

Diligent Corporation Receives New Investment from Clearlake Capital and Blackstone

SANTA MONICA, CA and NEW YORK, NY – August 5, 2020 – Diligent Corporation (“Diligent”), a leading global modern governance company used by nearly 700,000 board directors and leaders, today announced that it has received an increased investment from Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) and a new investment from funds managed by Blackstone Tactical Opportunities (NYSE:BX).

Since Insight Partners (“Insight”), Diligent’s largest investor, took the company private in February 2016, Diligent has scaled from 4,400 to more than 19,000 clients and transformed its product portfolio into an integrated suite of SaaS solutions that facilitates secure collaboration, communication and meeting management for boards, committees and leadership teams. Diligent further empowers leaders to turn effective governance into a competitive advantage by driving accountability and transparency in their organizations, while addressing stakeholder and shareholder priorities and satisfying security and compliance requirements.

“Over the past few years, Insight and Clearlake have provided the resources, guidance and support that have allowed us to pursue our vision at Diligent, and I am thrilled to expand the partnership with an increased investment from Clearlake and a new investment from Blackstone,” said Brian Stafford, President and Chief Executive Officer of Diligent. “Modern governance matters more than ever in today’s world and our solutions are essential in helping board directors and executives confidently lead and drive change within their organizations. I look forward to working together with our investors to pursue our next stage of growth and continue to build transformative solutions for our clients.”

“We knew Diligent was a great company when we invested two years ago, and the Diligent team has exceeded our expectations in all respects,” said Behdad Eghbali, Co-Founder and Managing Partner at Clearlake. “We believe Diligent is uniquely positioned to build the modern governance category with its leading software and unwavering vision. We look forward to supporting Brian and his team, alongside Insight and Blackstone, as Diligent continues to provide best-in-class solutions to its global customer base.”

“Diligent’s world-class software offering is widely trusted by corporate leaders, including many of Blackstone’s more than 250 portfolio companies,” said Viral Patel, a Senior Managing Director at Blackstone. “As the focus on strong corporate governance only increases in the years ahead, we’re excited to partner with their management team and help fuel their continued growth moving forward.”

John Stecher, Chief Technical Officer (CTO) at Blackstone added, “We were impressed by how advanced and forward thinking the Diligent product and technology team are. They are delivering cutting-edge secure digital solutions in an area of corporate governance that is clearly growing at a rapid pace. I look forward to working with the team to advance their products and drive deeper adoption across Blackstone.”

“Since our partnership with Diligent in February 2016, the company has successfully executed against its growth strategy, accelerating revenue growth, delivering significant product innovation and deepening its presence in international markets,” said Deven Parekh, Managing Director at Insight. “It has been a pleasure to partner with and support Brian and his management team as they solidified Diligent’s

leadership in the software industry. We look forward to continuing to support Diligent and partnering with Clearlake and Blackstone as the business continues to create a category.”

Terms of the transaction were not disclosed. UBS Investment Bank served as financial advisor and Willkie Farr & Gallagher LLP served as legal advisor to Diligent. Sidley Austin LLP and Kirkland & Ellis LLP served as legal advisors to Clearlake and Blackstone, respectively. PJT Partners served as financial advisor to Blackstone.

About Diligent

Diligent 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 19,000 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. More information is available at www.diligent.com.

About Insight Partners

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments. Insight’s mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunity for all. For more information on Insight and all its investments, visit www.insightpartners.com or follow us on Twitter @insightpartners.

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 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.

About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with \$564 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.