

SUSTAINABILITY AT HUBSPOT

With a mission of helping millions of organizations grow better, we believe HubSpot needs to lead the way by growing better ourselves as a company. We do this by creating value for our customers and stakeholders, taking an active role in fighting racial injustice, working hard to protect customers' data and privacy, and doing what we can to reduce our impact on the environment. Together, these initiatives help us build a company that is sustainable: one that helps sustain the employees, communities, systems, and environment we operate in. In addition to our internal teams dedicated to our culture and diversity, inclusion and belonging, we have a cross-functional sustainability team that is focused on driving forward our corporate responsibility and sustainability efforts. We review our company-wide initiatives and efforts in this area twice a year with our Nominating and Corporate Governance Committee of the Board, which is responsible for and has oversight over this important area under its committee charter. Please refer to www.hubspot.com/sustainability to learn more about our sustainability efforts.

Our Award-Winning Culture

In 2013, we published the HubSpot Culture Code which outlines our core company values, including transparency, autonomy, flexibility, and HEART (an acronym that describes the characteristics that we believe amazing employees have: humble, empathetic, adaptable, remarkable, transparent). The HubSpot Culture Code was initially published as a commitment to our customers about the kind of company we are. Today, the Culture Code has garnered more than five million views and is a top reason candidates say they are drawn to working at HubSpot. Having the tenets of the Culture Code also helps us stay aligned with our values as HubSpot scales globally. A copy of our Culture Code can be found at: www.culturecode.com.

HubSpot is proud to be named the #4 Best Place to Work in 2021 by the Glassdoor Employees' Choice Awards. Based on employees' reviews and feedback, this recognition is a strong testament to the innovative culture we are building, and is a signal to talent that HubSpot is committed to their growth and employee happiness. 2020 taught us a lot about what employees need to do their best work, and to be their best selves. Amazing people value flexibility and diversity in the organizations they work for. That is why we are betting on hybrid for the future of work and focusing on building an inclusive company that reflects the diversity of our customers.

- **Flexibility.** Flexibility has always been a core part of HubSpot's culture. Whether employees wrap up work early to pick up their kids up from soccer practice or take the morning to teach a yoga class, they are empowered to build work around their lives, instead of the other way around. In 2020, we announced that HubSpot would become a hybrid company where employees choose how they want to work: @office, @home, @flex. Beyond workplace flexibility, we invest in employees' families, too, with competitive parental leave policies, back-up care options, a Families@HubSpot employee resource program, and an egg-freezing subsidy benefit so female employees have flexibility in their decision to start a family.
- **Learning and growth opportunities.** We invest in employee development at every stage, from hands-on, regionalized onboarding, to 1-1 mentorship through programs like UnStuck and the People of Color at HubSpot mentorship program, to year-round manager trainings thanks to our Leadership Development team. We also recognize that learning no longer only happens in a classroom: Learn@HubSpot is an internal, online learning management system designed by our Learning and Development team with self-paced courses on topics ranging from Search Engine Optimization best practices to how to give and receive feedback. Thanks to Learn@HubSpot, employees can learn on-the-go and when it works best for them.
- **Transparency.** We believe employees grow through a culture of transparency, autonomy, and strong customer focus. We encourage employees to think like founders, and openly share the information they need to make decisions, introduce new ideas, and understand the business. During monthly Ask me Anything sessions, employees have the opportunity to ask our executive team anything they like - from how they are thinking about the future of inbound marketing, to a recent book that inspired them. At quarterly all-hands meetings, employees hear from executives on business performance, company vision, and what keeps them up at night, as well as how HubSpot helps customers grow during the Customer Spotlight Q&A. On our internal company website, known as the "Wiki", everyone is encouraged to share, discuss, and debate ideas and developments on everything from diversifying our campus recruitment approach to the latest experiments in customer support automation.
- **Thoughtful programming.** As HubSpot grows, we are thoughtful about how we collect employee feedback to scale these values and stay true to our promise of helping employees grow. Our global Culture Team runs programming like HEART Week (a week dedicated to celebrating our core values), Health and Wellness Week (with virtual resources, self-paced events, and by providing inspiration through global content), HubTalks (where influential external leaders, including authors, and neuroscience experts, join us for an employee-only Q&A), and more.

Diversity, Inclusion, and Belonging

At HubSpot, diversity, inclusion, and belonging (“DI&B”) is a core part of our mission. HubSpot customers are diverse in their backgrounds, experiences, and needs, and to help them grow better, we need to build a company that is reflective of that diversity. We have incorporated DI&B into our policies and practices, education and events, and executive and community programs, which include:

- **Annual Diversity Report.** We are one of only a few technology companies that publishes our diversity data externally; our annual HubSpot Diversity, Inclusion, and Belonging Report is a detailed analysis of our gender, ethnicity, and age data, as well as self-reported identities including parents, military veterans, disabilities, first-generation identity, and those who are gender diverse. We publish this as a commitment to growing better, and to be transparent with employees, customers, candidates, and our community about our progress and where we need to improve. Our 2021 Diversity, Inclusion, and Belonging Report is available on our website at: <https://www.hubspot.com/diversity/report>.
- **DI&B Team.** We have an internal team dedicated to diversity program management globally, led by our Director of DI&B.
- **Metrics.** Since 2018, we have included diversity recruiting and retention as a key goal on our annual company-wide strategy document. In addition, we introduced an internal Global Inclusion Index survey in 2019 to track our progress on creating a culture of belonging over time and identify new opportunities to create a more inclusive workplace and more inclusive communities.
- **Talent Attraction.** A number of programs and initiatives enhance the diversity and inclusion experience for candidates and employees, including our Returners Program for professionals returning to the workforce after a career break, and First-Gens in Tech, an annual event dedicated to workshops and networking to help people from non-traditional backgrounds break into tech. We also host numerous external, community events including Growing with Pride, Women Who Lead, Black Excellence panels, and more.
- **Executive and Employee Training.** HubSpot offers a number of inclusion, diversity, and unconscious bias programs for senior leaders and employees to drive engagement and culture change, mitigate bias, and encourage more inclusive behavior. In 2020, HubSpot created and introduced an anti-racism training, which is required for all employees.
- **Employee Resource Groups (“ERG”).** HubSpot has numerous active employee resource groups, including Women@HubSpot, People of Color at HubSpot, BLACKhub, the LGBTQ+ Alliance, and Families@HubSpot, as well as a variety of interest groups globally including age inclusion, ability and accessibility, and veterans. Each employee resource group has two executive sponsors from HubSpot’s leadership team, as well as employee leadership councils, who are responsible for driving programming and DI&B impact within the company based on ERG ideas and feedback.
- **External Website.** In 2019, we launched our Diversity and Inclusion webpage to create an inclusive experience for visitors to learn about DI&B at HubSpot. The webpage features HubSpot employees committed to belonging, information about our employee resource groups, and a collection of information about DI&B initiatives, learnings, and celebrations in HubSpot’s global offices. Our Diversity and Inclusion webpage can be found at: www.hubspot.com/diversity-inclusion. In 2021, we launched an adjacent webpage dedicated to HubSpot’s annual Diversity, Inclusion, and Belonging Report. This page features a snapshot of our annual diversity data as well as past reports. This webpage can be found at: <https://www.hubspot.com/diversity/report>.
- **Black Lives Matter Action Plan.** In 2020, HubSpot developed a Black Lives Matter action plan to fight systemic racism and drive change for our Black employees, customers, partners, and communities. The initiatives in this plan are based directly on our Black employees’ ideas and feedback, and are focused on four core pillars: introspection, investment, inclusion, and impact. As part of this plan, HubSpot committed \$20 million to social impact investing through the Local Initiatives Support Corporation’s Project10x initiative, beginning with a \$12.5 million investment in the Black Economic Development Fund. We also announced a partnership with Howard University to build a Center for Digital Business for the next generation for Black leaders, and introduced HubSpot’s Black Advisory Board led by leaders we admire: Leslie Forde, Dr. Claudia Igrube, Jeanine Francis, and Dantley Davis. Additionally, to drive introspection and inclusion internally, we created a required anti-racism training for all employees and introduced the employee resource group BLACKhub, standing for ‘Black Leaders Amplifying Change and Knowledge’.

DI&B Workplace Awards

In addition to being the #4 Best Place to Work in 2021 on Glassdoor, we were honored that HubSpot received important recognitions for our work in DI&B in 2020, including the #1 Best Company for Women by Comparably, a Best Company for Diversity by Comparably, a Best Workplace for Parents by Great Place to Work® and FORTUNE and a Best Workplace for Women by Great Place to Work® and FORTUNE.

Diversity of Executive Leadership Team and Board

Building an organization that is diverse, welcoming, and inclusive is not just a people priority for HubSpot, it is a business priority. Our Board, executive leadership team, and employees are invested in making HubSpot a diverse and inclusive company where everyone can bring their best selves to work with a sense of belonging. Since 2018, we have included diversity recruiting and retention as a key goal on our annual company-wide strategy document. We are proud to have four women on our executive leadership team, with 28.6% of our executive leadership team identifying with a minority group.

In January 2021, we were proud to appoint our first Black director, Nick Caldwell, to our Board. Of our nine-member Board, three members are women, two members identify as South Asian American, and one member is Black. Furthermore, our Lead Independent Director is a woman and identifies as a member of the LGBTQ+ community, and our Nominating and Corporate Governance Committee is comprised entirely of women.

We are proud to have both an executive leadership team and a Board that represents our customers and employees by bringing diverse ideas and backgrounds to the table. While we do not have a specific policy with regard to the consideration of diversity in identifying director nominees, we believe it is essential to have directors representing diversity in many areas, including but not limited to race, ethnicity, gender, age, abilities, sexual orientation, background, and professional experience.

Corporate Citizenship

As part of our company mission, we are passionate about helping global communities grow better. Through our global program, HubSpot Helps, we focus on impacting our investment in two core areas: education and entrepreneurship. These two areas align with our core mission, our DI&B strategy, and employees' passions globally.

Our core charity partners include BUILD, United Way, Early Learning Initiative, A Playful City, Open Doors, Frauenloop, Global Sisters and Halogen Foundation.

Thanks to our partners' support, ideas, and passion, HubSpot has supported social impact in all our regions creatively. Through initiatives like the Zoom Ahead with Books, a partnership with The Early Learning Initiative, a project was designed to encourage parental involvement and promote children's enjoyment and motivation to read for pleasure. Also through mentoring programs with partners like BUILD and Global Sisters, HubSpot has helped grow the entrepreneurial mindset globally within underprivileged groups.

HubSpot's partnerships and ongoing opportunities allow us to give back year-round through employee volunteer programs and events and manager days of service linked directly to HubSpot's DI&B mission. In addition, HubSpot hosts internal employee lead (virtual) matched funding events such as the global Pride 5km and global Gratitude Relay, both hosted on our internal Slack channels, to raise extra funds for our nonprofit partners.

Facilities Management

We have designed and maintained our global real estate facilities to reduce HubSpot's environmental impact and have implemented several programs in the areas of video conferencing, workplace flexibility, recycling, and energy conservation that get the job done while using and re-using resources at the most efficient level possible. From implementing three-in-one waste sorting credenzas in our locations, lobbying on behalf of charging stations for electric cars at local garages used by HubSpot employees, optimizing the efficiency in lighting and HVAC systems on all fit outs, and sending our annual report and proxy statement electronically to reduce unnecessary paper usage, we are investing in best practices to reduce our carbon footprint and have invested in sustainable design features and green operations in many of our offices. For example, our Dublin headquarters at HubSpot House is one of only 12 buildings in Ireland that is platinum certified for shell and core in Leadership in Energy and Environmental Design ("LEED"), a voluntary rating system to certify sustainable buildings and neighborhoods. In addition, HubSpot House is one of two buildings with a commercial interior that holds a platinum certification based on version 3 of LEED in Ireland; it is the first and only building with a commercial interior that holds a platinum certification based on version 4 of LEED in Ireland.

We continue to maintain our global real estate portfolio and employee activity with a renewed focus on the health and safety of our employees. In doing so, we continue to consistently assess our environmental impact to allow for efficiencies and plan for further reductions. We have advanced several programs in the areas of greenhouse gas (“GHG”) mitigation, energy procurement, on-site renewables, green infrastructure, and green leasing. We have evaluated our remote work opportunities, providing our employees access to applications, programs, data, and collaboration tools which help to reduce the environmental effects associated with commuting, office space usage, and team travel. We continue to research our GHG footprint which will allow us to set targets for the near and long term. Some examples that we have enacted and that will continue to exhibit positive impact include: upgrading to LED lighting globally, updating lighting systems to run on occupancy sensors, integrating onsite renewables in some office locations, auditing, revamping, and planning for future energy procurement, and establishing a program focused on renewable energy certificates (“RECs”) and offsets to account for our past, present, and future carbon footprints.

We donate retired office furniture and information technology hardware (including laptops and computer monitors) to various organizations to extend each piece’s useful life. In addition, equipment from demolitions or rebuilds of our facilities are donated when usable or recycled when applicable.

Environmental

We believe in creating a company our grandchildren can be proud of. This is only possible if we create a company that can sustain and reduce harmful impacts to the environment. Companies have a duty to understand the GHG emissions they are putting out into the atmosphere and what practices they have as a business that contribute to climate change. Companies have a responsibility to use that understanding to reduce emissions and make meaningful progress towards mitigating those emissions they cannot reduce. In 2020, we worked to calculate all of our historical emissions from 2006, when HubSpot was formed. The first step for us was to get a firm understanding of our GHG emissions from our business travel, employee commute times, office waste, water, and electricity, as well as from third party vendors, and their related impact on the environment.

To date, we made two steps towards a more sustainable future.

- We followed the Greenhouse Gas Protocol standards to calculate our emissions and offset over 80,000 megatons of emissions by purchasing RECs and Green-e® certified carbon offsets through 3Degrees, a third party consulting and brokerage firm. We offset our historical emissions through investments in nature-based and renewable energy carbon offset projects. In addition, for 2020, we invested in RECs in every country we have an office presence. The specific projects are described below.
 - **Dempsey Ridge: Wind Farm Project.** The Dempsey Ridge wind project is located in western Oklahoma and sits on over 7,500 acres of agricultural and grazing land. The project has a capacity of 132 megawatt, consisting of 66 wind turbines.
 - **Blue Creek Salmon Conservation Project.** Western Rivers Conservancy (“WRC”), an Oregon-based non-profit conservation organization, has purchased 47,097 acres along Blue Creek in Northern California and is working to use carbon finance to transfer the forested property back to the Yurok Tribe. 14,790 acres are conserved as a “salmon sanctuary,” preserving the entire lower half of Blue Creek and ensuring this cold-water lifeline to the Klamath River remains healthy for salmon, steelhead, and the Klamath system as a whole. The other 32,307 acres are managed as a tribal “community forest” with limited sustainable harvesting. WRC has also placed a carbon project on nearly 15,000-acres of the property. As the project area recovers from industrial management, the California Air Resources Board Forestry Protocol will credit the project exclusively for new carbon growth, meaning all the carbon credits generated can be considered carbon removals.
 - **Prairie Winds ND1 Emissions Reduction Project.** Owned and operated by Basin Electric Power Cooperative, Prairie Winds is located near Minot, North Dakota. The project consists of 77 1.5 megawatt turbines and delivers power into the Western Area Power Administration’s Upper Great Plains East. Emissions reductions are generated by displacing grid connected electricity from traditional fossil fuel electricity sources, reducing our reliance on higher carbon intensive fuels such as coal and natural gas.
- We signed into the United Nations (“UN”) Global Compact. The UN Global Compact is a voluntary corporate sustainability initiative that encourages businesses worldwide to adopt sustainable practices, report on those practices and track them over time. Part of the application process is a signed letter from our CEO stating our commitment to focus on sustainable development.

Data Privacy

We believe privacy and the secure handling of an individual's data is a fundamental human right. Privacy and data protection are also the foundation for trust. That is why we built our first ever Trust Compass in 2020 to prioritize initiatives deemed most critical to protecting the data of our customers, our employees, and our company. Initiatives are selected by way of a variety of inputs, including customers, employees, leadership, and industry trends; approved by executive leadership; and then shared with and reviewed by the Board. With the onset of COVID-19 in 2020 and the shift to remote work, we realized that we needed to evolve our security practices and lean into a Defense in Depth strategy. We made large investments in our Privacy and Security organization in 2020 to support driving these initiatives, more than doubling the headcount dedicated to these areas, which included the formation of a dedicated Product Trust and Safety team and the appointment of our Chief Information Security Officer.

We delivered the following data privacy and security initiatives in 2020 and 2021:

- **Customer adoption of multi-factor authentication (“MFA”).** Turning on MFA is the number one thing customers can do to protect the data they are storing in HubSpot and other Cloud services. To encourage adoption, HubSpot took steps to make this feature easier to use and to educate our customers on use and benefits. As a result, we have seen an increase of 22% of our users with MFA turned on since January 2020.
- **Data Ethics Framework.** Our Data Ethics Framework is a mechanism that aligns individuals at all levels of the organization on key principles to guide our ethical use of data. It was developed with inputs from a diverse set of employees, ranging from leadership to individual contributors, and will provide the necessary guardrails for the company as we scale and evolve our data strategies. The core tenets of the framework are built around giving customers more choice and control over how their data is used, being more transparent in how that data is used, using data in the fairest way possible, and keeping that data safe and secure.
- **Cookie compliance and double opt-in implementation work.** Regulations around data privacy are evolving rapidly, and with them best practices for dealing with customer consent. HubSpot is committed to providing customers with the tools they need to comply with changing regulations and respect customer preferences regarding cookies and communications consent.
- **SOC2 Type I Certification.** In line with our commitment to transparency regarding data use and handling, a SOC 2 report provides additional details about HubSpot's security program. The report, which is available at <https://www.hubspot.com/security>, is verified by independent auditors, providing customers assurance that they can use this data to determine whether HubSpot provides the right level of protection for their data.
- **Defense in Depth.** As part of this strategy, we took on several key initiatives focused on expanding vulnerability management and threat intelligence systems. Additionally, we leaned heavily into automation and general systems defense, and established tools and processes to mitigate risks related to third party vendors.

Finally, we support the roll-out of privacy and data protection laws around the world. The principles embodied in regulations like the General Data Protection Regulation (“GDPR”) in the European Union and the California Consumer Protection Act (“CCPA”) align with HubSpot's core company principles and make the internet a safer and more secure place. To that end, we build privacy-enhancing features into our platform, as evidenced by our GDPR playbook that is available on our website at <https://www.hubspot.com/data-privacy/gdpr/hubspot-product-playbook>. We also help our customers navigate new regulations with resources, including our CCPA Compliance Guide, which is available on our website at <https://www.hubspot.com/data-privacy/ccpa/ccpa-compliance>.

Code of Use Good Judgment

At HubSpot, we are serious about compliance and doing the right thing. To that end, we adopted a Code of Business Conduct and Ethics, which we refer to as our Code of Use Good Judgment, that applies to all of our employees, officers, and directors. This Code highlights that everything we do at HubSpot will be, and should be, measured against the highest possible standards of ethical business conduct. We set the bar high for practical and aspirational reasons because our commitment to the highest standards helps us solve for our customers, hire great people, build a great platform and products, and attract loyal partners. Trust and mutual respect between us and our customers and partners are the foundation of our success, and following this Code helps us maintain that relationship. We also encourage our employees to report suspected policy violations through our anonymous Whistleblower Hotline (online or via phone). No waiver of any provisions of our Code of Use Good Judgment for the benefit of a director or an executive officer shall be effective unless approved by the Board and, if applicable, such waiver is disclosed to our stockholders in accordance with applicable U.S. securities laws and/or the rules of the NYSE. In addition, all amendments to the Code of Use Good Judgment must be approved by the Board or the Audit committee. Our Code of Use Good Judgment is available on our Investor Relations website at: <https://ir.hubspot.com/leadership>.

Human Rights Policy

Respect for human rights is a fundamental value of HubSpot. Our company operates globally and has offices around the world. Our customers, employees, stockholders, and vendors represent virtually every race, national origin, religion, culture, political philosophy, and language. This diversity is the foundation of our business excellence and embodies HubSpot's respect for human rights and dignity of all people. Where we have identified adverse human rights impacts resulting from or caused by our business activities, we are committed to provide for or cooperate in their fair and equitable remediation. In March 2020, our Board adopted a Human Rights Policy to outline HubSpot's position on fundamental human rights. This policy is available on our Investor Relations website at: <https://ir.hubspot.com/leadership>.

Stakeholder Engagement

At HubSpot, we value and consider the viewpoints of a number of stakeholders, including our employees, our customers, our partners, and our stockholders. We have teams dedicated to engagement with each of these stakeholder groups, and feedback is regularly shared with our executive leadership team and Board to review, consider, and incorporate into future priorities for the company. The chart below describes the engagement process with each of our stakeholder groups and actions we have taken in response to their feedback.

Employee Engagement	
Engagement Process	We administer a quarterly employee engagement survey, known as our eNPS, to assess and understand the employee experience and engagement at the company level. The survey also enables us to provide data to leaders across the organization, empowering them to identify, address, and monitor feedback at the department level. Based on the results and an analysis of our strengths and opportunities as it relates to our overarching culture, our executive leadership team and department leadership teams create action plans to address high-priority feedback. In the spirit of transparency, the eNPS analysis and action plans are shared internally. This ensures our employees are aware of how we are utilizing their feedback to drive positive change across the company. Our eNPS process includes a Global Inclusion Index survey which we measure annually. This allows us to track progress and collect feedback on our diversity, inclusion, and belonging efforts over time.
Responsive Actions	<p>In August 2020, HubSpot launched BLACKhub, an employee resource group which stands for Black Leaders Amplifying Change and Knowledge. As we look to build a more inclusive company for Black candidates, customers, and partners, we must also ensure we do the same for our Black employees. The recognition of the Black experience in a formal employee resource group strengthens the sense of belonging, transparency, and trust between our Black and non-Black employees, while meeting the specific needs Black people face in the world today.</p> <p>In January 2021, HubSpot implemented Modern Health, which is a comprehensive platform for mental wellness so that our employees can access the support they need, when they need it. The need for a resource like this in light of lockdowns and isolation for many became increasingly clear throughout 2020. Modern Health helps our employees navigate life's ups and downs - whether at home, at work, or in their relationships. Modern Health offers certified personal coaching, licensed therapy, and digital courses and meditations.</p>
Customer Engagement	
Engagement Process	<p>Customers are at the center of how we build products and services at HubSpot, and their feedback and sentiment deeply inform our product roadmap and every product we release. We engage with our customers on numerous fronts, including (but not limited to): customer calls, NPS surveys, HubSpot Community forum, and sales and support data.</p> <p>Our Voice of the Customer team is dedicated to improving the customer experience and reducing friction in the customer experience. This team collects and analyzes customer feedback from all channels across the organization and customer journey, distributes insights to relevant teams, and holds the company accountable for taking action on customer feedback. They also manage our Customer Advisory Board, which is a group of 15 highly engaged customers who have committed to act as trusted advisors and share feedback and explore strategies to help us grow better.</p>

	Throughout our yearly planning process, all proposed feature developments are expected to be grounded in customer feedback and solve a clear customer need.
Responsive Actions	<p>In April 2020, we launched Field Level Permissions as the result of our number one customer feedback theme of “Implementing HubSpot for Your Team” which helps administrators set up their teams to become more efficient.</p> <p>In September 2020, we launched Custom Objects in our CRM after hearing from hundreds of customers that this was their top feature request.</p>
Partner Engagement	
Engagement Process	<p>Our partner community is crucial to the success of HubSpot. Our Product and Flywheel teams interact with our partners on a regular basis to help inform our product roadmap, test new features, and provide feedback on our current products. They are an integral part of how we sell and service our Hubs.</p> <p>Our HubSpot Partner Advisory Council (“PAC”) has proven to be an invaluable resource as we work to better communicate with our partner network, gather valuable feedback around our products and the partner program, and make improvements along the way. During 2020, we had five geography-specific PACs to help understand and drive value in each region: North America, Latin America, EMEA, Australia and New Zealand, and Southeast Asia and India.</p>
Responsive Actions	<p>Our partner community has repeatedly requested feature updates to the Marketing Hub Enterprise tier. Accordingly, in January 2020, we launched our new Marketing Hub Enterprise, which helps make our partners more competitive against their alternatives.</p> <p>In April 2020, we launched our new CMS Hub in response to feedback from our partner community, who will help drive the go-to-market for this product.</p>
Stockholder Engagement	
Engagement Process	<p>We welcome and value the views and insights of our stockholders and conduct regular outreach to connect with our stockholders to ensure open lines of communication. Our investor relations team, along with our CEO and CFO, regularly meet with stockholders to better understand their perspective on a wide range of strategy and business issues. In addition, on an annual basis we engage with our largest stockholders to solicit their perspectives and discuss our governance and executive compensation policies and practices with the goal of using their feedback to inform our future governance and executive compensation decisions. In 2020, we reached out via e-mail to ten of our top institutional stockholders and ultimately held meetings with seven stockholders representing over 32% of our outstanding common stock at the time of such meetings. These conversations covered a wide range of topics, including: corporate governance practices; board structure and composition; executive compensation policies and practices; and practices relating to environmental, social, and governance, or ESG, matters.</p> <p>The feedback we receive from our stockholders through these activities is regularly communicated to the Nominating and Corporate Governance Committee and Compensation Committee. After careful review, our Nominating and Corporate Governance Committee and Compensation Committee recommend to the Board whether enhancements to our company’s policies and practices are required to respond to stockholder concerns or expectations relating to new issues or emerging trends.</p> <p>We believe it is important to continue to engage with our stockholders on a regular basis to understand their perspectives and to give them a voice in shaping our governance and executive compensation policies and practices.</p>

Responsive Actions	<p>In response to stockholder feedback, we took the following actions:</p> <p>In April 2018, the Board unanimously approved a further amendment and restatement of the company's by-laws to institute a majority voting standard.</p> <p>In September 2019, the Nominating and Corporate Governance Committee recommended, and we formed, an internal, cross-functional committee to focus on ESG matters.</p> <p>In December 2019, we amended the Nominating and Corporate Governance Committee charter to include the review and oversight by the committee over ESG matters.</p> <p>In January 2021, to further encourage diversity of thought among our Board, we were proud to appoint our first Black director, Nick Caldwell, to our Board.</p>
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