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Acquisition

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Mar. 10, 2021

Diligent Corporation, the modern governance company with a platform used by nearly 700,000 board directors and leaders, across 19,000 clients, has 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,

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“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.

Accounting • Auditing • Mergers and Acquisitions

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