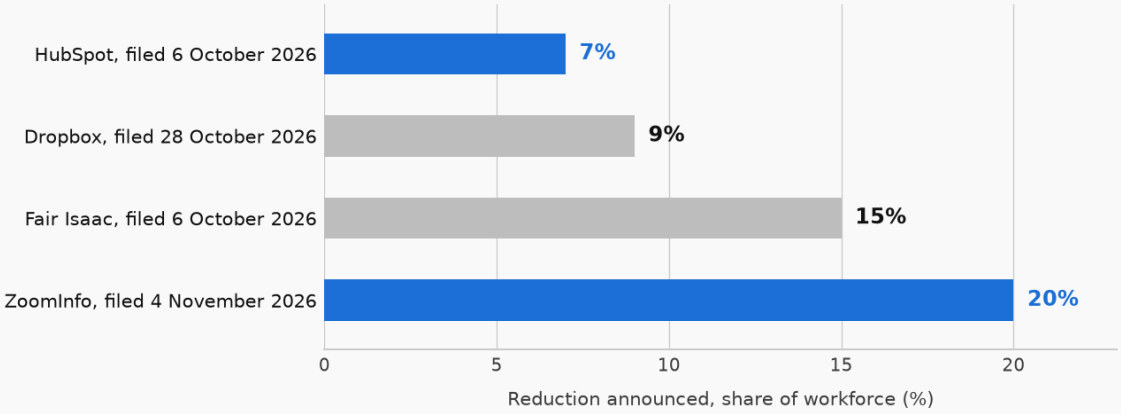
The saving is permanent and the charge is excluded

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Four software vendors disclosed reductions of 7% to 20% of their people in the 29 days to 4 November 2026. HubSpot excluded the $65 million to $75 million charge from the margin it guides on and reaffirmed its longer-term targets in the same filing. Only Fair Isaac names AI in the operative text, and HubSpot's chief executive says AI efficiencies did not drive its cut.

KEY POINTS

1. A buyer renewing a multi-year licence is negotiating against a cost base that is coming down, and none of the restructuring disclosures states a change to price that reflects it.
2. ZoomInfo's $7.6 million of programme charges sat inside a $25.0 million line it added back in the same quarter, so the add-back is 3.3 times the charge its own note names and 8.1% of revenue.
3. The charge per position is disclosed twice and is the only figure a buyer can multiply: roughly $98,000 to $114,000 at HubSpot and about $55,000 at ZoomInfo.
4. Only Fair Isaac puts AI in the operative text, and it names AI as one of four limbs of a single plan carrying a single $27.0 million charge.
5. HubSpot's chief executive ruled AI out as the driver while the same letter said AI is transforming product and pricing, which leaves the buyer holding both sentences and no reconciliation.



Azure: the filing states the charge is excluded from the non-GAAP margin.
Grey: the filing states the charge and is silent on the treatment.

Source: The four issuers' own filings. ZoomInfo Form 10-Q for the quarter ended 30 September 2026, filed 4 November 2026, approximately 20% of headcount; Fair Isaac Form 8-K filed 6 October 2026, approximately 15% of positions; Dropbox Form 8-K filed 28 October 2026, approximately 9% of global workforce; HubSpot Form 8-K filed 6 October 2026, approximately 7% of workforce.

Four software vendors disclosed reductions of between 7% and 20% of their people in the 29 days to 4 November 2026, and two of them reported the cost of the removals outside the measure the market is shown. HubSpot's Form 8-K of 6 October 2026 carries both halves in one document: charges of approximately $65 million to $75 million that “will be excluded from the Company's applicable non-GAAP results and guidance”, and, in Item 2.02, “The Company remains confident in achieving its longer-term

operating margin targets shared at its Analyst Day on September 17, 2026.” The charge is quarantined. The saving that follows the elimination of nearly 660 positions is not, and it lands in the margin the renewal is priced against.

The cost is quarantined; the saving is not

The exclusion is a definition the supplier writes. HubSpot states in the same filing that the charges consist “primarily of future cash expenditures related to severance, notice period, employee transition and benefits payments”, that the role eliminations will be “substantially complete by the end of the first quarter of fiscal year 2027”, and that substantially all of the related cash is paid by 30 June 2027. What remains is described as “a flatter, faster organization”. A cost base that falls and stays down is a change to how the supplier trades; the charge is the price of making the change, recognised once and kept out of the figure the market is shown.

ZoomInfo shows what that does to a reported margin inside one quarter. Its Form 10-Q for the quarter ended 30 September 2026 reports income from operations of $23.6 million on revenue of $308.8 million, a GAAP operating margin of 8%, against adjusted operating income of $119.1 million and a non-GAAP margin of 39%. The 2026 Restructuring Program incurred $7.6 million of charges in that quarter. The line the company added back was $25.0 million of “restructuring and transaction-related expenses”, 3.3 times the charge its own note names and 8.1% of revenue. Revenue fell 2.9% against the prior-year quarter while the adjusted cost base, revenue less adjusted operating income, fell 5.3% (Mosaic Singularity analysis, November 2026). The nine-month GAAP figure of (58)% is a different fact and should not be read as the charge: it carries a $650.5 million goodwill impairment.

Issuer and filing	Positions affected	Charge as stated	Reported treatment	AI in the operative text
Fair Isaac, Form 8-K filed 6 October 2026	approximately 15% of positions	approximately $27.0 million pre-tax in the fourth quarter of fiscal 2026	States the charge; the filing says nothing about a non-GAAP treatment	Yes, as one of four limbs: “integrating AI-driven product development”
HubSpot, Form 8-K filed 6 October 2026	approximately 7% of the workforce; “nearly 660 HubSpotters”	approximately $65 million to $75 million	Excluded from non-GAAP results and guidance; longer-term margin targets reaffirmed in the same filing	Not in Item 2.05; the chief executive's letter in the same filing says the cut is “not driven by AI-related efficiencies”
Dropbox, Form 8-K filed 28 October 2026	approximately 9% of the global workforce	approximately $27 million to $33 million of cash expenditure; $20 million to $25 million of incremental expense	States the cash and the expense; no non-GAAP treatment of the charge is stated in the filing	No, in Item 2.05
ZoomInfo, Form 10-Q filed 4 November 2026	approximately 600 employees, approximately 20% of headcount	$29.2 million incurred in the nine months to 30 September 2026 against approximately $33 million estimated	Excluded inside a $25.0 million line of restructuring and transaction-related expenses in the third quarter	No, in the restructuring note

Source: The four issuers' own filings: Fair Isaac Form 8-K filed 6 October 2026; HubSpot Form 8-K filed 6 October 2026, with the chief executive's letter furnished as Exhibit 99.1 to that filing; Dropbox Form 8-K filed 28 October 2026; ZoomInfo Form 10-Q for the quarter ended 30 September 2026, filed 4 November 2026.

One of four names AI, and it will not say which limb of the plan did the work

Fair Isaac's Item 2.05 is the only operative text among the four that names AI, and it names it as the fourth of four limbs: the plan commits the company to “reducing the number of layers in the organization, simplifying the operating structure, optimizing processes and tools, and integrating AI-driven product development”. It then puts one charge against the whole plan: “aggregate pre-tax charges of approximately $27.0 million in the fourth quarter of fiscal 2026”, for “approximately 15% of positions”. No position count is stated, so the charge cannot become a cost per position, and the plan is expected to be “substantially completed by the end of the third quarter of fiscal 2027”.

HubSpot is the case that makes the disclosure unusable as evidence of substitution. Its Item 2.05 names no AI at all. The chief executive's letter to employees, furnished as Exhibit 99.1 to the same 8-K, addresses AI directly and rules it out: “This is not driven by AI-related efficiencies.” In the same letter the strategy is described as a shift “from building software that helps customers grow to delivering outcomes for them with AI”, and then: “That shift is transforming product, pricing and how we serve our customers.” A supplier that tells you AI is transforming its pricing and separately that AI is not why nearly 660 people left has given the buyer two sentences and no reconciliation between them.

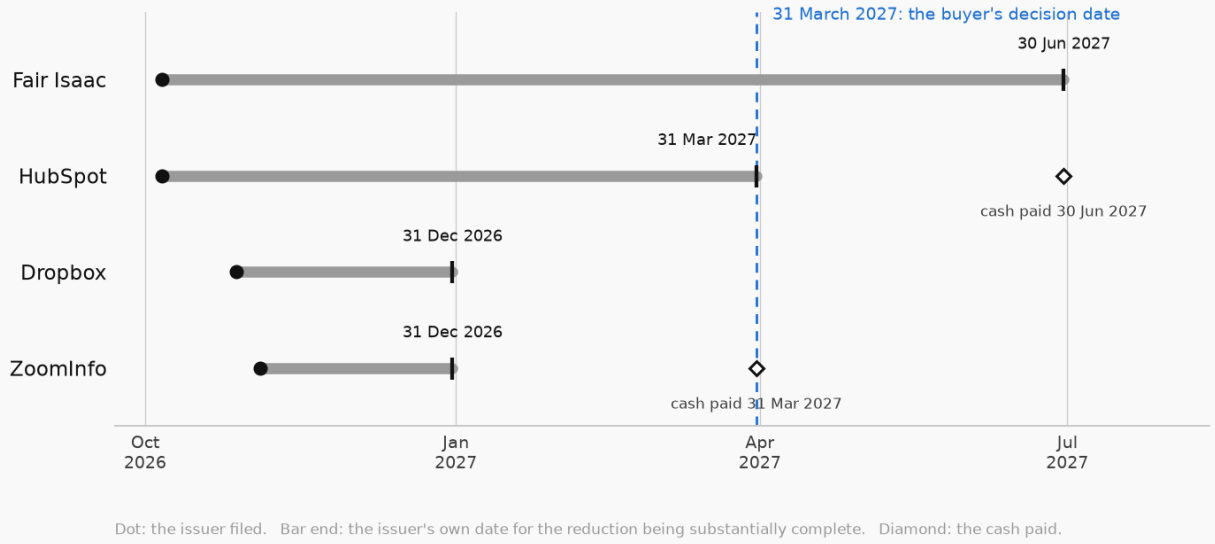
Dropbox and ZoomInfo give the purpose and not the cause. Dropbox's Form 8-K of 28 October 2026 records “a reduction of its global workforce by approximately 9%” to align its investments with “top product and growth priorities”, with “total cash expenditures of approximately $27 million to $33 million” and “$20 million to $25 million of incremental expense”. ZoomInfo's 10-Q says its board approved the programme “in order to reduce operating costs and drive stronger operating leverage”, with the planned closure of its operations in Israel inside it. Three of the four therefore disclose a reduction and do not attribute it to AI, and one of those three says explicitly that AI is not the reason. A buyer auditing its supplier base cannot separate a substitution from a discipline exercise by reading the filing. The question that separates them has to be asked across the table.

A position costs about $55,000 at ZoomInfo and about $98,000 to $114,000 at HubSpot

Two issuers disclose a count and a charge, which is what turns a total into a unit. HubSpot's nearly 660 positions against $65 million to $75 million is roughly $98,000 to $114,000 a position. ZoomInfo's approximately 600 employees against an estimated total of approximately $33 million is about $55,000 a position. The gap is in what each charge covers rather than in what a job costs: HubSpot's is an estimate of severance, notice period, employee transition and benefits payments, while ZoomInfo's is “primarily of severance and employee benefits as well as other associated costs” and its excluded line also carries lease restructuring. Read within each issuer, the unit is the number to carry into a negotiation: a role whose loaded annual cost exceeds the charge has repaid its own removal inside a year, and from that point the saving recurs in the supplier's numbers rather than the buyer's.

You sign before the saving arrives

The four timetables do not line up with each other. ZoomInfo expects its programme substantially complete by the end of 2026, and Dropbox expects to recognise substantially all of the incremental expense and pay a majority of the cash in the fourth quarter of 2026. HubSpot's roles are substantially eliminated by 31 March 2027 and substantially all of its cash is paid by 30 June 2027. Fair Isaac's plan runs to the end of the third quarter of fiscal 2027. At a renewal signed before 31 March 2027, two of the four have booked the charge and have not finished removing the cost, which is the window in which the buyer negotiates while the supplier is still paying.



Filed on the left, complete on the right, against the buyer's 31 March 2027 decision date. Source: the four issuers' own timetables. Fair Isaac's fiscal year ends 30 September, so its third fiscal quarter of 2027 ends on 30 June 2027.

The buyer carries the commitment and the supplier keeps the margin

A multi-year licence signed in the FY27 cycle fixes a price against a cost base that is falling on the supplier's own timetable, and none of the restructuring disclosures states a change to price, so the fall is not yet in anything a buyer has been offered. The supplier's longer-term margin target was reaffirmed in the document that quarantined the charge. Three seats carry different parts of this: the chief procurement officer negotiates the commercial terms, the CFO signs the multi-year commitment and re-forecasts the line that pays for it, and the general counsel decides what the contract says the AI capability does, which is a different question from what the supplier says it does.

What a buyer would be relying on, and what a court has been asked to decide

ZoomInfo's Form 10-Q records a putative securities class action, brought for purchasers of its stock between 3 November 2025 and 11 May 2026, alleging that the defendants “overstated their confidence in statements related to the Company's projected revenue outlook, the growth of its AI-driven products and its sustained improvement in net revenue retention”. It is an allegation: the company says it intends to “vigorously defend” it, and nothing in the filing finds it. A buyer pricing an AI capability into a renewal relies on claims of exactly that kind, and the only version of those claims that survives a dispute is the one written into the contract.

HubSpot and Fair Isaac finish after 31 March 2027

Seat	What to do	By when	Why this one
CIO, with the chief procurement officer on the commercial terms	For every supplier that has filed Item 2.05 in the last four quarters, put the share of workforce removed and the charge into the renewal file, ask which functions went, and re-cut the discount ask against the charge the supplier has already booked	Before the FY27 renewal is signed, and no later than 31 March 2027	HubSpot removed approximately 7% of its workforce at $65 million to $75 million and ZoomInfo approximately 20% at an estimated $33 million; that money is spent, and the list price does not reflect it
CFO	Require the supplier's most recent restructuring disclosure as a document in the multi-year approval pack, and re-forecast the FY27 software line on the basis that a supplier which removed 7% to 20% of its people has not passed the saving through	At FY27 budget approval, and before 31 March 2027	HubSpot excluded the charge and reaffirmed its longer-term margin targets in the same filing, which places the saving with the supplier until a buyer negotiates it away
General Counsel	In any renewal that prices an AI capability, replace the supplier's claims about AI with a written description of what the system does, and make that description a contractual obligation	Before signature, on every FY27 renewal	ZoomInfo's own 10-Q records a putative class action alleging the defendants misstated “the growth of its AI-driven products”; a buyer that relied on a claim of that kind holds nothing it can enforce

Source: The four filings named above, and the dates the issuers themselves state: HubSpot's role eliminations substantially complete by the end of the first quarter of fiscal 2027 and its cash paid by 30 June 2027; ZoomInfo's programme substantially complete by the end of 2026. 31 March 2027 is the decision date set by this analysis.

What to watch, and the dates it lands

The reading is that a permanent reduction in a supplier's cost base is being reported as a temporary charge, and that the buyer meets it as an unremarkable renewal. Two events would show the reading wrong, both of them visible in documents before 31 March 2027. If a supplier among the four cuts list price or improves support terms in a way a buyer can point to, the saving has passed through and the negotiation premise goes with it. If four more software issuers file Item 2.05 by that date and none excludes the charge from non-GAAP, the exclusion is these four issuers' choice rather than how the sector reports a reduction.

- 31 December 2026: ZoomInfo expects its 2026 Restructuring Program to be substantially complete by the end of 2026, and its Form 10-K for that year is the first document showing the full approximately $33 million and the cost base it left behind.
- 31 March 2027: HubSpot expects the role eliminations to be substantially complete by the end of the first quarter of fiscal 2027. That quarter, set against the longer-term margin target reaffirmed on 6 October 2026, is where the recurring saving appears or does not.
- 30 June 2027: HubSpot expects substantially all of the related cash to be paid. A charge that is settled is a saving that is banked, and any renewal signed before that date was priced on the other side of it.
- Any fifth Item 2.05: read whether the charge is excluded from non-GAAP, not how large the charge is.