

Modern Governance 12.0: Clearlake and Insight Backed Diligent Launches Modern Leadership to Help Organizations Build More Diverse and Inclusive Boards and Leadership Teams

Diligent Director Network Creates the Largest and Most Diverse Community of Board-Ready Executives Globally; Creation of More than 4050 New Board Roles for Diverse Candidates Posted at Launch by Participating Leading Private Equity Firms; Partnership with Spencer Stuart to Post Board Roles on Diligent Director Network Platform

NEW YORK, NY – June 26, 2020 – Diligent Corporation, a leading modern governance company used by nearly 700,000 board directors and leaders, today introduced ~~Modern Leadership~~ *Modern Leadership* – an initiative to provide senior leaders with the resources, insights, partnerships, and technology they need to further catalyze diversity in their organizations and modernize governance.

Commented [SG1]: www.diligentmodernleadership.com

Diligent also announced today, Diligent Director Network – the largest and most diverse community of board-ready executives globally created to widen the pool of diverse candidates for a vacant board seat, ~~and a key component of Modern Leadership.~~ With the Director Network, Diligent is:

- Activating Diligent’s network of nearly 700,000 board directors and leaders across 16,000 organizations to nominate diverse, board-ready executives to build a database of largely untapped talent that will be searchable free of charge within the Diligent application.
- Teaming up with leading private equity firms to post more than 4050 board roles for increased visibility and transparency for diverse director candidates. The 10+ private equity firms that have each committed to posting five open board roles include Clearlake Capital, Insight Partners, Vista Equity Partners, Hellman & Friedman, Hg, Genstar Capital, TA Associates, K1 Investment Management, Aurora Capital Partners, and Grain Management.
- Partnering with Spencer Stuart, a leading executive search and leadership advisory firm, to post board searches in the Diligent application creating more transparency for diverse candidates to apply for those roles. Spencer Stuart has long recognized the value of board diversity – last year, minority executives and women comprised more than 60% of their placements in the U.S.
- Partnering with organizations that have a track record and mission for diversifying board rooms and executive suites – including The Executive Leadership Council, Ascend, Latino Corporate Directors Association, and National Association of Corporate Directors ~~(NACD)~~ – to promote and create opportunities for their members.
- Opening an offer to Diligent’s clients to post open board and executive roles within Director Network for visibility and transparency for diverse rising ~~Directors~~ *directors*.

“Diligent is committed to being a catalyst for greater diversity and inclusion, starting with the highest levels of leadership – and we are using our network of nearly 700,000 board directors and leaders to help drive that change,” said Brian Stafford, CEO of Diligent. “By increasing the number and visibility of diverse board members, truly changing composition from the top, we believe organizations will be able to better serve stakeholders and create long-lasting, positive change in the world. We hope other companies will join us to create more board and C-Suite opportunities for diverse talent.”

“There is no doubt that successful and visionary corporate leadership today requires diverse viewpoints, perspectives, and experiences that create a richer fabric for guidance and decision making, and *Modern Leadership* is meant to help organizations create their best futures,” continued Mr. Stafford.

The first job posting in the Director Network is from Diligent itself as the Diligent board of directors seeks to add an additional independent [director, ideally with a racially diverse background.](#)

There has never been a more pressing time for change and diversity in the U.S. and across the globe – and a more critical moment to identify and address a lack of diversity within the highest levels of leadership. Today, there are only four Black CEOs across Fortune 500 companies, representing less than 1% of the makeup. Additionally, 83.9% of all directors of Fortune 500 companies are Caucasian/White according to Deloitte. *Modern Leadership* intends to improve those numbers as Diligent and other companies actively measure and report on diversity as a part of their ESG strategy.

Modern Leadership will also include convenings of existing, rising, and next generation leadership to discuss actions to drive change in the boardroom and at the executive level.

Creating transparency around available board roles via partnerships with private equity

"Diligent's Modern Leadership initiative aligns closely with the long-held principle at Clearlake that diversity drives differentiated outcomes," said José E. Feliciano, Co-Founder and Managing Partner at Clearlake Capital. "It's evident that the Diligent team, in tandem with the company's industry partners, are committed to increasing diversity in leadership roles for the long-term. We are proud to partner alongside Diligent in what we hope will become a long list of our peers, as we collectively advocate and take the necessary steps to ensure a major change at the board level."

"Insight firmly believes that diversity is a fundamental asset of high-performing boards," said Deven Parekh, Managing Director at Insight Partners, [who led the 2016 take-private of Diligent.](#) "We're committed to driving change within the software ecosystem and invested in Diligent because we believe its platform has potential to transform leadership. Diligent's Director Network will enhance our board recruitment and executive search process in pursuit of better outcomes for our portfolio companies and our community. We are proud to not only participate in this initiative, but to help bring our fellow private equity peers to the boardroom table as well."

["In order to address social and economic justice, we need scalable solutions that speak to both Main Street and the boardroom," said Robert F. Smith, Founder, Chairman and CEO of Vista. "We're proud of the work Vista Equity Partners' portfolio companies are doing to address access, equality, and building the talent pipeline, and we're thrilled to also join Diligent's smart and scalable initiative to increase board diversity. This is the right way to empower corporations to make strides towards equality of opportunity. Vista proudly joins Diligent and its partners in taking this critical step along the path toward a more just and equitable future."](#)

["Grain Management was built on the principle that access is critical. The digital economy has the power to lift people up, bring people together, and level the playing field – but only if we harness technology to scale positive change. I admire how quickly the Diligent team built this new tool, to connect the supply of outstanding leaders and the demand among companies to diversify their boards," commented David Grain, Founder and CEO of Grain Management. "I look forward to supporting this platform and benefiting from the diversity of thought, background and opinion that it helps inspire in the boards of our portfolio companies, and in companies all across the world."](#)

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Expanding the pool of diverse, board-ready candidates through partnerships with organizations whose mission is diversifying board rooms

[“The Executive Leadership Council is committed to advancing the role and contributions of Black executives. This partnership with Diligent will provide our members even more visibility during the board and executive search process.” said Crystal E. Ashby, Interim President and CEO of The Executive Leadership Council. “We look forward to working together to increase the number of Black directors and executives at leading organizations.”](#)

“There is an urgent need for more diverse board members and executives at companies around the world but change of this magnitude cannot be done alone,” said Esther Aguilera, President & CEO, Latino Corporate Directors Association. “We are excited to partner with Diligent to bring even more scale and speed to a systemic issue that is incredibly important to us and our members.”

“The Pan-Asian community is the fastest-growing population in the U.S., but approximately 70% of Fortune 1000 companies do not have the benefit of an Asian perspective in the boardroom,” stated Janet Wong, Ascend Pinnacle, Lead Executive Advisor. “Ascend is pleased to partner with Diligent to help companies tap into the broad network of talented Pan-Asian directors and executives to help ensure corporate leadership reflects their important perspectives.”

Modern Leadership is free of charge to Diligent Boards customers and designed to be inclusive of the broader community. Diligent welcomes all potential partners across diversity organizations, search firms, private equity and our clients to join in the effort to accelerate diversity in the boardroom by visiting www.diligentmodernleadership.com.

About Diligent Corporation

Diligent Corporation is the pioneer of modern governance, empowering leaders to turn effective governance into a competitive advantage. Leveraging unparalleled insights from a team of industry innovators, as well as highly secure, integrated SaaS technologies, Diligent’s industry-leading suite of solutions changes how work gets done at the executive and board levels. Leaders rely on Diligent to drive accountability and transparency, while addressing stakeholder and shareholder priorities. Its applications also help streamline the day-to-day work of board management and committees, and support collaboration and secure information sharing. Designed for both public and private sector organizations, Diligent is helping to usher in a new era of modern governance.

The largest global network of directors and executives, Diligent is relied on by more than 16,000 organizations and nearly 700,000 leaders in more than 90 countries. With an eye towards inclusivity and accessibility, Diligent serves some of the largest public governing bodies, including more than 50% of the Fortune 1000, 70% of the FTSE 100, and 65% of the ASX.

About Clearlake

Clearlake 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 technology, industrials, and consumer. Clearlake currently has approximately \$24 billion of assets under management and its senior investment principals have led or co-led over 200 investments. More information is available at www.clearlake.com.

