



Clearlake Capital Group Announces Strategic Investment in Diligent Corporation

Investment supports acceleration of Diligent's growth as the leading provider of enterprise governance management software solutions for boards, committees and leadership teams

SANTA MONICA, CA and NEW YORK, NY – February 9, 2018 – Diligent Corporation (“Diligent”), a portfolio company of Insight Venture Partners and the market leader in enterprise governance management (“EGM”) software solutions, today announced that it has received a strategic minority investment from Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”). Insight Venture Partners acquired Diligent in February 2016.

As a leader in the EGM software industry, Diligent is committed to providing the broadest platform for facilitating secure collaboration, communication and meeting management for boards, committees and leadership teams. Diligent’s multi-tenant SaaS platform provides directors with a single application to securely and reliably access, edit and share materials while satisfying security and compliance requirements. Taking its service offerings to the next level, yesterday Diligent introduced [Governance Cloud](#) – the only integrated and secure enterprise governance management solution that enables organizations to achieve best-in-class governance.

With governance policies and activities top-of-mind for most companies today, Diligent found that most Governance, Risk and Compliance (GRC) offerings in the market are overly focused on risk and compliance, not governance. This gap leaves leaders and board members in a vulnerable position that can lead to reputational damage and negative business impacts. Diligent is closing this gap by providing the only comprehensive enterprise governance management solution. Diligent supports its 12,000 clients and 400,000 users from its headquarters in New York City and offices around the world.

“At Diligent, we are relentlessly committed to delivering value to our clients through exceptional products and services,” said Brian Stafford, President & Chief Executive Officer of Diligent. “Expanding our partnership to include Clearlake, a firm with deep software industry experience, will provide additional resources to fuel our growth through further expansion of our international footprint and our EGM software roadmap. The combination of these two leading strategic investors will provide greater access to global resources and enables us to invest even more to deliver innovation, flexibility and value for our clients and users.”

Diligent has driven considerable growth through product innovation, international expansion and strategic acquisitions. The company’s expanded offerings for boards and committees include Diligent Messenger, an application that combines enterprise-level security with the ease and familiarity of popular text and email solutions, Diligent Entity Management, a solution that provides a single source of truth for all corporate entity related information, and Diligent Evaluations, a simplified way to capture board assessments and analyze board performance.

“Diligent has established a leading, differentiated position in the fast-growing EGM software space with a pure-play, multi-tenant, secure SaaS platform that meets the unique needs of board directors, senior management and administrators,” said Behdad Eghbali, Co-Founder and Managing Partner of Clearlake. “With its significant investment in product and people, we believe Diligent is well-positioned to continue



growing its leadership position in the EGM market. We look forward to leveraging our O.P.S.® approach to support Brian and his team, alongside Insight Venture Partners, in continuing to provide best-in-class EGM solutions to Diligent’s global customer base.”

“Diligent has consistently maintained its position as the industry-leading EGM SaaS platform,” said James Pade, a Principal at Clearlake. “We are thrilled to partner with Diligent and further its vision of providing companies with highly secure collaboration tools. Diligent is ideally positioned to lead and bring innovations to address increasingly complex governance requirements and we look forward to supporting the company during its next phase of growth.”

Morgan Stanley & Co. LLC served as lead advisor to Diligent Corporation and Insight Venture Partners. District Capital Partners provided transaction advisory services to Diligent Corporation.

About Diligent

Diligent is the leading provider of secure corporate governance and collaboration solutions for boards and senior executives. Over 12,000 clients in more than 90 countries and on all seven continents rely on Diligent for secure distribution of board materials to secure messaging, integrated compliance, board evaluation and entity management. Governance Cloud is the only solution that meets the evolving governance needs of leading organizations. Visit www.diligent.com to learn more.

About Clearlake

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake’s operational improvement approach, O.P.S.® The firm’s core target sectors are software and technology-enabled services; industrials and energy; and consumer. Clearlake currently has approximately \$7 billion of assets under management and its senior investment principals have led or co-led over 100 investments. More information is available at www.clearlake.com.

About Insight

Insight Venture Partners is a leading global venture capital and private equity firm investing in high-growth technology and software companies that are driving transformative change in their industries. Founded in 1995, Insight has raised more than \$18 billion and invested in over 300 companies worldwide. Insight’s mission is to find, fund and work successfully with visionary executives, providing them with practical, hands-on growth expertise to foster long-term success. For more information on Insight and all its investments, visit www.insightpartners.com or follow on Twitter @insightpartners.

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