



Investor Presentation

December 2020



Disclaimer

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made in respect of the proposed merger transaction involving Churchill II and Skillsoft. Churchill II intends to file a registration statement on Form S-4 with the SEC, which will include a proxy statement of Churchill II and a prospectus of Churchill II, and Churchill II will file other documents regarding the proposed transaction with the SEC. A definitive proxy statement/prospectus will also be sent to the stockholders of Churchill II and Skillsoft, seeking any required stockholder approval. Before making any voting or investment decision, investors and security holders of Churchill II and Skillsoft are urged to carefully read the entire registration statement and proxy statement/prospectus, when they become available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by Churchill II with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, the documents filed by Churchill II may be obtained free of charge from Churchill II at www.churchillcapitalcorp.com. Alternatively, these documents, when available, can be obtained free of charge from Churchill II upon written request to Churchill Capital Corp II, 640 Fifth Avenue, 12th Floor, New York, New York 10019, Attn: Secretary, or by calling (212) 380-7500.

Churchill II, Skillsoft and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Churchill II, in favor of the approval of the merger. Information regarding Churchill II's directors and executive officers is contained in Churchill II's Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2020, June 30, 2020, and September 30, 2020 which are filed with the SEC. Additional information regarding the interests of those participants, the directors and executive officers of Skillsoft and other persons who may be deemed participants in the transaction may be obtained by reading the registration statement and the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such other jurisdiction.

FORWARD-LOOKING STATEMENTS: NON-GAAP

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Churchill's, Skillsoft's and Global Knowledge's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in Churchill II's Form 10-K for the year ended December 31, 2019 under Risk Factors in Part I, Item 1A. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Churchill, Skillsoft and Global Knowledge believe there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and none of Churchill, Skillsoft or Global Knowledge is under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which Churchill has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in Churchill II's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to meet the closing conditions to the Skillsoft merger, including approval by stockholders of Churchill and Skillsoft, and the Global Knowledge merger on the expected terms and schedule and the risk that regulatory approvals required for the Skillsoft merger and the Global Knowledge merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the Skillsoft merger and the Global Knowledge merger; failure to realize the benefits expected from the proposed transactions; the effects of pending and future legislation; risks related to disruption of management time from ongoing business operations due to the proposed transactions; business disruption following the transactions; risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of Churchill, Skillsoft and Global Knowledge; risks related to Churchill's, Skillsoft's or Global Knowledge's indebtedness; other consequences associated with mergers, acquisitions and divestitures and legislative and regulatory actions and reforms; and risks of 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 develop new products; failure of our information technology infrastructure or any significant breach of security; future regulatory, judicial and legislative changes in our industry; 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; and our ability to successfully defend ourselves in legal proceedings.

Any financial projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Churchill's, Skillsoft's and Global Knowledge's control. While all projections are necessarily speculative, Churchill, Skillsoft and Global Knowledge believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that Churchill, Skillsoft and Global Knowledge, or their representatives, considered or consider the projections to be a reliable prediction of future events.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Churchill and is not intended to form the basis of an investment decision in Churchill. All subsequent written and oral forward-looking statements concerning Churchill, Skillsoft and Global Knowledge, the proposed transactions or other matters and attributable to Churchill, Skillsoft and Global Knowledge or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Some financial information in this communication, including Adjusted EBITDA and Adjusted EBITDA margin projections, have not been prepared in accordance with generally accepted accounting principles ("GAAP"). Churchill II is unable to provide reconciliations to the most directly comparable GAAP measures without unreasonable effort due to the uncertainty of the necessary information for such calculations.

Overview of CHURCHILL CAPITAL

Who We Are

A unique model, the first GP team focused purely on public equity vehicles

Creating value by leveraging the active engagement of high performing Fortune 500 CEOs



A pioneer in public equity vehicles for scale investments

A track record of acquiring proven, profitable, growing businesses of scale

A competitive edge in global sourcing

The demonstrated best partner for prospective targets

The Churchill companies

Asset	 Clarivate Analytics	 MultiPlan
Vehicle	CHURCHILL CAPITAL I	CHURCHILL CAPITAL III
Acquisition Announced	January 2019	July 2020
Churchill Partner	Jerre Stead	Paul Galant & Bill Veghte
Equity Value	\$17B	\$7B ⁽¹⁾
Firm Value	\$21B	\$11B ⁽¹⁾

skillsoft[®] | CHURCHILL CAPITAL II

Raised June 2019

\$690M

CHURCHILL CAPITAL IV

Raised July 2020

\$2.07B

CHURCHILL CAPITAL V

Announced September 2020

\$400M

\$35B+ in assets under the Churchill Umbrella

Source: FactSet. Market data as of 11/10/20.
(1) Based on value at close.

Overview of **prosus**

Company Overview

- Top ten global consumer internet company / Largest listed in Europe by asset value
- Leadership position across countries on five continents
 - Early investor in Tencent and OLX
- Listed by Naspers on Euronext Amsterdam in September 2019 under ticker PRX
 - Part of the Euro Stoxx 50 index
 - Market capitalization of \$170bn+
- Focused on companies with high growth and leadership positions addressing big societal needs

Source: FactSet. Market data as of 11/10/20.

Leading EdTech Investor (Select EdTech Investments)



Investment Philosophy (As Presented by CEO Bob van Dijk at Investor Day 2019)

Active
<i>"When we invest, we bring that operating capability to bear. We're very hands on."</i>
Focused
<i>"We don't do lots of different things. We do things at scale when we have a deep understanding of the business and we can get a good return"</i>
Long-term Focus
<i>"We don't flip companies... if we see the potential of a company, we can be invested for 10 years, 20, 30 years"</i>

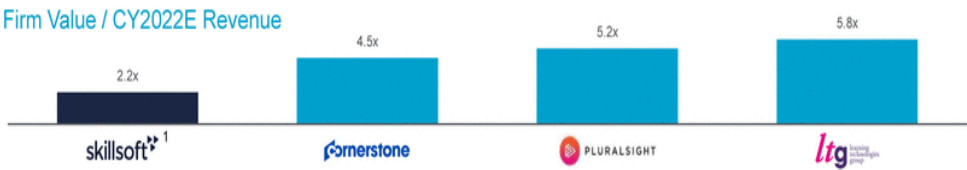
Creating the new skillsoft[®]

Purchase price	<ul style="list-style-type: none">• Skillsoft ~\$1.3B• Global Knowledge ~\$233M
Combined Valuation multiples⁽¹⁾	<ul style="list-style-type: none">• Revenue: 2.2x• Adj. EBITDA: 7.6x• Levered Free Cash Flow: 5.6x
Capital structure	<ul style="list-style-type: none">• \$530M PIPE⁽²⁾• Net debt of ~\$115M, 0.6x Adj. EBITDA^(2,3,4)
Ownership^(2,5)	<ul style="list-style-type: none">• Churchill: ~50%• Skillsoft shareholders: ~17%• PIPE: ~32%
Partners	<ul style="list-style-type: none">• Churchill Capital• Prosus
Timing	<ul style="list-style-type: none">• Proxy Filing as soon as possible• Expected closing CY Q1 2021

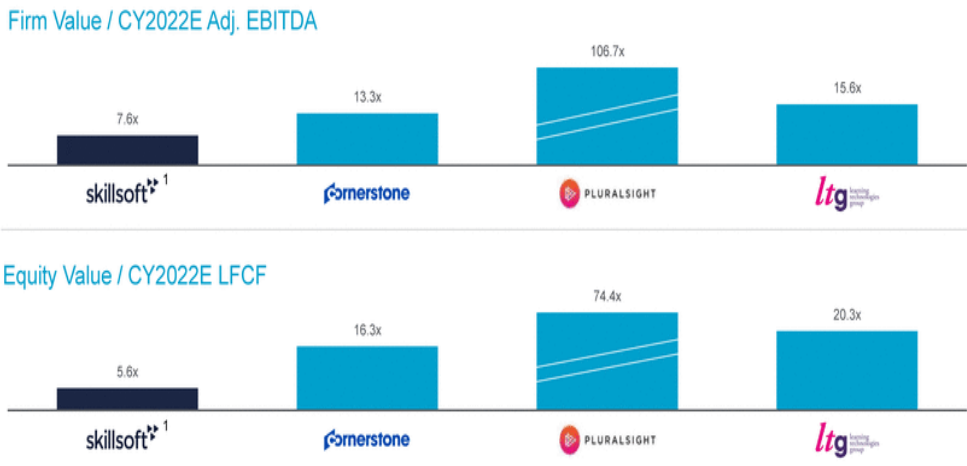
(1) Based on acquisition values and FYE 1/31/2023E financials. LFCF assumes ~70% conversion. (2) PIPE subject to certain conditions; \$400M incremental investment by Prosus subject to certain conditions including CFIUS approval; assumes no redemptions. (3) Based on FYE 1/31/2023E Adj. EBITDA midpoint. (4) Debt includes Skillsoft debt and debt pro forma for Global Knowledge transaction. (5) Excludes impact of warrants, management equity, and portion of Founder Shares unvested and vested at \$12.50 share price.

Significant value creation opportunity for investors

Skillsoft's implied value is at a significant discount to its peers on revenue multiples



The Company is unique in its high cash flow generation unlike many of its peers



Source: FactSet. Market data as of 11/10/20.
(1) Based on acquisition values of Skillsoft and Global Knowledge. Multiples based on midpoint of FYE 1/31/23E range. LFCF assumes ~70% conversion.

We are creating the new skillsoft[®] as the world's leading digital corporate learning company

New skillsoft[®]



Attractive Investment

- 1 | Leader in large, growing, fragmented market with strong secular tailwinds
- 2 | Most comprehensive content, tools and modalities
- 3 | Wide reach serving >70% of Fortune 1000 with 600 person sales force in 160+ countries
- 4 | New Percipio platform and refreshed content at Skillsoft and new digital offerings at Global Knowledge driving growth
- 5 | Platform, sales force and scale enable accretive, bolt-on M&A
- 6 | Churchill-led team with Prosus and others contributing capital and expertise



- 1 | Business is at inflection point in CY21
- 2 | Revenue synergies from stronger, multi-modal tech & dev offerings
- 3 | Cost synergies from redundant G&A
- 4 | Financial scale with \$700M Revenue & \$200M Adj. EBITDA in CY22¹, positioning company as largest and most profitable business in space
- 5 | Attractive financial profile – subscription revenue, significant operating leverage and high FCF conversion
- 6 | Significant valuation discount to peers

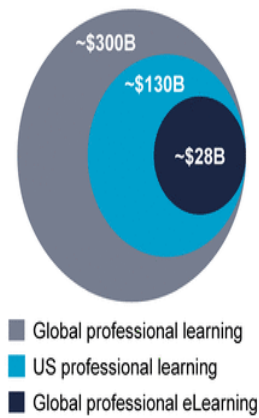
Source: Churchill estimates.

(1) Pro forma for Churchill transaction with Skillsoft and Global Knowledge. Midpoint of estimated range; reflects FYE 1/31/23E financials.

The corporate learning market is large, growing and fragmented

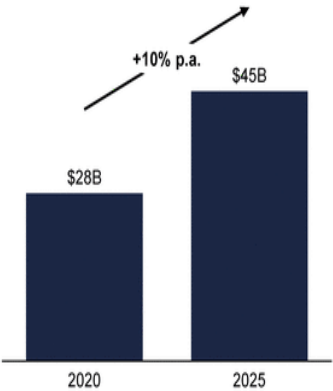
Large market

Addressable market



Growing market

Global Professional eLearning market is anticipated to grow annually at ~10%⁽¹⁾ from 2020 to 2025



Fragmented market

No other corporate digital learning business with >\$500m of revenue



Source: Third-party consultant market research report, Tyton Partners, Grand View Research.
(1) Within the Global Education Technology market which is anticipated to grow annually at 18% from 2020 to 2027.

Standalone **skillsoft** is a leading provider of comprehensive digital corporate learning content and tools



Comprehensive source of digital learning content



Extensive catalog for business skills, leadership development, compliance, and foundational tech & dev



Expansive customer base and relationships with CHROs and CLOs



New Percipio platform supports more immersive learning and engagement with higher NPS



180k+ Learning assets

\$514M CY19A revenue¹

~96% Revenue from subscriptions²

(1) Reflects FYE 1/31/20A financials.
(2) Refers to Content business; ~90% with SumTotal included.

Standalone Global Knowledge is a world leader in IT and business skills training



Chosen IT trainer by most leading technology equipment and software suppliers



Authorized and non-authorized content



Hands-on, experiential learning led by expert instructors



Available in the classroom, virtually, and on-demand

Develop

Direct to learner subscription



Corporate subscription



Virtual classroom courses

300+ On-demand courses

2,500+ Live virtual classroom courses

95%¹ Customer satisfaction rate

(1) Global Knowledge 2020 survey of virtual classroom learners.

skillsoft[®] and Global Knowledge complement each other and position the combined company for growth



Combined company will cover most verticals in corporate learning

Content	1 Breadth	Safety & compliance	Business & leadership skills	Technology & Development		
	2 Depth	General content (Original / off-the-shelf)	Authorized partner content	Experiential learning		
	3 Skill Level	Foundational	Practitioner	Expert		
Modalities	4 Delivery modality	On-demand (Courses, books & audiobooks)	Live virtual	In-person		
	5 Learning experience	Assessments and insights	Custom learning plans	Flexible micro-learning		
Reach	6 Customers	Fortune 1000 CHROs & CLOs	Governments	SMEs	Fortune 1000 CTOs & CIOs	Learners
	7 Partnerships	LMS partners (e.g., SAP/Success Factors)		IT vendor (e.g., Cisco, Microsoft, AWS, Redhat)		
	8 Geography	North America	APAC	EMEA	South America	

The new **skillsoft** will be an industry leader in size, content, and impact

	Size	Content	Impact
New Skillsoft	~\$700M CY22E PF Revenue ¹	180k+ Courses, videos, and books	95% Satisfied classroom learners ³
	~\$200M CY22E PF Adj, EBITDA ^{1,2}	200+ Certifications available	53 NPS for Percipio ⁴
Leading competition	✗ Sub \$500M revenue	✗ Limited breadth	✗ Limited hands-on training
	✗ Negative EBITDA	✗ Variable depth	✗ Inconsistent customer experience

Source: Company materials
(1) Midpoint of estimated range; reflects FYE 1/31/23E financials, (2) Includes \$25M of estimated run-rate cost synergies. (3) Global Knowledge 2020 survey of classroom learners. (4) Weekly overall NPS score as of 9/18/2020.

The new skillsoft[®] will have expansive reach



Sample of customers of combined company
 (†) Business customers include government.

>70%

Of Fortune 1000

~45M

Learners worldwide

160+

Countries worldwide

~600

Combined sales force

~98%

Revenue from business customers[†]

The new skillsoft™ will be the digital corporate learning leader, with leading positions across segments



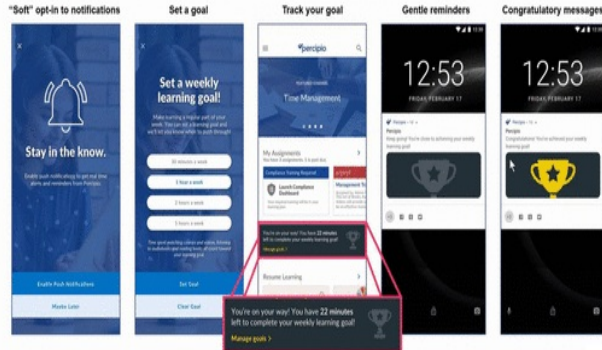
Note: Skillsoft market shares for self-paced online digital learning globally, based on internal estimates; competitors' shares based on internal estimates on revenue allocations.

Both companies at inflection point and positioned for growth

<div>skillsoft</div> <div> <p>First certified interoperable with SAP Learning (2003)</p> <p>On-demand video offering (2007)</p> <p>Broadest content library in market</p> <p>Relationships with most Fortune 500 companies</p> </div>	<div> <p>Taken private and encumbered with debt while venture-backed competitors launched new features (e.g., badging, credentialing, direct to learner selling)</p> </div>	<div> <p>Launched Percipio</p> <p>Shifted to learner focus</p> <p>Started integration with 3rd party LMSs</p> <p>Created live instruction capabilities</p> <p>Launched rebranding effort</p> </div>
<div> <div>1995-2010: Formation and growth</div> </div>	<div> <div>2010-2020: Roadblocks and competitive pressures</div> </div>	<div> <div>Present: Intersecting inflection points</div> </div>
<div> <div> <div> <div> <div></div> <div>Global Knowledge</div> </div> </div> <div> <p>Classroom training for expert authorized technology</p> <p>Large, loyal customer base</p> <p>Largest partner for authorized vendors (MSFT, AWS, CSCO)</p> </div> </div> </div>	<div> <p>Encumbered with debt, then hit with COVID-19, causing classroom sales decline</p> </div>	<div> <p>Accelerated virtual adoption</p> <p>Launched on-demand subscriptions</p> <p>Expanded into foundational and practitioner level IT content training</p> </div>

Today we have recapitalized the new Skillsoft to catalyze its pivot to growth...

percipio platform is the technological foundation for future growth



The Percipio platform

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

Why customers choose Percipio

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

Source: Percipio.com, Skillsoft financials

(1) Compared to Skillsoft legacy platform; increase in retention varies by quarter.

4x

More learning hours¹

~100%

Percipio cohort retention

up to 29 pt

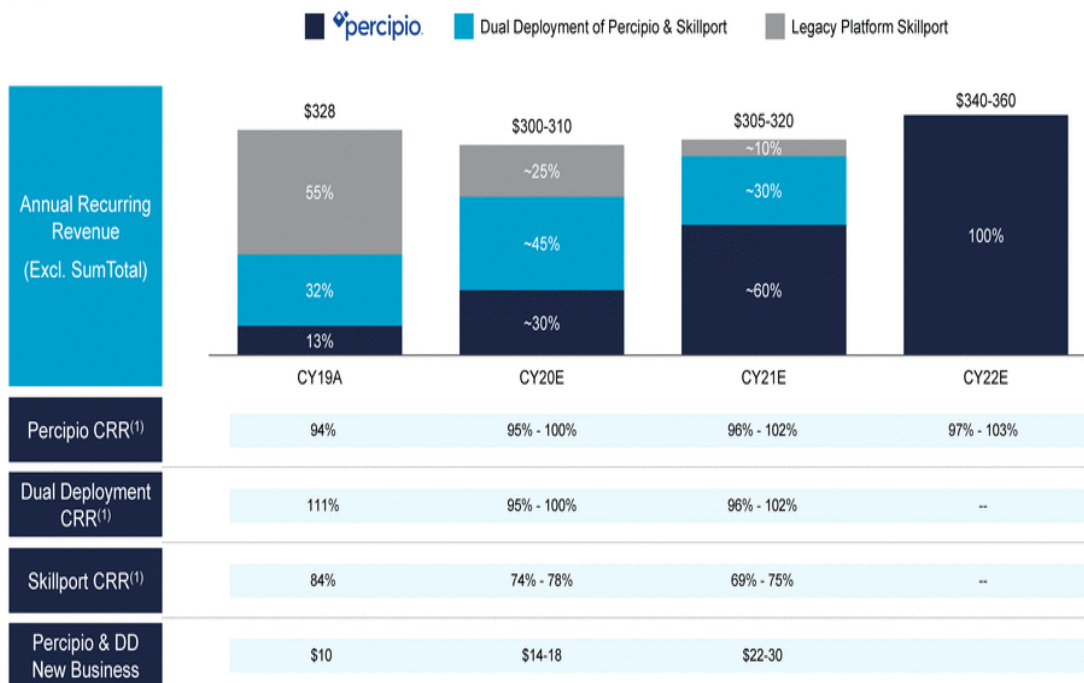
Increase in retention¹

The strength of percipio has been driving customer wins

Company Description	Win Type	Competition	Date	Skillssoft Value Drivers
\$20B+ TEV company in the information technology sector	Winback	• LinkedIn Learning	January 2020	<ul style="list-style-type: none"> • Learner-driven experience design of Percipio • Strength of new course design • Proven integration with LMS platform
Multi-billion-dollar TV network	Head-to-Head	• LinkedIn Learning	April 2020	<ul style="list-style-type: none"> • Percipio platform integration • MIT neuroscience research, validation of learning methodology • Leadership development offering
\$1B+ TEV company in the business services and retail sector	Head-to-Head	<ul style="list-style-type: none"> • LinkedIn Learning • Degreed • Udemy 	April 2020	<ul style="list-style-type: none"> • Aligned to needs of 6-7 distinct business units • High value learnings paths and channels • Blend of customer content and channels
\$5B+ TEV company in the financial services sector	Head-to-Head	<ul style="list-style-type: none"> • LinkedIn Learning • Pluralsight 	May 2020	<ul style="list-style-type: none"> • Single source provider aligned across the business • Enabled key requirements for organization • Strong user experience feedback
\$40B+ TEV company in the telecommunications sector	Early Renewal	• LinkedIn Learning	July 2020	<ul style="list-style-type: none"> • Breadth of offering; new experience with Percipio • Multi-modal content • Support for custom content
Multi-billion-dollar company in the manufacturing sector	Renewal	• LinkedIn Learning	July 2020	<ul style="list-style-type: none"> • Breadth of coverage, including compliance • Multi-modal content • Custom content
\$100M+ company in the business solutions sector	Winback	• LinkedIn Learning	August 2020	<ul style="list-style-type: none"> • Single source provider for T&D, Compliance, L&B • Deep T&D capabilities+ Labs • Customized, mapped to ASG capability framework
Multi-billion-dollar company in the digital technology sector	Head-to-Head	• LinkedIn Learning	September 2020	<ul style="list-style-type: none"> • High value learnings paths and channels • Multi-language • Strong user experience feedback

percipio. is exhibiting strong momentum

Percipio vs. Legacy Platform Skillport Performance Comparison (\$M)

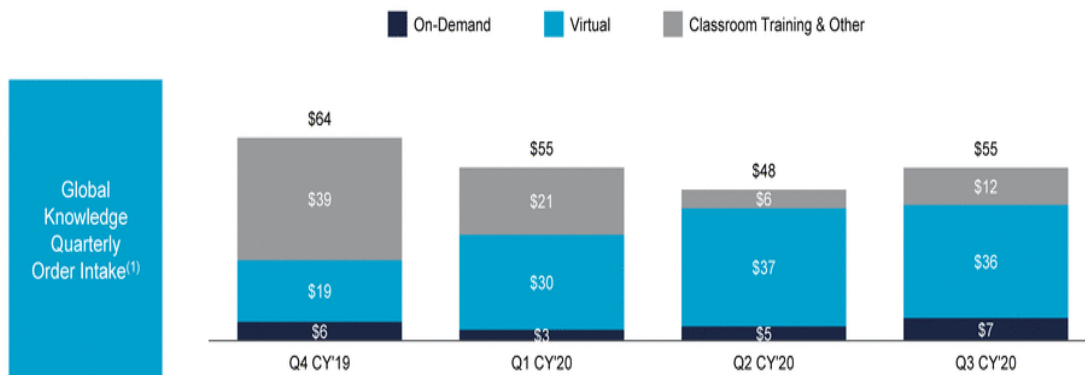


Note: Dual Deployment (DD) reflects customers who are paying for Percipio and Skillport platforms. Percipio reflects customers who are only paying for Percipio products. Legacy platform Skillport reflects customers who are only paying for legacy platform Skillport. Information shown reflects FYE January 31st financials (e.g., FYE 1/31/22 shown for CY2021).

(1) CRR represents combined renewal rate, which includes upsell, downsell and churn of existing customers; CRR does not include new business from new customers.

Global Knowledge **has stabilized with improved product mix**

Global Knowledge Sequential Order Intake Progression
(\$M)



- COVID-19 expected to negatively impact classroom revenue by ~\$120-125M⁽²⁾ offset by ~\$40M increase from growth in virtual and on-demand offerings
- Order intake has stabilized and is growing sequentially
- On-demand subscription will be a future growth driver for the business

Note: Information shown reflects FYE January 31st financials (e.g., FYE 1/31/21 shown for CY2020).

(1) Order intake represents contracted sales commitments for the forward 12-month period.

(2) Based on estimated change in total Classroom Training and Other revenue from CY19A to CY20E (FYE January 31st financials).

Churchill-led investor group will accelerate the pivot to growth

CHURCHILL CAPITAL + prosus

- * Partnership of Leading EdTech and Growth Investors
- * Contributing capital, expertise, and management talent
- * Balance sheet restructuring repositions business (\$1B+ new equity invested and eliminating ~\$1.5B debt and ~\$1.0 sponsor equity)

Cash infusion supports investment in:

-  Product development and deployment
-  Sales and marketing
-  Business optimization
-  Mergers and acquisitions
-  Talent and culture

Churchill strategy to transform the new skillsoft[®]



Product development & deployment

- Accelerate Percipio migration with LMS integrations
- Integrate and expand tech & dev offerings
- Create multi-modal learning journeys with on-demand, virtual and classroom
- Continue to enhance tools, leveraging AI, adaptive learning, custom content development
- Invest in new content organically and through partnerships and M&A



Sales & marketing

- Complete sales transformation with staffing of customer acquisition teams
- Create integrated tech & dev sales team to cross-sell both companies' offerings
- Increase marketing and product qualified lead generation
- Leverage digital selling tools and Global Knowledge e-commerce platform to engage learners directly



Business optimization

- Realize \$20M+ in near-term cost synergies
- Leverage best cost locations
- Upgrade back office systems to realize efficiencies and integrate future acquisitions



Mergers & acquisitions

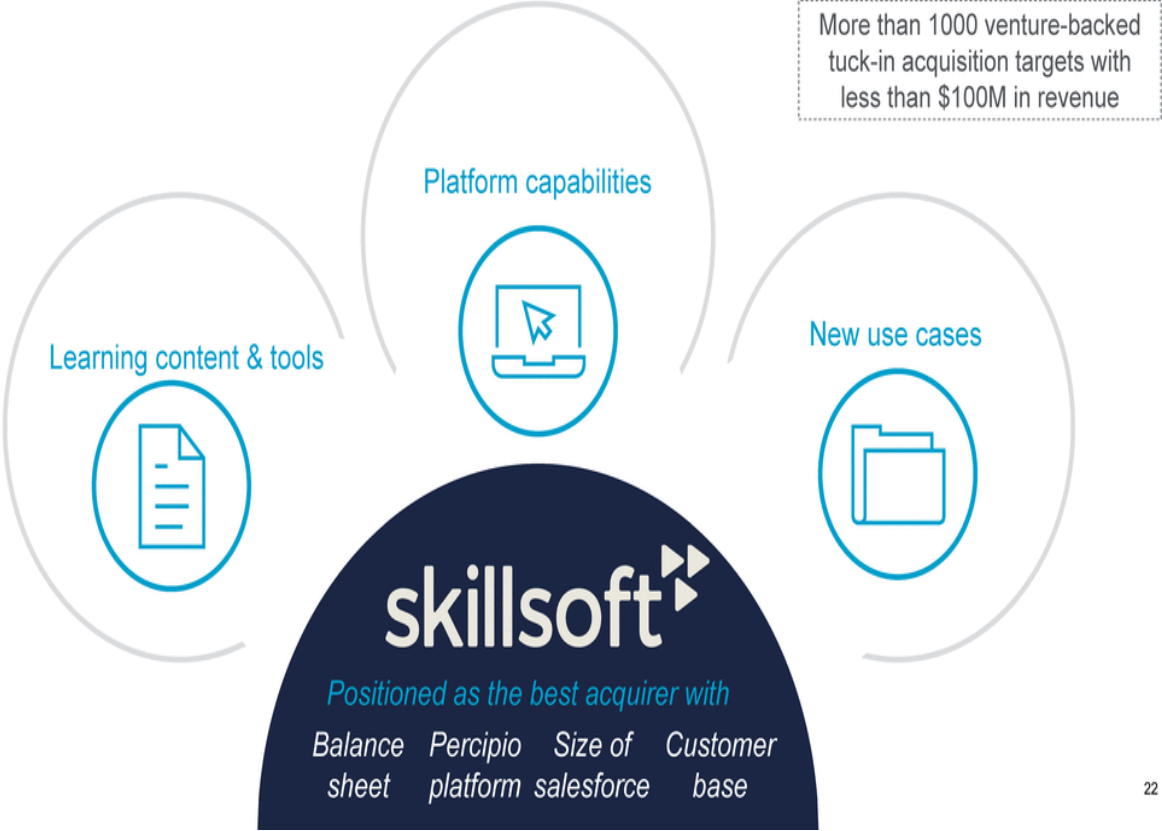
- Expand corporate development team and leverage Churchill for opportunity sourcing
- Create capability to rapidly acquire and integrate tuck-ins
- Consider larger, accretive and transformational opportunities in-line with capital policy



Talent and culture

- Create high performance leadership team (best athlete)
- Transform culture, built upon an inspiring purpose, vision and values
- Attract and retain top talent at all levels using equity compensation where appropriate

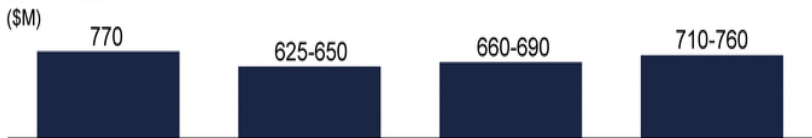
Skillsoft will accelerate growth with strategic acquisitions



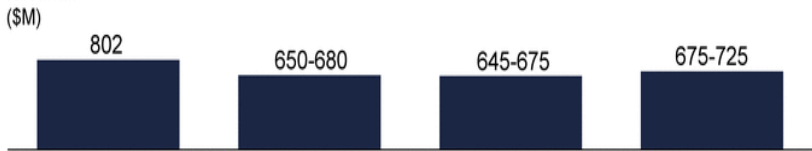
Financial Overview

Key Metrics

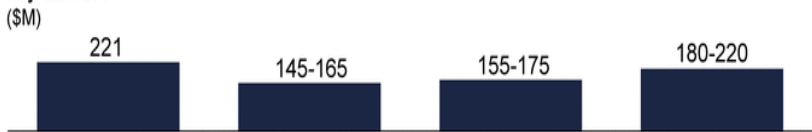
Order intake



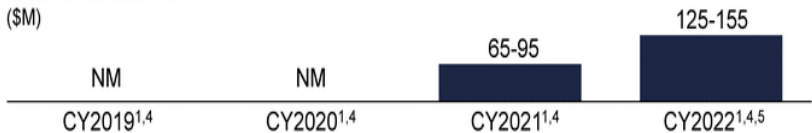
Revenue



Adj. EBITDA



Levered free cash flow



Note: CY2020 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. Reconciliation of non-GAAP financial measures provided in appendix.

(1) Reflects FYE January 31st financials (e.g., FYE 1/31/22 shown for CY2021). CY2021 includes \$15mm of estimated cost synergies; CY2022 includes \$25mm of estimated cost synergies.

(2) Based on FYE 1/31/2023E Adj. EBITDA midpoint.

(3) Assumes no redemptions.

(4) The above unaudited pro forma non-GAAP financial results present the combined results of Skillsoft and Global Knowledge, assuming that they had been consolidated for the full LTM periods ended 1/31/2019 and 1/31/2020. These unaudited pro forma non-GAAP financial results do not reflect fresh start accounting for Skillsoft or any purchase accounting adjustments in respect of Global Knowledge. These unaudited pro forma non-GAAP financial results are not prepared in accordance with Article 11 of the SEC's Regulation S-X and may not reflect other adjustments that would be required in Article 11-compliant financial information. These unaudited pro forma non-GAAP financial results are not necessarily indicative of what the companies' results would have been if they had been under common control during the periods presented or of the companies' future results following the business combination.

(5) Assumes ~70% LFCF conversion.

(6) Short-term assumptions reference CY2020-CY2022; long-term targets reference CY2023 and beyond.

Short-Term Metrics

66%

Revenue from subscriptions

23 – 27%

Short-Term Adj. EBITDA Margin⁶

0.6x

Net Leverage at Close^{2,3}

\$535M

Cash on Balance Sheet³

Long-Term Target Metrics⁶

7 – 10%

Sector Growth Run-Rate

Achieved During 2023

30 – 35%

Target Long-Term Adj. EBITDA Margin

75 – 85%

Long-Term LFCF Conversion

Transaction Summary

PF Equity Ownership (\$M)

Shareholders	Ownership			
	Day 1 Ownership ⁽¹⁾		Inc. Revested Promote ⁽³⁾	
	Shares	%	Shares	%
Churchill SPAC	81.9	50.1%	86.3 ⁽²⁾	51.4%
Skillssoft S/H	28.5	17.4%	28.5	17.0%
Common Equity PIPE Investors ⁽⁷⁾	53.0	32.4%	53.0	31.6%
Total Shares Outstanding	163.4	100.0%	167.8	100.0%

- The sponsor will agree to a portion of promote unvesting and revesting at \$12.50
- Substantial value will be created for investors before Churchill's sponsor receives all Founder shares

Illustrative Capital Structure (\$M)

	Pre- Restructuring	Post- Restructuring ⁽³⁾
Cash	-	\$535
Total Old Debt	\$2,363	
New Debt:		
Take Back Debt		\$610
A/R Facility	-	40
Total Debt	\$2,363	\$650
Net Debt	2,363	115
	Metric	
CY2022E Adj. EBITDA ⁽⁵⁾	\$200	11.8x / 11.8x
		3.3x / 0.6x
Interest Expense	\$163	\$53
Interest Coverage	1.2x	3.8x

Source: Churchill estimates, management estimates.

(1) Excludes warrants and management equity. (2) Includes all Founder shares before unvesting and revesting 25% of Founder shares at \$12.50 share price. (3) \$700M available cash in Churchill Capital; assumes \$10M of interest from cash held in trust. (4) \$20M for Skillssoft lenders and \$70M for Global Knowledge lenders. (5) Reflects FYE 1/31/23E Adj. EBITDA midpoint. (6) Pro forma for Churchill transactions with Skillssoft and Global Knowledge; assumes no redemptions. (7) PIPE subject to certain conditions; \$400M incremental investment by Prosus subject to certain conditions including CFIUS approval.

Acquisition Values

- Skillssoft Purchase Price: \$1.3B
- Global Knowledge Purchase Price: \$233M

Illustrative Sources and Uses (\$M)

Sources		
	\$	%
Churchill Cash (IPO) ⁽³⁾	\$700	42.0%
Issue Equity to Skillssoft S/H	285	17.1%
Common Equity PIPE Cash ⁽⁷⁾	530	31.8%
Cash from Skillssoft & GK Balance Sheet	61	3.7%
Take Back Debt ⁽⁴⁾	90	5.4%
Total Sources	\$1,666	100.0%

Uses		
	\$	%
Cash Paid to Skillssoft S/H	\$505	30.3%
Issue Equity to Skillssoft S/H	285	17.1%
Cash Paid to GK Lenders	172	10.3%
Take Back Debt ⁽⁴⁾	90	5.4%
Transaction Fees	80	4.8%
Cash to Balance Sheet	535	32.1%
Total Uses	\$1,666	100.0%

We are creating the new skillsoft[®] as the world's leading digital corporate learning company

New skillsoft[®]



Attractive Investment

- 1 | Leader in large, growing, fragmented market with strong secular tailwinds
- 2 | Most comprehensive content, tools and modalities
- 3 | Wide reach serving >70% of Fortune 1000 with 600 person sales force in 160+ countries
- 4 | New Percipio platform and refreshed content at Skillsoft and new digital offerings at Global Knowledge driving growth
- 5 | Platform, sales force and scale enable accretive, bolt-on M&A
- 6 | Churchill-led team with Prosus and others contributing capital and expertise



- 1 | Business is at inflection point in CY21
- 2 | Revenue synergies from stronger, multi-modal tech & dev offerings
- 3 | Cost synergies from redundant G&A
- 4 | Financial scale with \$700M Revenue & \$200M Adj. EBITDA in CY22¹, positioning company as largest and most profitable business in space
- 5 | Attractive financial profile – subscription revenue, significant operating leverage and high FCF conversion
- 6 | Significant valuation discount to peers

Source: Churchill estimates.

(1) Pro forma for Churchill transaction with Skillsoft and Global Knowledge. Midpoint of estimated range; reflects FYE 1/31/23E financials.

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Appendix

Jeff Tarr to lead the new skillsoft

Transformational executive with a track record of success building tech-enabled services companies into trusted industry leaders.



Jeff Tarr
Chief Executive Officer

Execution Experience



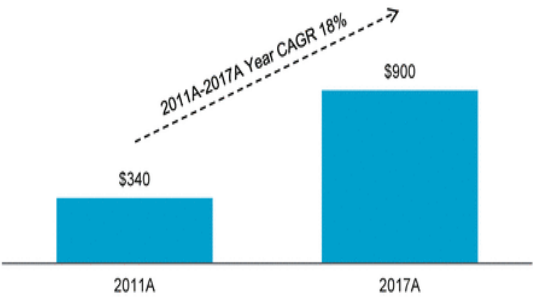
Board Experience



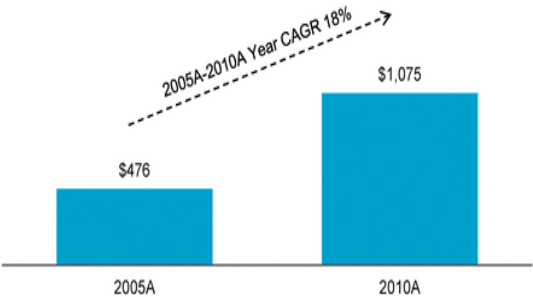
- Over last two decades, has built three publicly traded tech-enabled information companies into industry leaders
- Will lead the Company to better serve its customers, capitalize on new technologies, and unlock new markets
- Former CEO of DigitalGlobe and Hoover's, Former President & COO of IHS

Source: DigitalGlobe, Maxar Technologies, and IHS filings, public information, and FactSet.

Meaningfully Grew DigitalGlobe's Business
(DigitalGlobe's Revenue Over Tenure; \$ in millions)



History of Creating Value for Shareholders
(IHS's Revenue Over Tenure; \$ in millions)



Financial Overview

(\$M)

	Calendar Year				
	2018A ^(1,2)	2019A ^(1,2)	2020E ^(1,2)	2021E ^(1,2)	2022E ^(1,2)
Skillsoft Order Intake:					
Content	\$365	\$347	\$310 - \$320 ⁽³⁾		
Sum Total	149	138	115 - 120		
Total Skillsoft Order Intake	\$513	\$485	\$425 - \$440	\$435 - \$450	\$465 - \$495
Global Knowledge Order Intake:					
Classroom Training and Other	\$187	\$171	\$45 - \$50 ⁽⁴⁾		
Digital Offerings	125	113	155 - 160		
Total Global Knowledge Order Intake	\$313	\$285	\$200 - \$210	\$225 - \$240	\$245 - \$265
Pro Forma Order Intake	\$826	\$770	\$625 - \$650	\$660 - \$690	\$710 - \$760
Skillsoft Revenue:					
Content	\$378	\$363	\$330 - \$340 ⁽³⁾		
Sum Total	156	152	120 - 130		
Total Skillsoft Revenue	\$534	\$514	\$450 - \$470	\$430 - \$445	\$440 - \$470
Global Knowledge Revenue:					
Classroom Training and Other	\$199	\$180	\$55 - \$60 ⁽⁴⁾		
Digital Offerings	119	108	145 - 150		
Total Global Knowledge Revenue	\$318	\$288	\$200 - \$210	\$215 - \$230	\$235 - \$255
Pro Forma Revenue	\$852	\$802	\$650 - \$680	\$645 - \$675	\$675 - \$725
Skillsoft Adj. EBITDA					
	\$211	\$185	\$130 - \$145		
Global Knowledge Adj. EBITDA					
	32	36	15 - 20		
Pro Forma Adj. EBITDA⁽⁵⁾	\$244	\$221	\$145 - \$165	\$155 - \$175	\$180 - \$220
Pro Forma Adj. Net Income⁽⁶⁾				\$90 - \$105	\$110 - \$145

Note: CY2020 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. Product level view of Order Intake / Revenue for Skillsoft Content and Sum Total. Reconciliation of non-GAAP financial measures provided in appendix.

(1) Reflects FYE January 31st financials (e.g. FYE 1/31/22 shown for CY2021). CY2021 includes \$15mm of estimated cost synergies. CY2022 includes \$25mm of estimated cost synergies.

(2) The above unaudited pro forma non-GAAP financial results present the combined results of Skillsoft and Global Knowledge, assuming that they had been consolidated for the full LTM periods ended 1/31/2019 and 1/31/2020. These unaudited pro forma non-GAAP financial results do not reflect fresh start accounting for Skillsoft or any purchase accounting adjustments in respect of Global Knowledge. These unaudited pro forma non-GAAP financial results are not prepared in accordance with Article 11 of the SEC's Regulation S-X and may not reflect other adjustments that would be required in Article 11-compliant financial information. These unaudited pro forma non-GAAP financial results are not necessarily indicative of what the companies' results would have been if they had been under common control during the periods presented or of the companies' future results following the business combination.

(3) Skillsoft Content includes ~\$15mm of order intake / revenue from services in CY20.

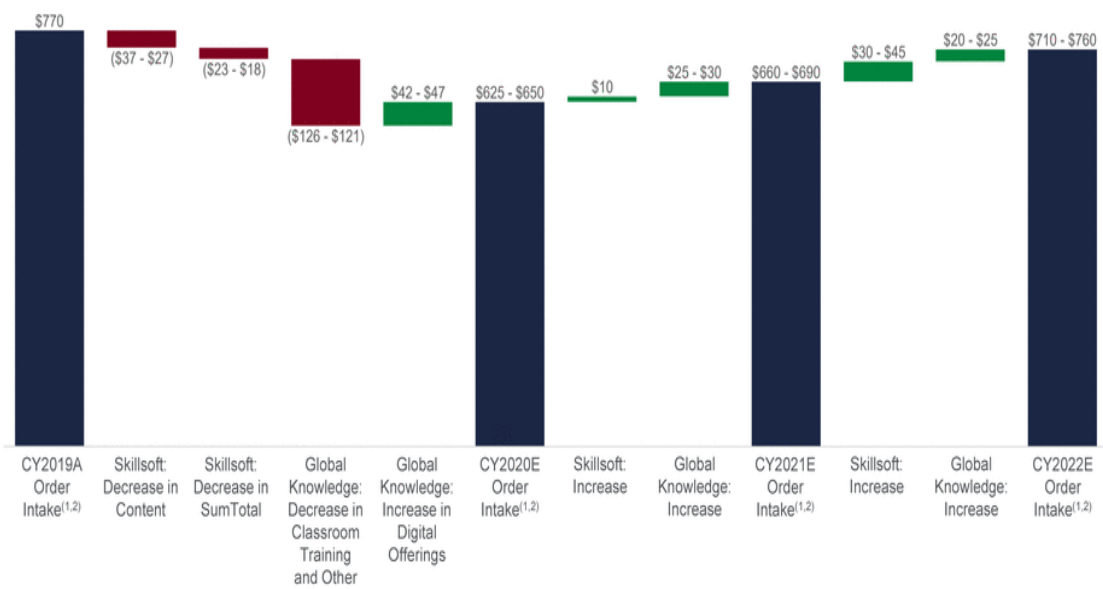
(4) Other order intake / revenue within the Global Knowledge Classroom Training and Other line item is ~\$20mm in CY20.

(5) Reconciliation of non-GAAP financial measures provided in appendix for CY2018 and CY2019; CY2020 adjustments will be consistent with CY2018 and CY2019; on a going forward basis, the Company intends to exclude non-recurring, non-cash items including stock-based compensation, generally consistent with the categories identified on page 34. CY2021 excludes estimated cost to achieve synergies of \$20mm.

(6) Pro forma adjusted net income calculated as adjusted EBITDA minus estimated depreciation expense minus estimated interest expense minus estimated adjusted taxes at pro forma cash tax rate; pro forma adjusted net income excludes purchase price amortization and all other items excluded from adjusted EBITDA.

Financial Summary

CY2019A – CY2022E Pro Forma Order Intake Bridge
(\$M)



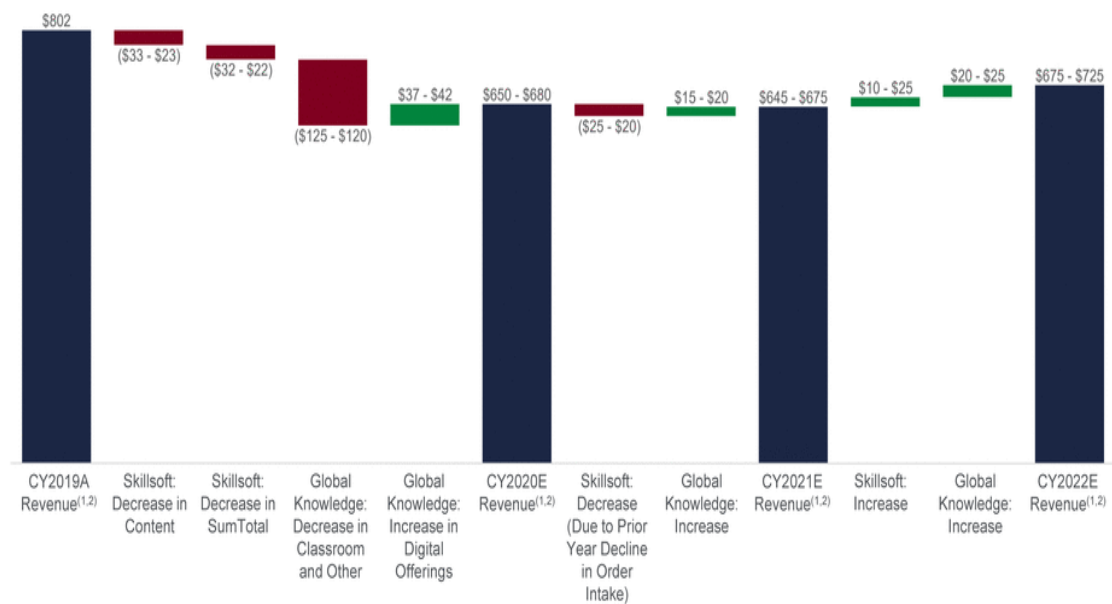
Note: CY2020 decline primarily due to decline in classroom revenue at Global Knowledge as a result of COVID-19, customer churn from Skillsoft legacy platform, and other impacts mainly attributable to COVID-19. Product level view of Order Intake / Revenue for Skillsoft Content and SumTotal. Reconciliation of non-GAAP financial measures provided in appendix.

(1) Reflects FYE January 31st financials (e.g., FYE 1/31/22 shown for CY2021). CY2021 includes \$15mm of estimated cost synergies; CY2022 includes \$25mm of estimated cost synergies.

(2) The above unaudited pro forma non-GAAP financial results present the combined results of Skillsoft and Global Knowledge, assuming that they had been consolidated for the full LTM periods ended 1/31/2019 and 1/31/2020. These unaudited pro forma non-GAAP financial results do not reflect fresh start accounting for Skillsoft or any purchase accounting adjustments in respect of Global Knowledge. These unaudited pro forma non-GAAP financial results are not prepared in accordance with Article 11 of the SEC's Regulation S-X and may not reflect other adjustments that would be required in Article 11-compliant financial information. These unaudited pro forma non-GAAP financial results are not necessarily indicative of what the companies' results would have been if they had been under common control during the periods presented or of the companies' future results following the business combination.

Financial Summary (Cont'd)

CY2019A – CY2022E Pro Forma Revenue Bridge
(\$M)



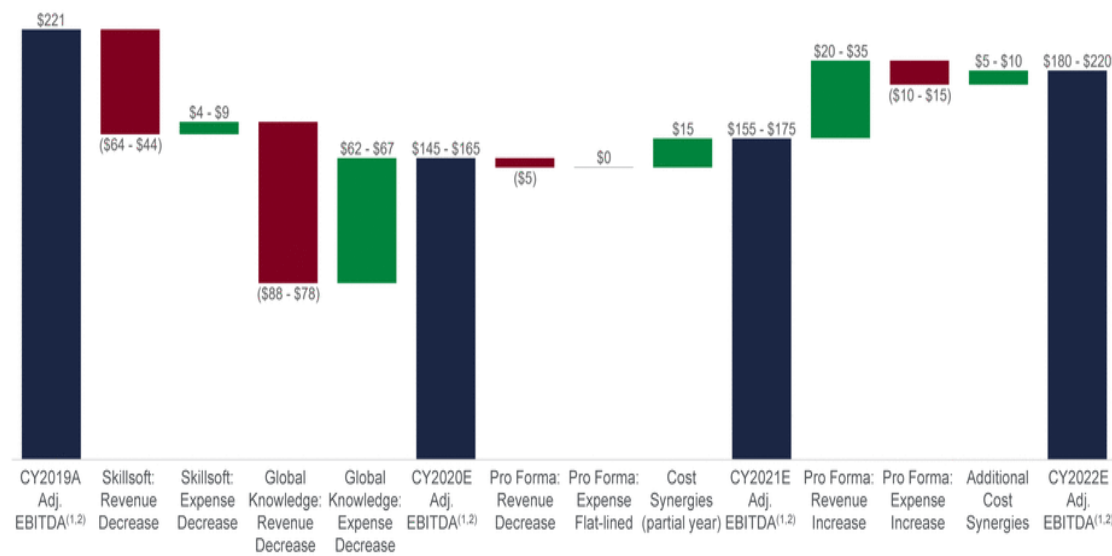
Note: CY2020 decline primarily due to decline in classroom revenue at Global Knowledge as a result of COVID-19, customer churn from Skillsoft legacy platform, and other impacts mainly attributable to COVID-19. Product level view of Order Intake / Revenue for Skillsoft Content and SumTotal. Reconciliation of non-GAAP financial measures provided in appendix.

(1) Reflects FYE January 31st financials (e.g., FYE 1/31/22 shown for CY2021). CY2021 includes \$15mm of estimated cost synergies. CY2022 includes \$25mm of estimated cost synergies.

(2) The above unaudited pro forma non-GAAP financial results present the combined results of Skillsoft and Global Knowledge, assuming that they had been consolidated for the full LTM periods ended 1/31/2019 and 1/31/2020. These unaudited pro forma non-GAAP financial results do not reflect fresh start accounting for Skillsoft or any purchase accounting adjustments in respect of Global Knowledge. These unaudited pro forma non-GAAP financial results are not prepared in accordance with Article 11 of the SEC's Regulation S-X and may not reflect other adjustments that would be required in Article 11-compliant financial information. These unaudited pro forma non-GAAP financial results are not necessarily indicative of what the companies' results would have been if they had been under common control during the periods presented or of the companies' future results following the business combination.

Financial Summary (Cont'd)

CY2019A – CY2022E Pro Forma Adj. EBITDA Bridge
(\$M)



Note: CY2020 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. Reconciliation of non-GAAP financial measures provided in appendix.

(1) Reflects FYE January 31st financials (e.g., FYE 1/31/22 shown for CY2021). CY2021 includes \$15mm of estimated cost synergies. CY2022 includes \$25mm of estimated cost synergies.

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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	69.0	163.4	42.2% / 42.2%
\$12.00	70.0	166.0	42.1% / 41.6%
\$14.00	73.1	178.8	40.9% / 38.6%
\$16.00	75.5	185.2	40.8% / 37.3%
\$18.00	77.3	190.1	40.7% / 36.3%
\$20.00	77.3	191.6	40.4% / 36.0%

Commentary

Churchill Public Shares:

- Includes 69.0M public IPO shares
- 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

Total Shares Outstanding:

- Includes 28.5M shares issued to Skillsoft shareholders
- Includes 53.0M shares issued to PIPE investors⁽²⁾
- 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
- Includes 17.25M founder shares
 - 4.3M founder shares subject to vest only if the share price exceeds \$12.50 per share
- Includes 17.3M private placement warrants purchased or acquired by the sponsor⁽³⁾
 - \$11.50 strike price; no forced redemption

Note: Shares and warrants net for Treasury Stock Method ("TSM"). Excludes management equity.

(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) PIPE subject to certain conditions; \$400M incremental investment by Prosus subject to certain conditions including CFIUS approval.

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

Reconciliation of Non-GAAP Financial Measures

Pro Forma Adj. EBITDA Reconciliation (\$M)

	LTM 1/31/19			LTM 1/31/20		
	Skillsoft ⁽¹⁾	Global Knowledge	Combined	Skillsoft ⁽¹⁾	Global Knowledge	Combined
Pro Forma Revenue	\$534	\$318	\$852	\$514	\$288	\$802
Pro Forma Net income (loss) - GAAP	(\$400)	(\$29)	(\$429)	(\$849)	(\$21)	(\$871)
Interest expense, net	396	24	420	430	26	456
Provision for income taxes	5	(3)	2	11	2	13
Depreciation and amortization	164	23	187	106	19	125
Impairment of goodwill and intangible assets	16	--	16	441	--	441
Pro Forma EBITDA	\$182	\$15	\$196	\$138	\$25	\$164
Non-recurring retention and consulting costs	13	--	13	5	1	6
Recapitalization, financing and acquisition related	1	1	2	21	1	22
Restructuring and contract terminations	2	13	16	3	6	9
Integration and migration related	7	--	7	6	--	6
FX and other non-cash expense	5	(0)	5	10	1	11
Stock-based compensation	--	--	--	--	--	--
Other add backs	1	4	5	1	2	3
Pro Forma Adjusted EBITDA	\$211	\$32	\$244	\$185	\$36	\$221

Note: The above unaudited pro forma non-GAAP financial results present the combined results of Skillsoft and Global Knowledge, assuming that they had been consolidated for the full LTM periods ended 1/31/2019 and 1/31/2020. These unaudited pro forma non-GAAP financial results do not reflect fresh start accounting for Skillsoft or any purchase accounting adjustments in respect of Global Knowledge. These unaudited pro forma non-GAAP financial results are not prepared in accordance with Article 11 of the SEC's Regulation S-X and may not reflect other adjustments that would be required in Article 11-compliant financial information. These unaudited pro forma non-GAAP financial results are not necessarily indicative of what the companies' results would have been if they had been under common control during the periods presented or of the companies' future results following the business combination.

(1) Calculation pursuant to credit agreement operative in those periods.