

skillssoft.▶▶

INVESTOR PRESENTATION

DECEMBER 2021



DISCLAIMER

FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook (including bookings, adjusted revenue and adjusted EBITDA), our product development and planning, our pipeline, future capital expenditures, financial results, the impact of regulatory changes, existing and evolving business strategies and acquisitions and dispositions, demand for our services and competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, our ability to successfully implement our plans, strategies, objectives, expectations and intentions are forward-looking statements. Also, when we use words such as “may,” “will,” “would,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “forecast,” “seek,” “outlook,” “target,” “goal,” “probably,” or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of Skillsoft’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including:

- our ability to realize the benefits expected from the business combination between Skillsoft, Churchill Capital Corp. II and Global Knowledge;
- the impact of changes in consumer spending patterns, consumer preferences, local, regional and national economic conditions, crime, weather, demographic trends and employee availability;
- the impact of the ongoing COVID-19 pandemic (including any variant) on our business, operating results and financial condition;
- fluctuations in our future operating results;
- our ability to successfully identify, consummate and achieve strategic objectives in connection with our acquisition opportunities and realize the benefits expected from the acquisition;
- the demand for, and acceptance of, our products and for cloud-based technology learning solutions in general;
- our ability to compete successfully in competitive markets and changes in the competitive environment in our industry and the markets in which we operate;
- our ability to market existing products and develop new products;
- a failure of our information technology infrastructure or any significant breach of security, including in relation to the migration of our key platforms from our systems to cloud storage;
- future regulatory, judicial and legislative changes in our industry;
- our ability to comply with laws and regulations applicable to our business;
- the impact of natural disasters, public health crises, political crises, or other catastrophic events;
- our ability to attract and retain key employees and qualified technical and sales personnel;
- fluctuations in foreign currency exchange rates;
- our ability to protect or obtain intellectual property rights;
- our ability to raise additional capital;
- the impact of our indebtedness on our financial position and operating flexibility;
- our ability to meet future liquidity requirements and comply with restrictive covenants related to long-term indebtedness;
- our ability to successfully defend ourselves in legal proceedings; and
- our ability to continue to meet applicable listing standards.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see the risk factors included in the Company’s S-1 amendment filed on July 29, 2021 and subsequent filings with the SEC.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. Additionally, statements as to market share, industry data and our market position are based on the most currently available data available to us and our estimates regarding market position or other industry data included in this document or otherwise discussed by us involve risks and uncertainties and are subject to change based on various factors, including as set forth above.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless required by applicable law. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

DISCLAIMER (CONTINUED)

NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE METRICS

We track several non-GAAP financial measures and key performance metrics that we believe are key financial measures of our success. Non-GAAP measures and key performance metrics are frequently used by securities analysts, investors, and other interested parties in their evaluation of companies comparable to us, many of which present non-GAAP measures and key performance metrics when reporting their results. These measures can be useful in evaluating our performance against our peer companies because we believe the measures provide users with valuable insight into key components of U.S. GAAP financial disclosures. For example, a company with higher U.S. GAAP net income may not be as appealing to investors if its net income is more heavily comprised of gains on asset sales. Likewise, excluding the effects of interest income and expense moderates the impact of a company's capital structure on its performance. However, non-GAAP measures and key performance metrics have limitations as analytical tools. Because not all companies use identical calculations, our presentation of non-GAAP financial measures and key performance metrics may not be comparable to other similarly titled measures of other companies. They are not presentations made in accordance with U.S. GAAP, are not measures of financial condition or liquidity, and should not be considered as an alternative to profit or loss for the period determined in accordance with U.S. GAAP or operating cash flows determined in accordance with U.S. GAAP. As a result, these performance measures should not be considered in isolation from, or as a substitute analysis for, results of operations as determined in accordance with U.S. GAAP. We do not reconcile our forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information. We provide non-GAAP financial measures that we believe will be achieved, however we cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Key Performance Metrics

We use key performance metrics to help us evaluate our performance and make strategic decisions. Additionally, we believe these metrics are useful as a supplement to investors in evaluating the Company's ongoing operational performance and trends. These key performance metrics are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled metrics presented by other companies.

Annualized Recurring Revenue

Annualized Recurring Revenue ("ARR"). Represents the annualized recurring value of all active subscription contracts at the end of a reporting period. We believe ARR is useful for assessing the performance of our recurring subscription revenue base and identifying trends affecting our business.

Dollar Retention Rate

Dollar Retention Rate ("DRR"). For existing customers at the beginning of a given period, DRR represents subscription renewals, upgrades, churn, and downgrades in such period divided by the beginning total renewable base for such customers for such period. Renewals reflect customers who renew their subscription, inclusive of auto-renewals for multi-year contracts, while churn reflects customers who choose to not renew their subscription. Upgrades include orders from customers that purchase additional licenses or content (e.g., a new Leadership and Business module), while downgrades reflect customers electing to decrease the number of licenses or reduce the size of their content package. Upgrades and downgrades also reflect changes in pricing. We use our DRR to measure the long-term value of customer contracts as well as our ability to retain and expand the revenue generated from our existing customers.

Bookings

Bookings. Bookings (previously referred to as Order Intake) in any particular period represents orders received during that period and reflects (i) subscription renewals, upgrades, churn, and downgrades to existing customers, (ii) non-subscription services, and (iii) sales to new customers. Bookings generally represents a customer's annual obligation (versus the life of the contract), and, for the subscription business, revenue is recognized for such Bookings over the following 12 months. We use Bookings to measure and monitor current period business activity with respect to our ability to sell subscriptions and services to our platform.

VISION

'To be the most highly valued provider of learning solutions, preparing the workforce of today with the skills for tomorrow.'



SKILLSOFT BY THE NUMBERS

KEY METRICS

~75%
OF FORTUNE 1000⁽¹⁾

46M+
LEARNERS

180K+
CONTENT ASSETS

OUTLOOK

\$710M
BOOKINGS⁽²⁾

~\$165M
ADJUSTED EBITDA^{(3), (4)}

Notes:

- (1) Based on sample of customers who have purchased training from Skillsoft or Global Knowledge in the most recent two year period.
- (2) Based on midpoint of FY2022E outlook range. Reflects estimates for the twelve month period ending January 31, 2022 as if Skillsoft and Global Knowledge had been combined for the entire period and their fiscal years had been aligned to end on January 31.
- (3) \$165M Adjusted EBITDA outlook reflects estimates for the twelve month period ending January 31, 2022 as if Skillsoft and Global Knowledge had been combined for the entire period and their fiscal years had been aligned to end on January 31.
- (4) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation to GAAP.



3Q HIGHLIGHTS

\$169M

Total Bookings

7%

Year-over-Year Growth

60%

Percipio
Bookings Growth⁽¹⁾

8%

Core
Bookings Growth⁽²⁾

\$179M

Adjusted Revenue⁽³⁾

101%

Dollar Retention Rate
(Percipio + Dual Deployment)

\$49M

Adjusted EBITDA⁽³⁾

28%

Margin

- Delivered Bookings growth across all segments
- Entered into three new strategic alliances: Udemy, GetAbstract and GoodHabitZ
- Advanced platform migration: 86% of Content ARR on Percipio or Dual Deployment
- Increased Fortune 1000 penetration to ~75%
- Completed new management team
- Raised FY2022 Bookings and Adjusted Revenue outlook

Notes:

(1) 3Q FY2022 YoY Bookings -- Percipio: +60%; Dual Deployment: +48%; Skillport: -90%.

(2) Core Bookings comprised of Skillsoft Content (up 6% YoY) and Global Knowledge (up 11% YoY).

(3) Adjusted Revenue and Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation to GAAP.

UPDATED FY2022 OUTLOOK

	\$M	REVISED		PREVIOUS	
		LOW	HIGH	LOW	HIGH
BOOKINGS		\$700	- \$720	\$690	- \$710
ADJUSTED REVENUE⁽¹⁾		\$685	- \$700	\$670	- \$690
ADJUSTED EBITDA⁽¹⁾		~\$165		\$155	- \$175

Note:

(1) Adjusted Revenue and Adjusted EBITDA are non-GAAP financial measures. See Appendix for reconciliation to GAAP.

LARGE AND GROWING MARKET

LARGE MARKET

TOTAL ADDRESSABLE MARKET

GLOBAL PROFESSIONAL ELEARNING⁽¹⁾

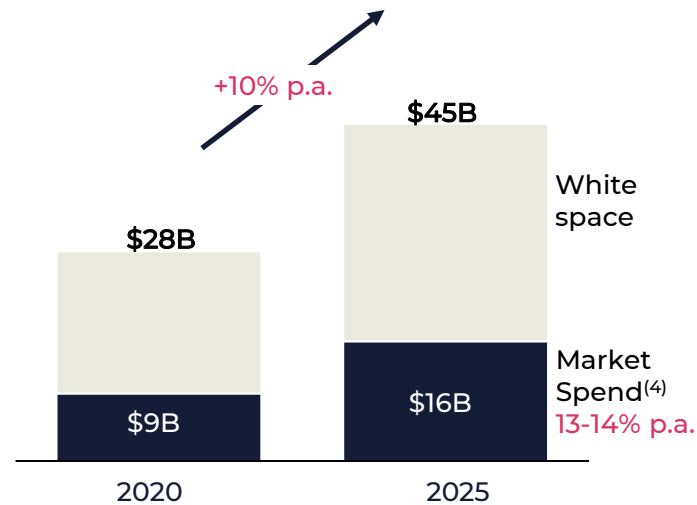
\$28B

GLOBAL PROFESSIONAL LEARNING⁽²⁾

\$300B

GROWING MARKET

Global Professional eLearning TAM⁽³⁾



STRONG SECULAR GROWTH DRIVERS

- Growing skills gap
- C-Suite focus on workforce development and upskilling
- Shift from insourced to outsourced training
- Shift from classroom to digital training
- Acceleration by COVID-19 and work-from-home

Notes:

Sources: Company estimates and third-party consultant market research reports, including Tyton Partners and Grand View Research.

(1) Global professional eLearning includes company purchased, self-paced online learning across Skillsoft's core segment and other segments.

(2) Professional learning includes eLearning as well as internal and third-party courses and content (both online and in person), excluding tuition reimbursement and related spend.

(3) TAM: Total Addressable Market, including company spend and incremental whitespace from adoption of eLearning, new use cases, and shift from in person to online.

(4) Market Spend: Estimated spend on outsourced professional eLearning by organizations.

FRAGMENTED MARKET SPACE



↑
**~\$600M CORPORATE
DIGITAL LEARNING
REVENUE**
↓

AN INSPIRING DIRECTION THAT BUILDS ON OUR STRENGTHS

OUR VISION

'To be the most highly valued provider of learning solutions, preparing the workforce of today with the skills for tomorrow.'

WHERE WE PLAY

We upskill the global workforce across three core segments...
(Leadership & Business Skills, Compliance and Technology & Developer)

...by providing engaging digital learning & development solutions...

...to enterprise clients globally

HOW WE WIN

01

CONTENT

Packages of 'best of breed' content to enable compelling learning journeys

02

PLATFORM

Immersive, AI driven platform delivering seamless, engaging learner experiences












03

GO-TO-MARKET

World-class enterprise sales capability

WHERE WE PLAY

UPSKILLING THE GLOBAL WORKFORCE ACROSS THREE SEGMENTS

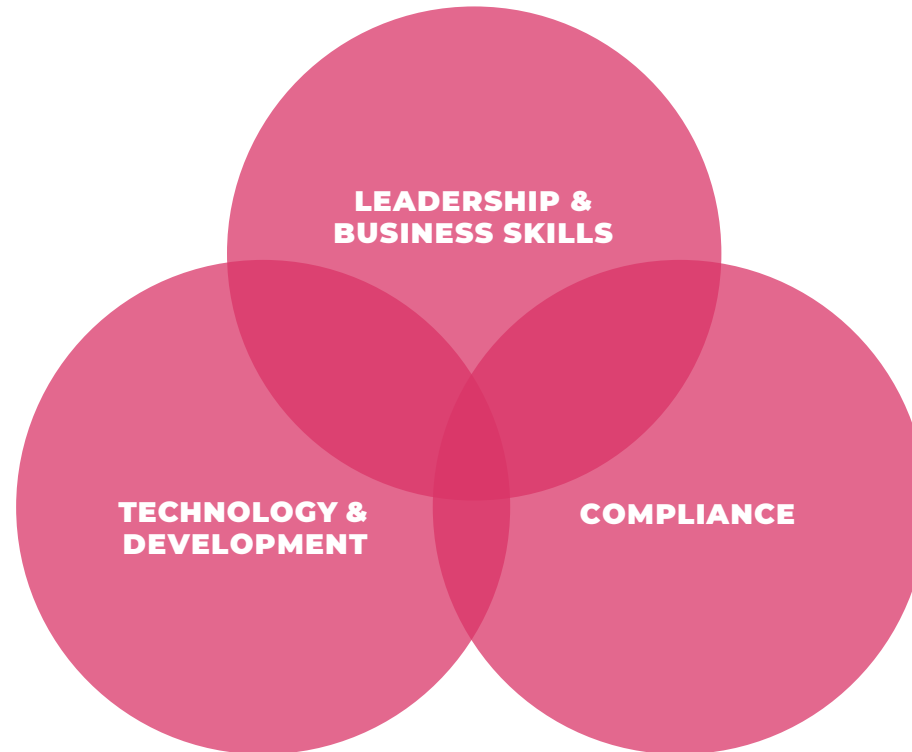
	LEADERSHIP & BUSINESS SKILLS	TECHNOLOGY & DEVELOPER	COMPLIANCE	#1 GLOBAL LEADER⁽¹⁾
CUSTOMER VALUE PROPOSITION	Enable leaders and organizations to thrive in a digital world	Stay ahead of rapid technology changes	Foster a sustainable, safe, respectful, inclusive environment compliant with evolving regulations	
ROLE IN SKILLSOFT'S PORTFOLIO	Strategic hook into enterprise agenda	Major customer and growth opportunity	Supports customer retention	
SKILLSOFT POSITION⁽¹⁾	#1	#2	#2	
COMPETITIVE LANDSCAPE	   	   	  	

HOW WE WIN: CONTENT

BREADTH OF OUR OFFERING WILL DRIVE GROWTH

21

**PERCENTAGE
POINTS HIGHER
DOLLAR
RETENTION
RATE⁽¹⁾ AMONG
CUSTOMERS
PURCHASING
3 PRODUCTS
VS. 1**

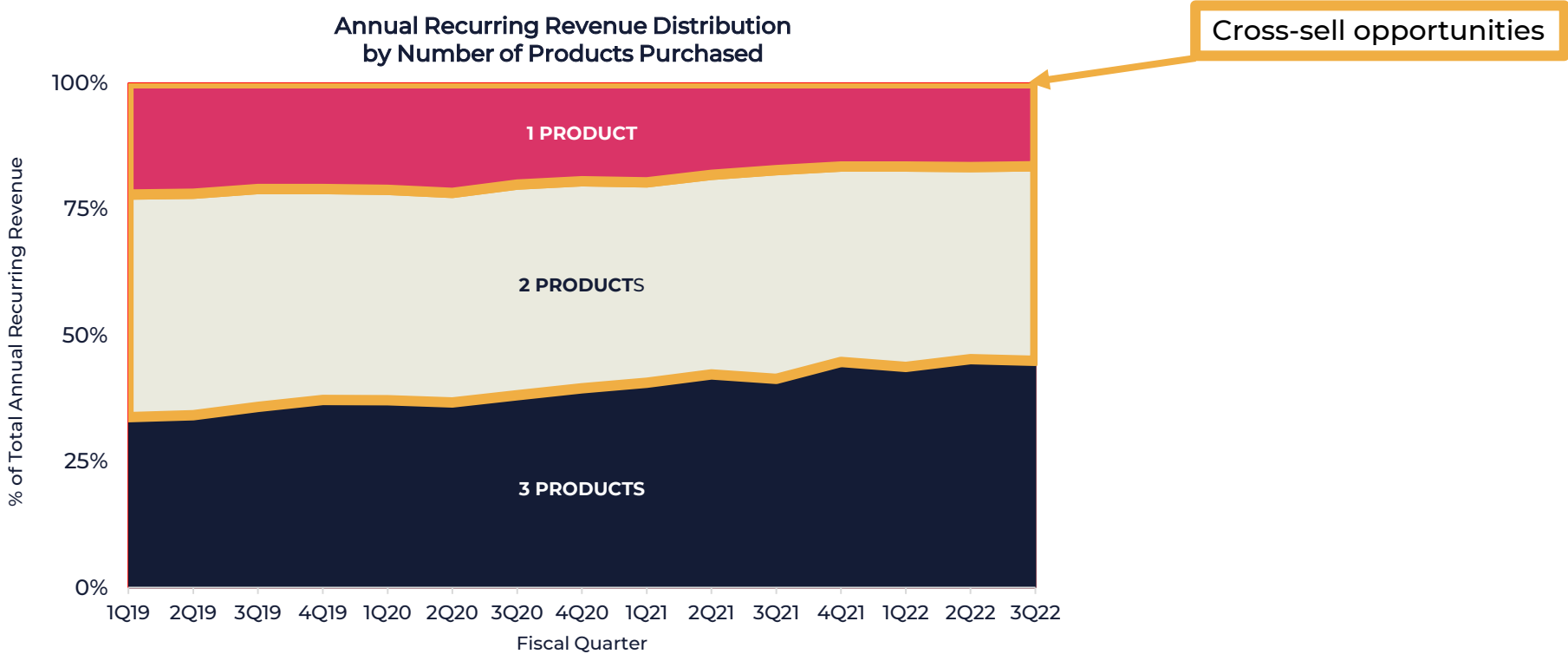


- Important reason we win with customers
- Supports learners with a unified platform, consistent pedagogy and more complete learning journeys
- Creates opportunities for cross-and upsell
- Drives higher retention

HOW WE WIN: CONTENT

OUR CONTENT CREATES UNIQUE CROSS-SELL OPPORTUNITIES

Growing Share of Skillsoft Content Customers
Buying 2-3 Products⁽¹⁾



Note:
(1) Covers Q4FY2017 through Q3FY2022.

HOW WE WIN: CONTENT

OUR CONTENT ENABLES COMPELLING LEARNING JOURNEYS

**A COMPLETE
LEARNING SOLUTION...**

180K+

Content assets

\$100M+

Invested in content since 2017

**...WITH ORIGINAL AND
CURRENT CONTENT**

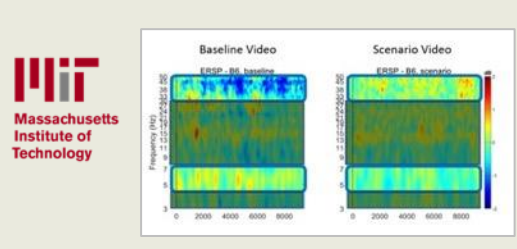
90%

Of consumption based on
proprietary Skillsoft content

35%

Of active courses published in
last 18 months

**A PROVEN
LEARNING MODEL...**



Based on MIT research

**...THAT DELIVERS REAL-
WORLD RESULTS**

80%

Apply what they have learned⁽¹⁾

HOW WE WIN: PLATFORM

PERCIPIO PLATFORM DELIVERS ENGAGING EXPERIENCES

"Soft" opt-in notifications



Set a goal



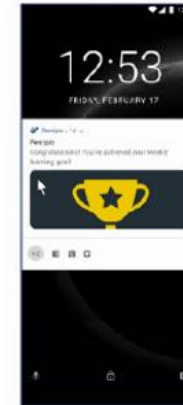
Track your goal



Gentle reminders



Congratulatory messages



3,000+

COMPANIES LIVE ON PLATFORM

4x

MORE LEARNING HOURS⁽¹⁾

20M

BADGES ISSUED

101%

PERCIPIO COHORT DOLLAR RETENTION RATE⁽¹⁾

UP TO 30PT

INCREASE IN DOLLAR RETENTION RATE⁽²⁾

THE PERCIPIO PLATFORM

- Learner focused
- Skill-based learning paths
- AI-enabled
- Badges, open source content, microlearning, mobile app

WHY CUSTOMERS CHOOSE PERCIPIO

- Easy interface
- Better engagement
- Reliable tracking
- Integration with leading LMSs

Note:

(1) Dollar Retention Rate ("DRR") includes Percipio and Dual Deployment

(2) Compared to legacy platform over 12 months; increase in retention varies by quarter.

Source: Percipio.com, Skillsoft financials.

HOW WE WIN: GO-TO-MARKET

AN UNRIVALED ENTERPRISE SALES CAPABILITY

~75%

OF FORTUNE 1000⁽¹⁾

46M+

LEARNERS
WORLDWIDE⁽²⁾

~700

GO-TO-MARKET
ORGANIZATION

160+

COUNTRIES
WORLDWIDE⁽³⁾

~98%

REVENUE FROM
BUSINESS
CUSTOMERS⁽⁴⁾

Notes:

(1) Based on sample of customers who have purchased training from Skillsoft or Global Knowledge in the most recent two-year period.

(2) Consists of licensed learners.

(3) Number countries with learners accessing Skillsoft content.

(4) Business customers include the government.

STRONG PLATFORM FOR ACCRETIVE M&A

ACQUIRER OF CHOICE



CRITERIA

	CONTENT	PLATFORM	GO-TO-MARKET
	<ul style="list-style-type: none"> Complete Portfolio in Prioritized Areas 	<ul style="list-style-type: none"> Enhance Capabilities and Learner Experience 	<ul style="list-style-type: none"> Extend Reach Leverage Existing Base
 Global Knowledge	✓	✓	✓
 pluma	✓	✓	✓

OPPORTUNITY RICH ENVIRONMENT

1,000+ companies with <\$100M revenue
+
Others with >\$100M revenue

A UNIQUE OPPORTUNITY FOR SHAREHOLDER VALUE CREATION

STRONG FOUNDATION

- Robust core business
- Healthy balance sheet

ATTRACTIVE BUSINESS MODEL

- Enterprise subscriptions
- High operating leverage
- Low capital intensity
- Strong free cash flow conversion

ON A GROWTH TRAJECTORY

- New leadership team with clear strategic direction
- On track to complete Percipio migration by YE 2022
- Investing in Content, Platform and Go-To-Market
- Riding wave of accelerating online migration

WELL-PLACED TO DELIVER ON A BOLD VISION FOR THE FUTURE

- Well-positioned to extend global category leadership
- Platform for organic and acquired growth

ATTRACTIVE FINANCIAL PROFILE

#1

Positioned for profitable growth

#2

High level of subscription renewal

#3

Operating leverage

#4

High cash flow conversion

#5

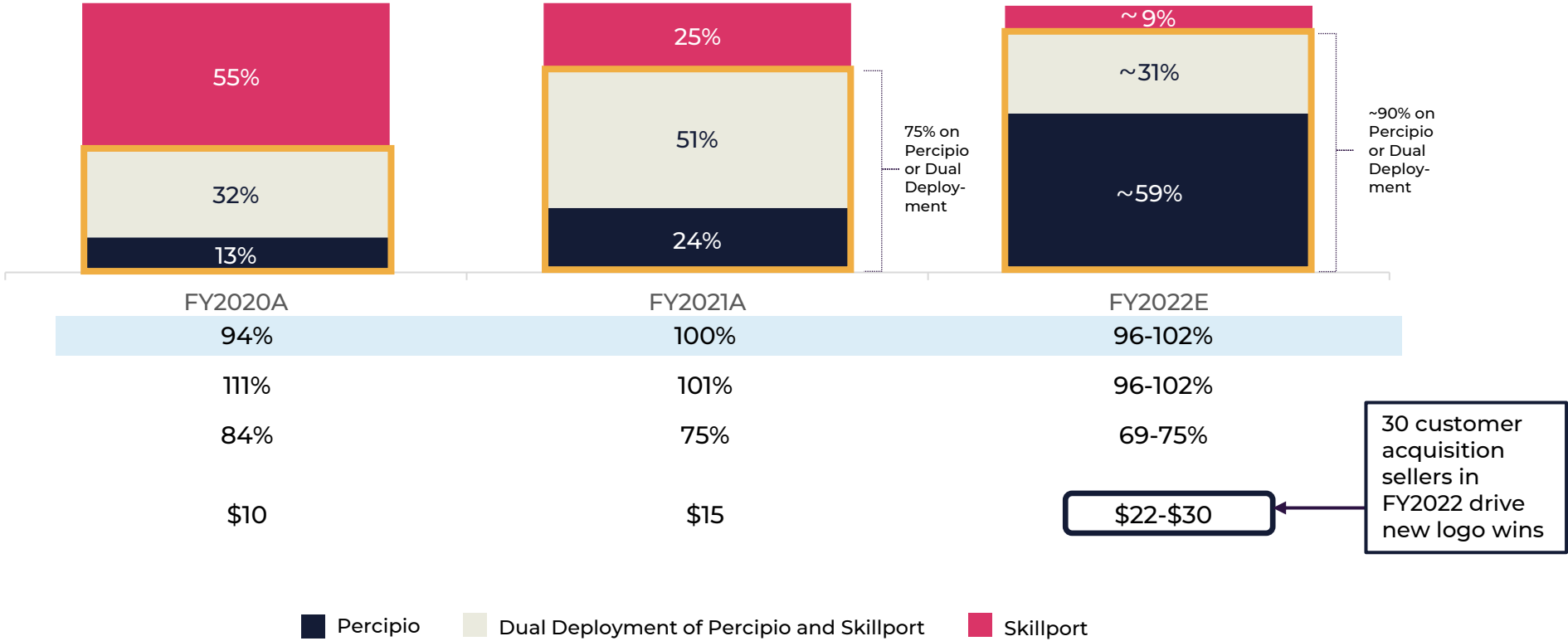
Attractive capital structure

POSITIONED FOR GROWTH

PERCIPIO MIGRATION SUPPORTS IMPROVED REVENUE RETENTION AND MORE NEW BUSINESS

COMPOSITION OF ANNUAL RECURRING REVENUE
(Skillsoft Content excluding SumTotal)

- Percipio DRR⁽¹⁾
- Dual Deployment DRR⁽¹⁾
- Skillport DRR⁽¹⁾
- Percipio & DD New Business Bookings (OI)

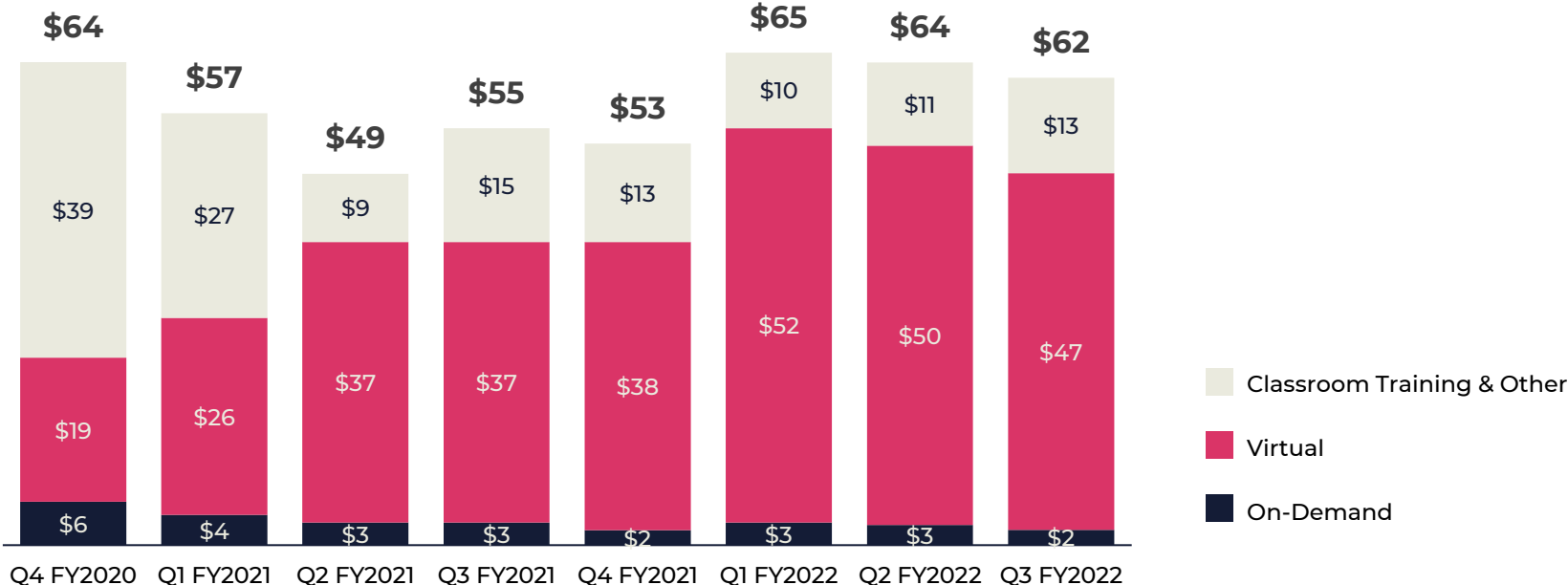


Note:
 (1) Dual Deployment (DD) reflects customers who are paying for Percipio and Skillport platforms. Percipio reflects customers who are only paying for Percipio products. Legacy platform Skillport reflects customers who are only paying for legacy platform Skillport. Information shown reflects FYE January 31st financials (e.g., FYE 1/31/22 shown for FY2022E). Dollar Retention Rate (“DRR”) represents subscription renewals, upgrades, churn, and downgrades in a period divided by the total renewable base for such customers for such period. DRR does not include new business from new customers.

GLOBAL KNOWLEDGE GROWING WITH IMPROVED PRODUCT MIX

SEQUENTIAL BOOKINGS PROGRESSION^{(1), (2), (3)} (\$M)

- COVID-19 negatively impacted classroom revenue by ~\$115M⁽⁴⁾ offset by ~\$35M growth in digital offerings
- Shift from classroom to digital driving margin improvement
- Year-over-year bookings growth with improved revenue mix



Notes:

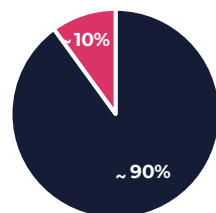
- (1) Information shown reflects quarters based on a January 31st fiscal year end.
- (2) Bookings (Order Intake) represents confirmed orders, subject to cancellation and/or re-booking under the Global Knowledge cancellation and re-booking policy, for the forward 12 month period.
- (3) Total Bookings (Order Intake) allocated to modality based on revenue modality mix.
- (4) Based on change in total Classroom Training and Other revenue from FY2020A to FY2021A (FYE January 31st financials). Global Knowledge revenue reflects Gross Revenue.

ATTRACTIVE FINANCIAL PROFILE

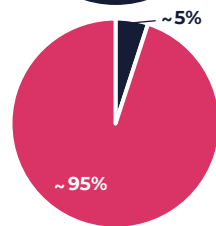
HIGH SUBSCRIPTION REVENUE WITH STRONG PREDICTABILITY

FY2021A⁽¹⁾

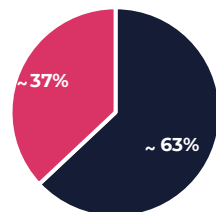
SKILLSOFT



GLOBAL KNOWLEDGE



COMBINED



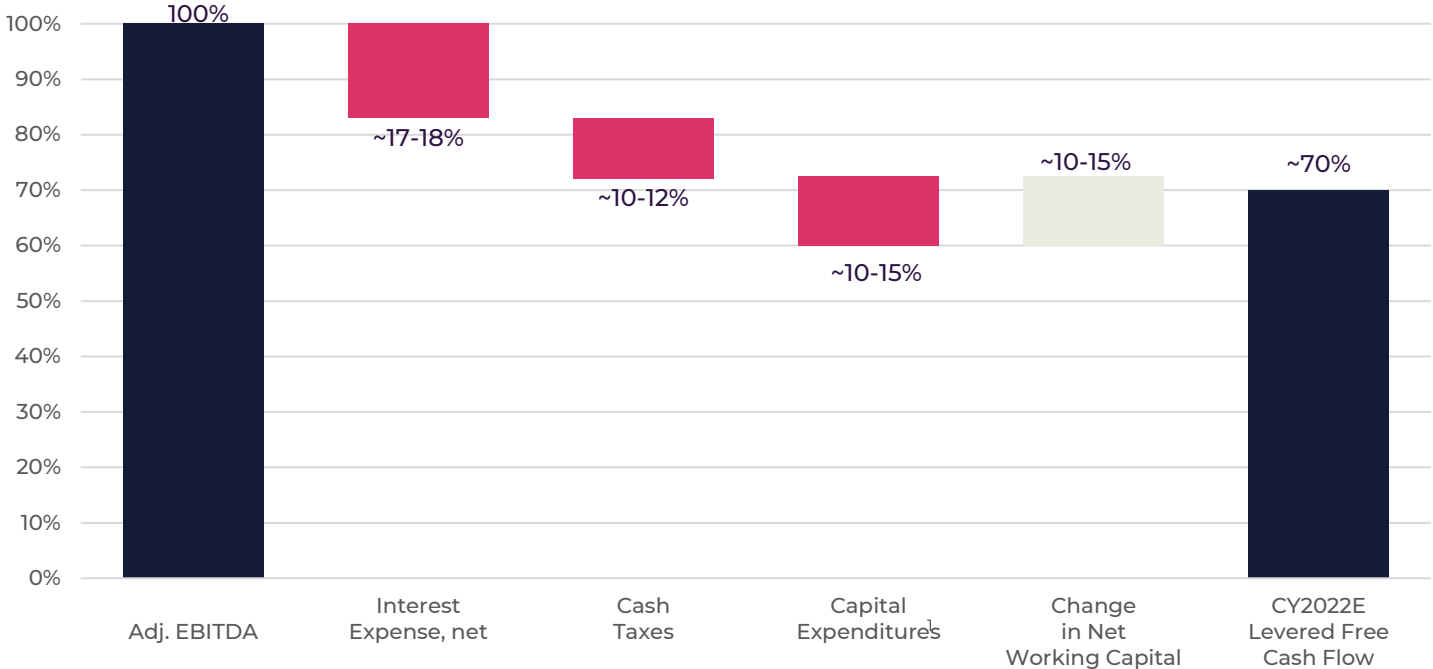
- Subscriptions provide visibility and predictability
- Skillsoft Content 90%+ subscription revenue
- Recurring contracts with Fortune 1000 customers
- Global Knowledge: transaction-based, longstanding customer relationships + repeat buyers

■ Subscription Revenue ■ Non-subscription Revenue

HIGH CASH FLOW CONVERSION PROVIDES FINANCIAL FLEXIBILITY AND SUPPORTS REINVESTMENT

ILLUSTRATIVE RUN RATE FREE CASH FLOW BRIDGE⁽¹⁾

(Items shown as % of Adjusted EBITDA)



- ~70% cash conversion supports growth investment
- Low capital expenditure requirements (~3% of revenue)
- Refinancing lowered interest expense
- Favorable low teens cash tax rate
- Bookings growth drives positive net working capital cash contribution
- Restructuring costs related to recent merger likely to conclude in FY2023

Note:

(1) Does not include integration, restructuring and acquisition related expenditures. FY2022E free cash flow conversion expected to be lower than for FY2023 due to restructuring costs and higher interest expense from higher pre-closing and pre-refinancing debt balances and interest rates.

ATTRACTIVE CAPITAL STRUCTURE

CAPITAL STRUCTURE

(\$M)

TOTAL DEBT ⁽¹⁾	\$468
CASH ⁽¹⁾	\$81
NET DEBT	\$387

DEBT / FY2022E ADJ. EBITDA ⁽²⁾ (GROSS / NET)	2.8X/2.3X
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DEBT TERMS

(\$M)

NEW FACILITY	\$480 (Term Loan B)
MATURITY	2028 (7 year)
PRICING	5.50% (0.75% LIBOR floor + 475bps)
PREPAYMENT	102 hard call premium in year 1 Par thereafter

Notes:

(1) Based on balance sheet as of October 31, 2021. Total debt outstanding reflects Original Issue Discount ("OID").

(2) Based on \$165M Adjusted EBITDA outlook.

Q&A



APPENDIX



FINANCIAL OVERVIEW

(\$M)

	FY2020A ⁽¹⁾	FY2021A ⁽¹⁾	FY2022E ⁽¹⁾
Skillssoft Bookings (Order Intake):			
Content ^{(3), (5)}	\$347	\$334	
Sum Total ⁽⁵⁾	138	124	
Total Skillssoft Bookings (Order Intake)	\$485	\$458	
Global Knowledge Bookings (Order Intake):			
Classroom and All Other	\$175	\$65	
Virtual and On-Demand	116	150	
Total Global Knowledge Bookings (Order Intake)	\$291	\$214	
Combined Bookings (Order Intake)⁽⁴⁾	\$776	\$672	\$700 - \$720
Skillssoft Adj. Revenue:			
Content ^{(3), (5)}	\$366	\$346	
Sum Total ⁽⁵⁾	148	128	
Total Skillssoft Adj. Revenue	\$514	\$474	
Global Knowledge Adj. Revenue:			
Classroom and All Other	\$179	\$66	
Virtual and On-Demand	108	151	
Total Global Knowledge Adj. Revenue	\$288	\$217	
Reseller Fees	(34)	(27)	
Total Global Knowledge Adj. Net Revenue	\$254	\$189	
Combined Adj. Revenue⁽⁴⁾	\$802	\$691	\$685 - \$700
Combined Adj. Net Revenue	\$768	\$664	
Skillssoft Adj. EBITDA	\$185	\$145	
Global Knowledge Adj. EBITDA	36	19	
Combined Adj. EBITDA	\$221	\$164	\$165 ⁽²⁾

Notes:

(1) All fiscal years reflect period ending January 31 for Skillsoft and Global Knowledge.

(2) \$15M of cost synergies expected in the first twelve months after 6/11/21 merger closing. \$25M run rate synergies expected by the end of the second twelve months post-close.

(3) Skillsoft Content includes ~\$16M of order intake / revenue from services in FY2021A.

(4) FY2021A decline primarily due to decline in classroom revenue at Global Knowledge as a result of COVID-19, customer churn from Skillsoft legacy platform, and other impacts mainly attributable to COVID-19.

(5) Product level view of Bookings / Revenue for Skillsoft Content and SumTotal. Reconciliation of non-GAAP financial measures provided in Appendix.

KEY PERFORMANCE METRICS

(\$M)

	FY2020A	FY2021A				FY2022A			FY2021A	FY2022A	
	Total	Q1A	Q2A	Q3A	Q4A	Total	Q1A	Q2A	Q3A	Q1-Q3A	Q1-Q3A
Skillsoft Content Bookings:											
Percipio	\$32	\$10	\$10	\$11	\$32	\$64	\$17	\$15	\$18	\$32	\$50
Dual Deployment & Coaching	116	13	27	36	98	174	10	32	54	76	95
Skillport	185	14	18	22	27	81	9	13	2	54	24
Total Skillsoft Content Subscription Bookings	\$333	\$37	\$55	\$69	\$157	\$318	\$36	\$60	\$74	\$161	\$170
Services & One-Time Bookings	14	2	3	4	7	16	3	4	5	9	11
Total Skillsoft Content Bookings	\$347	\$39	\$59	\$74	\$164	\$334	\$39	\$64	\$78	\$171	\$181
Skillsoft SumTotal Bookings:											
Skillsoft SumTotal Subscription Bookings	\$111	\$27	\$20	\$22	\$33	\$101	\$21	\$21	\$22	\$68	\$65
Services & One-Time Bookings	27	5	4	6	7	23	5	6	6	16	17
Total Skillsoft SumTotal Bookings	\$138	\$32	\$24	\$28	\$40	\$124	\$25	\$27	\$29	\$84	\$82
Skillsoft Annualized Recurring Revenue (ARR):											
Percipio	\$42	\$47	\$51	\$57	\$76	\$76	\$81	\$84	\$91	\$57	\$91
Dual Deployment	103	118	154	168	161	161	166	173	185	168	185
Skillport	181	161	126	105	80	80	72	60	46	105	46
Total Skillsoft Content ARR	\$327	\$327	\$331	\$329	\$317	\$317	\$319	\$318	\$322	\$329	\$322
Skillsoft SumTotal ARR	\$111	\$107	\$101	\$101	\$99	\$99	\$97	\$96	\$96	\$101	\$96
Skillsoft Dollar Retention Rate (DRR):											
Percipio	94%	100%	102%	100%	102%	100%	94%	99%	107%		
Dual Deployment	111%	97%	102%	105%	100%	101%	104%	104%	100%		
Percipio + Dual Deployment	106%	98%	102%	104%	101%	101%	98%	103%	101%		
Skillport	84%	77%	68%	83%	74%	75%	76%	88%	75%		
Total Skillsoft Content DRR	92%	88%	88%	96%	94%	93%	91%	99%	98%		
Skillsoft SumTotal DRR	94%	96%	79%	99%	93%	92%	95%	99%	101%		
Global Knowledge Bookings	\$291	\$57	\$49	\$55	\$53	\$214	\$65	\$64	\$62	\$161	\$190
Global Knowledge Annualized Recurring Revenue (ARR)	\$7	\$6	\$6	\$7	\$11	\$11	\$14	\$15	\$13	\$7	\$13

HISTORICAL QUARTERLY FINANCIAL PERFORMANCE

(\$M)

	FY2020A ⁽²⁾	FY2021A ⁽²⁾					FY2022A ⁽²⁾			FY2021A ⁽²⁾	FY2022A ⁽²⁾
	Total	Q1A	Q2A	Q3A	Q4A	Total	Q1A	Q2A	Q3A	Q1-Q3A	Q1-Q3A
Skillssoft Bookings:											
Content	\$347	\$39	\$59	\$74	\$164	\$334	\$39	\$64	\$78	\$171	\$181
SumTotal	138	32	24	28	40	124	25	27	29	84	82
Total Skillssoft Bookings	\$485	\$71	\$82	\$102	\$203	\$458	\$64	\$91	\$107	\$255	\$263
Global Knowledge Bookings:											
Classroom and All Other	\$175	\$27	\$9	\$15	\$13	\$65	\$10	\$9	\$13	\$52	\$32
Virtual and On-Demand	116	30	40	40	40	150	56	54	49	109	159
Total Global Knowledge Bookings	\$291	\$57	\$49	\$55	\$53	\$214	\$65	\$64	\$62	\$161	\$190
Combined Skillssoft Bookings	\$776	\$128	\$131	\$157	\$256	\$672	\$130	\$155	\$169	\$416	\$453
Skillssoft Adj Revenue:											
Content ⁽¹⁾	\$366	\$85	\$86	\$87	\$88	\$346	\$82	\$85	\$87	\$258	\$255
SumTotal ⁽¹⁾	148	33	32	31	31	128	29	30	30	97	90
Total Skillssoft Adj. Revenue	\$514	\$118	\$118	\$118	\$119	\$474	\$111	\$116	\$117	\$355	\$344
Global Knowledge Adj Revenue:											
Classroom and All Other	\$179	\$29	\$9	\$14	\$13	\$66	\$8	\$10	\$13	\$53	\$31
Virtual and On-Demand	108	32	40	37	42	151	47	51	49	109	146
Total Global Knowledge Adj. Gross Revenue	\$288	\$61	\$50	\$51	\$55	\$217	\$55	\$61	\$62	\$162	\$177
Reseller Fees	(34)	(7)	(5)	(7)	(7)	(27)	(8)	(6)	(8)	(20)	(23)
Total Global Knowledge Adj. Net Revenue	\$254	\$54	\$45	\$44	\$47	\$189	\$47	\$55	\$53	\$142	\$154
Combined Skillssoft Adj Gross Revenue	\$802	\$180	\$168	\$169	\$174	\$691	\$166	\$176	\$179	\$517	\$522
Combined Skillssoft Adj Net Revenue	\$768	\$172	\$163	\$162	\$166	\$664	\$158	\$170	\$171	\$497	\$499
Skillssoft Adj EBITDA	\$185	\$37	\$37	\$46	\$25	\$145	\$32	\$34	\$38	\$120	\$103
Global Knowledge Adj. EBITDA	36	6	6	3	4	19	6	10	12	15	27
Combined Skillssoft Adj. EBITDA	\$221	\$43	\$42	\$49	\$29	\$164	\$38	\$43	\$49	\$135	\$130

Notes:

- (1) FY2020A, FY2021A and Q1 and Q2 FY2022A reflect the Product level view of Skillssoft Adj. Revenue vs. a Legal entity level view (Product level view represents ~\$2M-\$3M annual increase in Content and a proportionate decrease in SumTotal). Reconciliation of non-GAAP financial measures provided in Appendix.
- (2) All fiscal years reflect 12 months ended January 31 for Skillssoft and Global Knowledge; Q1 FY2022A, Q2 FY2022A and Q3 FY2022A reflect financials for 3 months ended 4/30/21, 7/31/21 and 10/31/21, respectively.

COMMENTARY

- Finished at or above upper end of FY21 ranges
- Majority of Skillssoft Bookings generated in second half of each year due to customer renewal timing
- Significant shift from legacy Classroom Training to Digital Offerings at Global Knowledge
- FY21 adversely impacted by:
 - COVID dislocation
 - Long-term benefit given acceleration of Global Knowledge's transition from in-classroom training to digital offerings
 - Churn from legacy Skillport Platform
- Raised FY22 Bookings and Adjusted Revenue guidance based on strong performance through Q3. Adjusted EBITDA guidance unchanged, reflecting growth investment

SUMMARY OF SHARES OUTSTANDING AT VARIOUS PRICES

(SHARES IN M)

Share Price	Public IPO Shares	Total Shares Outstanding	Public Shares as % of Shares Outstanding (Incl / Excl Public Warrants) ⁽¹⁾
\$10.00	34.3	133.2	25.8% / 25.8%
\$12.00	35.3	135.7	26.0% / 25.3%
\$14.00	38.4	144.2	26.6% / 23.8%
\$16.00	40.8	150.6	27.1% / 22.8%
\$18.00	42.6	155.5	27.4% / 22.1%
\$20.00	42.6	157.0	27.1% / 21.9%

Notes:

(1) Public shares including public warrants (on a TSM basis) as % of total shares outstanding / public shares excluding public warrants (on a TSM basis) as % of total shares outstanding.

(2) 34,309,021 shares.

(3) Includes 1.5M warrants payable to Churchill sponsor for loan to Churchill at Churchill sponsor's option.

(4) Shares and warrants net for Treasury Stock Method ("TSM"). Excludes equity issued to management and advisors in connection with the consummation of the contemplated transaction, including equity issued under Churchill's management incentive compensation plan.

COMMENTARY

SHARES:

- Includes 34.3M public IPO shares⁽²⁾
- Includes 17.25M founder shares
- Includes 28.5M shares issued to Skillsoft shareholders
- Includes 53.0M shares issued to PIPE investors

WARRANTS:

- Includes 23.0M public warrants issued in connection with the IPO
 - Strike price of \$11.50 / share and forced redemption price of \$18.00 / share
- Includes 17.3M private placement warrants purchased or acquired by the sponsor⁽³⁾
 - \$11.50 strike price; no forced redemption
- Includes 16.7M warrants issued to PIPE investors at substantively identical terms as the public warrants
- Includes 5.0M warrants issued as consideration for Global Knowledge transaction
 - \$11.50 strike price; no forced redemption

EMPLOYEE EQUITY:

- Share count does not include employee equity expected to be issued pursuant to the incentive plan (up to 10% of shares outstanding at closing of the Merger).

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: FISCAL YEAR ENDED JANUARY 31, 2020

(\$M)

	\$ millions	Fiscal Year Ended January 31, 2020		
		Skillsoft	Global Knowledge	Combined
Net Revenue		\$514	\$254	\$768
Impact of fresh-start and purchase accounting		--	--	--
One-time impact of the deconsolidation of Canada		--	--	--
Adjusted Net Revenue		\$514	\$254	\$768
Reseller Fees		--	34	34
Adjusted Revenue		\$514	\$288	\$802
Net income (loss) - GAAP		(\$849)	(\$23)	(\$872)
Interest expense, net		430	26	456
Provision for income taxes		11	0	12
Depreciation and amortization		106	22	128
Impairment of goodwill and intangible assets		441	0	441
Impact of fresh-start and purchase accounting		--	--	--
EBITDA		\$138	\$25	\$164
Non-recurring retention and consulting costs		10	1	11
Recapitalization and transaction-related costs		16	1	17
Restructuring and contract terminations		3	3	6
Integration and migration related		6	4	10
Foreign currency and other non-cash expense		11	1	11
Other add backs		0	2	2
Adjusted EBITDA		\$185	\$36	\$221

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: FISCAL YEAR ENDED JANUARY 31, 2021

(\$M)

	\$ millions	Fiscal Year Ended January 31, 2021		
		Skillsoft	Global Knowledge	Combined
Net Revenue		\$383	\$189	\$572
Impact of fresh-start and purchase accounting		89	--	89
One-time impact of the deconsolidation of Canada		3	--	3
Adjusted Net Revenue		\$474	\$189	\$664
Reseller Fees		--	27	27
Adjusted Revenue		\$474	\$217	\$691
Net income (loss) - GAAP		\$2,670	(\$109)	\$2,562
Interest expense, net		188	33	221
Provision for income taxes		47	0	47
Depreciation and amortization		84	21	105
Impairment of goodwill and intangible assets		332	60	392
Impact of fresh-start and purchase accounting		(3,243)	--	(3,243)
EBITDA		\$78	\$5	\$83
Non-recurring retention and consulting costs		13	2	15
Recapitalization and transaction-related costs		48	4	52
Restructuring and contract terminations		6	5	11
Integration and migration related		2	--	2
Foreign currency and other non-cash expense		(4)	1	(4)
Other add backs		2	2	4
Adjusted EBITDA		\$145	\$19	\$164

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

THREE MONTHS ENDED OCTOBER 31, 2021

\$ millions	<u>Skillsoft Corp.</u>	<u>Non-GAAP Revenue Adjustments (1)</u>	<u>Combined</u>
Revenues:			
Total revenues	\$171	\$8	\$179
Operating expenses			
Cost of revenues	49	8	57
Content and software development	16		16
Selling and marketing	40		40
General and administrative	28		28
Amortization of intangible assets	37		37
Recapitalization and acquisition-related costs	4		4
Restructuring	1		1
Total operating expenses	175	8	183
Operating loss	(\$4)	\$0	(\$4)
Other income (expense), net	(37)		(37)
Interest income	0		0
Interest expense	(8)		(8)
Reorganization items, net	-		-
Loss before provision for (benefit from) income taxes	(49)	-	(49)
Provision for (benefit from) income taxes	(6)		(6)
Net loss	(\$43)	\$0	(\$43)
EBITDA Computation			
Interest expense, net	\$7		\$7
Provision for (benefit from) income taxes	(6)		(6)
Depreciation and amortization	40		40
Impairment of goodwill and intangible assets	-		-
EBITDA	(2)	-	(2)
Adjusted EBITDA Computation			
Plus: Non-recurring retention and consulting costs	4		4
Plus: Recapitalization and acquisition-related costs	4		4
Plus: Restructuring and contract terminations	1		1
Plus: Integration and migration related	1		1
Plus: Foreign currency and other non-cash expense	37		37
Plus: Stock-based compensation expense	4		4
Plus: Other add backs	1		1
Adjusted EBITDA	\$49	\$0	\$49

(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

NINE MONTHS ENDED OCTOBER 31, 2021

\$ millions

	<i>For the Period from 2/1/21 to 6/11/21</i>	<i>For the Period from 2/1/21 to 6/11/21</i>	<i>For the Period from 6/12/21 to 10/31/21</i>	<i>Non-GAAP Revenue Adjustments ⁽²⁾</i>	<i>Combined</i>
	Global Knowledge	Skillsoft	Skillsoft Corp. ⁽¹⁾		
Revenues:					
Total revenues	\$72	\$40	\$262	\$48	\$522
Operating expenses					
Cost of revenues	35	36	77	23	170
Content and software development	0	24	26	-	51
Selling and marketing	16	42	62	-	121
General and administrative	20	17	45	-	82
Amortization of intangible assets	3	51	57	-	111
Recapitalization and acquisition-related costs	-	7	14	-	21
Restructuring	3	(1)	1	-	3
Total operating expenses	77	176	282	23	558
Operating loss	(\$5)	(\$37)	(\$21)	\$26	(\$37)
Other income, net	1	0	(21)	-	(20)
Interest income	-	0	0	-	0
Interest expense	(12)	(17)	(17)	-	(46)
Reorganization items, net	-	-	-	-	-
Loss before benefit from income taxes	(16)	(53)	(59)	26	(103)
Provision for (benefit from) income taxes	0	(4)	(5)	-	(8)
Net loss	(\$17)	(\$49)	(\$55)	\$26	(\$95)
EBITDA Computation					
Interest expense, net	\$12	\$17	\$17	\$0	\$46
Benefit from income taxes	0	(4)	(5)	-	(8)
Depreciation and amortization	4	54	61	-	120
Impairment of goodwill and intangible assets	-	-	-	-	-
EBITDA	(0)	18	19	26	63
Adjusted EBITDA Computation					
Plus: Non-recurring retention and consulting costs	0	1	2	-	3
Plus: Recapitalization and acquisition-related costs	9	7	16	-	32
Plus: Restructuring and contract terminations	3	(1)	1	-	3
Plus: Integration and migration related	-	1	1	-	3
Plus: Foreign currency and other non-cash expense	0	0	21	-	21
Plus: Impact of fresh-start and purchase accounting	-	23	(0)	(26)	(2)
Plus: Stock-based compensation expense	-	-	9	-	9
Plus: Other add backs	(1)	(0)	0	-	(1)
Adjusted EBITDA	\$11	\$50	\$70	\$0	\$130

(1) GAAP results of Skillsoft Corp. include Global Knowledge subsequent to June 11, 2021.

(2) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

THREE MONTHS ENDED OCTOBER 31, 2020

\$ millions	For the Period from 8/1/20 to 10/31/20	For the Period from 8/1/20 to 8/27/20	For the Period from 8/28/20 to 10/31/20	Non-GAAP Revenue Adjustments (1)	Combined
	Global Knowledge	Predecessor (PL)	Predecessor (SLH)		
Revenues:					
Total revenues	\$44	\$39	\$37	\$50	\$169
Operating expenses					
Cost of revenues	24	6	16	7	54
Content and software development	0	5	11	-	16
Selling and marketing	11	8	18	-	37
General and administrative	8	5	10	-	24
Amortization of intangible assets	10	4	16	-	30
Impairment of goodwill and intangible assets	5	-	-	-	5
Recapitalization and acquisition-related costs	-	0	8	-	8
Restructuring	2	0	0	-	2
Total operating expenses	60	30	79	7	176
Operating loss	(\$16)	\$9	(\$42)	\$43	(\$7)
Other income, net	1	(1)	4	-	4
Interest income	-	0	0	-	0
Interest expense	(6)	(1)	(8)	-	(16)
Reorganization items, net		3,340			3,340
Loss before provision for (benefit from) income taxes	(22)	3,347	(47)	43	3,321
Provision for (benefit from) income taxes	(1)	78	(8)	-	69
Net loss	(\$21)	\$3,269	(\$39)	\$43	\$3,252
EBITDA Computation					
Interest expense, net	\$6	\$1	\$8	\$0	\$16
Provision for (benefit from) income taxes	(1)	78	(8)	-	69
Depreciation and amortization	10	6	16	-	33
Impairment of goodwill and intangible assets	5	-	-	-	5
EBITDA	(1)	3,355	(23)	43	3,374
Adjusted EBITDA Computation					
Plus: Non-recurring retention and consulting costs	1	2	3	-	5
Plus: Recapitalization and acquisition-related costs	3	(1)	9	-	11
Plus: Restructuring and contract terminations	1	0	0	-	2
Plus: Integration and migration related	-	2	1	-	3
Plus: Foreign currency and other non-cash expense	(1)	(0)	(3)	-	(4)
Plus: Impact of fresh-start and purchase accounting	-	(3,340)	41	(43)	(3,341)
Plus: Stock-based compensation expense	-	-	-	-	-
Plus: Other add backs	0	(0)	(0)	-	(0)
Adjusted EBITDA	\$3	\$18	\$28	\$0	\$49

(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

NINE MONTHS ENDED OCTOBER 31, 2020

\$ millions

	For the Period from 2/1/20 to 10/31/20	For the Period from 2/1/20 to 8/27/20	For the Period from 8/28/20 to 10/31/20	Non-GAAP Revenue Adjustments (1)	Combined
	<u>Global Knowledge</u>	<u>Predecessor (PL)</u>	<u>Predecessor (SLH)</u>		
Revenues:					
Total revenues	\$142	\$274	\$37	\$64	\$517
Operating expenses					
Cost of revenues	79	52	16	20	166
Content and software development	2	39	11	-	52
Selling and marketing	31	75	18	-	124
General and administrative	24	37	10	-	72
Amortization of intangible assets	13	34	16	-	64
Impairment of intangible assets	60	332	-	-	392
Recapitalization and acquisition-related costs	-	32	8	-	40
Restructuring	6	1	0	-	8
Total operating expenses	<u>215</u>	<u>604</u>	<u>79</u>	<u>20</u>	<u>917</u>
Operating loss	<u>(\$72)</u>	<u>(\$330)</u>	<u>(\$42)</u>	<u>\$44</u>	<u>(\$400)</u>
Other income (expense), net	(0)	1	4	-	5
Interest income	-	0	0	-	0
Interest expense	(21)	(168)	(8)	-	(197)
Reorganization items, net		<u>3,329</u>			<u>3,329</u>
Loss before benefit from income taxes	(93)	2,832	(47)	44	2,737
Provision for (benefit from) income taxes	(1)	68	(8)	-	60
Net loss	<u>(\$93)</u>	<u>\$2,764</u>	<u>(\$39)</u>	<u>\$44</u>	<u>\$2,677</u>
EBITDA Computation					
Interest expense, net	\$21	\$168	\$8	\$0	\$197
Benefit from income taxes	(1)	68	(8)	-	60
Depreciation and amortization	18	42	16	-	76
Impairment of goodwill and intangible assets	60	332	-	-	392
EBITDA	<u>5</u>	<u>3,375</u>	<u>(23)</u>	<u>44</u>	<u>3,402</u>
Adjusted EBITDA Computation					
Plus: Non-recurring retention and consulting costs	2	11	3	-	16
Plus: Recapitalization and acquisition-related costs	3	31	9	-	44
Plus: Restructuring and contract terminations	4	1	0	-	6
Plus: Integration and migration related	0	3	1	-	4
Plus: Foreign currency and other non-cash expense	(0)	(1)	(3)	-	(4)
Plus: Impact of fresh-start and purchase accounting	-	(3,329)	41	(44)	(3,332)
Plus: Stock-based compensation expense	-	-	-	-	-
Plus: Other add backs	0	(0)	(0)	-	(0)
Adjusted EBITDA	<u>\$15</u>	<u>\$91</u>	<u>\$28</u>	<u>\$0</u>	<u>\$135</u>

SUPPORTED BY PROSUS STRATEGIC INVESTMENT



COMPANY OVERVIEW

<p>A global consumer internet group and one of the largest technology investors in the world.</p> <ul style="list-style-type: none"> • Early investor in global tech leaders, including Tencent and Delivery Hero 	<p>Building leading companies in high growth sectors.</p> <ul style="list-style-type: none"> • EdTech • Food delivery • Online classifieds • Payments & fintech 	<p>Listed on Euronext Amsterdam (AEX:PRX).</p> <ul style="list-style-type: none"> • Europe's largest consumer internet company • Included in the EuroStoxx-50 index
<p>TOP 10 GLOBAL CONSUMER INTERNET GROUP</p>	<p>1.5B+ USERS GLOBALLY</p>	

INVESTMENT PHILOSOPHY

FOCUSED

Thematic, sector-based investing based on deep industry insights

ACTIVE

More than funding. Strong, hands-on support based on technology expertise

LONG-TERM FOCUS

Partnering with entrepreneurs over the long term to build sustainable businesses (sometimes for decades)

LEADING EDTECH INVESTOR



Source: Prosus Group, FactSet. Market data as of 9/8/21.

JEFF TARR A PROVEN LEADER



- Former CEO of DigitalGlobe and Hoover's
- Former President & COO of IHS

EXECUTION EXPERIENCE



Meaningfully Grew DigitalGlobe's Business

(Digital Globe's revenue over tenure; \$ in M)

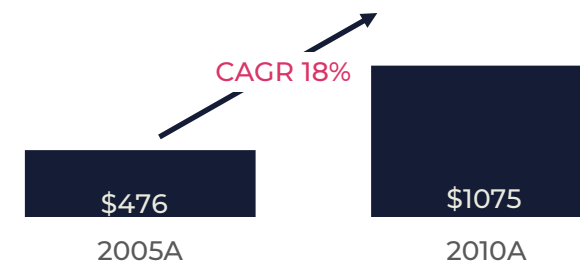


BOARD EXPERIENCE



History of Creating Value for Shareholders

(IHS's revenue over tenure; \$ in M)



WORLD-CLASS LEADERSHIP TEAM



Michelle Boockoff-Bajdek
Chief Marketing Officer



Gary W. Ferrera
Chief Financial Officer



Sara Hilty
Chief Legal Officer



Kristi Hummel
Chief People Officer



Mark Onisk
Chief Content Officer



Apratim Purakayastha
Chief Technology Officer



Eric Stine
Chief Revenue Officer



Rich Walker
Chief Strategy and Corporate Development Officer / SumTotal President