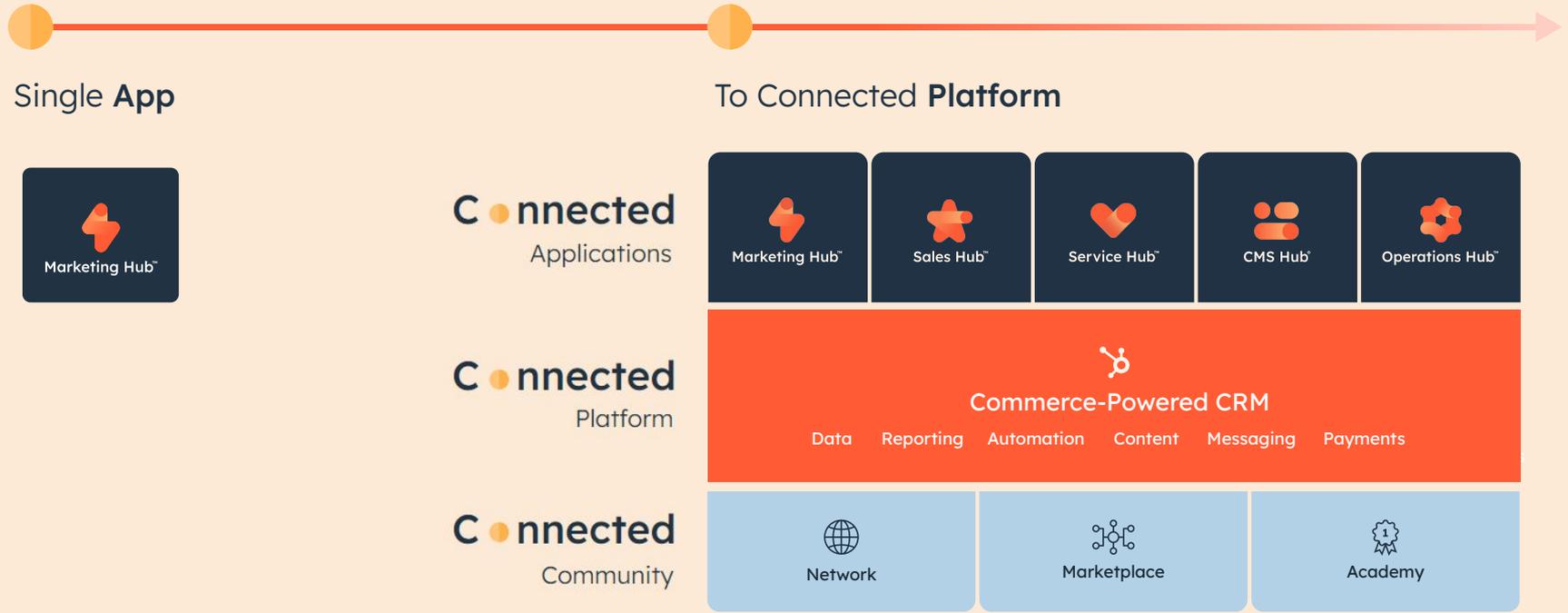
Disconnected people

People need more than software to thrive  
**and crave community**

Disconnected customers

Old GTM strategies will  
**NOT work in this new world**

# To Help our Customers Make Connections, We've Transformed From A Single App To Platform



# We help customers scale across all stages of their digital journey



Newer to digital

**VIESSMANN**

Industrials  
Marketing Hub



Early to digital

**PayPlug**

Software  
Marketing, Sales, CMS Hubs

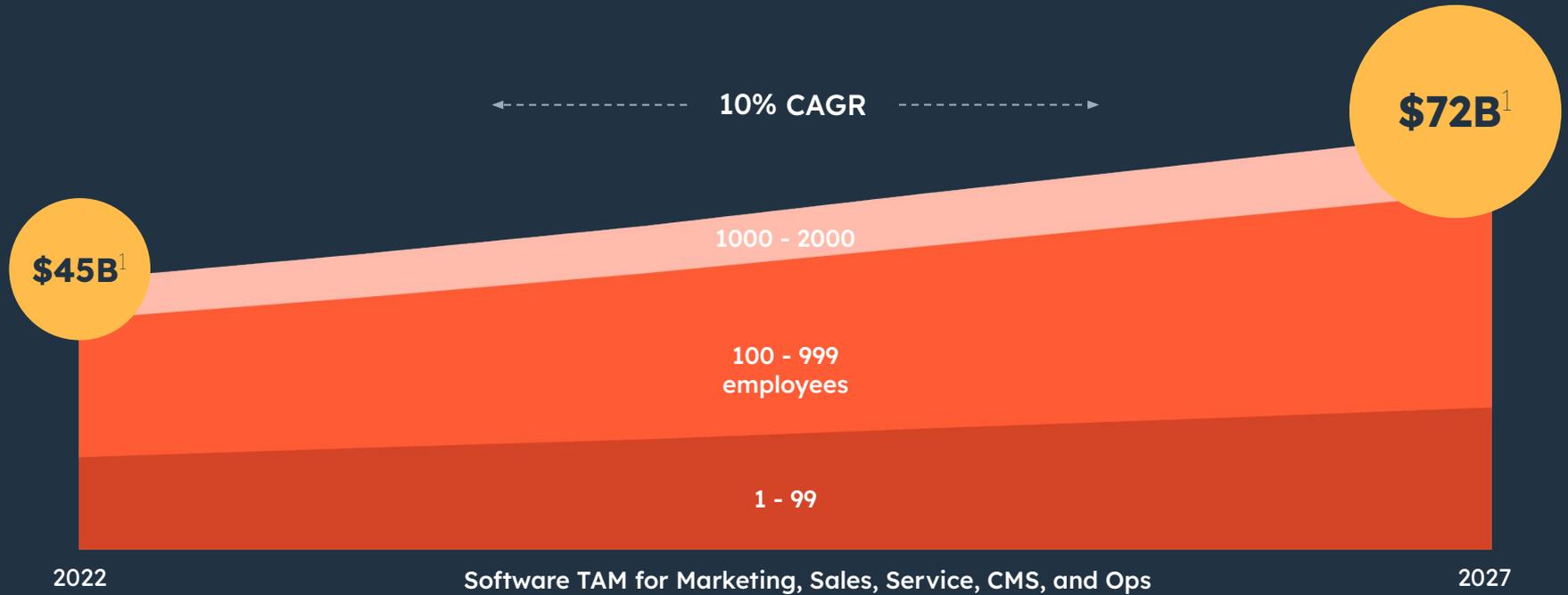


Digitally Mature

**WyreStorm**

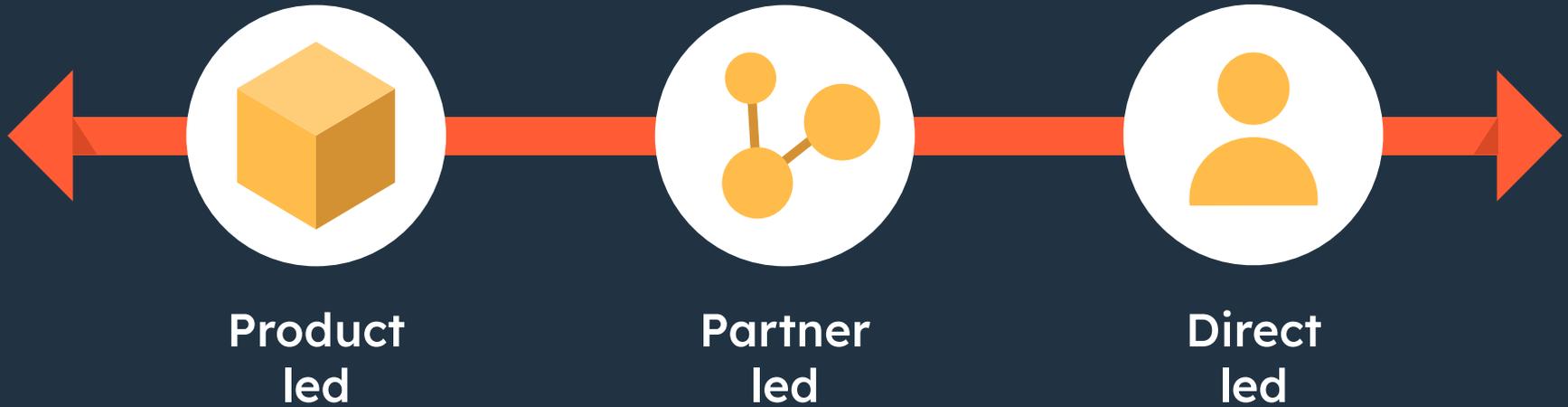
Electronics Manufacturing  
Marketing, Sales, Service Hubs

# Our TAM is large and expanding



<sup>1</sup> Includes Total Addressable Market for software in HubSpot's core product groups including Marketing Hub, Sales Hub, Service Hub, Operations Hub and CMS Hub. Does not include Commerce and Payments TAM. Source: IDC and HubSpot estimates as of 9/7/2022.

# Wide Breadth of Distribution



# Award Winning Culture



**#2 Best Place to  
Work in 2022** by  
Glassdoor



**#1 Best CEOs for  
Women** by  
Comparably

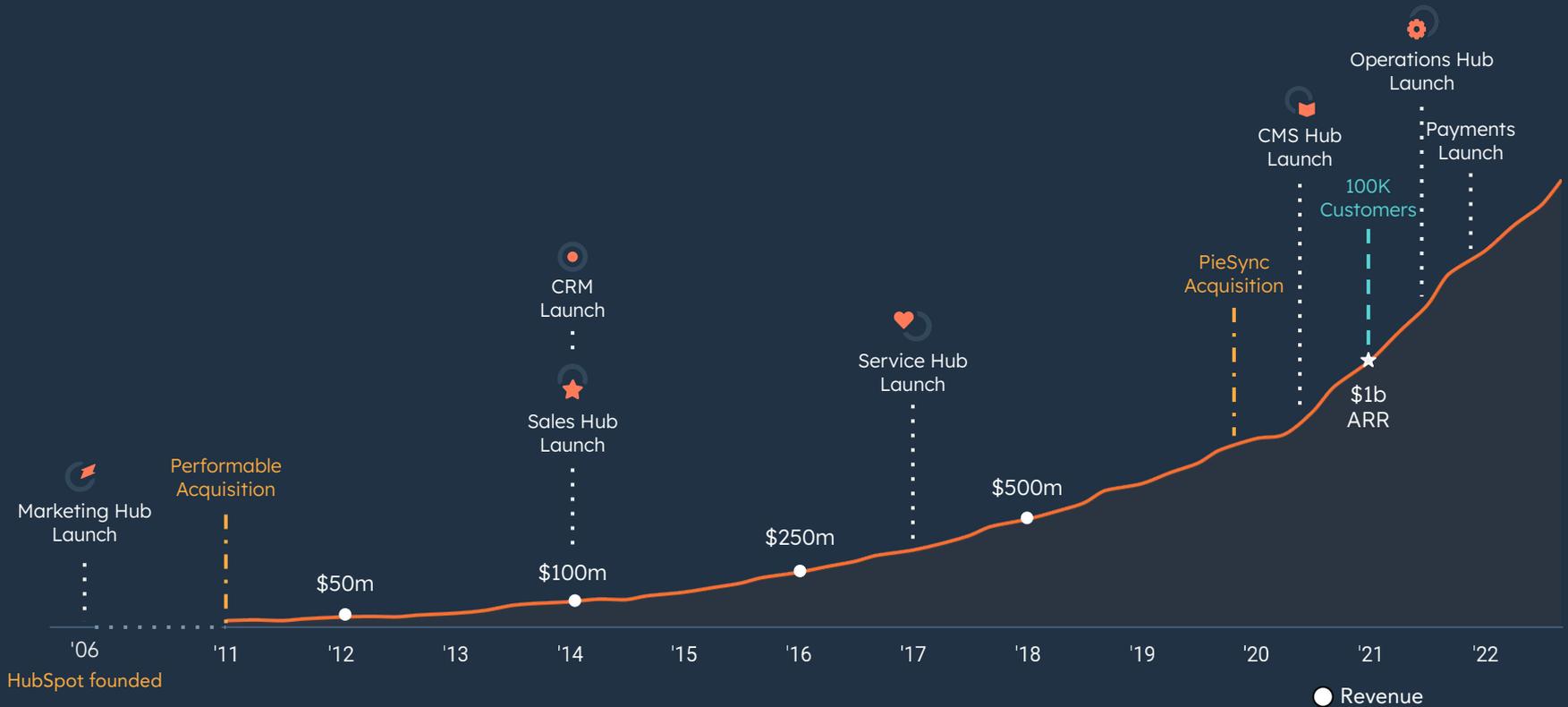


**100 Best  
Companies to  
Work For®** by  
Great Places to  
Work

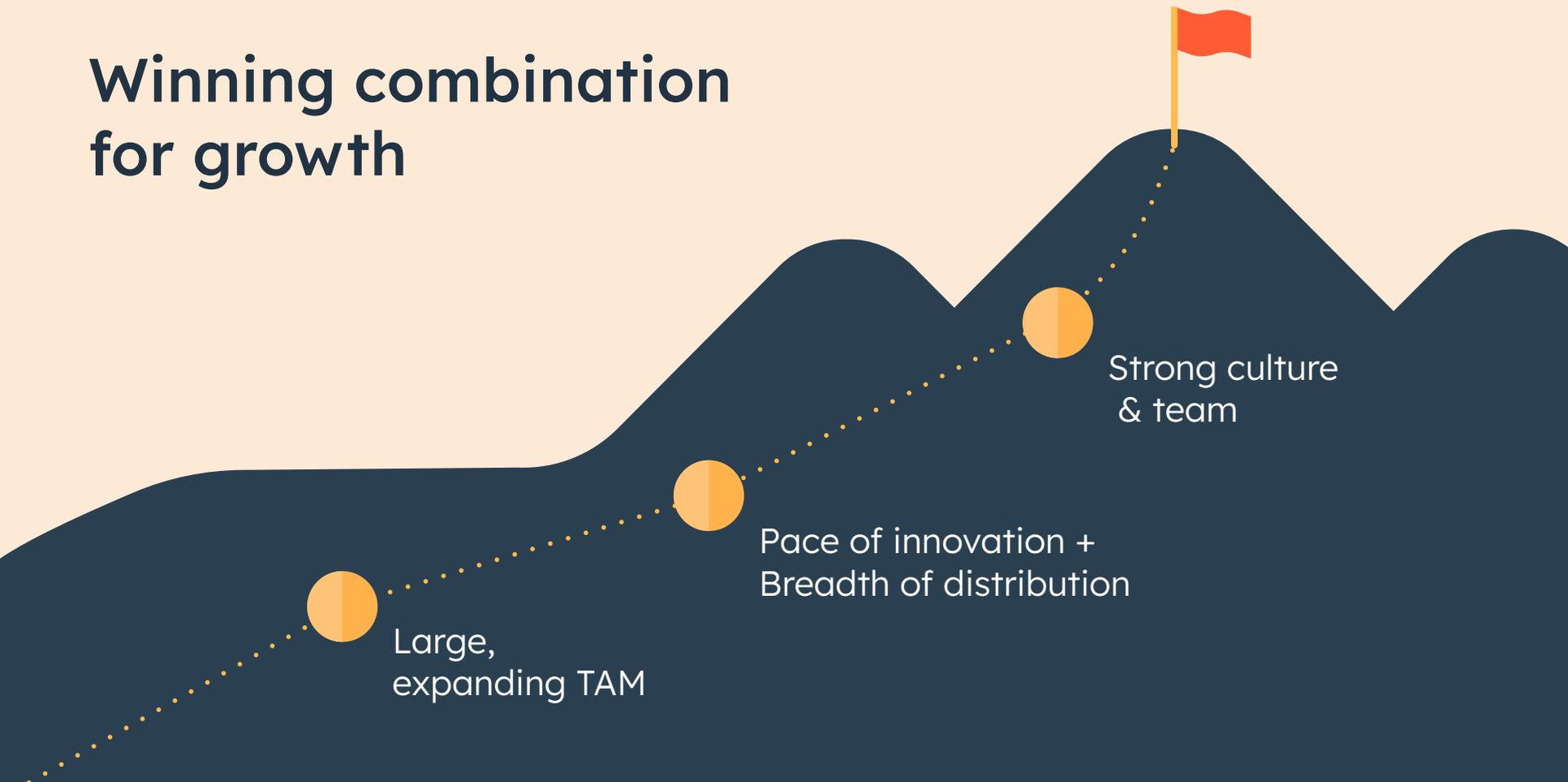


**Best Workplaces  
for Millennials™**  
by Great Places to  
Work

# The HubSpot Journey



# Winning combination for growth



# Financial Overview

## Q4 2022



# Strong Revenue Growth



**Q4'22**

revenue **\$470m**

revenue growth yoy **35%<sup>1</sup>**

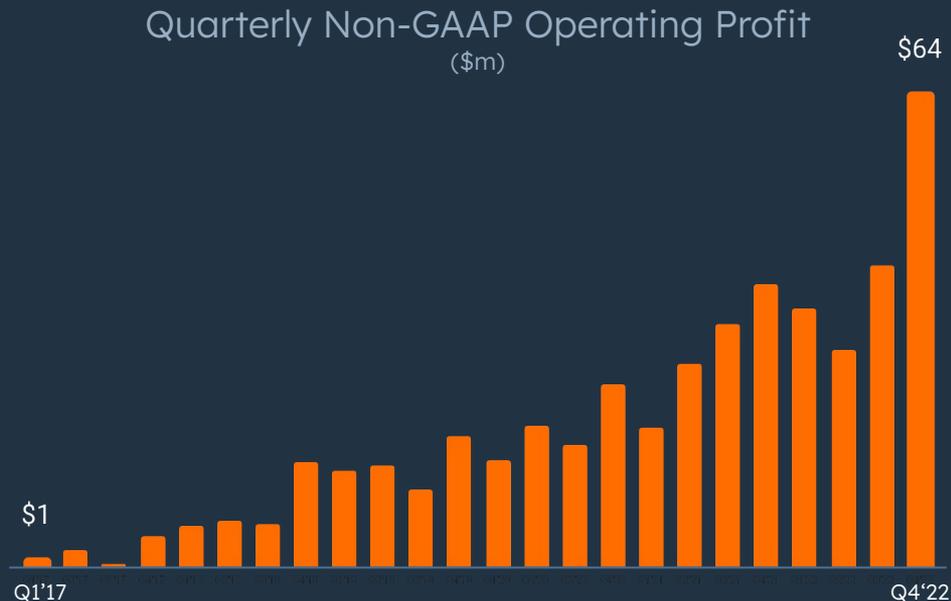
<sup>1</sup> Excludes impact of unfavorable foreign currency. Q4'22 revenue growth was 27% as reported and 35% in constant currency. Constant Currency is presented by converting current and comparative prior period operating results for entities reporting in currencies other than U.S. Dollars into U.S. Dollars at constant exchange rates rather than actual exchange rates in effect during the respective period.

# Strong Revenue Growth



**36% CAGR**  
2017 → 2022

# Growing Profitability with Scale



**Q4'22**

operating profit **\$64m**

operating profit margin **13.6%**

# Strong Profitability, FCF + Cash

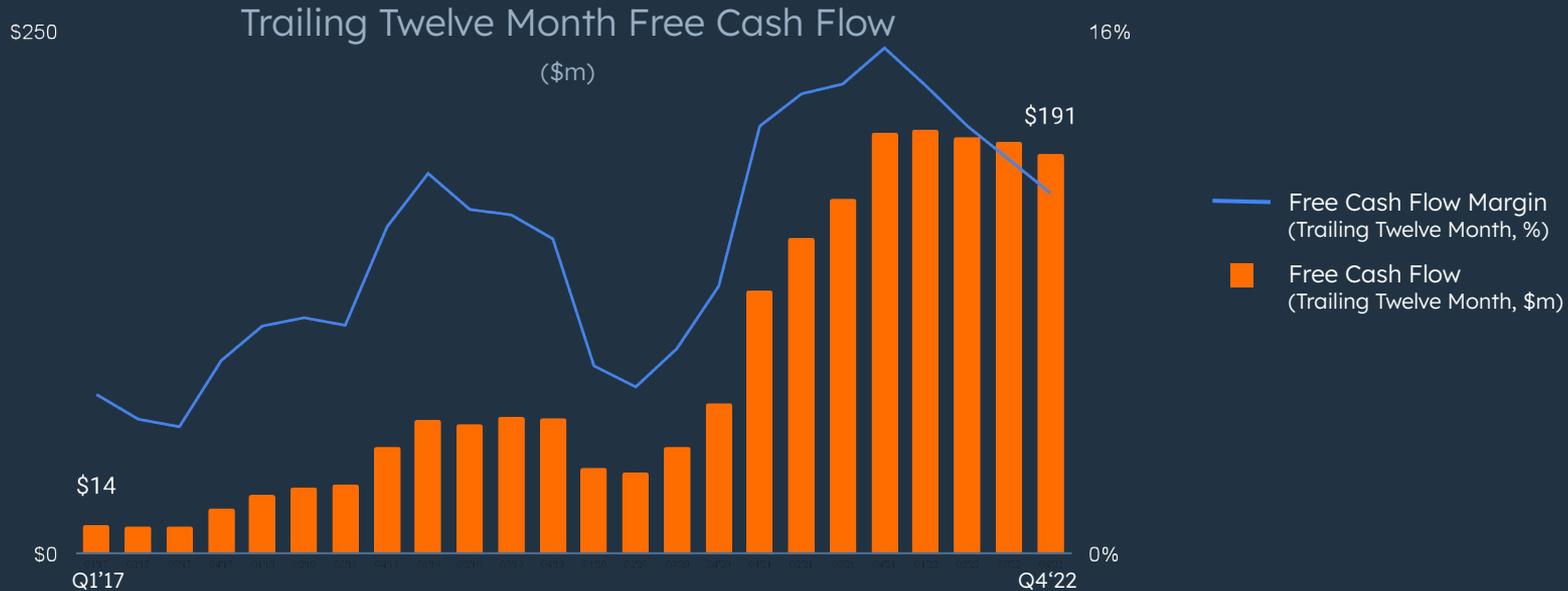


**\$191 million**  
FCF, 2022

**\$1.5 billion**  
in cash, Q4'22

1. Excludes the impact of foreign currency fluctuations and is presented by converting current and comparative prior period operating results for entities reporting in currencies other than U.S. Dollars into U.S. Dollars at constant exchange rates. See definitions and reconciliations of non-GAAP operating income and free cash flow in appendix.

# Increasing Free Cash Flow Generation



Free cash flow is a non-GAAP metric. Free cash flow is defined as cash and cash equivalents provided by (used in) operating activities less purchases of property and equipment and capitalization of software development costs. Please refer to the end of this presentation for a reconciliation of GAAP to non-GAAP figures.

# Long Term Financial Framework Focused on Profitable Growth

	High Growth	Growth	Moderate Growth
Revenue Growth	> 30%	≈ 30%	< 30%
Operating Margin %*	1% - 2% increase per year	2% - 3% increase per year	3% - 4% increase per year
Operating Cash Flow	≈ Revenue Growth		

# Long Term Financial Targets

	2020	2021	2022	Long Term Target
Gross Margin	82%	81%	83%	81% - 83%
R&D % of revenue	19%	18%	19%	18% - 20%
S&M % of revenue	45%	45%	45%	30% - 35%
G&A % of revenue	10%	9%	9%	8% - 9%
<b>Operating Margin</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>20% - 25%</b>

These estimates reflect our current operating plan as of 2/16/2023 and are subject to change as future events and opportunities arise. All percentages are non-GAAP and exclude expenses associated with stock based compensation, amortization of acquired intangible assets and acquisition related expenses. Please refer to the end of this presentation for a reconciliation of GAAP to non-GAAP figures.

# GAAP to Non-GAAP Reconciliations

# GAAP to Non-GAAP Reconciliations

	2018		2019		2020		2021		2022	
	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues
<b>Cost of Revenue</b>										
Subscription	69,718	14%	98,510	15%	130,685	15%	211,132	16%	257,513	15%
Stock-based compensation	(1,478)	0%	(3,127)	0%	(4,408)	0%	(6,297)	0%	(9,078)	-1%
Amortization of acquired intangibles	(1,394)	0%	(3,201)	0%	(2,340)	0%	(937)	0%	(1,203)	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	385	0%	-	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	(600)	0%	-	0%
Non-GAAP subscription	<u>66,848</u>	<u>13%</u>	<u>92,182</u>	<u>14%</u>	<u>123,937</u>	<u>14%</u>	<u>203,693</u>	<u>16%</u>	<u>247,234</u>	<u>14%</u>
Professional services and other	30,639	6%	31,448	5%	36,274	4%	47,725	4%	56,746	3%
Stock-based compensation	(2,924)	-1%	(2,829)	0%	(2,536)	0%	(3,092)	0%	(4,393)	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	275	0%	-	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	(415)	0%	-	0%
Non-GAAP professional services and other	<u>27,715</u>	<u>5%</u>	<u>28,619</u>	<u>4%</u>	<u>33,738</u>	<u>4%</u>	<u>44,908</u>	<u>3%</u>	<u>52,353</u>	<u>3%</u>
<b>Gross Margin</b>										
Gross margin	412,623	80%	544,902	81%	716,067	81%	1,041,801	80%	1,418,710	82%
Stock-based compensation	4,400	1%	5,956	1%	6,944	1%	9,389	1%	13,469	1%
Amortization of acquired intangible assets	1,394	0%	3,201	0%	2,340	0%	662	0%	1,203	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	(670)	0%	-	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	1,016	0%	-	0%
Non-GAAP gross margin	<u>418,417</u>	<u>82%</u>	<u>554,058</u>	<u>82%</u>	<u>725,351</u>	<u>82%</u>	<u>1,052,197</u>	<u>81%</u>	<u>1,431,382</u>	<u>83%</u>
<b>Operating Expenses</b>										
Research and development	117,603	23%	158,237	23%	205,589	23%	301,970	23%	442,022	26%
Stock-based compensation	(23,328)	-5%	(33,748)	-5%	(39,366)	-4%	(61614)	-5%	(107,517)	-6%
Acquisition/disposition related income	(2,696)	-1%	(357)	0%	(1,287)	0%	(1,152)	0%	300	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	1,346	0%	-	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	(2,036)	0%	-	0%
Non-GAAP research and development	<u>91,579</u>	<u>18%</u>	<u>124,132</u>	<u>18%</u>	<u>164,936</u>	<u>19%</u>	<u>238,514</u>	<u>18%</u>	<u>334,805</u>	<u>19%</u>
Sales and marketing	267,444	52%	340,685	50%	452,081	51%	649,681	50%	886,069	51%
Stock-based compensation	(31,099)	-6%	(36,599)	-5%	(50,552)	-5%	(67,413)	-5%	(107,640)	-6%
Amortization of acquired intangible assets	-	0%	-	0%	(79)	0%	(389)	0%	(1,426)	0%
Acquisition related expenses	-	0%	-	0%	-	0%	(367)	0%	-	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	1,639	0%	-	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	(2,781)	0%	-	0%
Non-GAAP sales and marketing	<u>236,345</u>	<u>46%</u>	<u>304,086</u>	<u>45%</u>	<u>401,450</u>	<u>46%</u>	<u>580,570</u>	<u>45%</u>	<u>777,003</u>	<u>45%</u>
General and administrative	75,834	15%	92,971	14%	109,225	12%	144,949	11%	197,720	11%
Stock-based compensation	(17,434)	-3%	(21,451)	-3%	(24,626)	-3%	(28,345)	-2%	(47,223)	-3%
Acquisition related expenses	-	0%	(552)	0%	(545)	0%	(568)	0%	-	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	421	0%	-	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	(636)	0%	-	0%
Non-GAAP general and administrative	<u>58,400</u>	<u>11%</u>	<u>70,968</u>	<u>11%</u>	<u>84,054</u>	<u>10%</u>	<u>115,821</u>	<u>9%</u>	<u>150,497</u>	<u>9%</u>
<b>Loss from Operations</b>										
Loss from operations	(48,258)	-9%	(46,391)	-7%	(50,828)	-6%	(54,799)	-4%	(109,101)	-6%
Stock-based compensation	76,261	15%	97,754	14%	121,488	14%	166,761	13%	275,849	16%
Amortization of acquired intangible assets	1,394	0%	3,201	0%	2,419	0%	1,326	0%	2,629	0%
Acquisition related expenses	2,696	1%	909	0%	1,832	0%	2,087	0%	(305)	0%
Gain on termination of operating leases	-	0%	-	0%	-	0%	(4,276)	0%	-	0%
Loss on disposal of fixed assets	-	0%	-	0%	-	0%	6,488	0%	-	0%
Non-GAAP loss from operations	<u>32,093</u>	<u>6%</u>	<u>54,873</u>	<u>8%</u>	<u>74,311</u>	<u>8%</u>	<u>117,567</u>	<u>9%</u>	<u>169,072</u>	<u>10%</u>

# GAAP to Non-GAAP Reconciliations

	Three Months Ended March 31, 2017		Three Months Ended June 30, 2017		Three Months Ended September 30, 2017		Three Months Ended December 31, 2017		Three Months Ended March 31, 2018		Three Months Ended June 30, 2018	
	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of
		Revenue		Revenues		Revenues		Revenues		Revenues		Revenues
<b>Gross Margin</b>												
Gross margin	65,180	79%	70,502	79%	78,716	81%	85,485	80%	92,179	80%	97,725	80%
Stock-based compensation	564	1%	844	1%	754	1%	823	1%	967	1%	1,163	1%
Amortization of acquired intangible assets	9	0%	-	0%	38	0%	50	0%	50	0%	50	0%
Non-GAAP gross margin	<u>65,753</u>	80%	<u>71,346</u>	80%	<u>79,508</u>	81%	<u>86,358</u>	81%	<u>93,196</u>	81%	<u>98,938</u>	81%

## Loss from Operations

Loss from operations	(8,000)	-10%	(10,577)	-12%	(12,126)	-12%	(9,433)	-9%	(11,324)	-10%	(14,052)	-11%
Stock-based compensation	9,303	11%	13,006	15%	12,110	12%	12,898	12%	16,046	14%	19,675	16%
Amortization of acquired intangible assets	16	0%	-	0%	38	0%	50	0%	50	0%	50	0%
Acquisition/disposition related income (expense)	-	0%	-	0%	439	0%	827	1%	802	1%	802	1%
Non-GAAP loss from operations	<u>1,319</u>	2%	<u>2,429</u>	3%	<u>461</u>	0%	<u>4,342</u>	4%	<u>5,574</u>	5%	<u>6,475</u>	5%

	Three Months Ended September 30, 2018		Three Months Ended December 31, 2018		Three Months Ended March 31, 2019		Three Months Ended June 30, 2019		Three Months Ended September 30, 2019		Three Months Ended December 31, 2019	
	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of	\$ '000s	% of
		Revenue		Revenue		Revenue		Revenue		Revenue		Revenue
<b>Gross Margin</b>												
Gross margin	106,061	80%	116,658	81%	#####	81%	132,113	81%	140,358	81%	150,211	81%
Stock-based compensation	1,194	1%	1,076	1%	1,633	1%	1,488	1%	1,468	1%	1,367	1%
Amortization of acquired intangible assets	494	0%	800	1%	800	1%	800	0%	762	0%	839	0%
Non-GAAP gross margin	<u>107,749</u>	82%	<u>118,534</u>	82%	<u>#####</u>	82%	<u>134,401</u>	82%	<u>142,588</u>	82%	<u>152,417</u>	82%

## Loss from Operations

Loss from operations	(15,050)	-11%	(7,832)	-5%	(9,036)	-6%	(15,725)	-10%	(14,072)	-8%	(8,158)	-4%
Stock-based compensation	19,612	15%	20,927	15%	21,205	14%	28,663	18%	23,791	14%	24,095	13%
Amortization of acquired intangible assets	494	0%	800	1%	800	1%	800	0%	762	0%	839	0%
Acquisition/disposition related income (expense)	802	1%	289	0%	32	0%	32	0%	30	0%	814	0%
Non-GAAP loss from operations	<u>5,858</u>	4%	<u>14,184</u>	10%	<u>13,001</u>	9%	<u>13,770</u>	8%	<u>10,511</u>	6%	<u>17,590</u>	9%

# GAAP to Non-GAAP Reconciliations

	Three Months Ended March 31, 2020		Three Months Ended June 30, 2020		Three Months Ended September 30, 2020		Three Months Ended December 31, 2020		Three Months Ended March 31, 2021		Three Months Ended June 30, 2021	
	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenue	\$ '000s	% of Revenue
	<b>Gross Margin</b>											
Gross margin	160,683	81%	164,831	81%	185,782	81%	204,771	81%	226,631	81%	247,911	80%
Stock-based compensation	1,505	1%	1,703	1%	1,792	1%	1,945	1%	2,007	1%	2,408	1%
Amortization of acquired intangible assets	880	0%	879	0%	442	0%	139	0%	239	0%	236	0%
Non-GAAP gross margin	<u>163,068</u>	82%	<u>167,413</u>	82%	<u>188,016</u>	82%	<u>206,855</u>	82%	<u>228,877</u>	81%	<u>250,555</u>	81%
<b>Loss from Operations</b>												
Loss from operations	(14,102)	-7%	(13,625)	-7%	(15,461)	-7%	(7,641)	-3%	(15,032)	-5%	(16,602)	-5%
Stock-based compensation	27,463	14%	31,374	15%	31,186	14%	31,466	12%	32,423	12%	43,433	14%
Amortization of acquired intangible assets	900	0%	899	0%	462	0%	159	0%	345	0%	337	0%
Acquisition/disposition related income (expenses)	333	0%	518	0%	340	0%	640	0%	1,195	0%	372	0%
Non-GAAP loss from operations	<u>14,594</u>	7%	<u>19,166</u>	9%	<u>16,527</u>	7%	<u>24,624</u>	10%	<u>18,931</u>	7%	<u>27,540</u>	9%

	Three Months Ended September 30, 2021		Three Months Ended December 31, 2021		Three Months Ended March 31, 2022		Three Months Ended June 30, 2022		Three Months Ended September 30, 2022		Three Months Ended December 31, 2022	
	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues	\$ '000s	% of Revenues
	<b>Gross Margin</b>											
Gross margin	269,589	79%	297,670	81%	322,663	82%	342,824	81%	361,831	82%	389,393	83%
Stock-based compensation	2,408	1%	2,563	1%	2,658	1%	3,631	1%	3,479	1%	3,673	1%
Amortization of acquired intangible assets	234	0%	228	0%	321	0%	306	0%	292	0%	283	0%
Acquisition related expenses	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Gain on termination of operating leases	(670)	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	1,015	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Non-GAAP gross margin	<u>272,576</u>	80%	<u>300,461</u>	81%	<u>325,642</u>	82%	<u>346,761</u>	82%	<u>365,602</u>	82%	<u>393,349</u>	84%
<b>Loss from Operations</b>												
Loss from operations	(14,927)	-4%	(8,237)	-2%	(11,154)	-3%	(52,250)	-12%	(32,213)	-7%	(13,486)	-3%
Stock-based compensation	44,987	13%	45,914	12%	45,704	12%	81,165	19%	72,213	16%	76,768	16%
Amortization of acquired intangible assets	326	0%	318	0%	410	0%	752	0%	738	0%	729	0%
Acquisition/disposition related income (expenses)	350	0%	170	0%	-	0%	(281)	0%	-	0%	-	0%
Gain on termination of operating leases	(4,276)	-1%	-	0%	-	0%	-	0%	-	0%	-	0%
Loss on disposal of fixed assets	6,468	2%	-	0%	-	0%	-	0%	-	0%	-	0%
Non-GAAP loss from operations	<u>32,928</u>	10%	<u>38,165</u>	10%	<u>34,960</u>	9%	<u>29,386</u>	7%	<u>40,738</u>	9%	<u>64,011</u>	14%

# GAAP to Non-GAAP Reconciliations

	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	35,279	35,364	37,893	49,614	57,244	62,018	65,734
Purchases of property & equipment	(14,983)	(15,592)	(17,528)	(20,276)	(20,680)	(20,514)	(21,875)
Capitalization of software development costs	(5,925)	(6,577)	(6,882)	(7,071)	(8,077)	(9,537)	(10,491)
Repayment of 2022 Convertible Notes attributable to the debt discount	-	-	-	-	-	-	-
Free cash flow	14,371	13,195	13,483	22,267	28,487	31,967	33,368

	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	84,851	95,845	96,041	104,193	118,972	104,267	56,880
Purchases of property & equipment	(22,305)	(20,331)	(23,051)	(26,814)	(40,372)	(47,249)	(48,257)
Capitalization of software development costs	(11,168)	(11,373)	(10,690)	(11,581)	(13,474)	(15,422)	(18,309)
Repayment of 2022 Convertible Notes attributable to the debt discount	-	-	-	-	-	-	48,675
Free cash flow	51,378	64,141	62,300	65,798	65,126	41,596	38,989

	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	75,878	88,913	128,602	200,483	204,469	238,728	258,254
Purchases of property & equipment	(46,972)	(37,318)	(30,143)	(28,123)	(26,920)	(28,726)	(34,699)
Capitalization of software development costs	(19,979)	(21,599)	(24,171)	(27,857)	(31,593)	(33,139)	(35,520)
Repayment of 2022 Convertible Notes attributable to the debt discount	48,675	49,048	58,853	13,401	24,830	26,428	16,623
Free cash flow	57,602	79,044	133,141	157,904	170,786	203,291	204,658

	June 30, 2022	September 30, 2022	December 31, 2022
	\$ '000s	\$ '000s	\$ '000s
GAAP net cash and cash equivalents provided by (used in) operating activities	260,984	278,395	273,177
Purchases of property & equipment	(36,252)	(42,711)	(37,426)
Capitalization of software development costs	(36,649)	(38,851)	(44,345)
Repayment of 2022 Convertible Notes attributable to the debt discount	13,400	1,971	-
Free cash flow	201,483	198,804	191,406

\* All amounts are trailing twelve months