



Diligent to Become Largest Global GRC SaaS Company through Galvanize Acquisition

Diligent's acquisition of Galvanize, in addition to its planned acquisition of Steele Compliance, unites GRC leaders and creates only modern GRC SaaS platform that brings GRC into the boardroom

NEW YORK & VANCOUVER, BRITISH COLUMBIA – February 24, 2021 – Diligent Corporation (“Diligent” or the “Company”), the modern governance company with a platform used by nearly 700,000 board directors and leaders, across 19,000 clients, today announced that it has signed an agreement to acquire Galvanize, a global leader in SaaS governance, risk, and compliance (“GRC”) software. Financial terms of the transaction were not disclosed. The Galvanize transaction follows Diligent’s planned acquisition of Steele Compliance Solutions, Inc. (“Steele”) a leader in ethics and compliance SaaS, which the Company signed in February 2021. Both transactions are expected to close in March.

With the acquisition of Galvanize, Diligent will become the largest SaaS GRC provider. The combined solution with enrichment from Steele will enable an integrated GRC picture – from Audit, Risk, Information Security, Ethics and Compliance across the organization directly to the CEO, CFO and Board. Customers will benefit from a powerful operating system that enables governance programs organization-wide, backed by trusted concierge level customer support with NPS scores over 50.

Galvanize, the only company with comprehensive “Leader” recognition from both Gartner and Forrester analysts, brings the only integrated cloud GRC platform powered by robotic data automation across security, risk management, compliance, and audit software for 6,000 global customers in 130 countries, including more than half of the Fortune 1000 and S&P 500. As a FedRAMP-authorized cloud service provider, Galvanize is trusted by more than 900 government agencies worldwide, including most large agencies in the U.S. federal government, to advance their missions transparently and efficiently.

Diligent plans to enhance its modern governance platform with Galvanize’s 11 integrated risk and compliance solutions, bringing new insights to its leading board and leadership application and operational governance solutions. Galvanize’s flagship cloud-based platform – HighBond – aggregates risk and compliance concerns to top-level strategy across the organization, with real-time dashboards of comprehensive business metrics to the C-Suite and Board.

“We are on the cusp of a new era. Executives and their boards are navigating incredible challenges and opportunities across all of their stakeholders. More than ever, they need an integrated view of data and information, as well as clear visibility and confidence for decision-making, to effectively maximize performance and mitigate risk,” said Brian Stafford, CEO of Diligent. “Risk and Compliance data traditionally sits in disparate systems across audit, compliance and risk functions and make it difficult and laborious to combine into one view for the CFO, CEO and Board. Together with Galvanize and Steele, we are excited to drive even greater impact for our clients through a completely integrated GRC platform so they can run more effective, equitable, sustainable, and successful organizations.”

Laurie Schultz, President & CEO of Galvanize said: “This transaction fast forwards our vision as the operating system of conscious organizations and furthers our mission to make GRC today’s mission-critical enterprise platform. Joining forces with Diligent, the clear market leader in the

governance space, represents an immediate, material and meaningful redefinition of the \$41 billion GRC market. With Diligent's presence in thousands of boardrooms across the globe, our combined offering ensures all levels of an organization will have the real-time insight they need to manage risk and optimize performance."

Credit Suisse served as the exclusive financial advisor, and Willkie Farr & Gallagher LLP served as the legal advisor to Diligent. For Galvanize, Evercore served as the financial advisor, and Fasken Martineau DuMoulin LLP served as the legal advisor.

About Diligent Corporation

Diligent powers modern governance, enabling transformational leaders to help their organizations do the right thing. Our governance platform provides new ways for leaders to digitally transform their governance practices, from increasing board and executive effectiveness to proactively managing risk and compliance practices to integrating real-time industry and company data like cyber risk scores and board composition. Diligent empowers leaders and teams to stay connected, informed, and ahead of what's next so they can run more successful, equitable, and sustainable organizations – and create positive change in the world.

Today, nearly 700,000 governance leaders from over 19,000 organizations and 90 countries rely on the Diligent modern governance platform. With more than 1,000 employees globally, serving both public and private sectors, we are helping organizations digitize their governance practices and transform effective governance into a long-term, competitive advantage. Learn more at Diligent.com.

About Galvanize

Galvanize is the leading provider of award-winning, cloud-based security, risk management, compliance, and audit software for some of the world's largest organizations. The integrated HighBond platform provides visibility into risk, makes it easy to demonstrate compliance, and helps grow audit, risk, and compliance programs without incurring extra costs. More than 6,000 organizations in 130 countries rely on HighBond to meet their objectives, including over half of the Fortune 1000 and S&P 500 companies, hundreds of banks, manufacturers, healthcare and government organizations. Whether managing threats, assessing risk, measuring controls, monitoring compliance, or expanding assurance coverage, HighBond automates manual tasks, blends organization-wide data, and broadcasts it in easy-to-share dashboards and reports. Learn more at WeGalvanize.com.

About Steele Compliance Solutions, Inc.

Steele is the global leader in Ethics & Compliance Management. We partner with the world's largest, most respected companies to deliver compliance products and services that help organizations embrace a culture of compliance while protecting their brand. Learn more at SteeleGlobal.com.

About Clearlake

Clearlake Capital Group, L.P. is an investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies. With a sector-focused

approach, the firm seeks to partner with experienced 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 \$30 billion of assets under management and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.