



Diligent Builds Momentum Behind *Modern Leadership* Initiative Providing Unprecedented Transparency into Board Recruitment to Advance Diversity

Global Search Firms Heidrick & Struggles, Egon Zehnder, 11 Private Equity Firms, and Key Diversity Partners Join Expanding Effort to Publish Board Opportunities in Diligent Director Network

NEW YORK, NY – September 17, 2020 – Diligent Corporation, a leading modern governance company used by nearly 700,000 board directors and leaders, today announced additional partnerships to enhance its *Modern Leadership* initiative, which provides senior leaders with the resources, insights, partnerships, and technology needed to further catalyze diversity and modernize governance in their organizations. To propel *Modern Leadership* forward, Diligent is partnering with an additional 11 private equity firms – 21 in total – and an additional four search firms, including Heidrick & Struggles and Egon Zehnder, joining founding partner Spencer Stuart. These partners commit to posting open board opportunities specifically for diverse candidates within the Diligent Director Network.

The initiative aims to bring transparency to director recruitment systems and open the process to diverse networks. By working directly with decision-makers instrumental to disrupting the status quo, Diligent, through the *Modern Leadership* initiative, is leveraging data and technology to drive diversity at the highest levels of the world's leading organizations with an emphasis on increasing opportunities and placements for historically underrepresented groups.

"Our goal with *Modern Leadership* is to provide companies with access to the most diverse network of talent by creating transparency into the executive and board recruitment processes," said Brian Stafford, CEO of Diligent. "What we've learned over the years is that to diversify boards it is necessary to go outside traditional professional circles. In many ways we have a networking problem, not a pipeline problem. *Modern Leadership* solves this by offering a new level of access and transparency."

Launched in June, the *Modern Leadership* initiative has seen tremendous success, approaching 100 open board roles that will be filled by diverse candidates. As part of the initiative, Diligent's Director Network – the world's largest and most diverse community of board-ready talent – now boasts more than 500 individuals primed for board roles as nominated by sitting public company directors. Together, *Modern Leadership* and the Diligent Director Network are changing the way boards identify and recruit new talent, making the board selection process more transparent than ever.

To bolster the existing momentum surrounding *Modern Leadership*, today, Diligent is:

- Teaming up with an additional 11 private equity firms to open board roles for diverse director candidates. The latest private equity firms to partner with Diligent are TPG, Francisco Partners, ICV Partners, GI Partners, New Mountain Capital, The Jordan Company, The Riverside Company, Palladium Equity Partners, Argand Partners, Sumeru Equity Partners and Blue Point Capital Partners. With these additions, the *Modern Leadership* initiative now encompasses a total of 21 private equity firms.
- Tapping additional search firms to more widely disseminate and share searches in a way that has not previously been done. In addition to a continued partnership with Spencer Stuart, the latest firms to partner with Diligent include Egon Zehnder, Heidrick & Struggles, and SPMB.

- Collaborating with the National Association of Investment Companies and the American Investment Council members to further champion the need for board diversity within leading private equity firms.
- Partnering with 10 additional organizations that are dedicated to diversifying executives and directors, including Athena Alliance, BlackNorth, Sigma Pi Phi's Blacks on Corporate Boards Committee, and The Toigo Foundation. Through these partnerships, Diligent is expanding its Director Network to include members and affiliates of 15 organizations focused on leadership diversity.

"TPG is pleased to join Diligent's *Modern Leadership* initiative in support of their vision to build a dynamic and transparent marketplace for diverse talent," said Ben Holzemer, Partner and Head of Human Capital at TPG Capital. "Over the past few years, we've been focused on increasing the gender, racial, and ethnic diversity of our own portfolio of company boards, and have since partnered with companies who have appointed more than 80 women directors. We look forward to leveraging Diligent's platform to build on this exciting work, while sharing referrals to the many talented diverse executives we have been fortunate to be introduced to through our own extensive network."

"At Egon Zehnder, we believe in leadership for a better world," said Ashley Summerfield, Managing Partner of Egon Zehnder's Board Practice. "We are convinced that involving an ever-more diverse range of talented individuals in the board rooms of major corporations will have a positive effect on the performance, culture, and stakeholders of organizations around the world. We are honored to be part of this initiative led by Diligent and its other partners."

"To see real change in diverse representation – starting at the top – boards and organizations have to shift their paradigms, change their definitions, and their approach to D&I," said Lyndon Taylor, Managing Partner of the Diversity & Inclusion Practice at Heidrick & Struggles. "We are excited to be part of Diligent's *Modern Leadership* initiative and to help leaders build the best diverse teams possible."

"There are tremendous opportunities to shift the narrative on board diversity and provide a way for organizations to connect with talent via the *Modern Leadership* initiative. We're thrilled to be a part of this effort in support of members of the Toigo organization and our broader network who have aspiration and expertise to serve on boards," said Nancy Sims, President of the Toigo Foundation.

The initial *Modern Leadership* partners consist of 10 leading private equity firms, including Insight Partners, Clearlake Capital, Vista Equity Partners, Hellman & Friedman, Hg, Genstar Capital, TA Associates, K1 Investment Management, Aurora Capital Partners, and Grain Management, to identify and create board roles for diverse director candidates. The launch also included a partnership with executive search and leadership advisory firm Spencer Stuart to promote and create opportunities.

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 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.

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