

ANALYST DAY PRESENTATION

February 2021

skillsoft. 



[Introduction](#) [Strategy](#) [Content](#) [Platform](#) [Go-To-Market](#) [Finance](#) [Q&A](#)

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 has filed a registration statement on Form S-4 with the SEC, which includes a proxy statement of Churchill II and a prospectus of Churchill II, and Churchill II has filed and 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 and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they 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 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. 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 II'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 "believe," "estimate," "expect," "project," "forecast," "may," "will," "should," "seek," "plan," "schedule," "anticipate" or "intend" 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 and in the registration statement on Form S-4 discussed above. 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 II, 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 II, 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 filings, which Churchill II has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in Churchill II's filings 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 II 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 II, Skillsoft and Global Knowledge; risks related to Churchill II'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 II's, Skillsoft's and Global Knowledge's control. While all projections are necessarily speculative, Churchill II, 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 II, 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 members 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 II and is not intended to form the basis of an investment decision in Churchill II. All subsequent written and oral forward-looking statements concerning Churchill II, Skillsoft and Global Knowledge, the proposed transactions or other matters and attributable to Churchill II, 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.

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TODAY'S SPEAKERS

CHURCHILL CAPITAL

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MICHAEL KLEIN
Chief Executive Officer



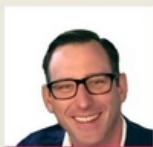
- Investment banking executive with extensive transaction experience

JEFF TARR
Incoming Chief Executive Officer



- Previously served as CEO of DigitalGlobe, President & COO of IHS and CEO of Hoover's

MARK ONISK
Chief Content Officer



- 20-year track record in learning content and product management
- Previous GM of Books 24x7 and VP, Learning Products at Element K

APRATIM PURAKAYASTHA
Chief Technology Officer



- Software and SaaS product executive
- 20 years experience in collaboration and learning software
- Previously served as Director at IBM and Group President at ACI Worldwide

PATRICK MANZO
Chief Revenue Officer



- Experience leading all phases of revenue operations
- Public, private and transactional operating experience

MICHELLE BOOCKOFF-BAJDEK
Chief Marketing Officer



- Global marketing leader passionate about exceptional customer experiences
- Most recently served as CMO of IBM Watson

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AGENDA

- | | | |
|-----------|--------------|--|
| 01 | Introduction | Michael Klein |
| 02 | Strategy | Jeff Tarr |
| 03 | Content | Mark Onisk |
| 04 | Platform | Apratim Purakayastha |
| 05 | Go-to-Market | Patrick Manzo & Michelle Boockoff-Bajdek |
| 06 | Finance | Jeff Tarr |
| 07 | Q&A | |

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INTRODUCTION



OVERVIEW 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™	MultiPlan.		
Vehicle	CHURCHILL CAPITAL I	CHURCHILL CAPITAL III		
Acquisition Announced	January 2019	July 2020		
Churchill Partner	Jerre Stead	Paul Galant & Bill Veghte		
Equity Value	\$19B	\$7B ¹		
Firm Value	\$22B	\$11B ⁽¹⁾		
CHURCHILL CAPITAL II skillsoft™ Raised Jun. 2019	CHURCHILL CAPITAL IV Raised Jul. 2020	CHURCHILL CAPITAL V Raised Dec. 2020	CHURCHILL CAPITAL VI Raised Feb. 2021	CHURCHILL CAPITAL VII Raised Feb. 2021
\$690M	\$2.07B	\$500M	\$552M	\$1.38B

\$40B+ in assets under the Churchill Umbrella

Note:
1 Based on value at close
Source: FactSet. Market data as of 2/18/21.

CREATING THE NEW SKILLSOFT

PURCHASE PRICE	COMBINED VALUATION MULTIPLES ⁽¹⁾	CAPITAL STRUCTURE	OWNERSHIP ^{2,5}	PARTNERS	TIMING
SKILLSOFT \$1.3B GLOBAL KNOWLEDGE \$233M	ADJ. REVENUE 2.2X ADJ. EBITDA 7.6X LEVERED FREE CASH FLOW 5.6X	PIPE³ \$530M NET DEBT OF \$115M ADJ. EBITDA^{2,3,4} 0.6X		CHURCHILL CAPITAL 	PROXY FILED / JANUARY 25 EXPECTED CLOSING / 2Q '21

Notes:

1 Based on acquisition values and FYE 1/31/2023E financials. LFCF assumes ~70% conversion.

2 PIPE subject to certain conditions; \$400M second step investment by Prosus subject to CFUS 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 revested at \$12.50 share price.

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VALUE CREATION OPPORTUNITY FOR INVESTORS

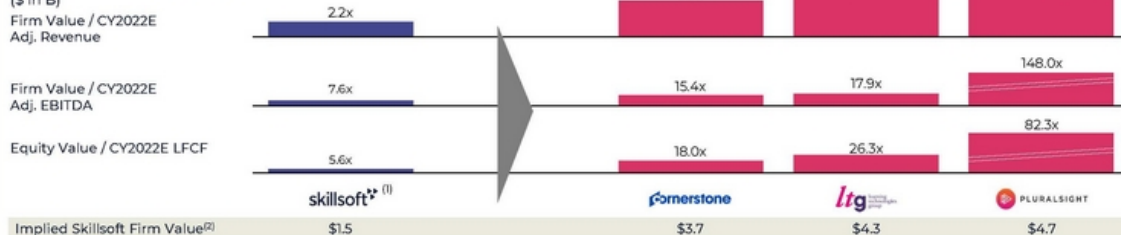
BUSINESS PLAN SUPPORTS SIGNIFICANT ADJ. EBITDA GROWTH

(Adj. EBITDA; \$ in M)



ATTRACTIVE ENTRY VALUE

(\$ in B)



Notes:

1 Based on acquisition values of Skillsoft and Global Knowledge. Multiples based on midpoint of FYE 1/31/23E range. Global Knowledge revenue reflects Gross Revenue.

LFCF assumes ~70% conversion.

2 Based on peer CY2022E Revenue multiples. Skillsoft firm value based on acquisition values of Skillsoft and Global Knowledge.

Source: FactSet. Market data as of 2/19/21.

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INTRODUCTION TO PROSUS GROUP



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>	<p>\$200B MARKET CAPITALIZATION</p>

INVESTMENT PHILOSOPHY

FOCUSED	ACTIVE	LONG-TERM FOCUS
Thematic, sector-based investing based on deep industry insights	More than funding. Strong, hands-on support based on internet expertise	Partnering with entrepreneurs over the long term to build sustainable businesses (sometimes for decades)

LEADING EDTECH INVESTOR



Source: Prosus Group, FactSet February 2021.

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A STRONG FOUNDATION TO BUILD FROM

POWERFUL 'AT SCALE' FOUNDATION

- Industry leading content library
- Strong technology platform
- Large enterprise customer base
- Recurring revenue stream

WHAT WE NEEDED TO FIX

- Overleveraged balance sheet
- Leadership gaps
- Loss of share in Technology & Development
- Under-investment in customer acquisition

SIGNIFICANT PROGRESS AND IMPROVEMENTS

- Restructured the balance sheet
- Brought on new committed and long-term investors
- Recruited new CEO and building world-class management team
- Strengthened Technology & Development offering with first acquisition
- Setting a new and inspiring direction for the firm



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JEFF TARR TO LEAD THE NEW SKILLSOFT



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

EXECUTION EXPERIENCE



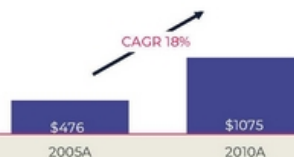
Meaningfully Crew DigitalGlobe's Business
(Digital Globe's revenue over tenure; \$ in M)



BOARD EXPERIENCE



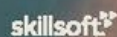
History of Creating Value for Shareholders
(IHS's revenue over tenure; \$ in M)



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

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STRATEGY



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THE NEW SKILLSOFT

01

An attractive market opportunity without a clear leader

02

Building a global leader from a strong foundation

03

A powerful platform for further M&A

04

An attractive investment opportunity

AN ATTRACTIVE MARKET OPPORTUNITY

LARGE MARKET

TOTAL ADDRESSABLE MARKET

GLOBAL PROFESSIONAL E-LEARNING¹

\$28B

U.S. PROFESSIONAL E-LEARNING²

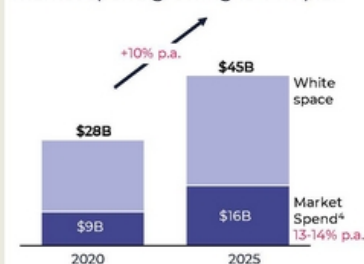
\$130B

GLOBAL PROFESSIONAL LEARNING³

\$300B

GROWING MARKET

Global Professional eLearning TAM³ forecasted to grow 10% p.a., with market spend growing 13-14% p.a.



STRONG SECULAR GROWTH DRIVERS

- Growing skills gap globally
- Shift from insourced to outsourced training
- Shift from classroom to digital training
- Acceleration by COVID-19 and work-from-home

Notes:

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.

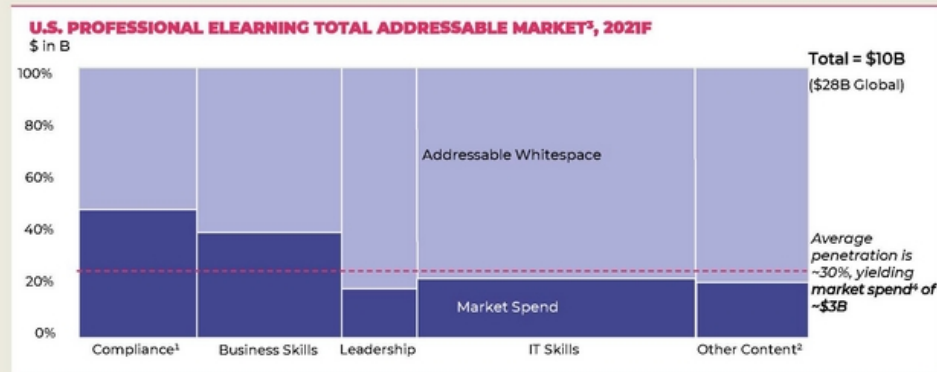
³ TAM: Total Addressable Market, including company spend and incremental whitespace from adoption of eLearning, new use cases, and shift from in person to online.

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

Source: Third party consultant market research report, Tyton Partners, Grand View Research.

MAJOR CUSTOMER SEGMENTS REMAIN HIGHLY UNDERPENETRATED

ROBUST HEADROOM AVAILABLE ACROSS CUSTOMER SEGMENTS WITHIN THE U.S.



Total Addressable Market represents value of the market in which new Skillsoft participates, including unpenetrated portion that can adopt online learning.

Notes:
 1 Includes generalized Legal Compliance and Employee Health and Safety.
 2 Other content contains Sales & Customer Service, Product, and Profession & Industry specific content.
 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.
 Source: Company market sizing model based on U.S. census, market and internal revenue analysis, and primary research and interviews.

FRAGMENTED MARKET SPACE WITHOUT A CLEAR LEADER

NO OTHER CORPORATE DIGITAL LEARNING BUSINESS WITH >\$500M OF REVENUE



SKILLSOFT IS THE LARGEST PLAYER FOCUSED PRIMARILY ON THE ENTERPRISE



[Introduction](#) [Strategy](#) [Content](#) [Platform](#) [Go-To-Market](#) [Finance](#) [Q&A](#)

A NEW AND INSPIRING DIRECTION THAT BUILDS ON OUR STRENGTHS

OUR AMBITION

'To create a future-fit workforce skilled and ready for the jobs of tomorrow'

WHERE WE PLAY

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

...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

An advanced technology driven platform that delivers seamless and engaging learner experiences

03

GO-TO-MARKET

A world-class enterprise sales capability

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WHERE WE PLAY: UPSKILLING THE GLOBAL WORKFORCE ACROSS THREE CUSTOMER SEGMENTS

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

#1
GLOBAL LEADER



Note: Skillsoft market position for self-paced professional eLearning based on estimates of competitor revenue and segment revenue allocations.

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WHERE WE PLAY: LEADERSHIP & BUSINESS SKILLS OFFER A STRATEGIC HOOK INTO THE ENTERPRISE AGENDA

MARKET OPPORTUNITY (LEADERSHIP & BUSINESS SKILLS)	PRIMARY BUYERS	INFLUENCERS	COMPETITIVE POSITION
<p>\$3.1B GLOBAL PROFESSIONAL ELEARNING TAM¹</p> <p>12% ESTIMATED GROWTH RATE OF U.S. MARKET SPEND³</p> <p>MARKET GROWTH DRIVERS</p> <ul style="list-style-type: none"> • Growing skills gaps and need for upskilling / reskilling • Trend towards continuous learning / self-development • Importance of Leadership in an uncertain environment 	 CHIRO / CLO	 CEO (exec ed)	<p>20% SHARE²</p> <p>#1 ESTIMATED SKILLSOFT POSITION</p>
	<p>REQUIREMENTS</p> <ul style="list-style-type: none"> • Practitioner-level content and below • On-demand, with ILT for exec education • High touch features (e.g., coaching, etc.) • Partnerships with educational institutions 		

Notes:

¹ Professional eLearning includes company purchased, self-paced online learning solutions; Total Addressable Market (TAM) includes current spend and whitespace opportunity.

² Share of market spend in the U.S. based on Skillsoft revenue; Skillsoft market share and position for self-paced professional eLearning based on estimates of competitor revenue and segment revenue allocations.

³ Market Spend: Estimated spend on outsourced professional eLearning by organizations.

Source: Company market sizing and trends model based on U.S. census, market and internal revenue analysis, primary research and interviews, and third party consultant analysis.



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WHERE WE PLAY: TECHNOLOGY & DEVELOPMENT IS A TOP PRIORITY FOR OUR CUSTOMERS

MARKET OPPORTUNITY (TECHNOLOGY & DEVELOPMENT)	PRIMARY BUYERS	INFLUENCERS	COMPETITIVE POSITION
\$3.9B GLOBAL PROFESSIONAL ELEARNING TAM ¹ 17% ESTIMATED GROWTH RATE OF U.S. MARKET SPEND ³ MARKET GROWTH DRIVERS <ul style="list-style-type: none"> • Enduring technology skills shortages • Ever-evolving technical standards • Shift towards cloud computing 	 CIO / CTO (CISO FOR CYBER)	 CHRO / CLO	9% SHARE ² #2 ESTIMATED SKILLSOFT POSITION
	REQUIREMENTS <ul style="list-style-type: none"> • Expert-level content and below • Vendor-affiliated certification programs • Immersive learning experiences (ILT, bootcamps, virtual labs, etc.) • Workflow integration 		

Notes:
 1 Professional eLearning includes company purchased, self-paced online learning solutions; Total Addressable Market (TAM) includes current spend and whitespace opportunity.
 2 Share of market spend in the U.S. based on Skillsoft and Global Knowledge revenue; Skillsoft market share and position for self-paced professional eLearning based on estimates of competitor revenue and segment revenue allocations.
 3 Market Spend: Estimated spend on outsourced professional eLearning by organizations.
 Source: Company market sizing and trends model based on U.S. census, market and internal revenue analysis, primary research and interviews, and third party consultant analysis.



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WHERE WE PLAY: COMPLIANCE IS A KEY CONTRIBUTOR TO CUSTOMER RETENTION AND CROSS-SELL

MARKET OPPORTUNITY (COMPLIANCE)	PRIMARY BUYERS	INFLUENCERS	COMPETITIVE POSITION
\$1.7B GLOBAL PROFESSIONAL ELEARNING TAM ¹ 14% ESTIMATED GROWTH RATE OF U.S. MARKET SPEND ³ MARKET GROWTH DRIVERS <ul style="list-style-type: none"> • Growing regulatory pressures • Growing need for data protection and privacy training • Diversity & Inclusion emerging as a key workplace focus 	 CHRO / CLO	 COMPLIANCE / LEGAL	6% SHARE ² #2 ESTIMATED SKILLSOFT POSITION
	REQUIREMENTS <ul style="list-style-type: none"> • Practitioner-level content and below • Vertical-specific certification requirements • On-demand training only • Integration with HR/Legal compliance systems 		

Notes:
 1 Professional eLearning includes company purchased, self-paced online learning solutions; Total Addressable Market (TAM) includes current spend and whitespace opportunity.
 2 Share of market spend in the U.S. based on Skillsoft revenue; Skillsoft market share and position for self-paced professional eLearning based on estimates of competitor revenue and segment revenue allocations.
 3 Market Spend: Estimated spend on outsourced professional eLearning by organizations.
 Source: Company market sizing and trends model based on U.S. census, market and internal revenue analysis, primary research and interviews, and third party consultant analysis.

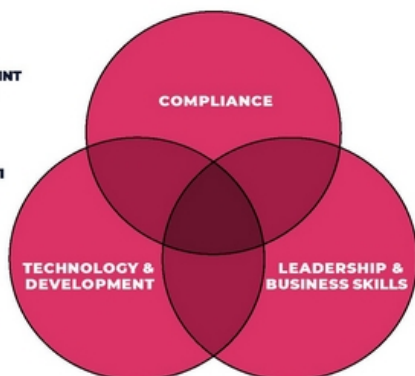


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HOW WE WIN: CONTENT BREADTH OF OUR OFFERING WILL DRIVE GROWTH

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PERCENTAGE POINT
HIGHER DOLLAR
RETENTION
RATE¹ AMONG
CUSTOMERS
PURCHASING
3 PRODUCTS VS. 1



- The breadth of our offering is the #1 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
- Unique opportunity to create global leader



Note:
1 Covers Q4FY2017 through Q4FY2021E.

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HOW WE WIN: CONTENT OUR CONTENT ENABLES COMPELLING LEARNING JOURNEYS

A COMPLETE LEARNING SOLUTION

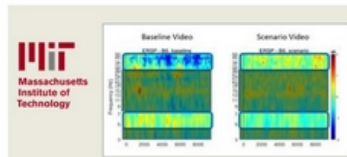
180K+

Content assets in the library,
reflecting significant capital
investment

\$100M+

Invested in content since 2017

WITH A PROVEN LEARNING MODEL



Skillsoft has conducted
neuroscience research with
MIT to ensure the efficacy
of our content

DELIVERING REAL-WORLD RESULTS



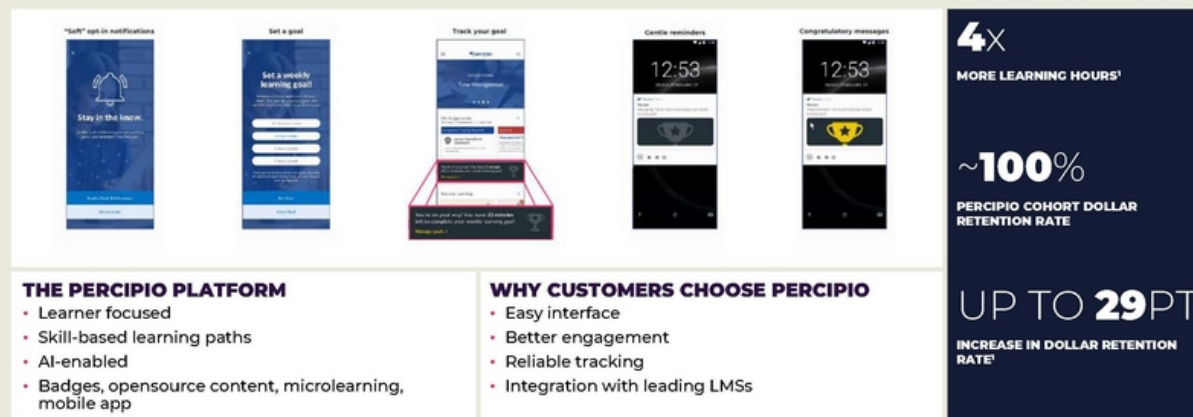
Apply what they have learned



Source: Skillsoft 2019 customer benchmark study.

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HOW WE WIN: PLATFORM PERCIPPIO PLATFORM DELIVERS ENGAGING EXPERIENCES



skillsoft. Note:
1 Compared to legacy platform over 18 months; increase in retention varies by quarter.
Source: Percipio.com, Skillsoft financials.

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HOW WE WIN: GO-TO-MARKET AN UNRIVALED ENTERPRISE SALES CAPABILITY



skillsoft. Notes:
1 Based on 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.
Source: Sample of customers of combined company.

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A POWERFUL PLATFORM FOR FURTHER M&A

More than 1,000 venture-backed tuck-in acquisition targets with less than \$100M in revenue and a few with over \$100M in revenue



A UNIQUE OPPORTUNITY FOR SHAREHOLDER VALUE CREATION



RECAP: WHAT ARE WE BUILDING?

OUR AMBITION

'To create a future-fit workforce skilled and ready for the jobs of tomorrow'

WHERE WE PLAY

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

...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

An advanced technology driven platform that delivers seamless and engaging learner experiences

03

GO-TO-MARKET

A world-class enterprise sales capability

CONTENT

PACKAGES OF 'BEST OF BREED' CONTENT TO ENABLE COMPELLING LEARNING JOURNEYS

STRONG FOUNDATION	OPPORTUNITIES FOR GROWTH
1 A comprehensive learning solution	1 Refresh and enrich our core
2 With a proven learning model	2 Add immersive experiences
3 Delivering real world results	3 Extend into new customer segments

A COMPREHENSIVE LEARNING SOLUTION, WITH A PROVEN LEARNING MODEL THAT DELIVERS REAL-WORLD RESULTS

A COMPLETE LEARNING SOLUTION

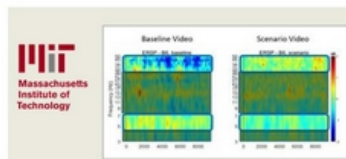
180K+

Content assets in the library, reflecting significant capital investment

\$100M+

Invested in content since 2017

WITH A PROVEN LEARNING MODEL



Skillsoft has conducted neuroscience research with MIT to ensure the efficacy of our content

DELIVERING REAL-WORLD RESULTS



Apply what they have learned

ONE OF THE LARGEST CORE LIBRARIES IN THE INDUSTRY

		LEADERSHIP & BUSINESS SKILLS	TECHNOLOGY & DEVELOPMENT	COMPLIANCE	
No other training company is competitive across all these customer segments	SKILLSOFT POSITION	#1	#2	#2	#1 GLOBAL LEADER
	COMPETITIVE LANDSCAPE				
Consistently recognized as a leader in each of the customer segments we serve	AWARDS				



Note: Skillsoft market position for self-paced professional eLearning based on estimates of competitor revenue and segment revenue allocations.

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SUPPORTING A CONTINUUM OF LEARNING NEEDS



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OUR ORIGINAL CONTENT PROVIDES A UNIQUE ADVANTAGE

SKILLSOFT ORIGINAL CONTENT

30%
OF OFFERING

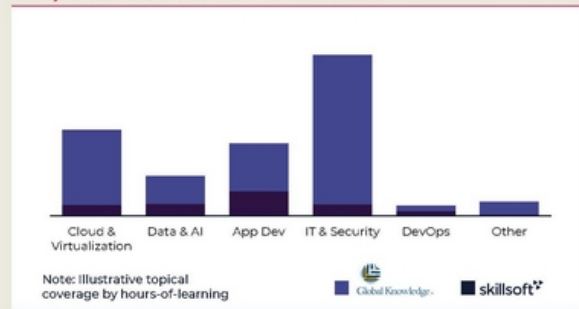
90%
OF CONSUMPTION

35%
OF ACTIVE COURSES PUBLISHED
IN THE LAST 18 MONTHS

\$26M
ANNUAL INVESTMENT
IN CONTENT LIBRARY

LEVERAGED M&A TO ENHANCE OUR TECH OFFERING

COMBINED CATALOG WILL FEATURE ~28,000 HOURS OF LEARNING...

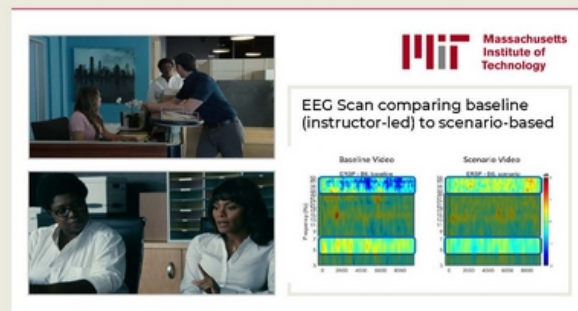


...INCLUDING MORE THAN 170 IT CERTIFICATIONS FROM LEADING BRANDS



ENTERPRISES VALUE OUR PROVEN LEARNING MODEL

SCIENCE-DRIVEN LEARNING MODELS...



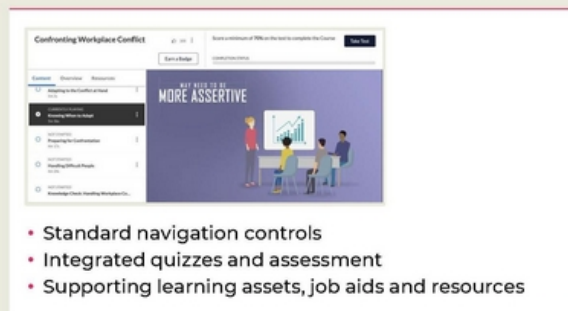
MIT Massachusetts Institute of Technology

EEG Scan comparing baseline (instructor-led) to scenario-based

Baseline Video 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%

Scenario Video 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%

...WITH A CONSISTENT EXPERIENCE



- Standard navigation controls
- Integrated quizzes and assessment
- Supporting learning assets, job aids and resources

CUSTOMERS SEEK SOLUTIONS THAT DELIVER REAL RESULTS

SKILLSOFT DELIVERS THE SKILLS REQUIRED FOR THE ROLES OF TODAY AND TOMORROW

80% APPLICATION RATE of new skills on-the-job in less than 6 weeks	54% RELEVANCE to their role in the workplace	19% GAINS experienced in skills critical to their job
--	--	---

DELIVERING BUSINESS IMPACT

14% improvement in productivity	73% of leaders report positive changes in staff behavior	8% improvement in cycle time
---	--	--

OUR **CONTENT** PRIORITIES GOING FORWARD

#1	#2	#3
REFRESH AND ENRICH OUR CORE	ADD IMMERSIVE EXPERIENCES	EXTEND INTO NEW CUSTOMER SEGMENTS
<ul style="list-style-type: none"> • Refresh cinematic-quality of our core content • Expand catalog with leading perspectives from best-selling thought leaders • Deepen coverage with foundational to expert-level content 	<ul style="list-style-type: none"> • Coaching • Social learning • Virtual labs and classrooms • Experiential learning 	<ul style="list-style-type: none"> • Address emerging and future skills • Develop vertical and functional learning solutions

PLATFORM

SKILLSOFT PERCIPIO BY THE NUMBERS

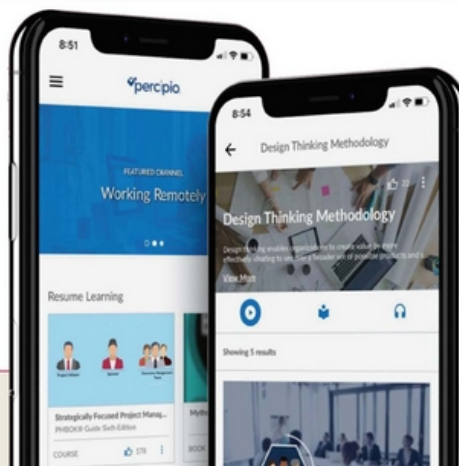
\$75M Invested since platform launch in 2017	2,500 Companies live on the platform	100K Daily active users	9M Badges issued	4X Increase in learning hours relative to legacy Skillport platform	6 Industry awards
--	--	-----------------------------------	----------------------------	---	-----------------------------

A MODERN TECHNOLOGY PLATFORM THAT DELIVERS ENGAGING LEARNER EXPERIENCES

STRONG FOUNDATION	OPPORTUNITIES FOR GROWTH
1 A deeply engaging platform for learners	1 Complete integrations and features required for migrations
2 Strong enterprise capabilities	2 Enrich and enhance skills growth capabilities
3 Integrates seamlessly with enterprise ecosystems	3 Enable rapid innovation and expansion into new customer segments

AN ENGAGING PLATFORM FOR LEARNERS

- AI-driven personalization
- Recognition / social badging
- Learning in the flow of work
- Motivation and goals
- Mobile and voice



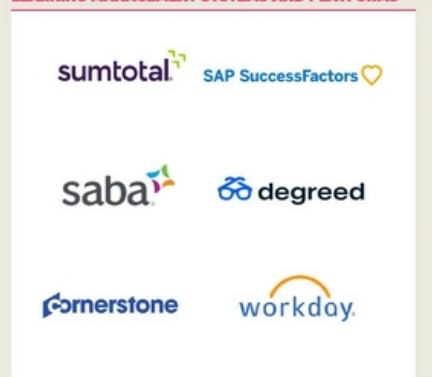
SUPPORTING ENTERPRISE NEEDS OF MANAGEMENT, SECURITY AND ANALYTICS

- Configurability around multiple audiences/domains
- Compliance integration
- Assignments & assessments
- Reporting & dashboard
- Security & data privacy
- Enterprise branding

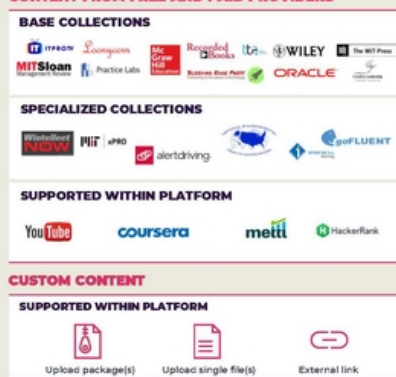


CAPABILITY TO INTEGRATE SEAMLESSLY WITH THE ENTERPRISE ECOSYSTEM

LEARNING MANAGEMENT SYSTEMS AND PLATFORMS



CONTENT FROM FREE AND PAID PROVIDERS



INSTRUCTOR LED TRAINING

ENABLE ENTERPRISES TO MANAGE THEIR OWN INSTRUCTOR-LED CURRICULUM

A BEST OF BREED PLATFORM

	EXAMPLES	CORE BUSINESS DRIVER	CORE CAPABILITIES	
LMS		<ul style="list-style-type: none"> Regulatory Compliance Mission critical learning 	<ul style="list-style-type: none"> Complex curriculums High-volume reporting Extended enterprise Management capabilities Enterprise integrations 	
LXP		<ul style="list-style-type: none"> Self-directed development Skills building 	<ul style="list-style-type: none"> Content aggregation Discovery Curation Personalization Recommendations 	
CONTENT SOLUTIONS		<ul style="list-style-type: none"> Off-the-shelf Learning content for business needs 	<ul style="list-style-type: none"> Content delivery Discovery Curation Reporting 	

OUR PLATFORM PRIORITIES GOING FORWARD

#1	#2	#3
COMPLETE INTEGRATIONS AND FEATURES REQUIRED FOR MIGRATIONS	ENRICH AND ENHANCE SKILLS GROWTH CAPABILITIES	ENABLE RAPID INNOVATION AND EXPANSION INTO NEW CUSTOMER SEGMENTS
<ul style="list-style-type: none"> • Remaining LMS integrations • Advanced reporting features • Additional languages 	<ul style="list-style-type: none"> • Role-based journeys • Skills assessments complemented with targeted AI recommendations 	<ul style="list-style-type: none"> • Open APIs to allow new content and platform integrations • Enriched learning experiences such as AR/VR and access through consumer devices (Apple TV, Alexa, etc.)

GO-TO-MARKET

A WORLD-CLASS GO-TO-MARKET CAPABILITY

STRONG FOUNDATION		OPPORTUNITIES FOR GROWTH	
1	Delivering a highly differentiated proposition...	1	Complete migration to Percipio
2	...to a large and varied customer base...	2	Upsell / cross-sell additional product lines
3	...with the industry's most capable GTM strategy	3	Accelerate customer acquisition

WHERE WE PLAY: UPSKILLING THE GLOBAL WORKFORCE ACROSS THREE CUSTOMER SEGMENTS

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

UNRIVALED CUSTOMER BASE



Notes:
 1 Based on 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.
 Source: Sample of customers of combined company.

WORLD-CLASS SALES TEAM AND COORDINATED GTM

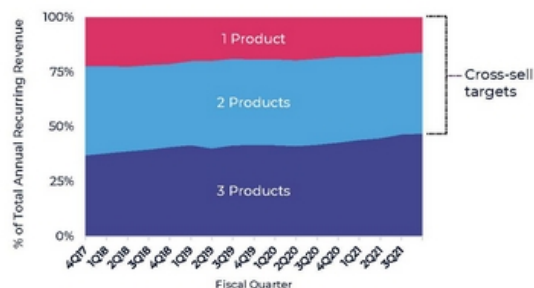


A UNIQUE OPPORTUNITY AND ABILITY TO CROSS-SELL

CROSS-SELL:

Growing share of customers buying 2-3 products

Annual Recurring Revenue Distribution by Number of Products Purchased



RETENTION:

22 percentage point higher dollar retention rate among customers purchasing 3 products¹

Dollar Retention Rate



Note:
1 Covers Q4FY2017 through Q4FY2021E.

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A POWERFUL **GROWTH** ENGINE

NEW CUSTOMER ACQUISITION MODEL

BRAND Serve as the trusted partner for enterprises as they build the workforce of the future.

SOPHISTICATED MARKETING ENGINE Leverage data and segmentation to inform targeting and drive demand.

ACQUISITION SALES MODEL Utilize a dedicated salesforce that speaks to buyers across multiple product lines.

ROUTES TO MARKET Expand strategic alliances and channel partnerships to extend reach.



~30%
Targeted YoY increase in Sales Qualified Leads

~30
New acquisition sellers in FY2022



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FINANCE

ATTRACTIVE FINANCIAL PROFILE

- #1 NEW SKILLSOFT POSITIONED FOR PROFITABLE GROWTH**
- #2 HIGH LEVEL OF SUBSCRIPTION REVENUE WITH STRONG REVENUE PREDICTABILITY**
- #3 OPERATING LEVERAGE SUPPORTS FUTURE MARGIN EXPANSION**
- #4 HIGH CASH FLOW CONVERSION PROVIDES FINANCIAL FLEXIBILITY AND SUPPORTS REINVESTMENT IN THE BUSINESS**
- #5 ATTRACTIVE CAPITAL STRUCTURE PROVIDES STRATEGIC FLEXIBILITY**

POSITIONED FOR GROWTH: PERCIPPIO MIGRATION SUPPORTS IMPROVED REVENUE RETENTION AND MORE NEW BUSINESS

PERCIPPIO VS. LEGACY PLATFORM SKILLPORT PERFORMANCE COMPARISON (\$M except percentages)



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 CY2021E). 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.

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POSITIONED FOR GROWTH: GLOBAL KNOWLEDGE HAS STABILIZED WITH IMPROVED PRODUCT MIX

GLOBAL KNOWLEDGE SEQUENTIAL ORDER INTAKE PROGRESSION¹ (\$M)

- COVID-19 negatively impacted classroom revenue by ~\$115M³ offset by ~\$35M increase from growth in virtual and on-demand offerings
- Shift from classroom to virtual driving margin improvement
- Order intake has stabilized and is expected to grow post-COVID



Notes:
¹ Information shown reflects FYE January 31st financials (e.g., FYE 1/31/21E shown for CY2020E).
² Order intake represents contracted sales commitments for the forward 12-month period.
³ Based on estimated change in total Classroom Training and Other revenue from CY2019A to CY2020E (FYE January 31st financials). Global Knowledge revenue reflects Gross Revenue.

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BUSINESS TRACKING ABOVE PRIOR ESTIMATES

	CY2020E ¹ (\$M)	
	ESTIMATE AT ANNOUNCEMENT	REVISED ESTIMATE
ANNUAL RECURRING REVENUE (SKILLSOFT CONTENT)	\$300-\$310	\$310-\$315
ORDER INTAKE	\$625-\$650	\$669
ADJUSTED GROSS REVENUE	\$650-\$680	\$686-\$691
ADJUSTED EBITDA	\$145-\$165	\$158-\$163



Note:
¹ CY2020E reflects preliminary estimates, which are subject to change. CY2020E reflects 1/31/21E financials for Skillsoft and 12/31/20E for Global Knowledge.

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NEW SKILLSOFT POSITIONED FOR GROWTH



- Order intake
 - Percipio migration -> retention improvement
 - Sales realignment: focus on new business
 - GK stabilization
 - Cross-sell driving new revenue and retention
- High single digit order intake growth in 2022 approaching industry growth rate
- 30-35% target long-term Adj. EBITDA margin driven by revenue growth and operating leverage

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

¹ CY2019A reflects 1/31/20A financials for Skillsoft and 9/27/19A for Global Knowledge.

² CY2020E reflects preliminary estimates, which are subject to change - 1/31/21E financials for Skillsoft and 12/31/20E for Global Knowledge.

³ Reflects FYE January 31st financials (e.g., FYE 1/31/22E shown for CY2021E). CY2021E includes \$15M of estimated cost synergies; CY2022E includes \$25M of estimated cost synergies.

⁴ Global Knowledge revenue reflects Gross Revenue.



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HIGH SUBSCRIPTION REVENUE WITH STRONG PREDICTABILITY

SKILLSOFT



GLOBAL KNOWLEDGE



COMBINED



■ Subscription Revenue ■ Non-subscription Revenue



Notes:
¹ CY2020E reflects preliminary estimates, which are subject to change - 1/31/21E financials for Skillsoft and 12/31/20E for Global Knowledge.
² CY2022E reflects FYE January 31st financials (e.g., FYE 1/31/23E shown for CY2022E).

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• Subscription-based business provides significant visibility and predictability

○ 91%+ revenue subscription base at Skillsoft

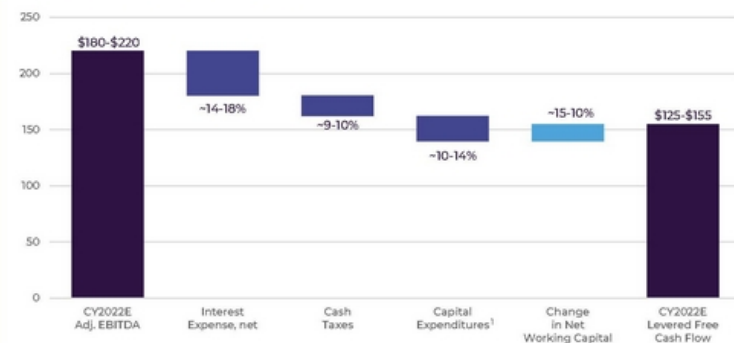
○ Recurring contracts with Fortune 1000 customers

• Global Knowledge transaction-based with long-standing customer relationships – recent introduction of subscription offerings

OPERATING LEVERAGE AND HIGH CASH FLOW CONVERSION PROVIDE FINANCIAL FLEXIBILITY AND SUPPORT REINVESTMENT

ILLUSTRATIVE CY2022E FREE CASH FLOW BRIDGE

(\$M; Cash Flow items shown as % of Adj. EBITDA)



• High cash conversion of 70%+ supports growth

• Low capital expenditure requirements (~3% of revenue)

• Interest expense assumes \$650M of debt, with term loans at L + 500

• Corporate structure allows for favorable low teens cash tax rate

• Order Intake growth will drive positive net working capital



Note: Reflects FYE January 31st financials (e.g., FYE 1/31/23E shown for CY2022E).
¹ Includes Services and Other Investments related to Percipio migration equal to ~1% of Adj. EBITDA; not expected beyond CY2022E.

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ATTRACTIVE CAPITAL STRUCTURE AND PARTNER SUPPORT PROVIDE STRATEGIC FLEXIBILITY

ILLUSTRATIVE CAPITAL STRUCTURE

ASSUMES NO REDEMPTIONS AND COMPLETION OF \$400M SECOND STEP INVESTMENT BY PROSUS (\$M)

CASH^{2, 3}	\$535
TOTAL DEBT²	\$650
NET DEBT	\$115
DEBT / CY2022E ADJ. EBITDA¹ (GROSS / NET)	3.3X/0.6X

COMMITTED INVESTOR BASE



Notes:
 1 Reflects FYE 1/31/23E Adj. EBITDA midpoint.
 2 Pro forma for Churchill transactions with Skillsoft and Global Knowledge; assumes no redemptions.
 3 PIPE subject to certain conditions; \$400M second step investment by Prosus subject to CFUS approval.
 Source: Churchill estimates, management estimates, S-4. 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.



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ILLUSTRATIVE TIMELINE TO CLOSE

EVENT	EXPECTED DATE
S-4 EFFECTIVE DATE AND PROXY MAILING	APRIL
STOCKHOLDER REDEMPTION DATE	MAY
STOCKHOLDER APPROVAL AND TRANSACTION CLOSE	MAY

Note: For illustrative purposes only; timing subject to change.



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Q&A

APPENDIX

FINANCIAL OVERVIEW

(\$M)

	CY2019A ¹	LTM 10/31/20A ²	CY2020E ³	CY2021E ⁴	CY2022E ⁴
Skillsoft Order Intake:					
Content	\$347	\$341	\$334 ⁵		
SumTotal	138	126	124		
Total Skillsoft Order Intake	\$485	\$467	\$458	\$435 - \$450	\$465 - \$495
Global Knowledge Order Intake:					
Classroom and All Other	\$175	\$93	\$62 ⁶		
Virtual and On-Demand	116	132	148		
Total Global Knowledge Order Intake	\$291	\$225	\$211	\$225 - \$240	\$245 - \$265
Combined Order Intake	\$777	\$692	\$669	\$660 - \$690	\$710 - \$760
Skillsoft Adj. Revenue:					
Content	\$363	\$347	\$340 - \$345 ⁵		
SumTotal	152	136	125 - 130		
Total Skillsoft Adj. Revenue	\$514	\$483	\$470 - \$475	\$430 - \$445	\$440 - \$470
Global Knowledge Adj. Revenue:					
Classroom and All Other	\$182	\$105	\$69 ⁶		
Virtual and On-Demand	112	133	147		
Total Global Knowledge Adj. Gross Revenue	\$294	\$237	\$216	\$215 - \$230	\$235 - \$255
Reseller Fees	(34)	(29)	(27)	(25) - (30)	(25) - (30)
Total Global Knowledge Adj. Net Revenue	\$260	\$209	\$190	\$190 - \$200	\$210 - \$225
Combined Adj. Gross Revenue	\$808	\$721	\$686 - \$691	\$645 - \$675	\$675 - \$725
Combined Adj. Net Revenue	\$774	\$692	\$660 - \$665	\$620 - \$645	\$650 - \$695
Skillsoft Adj. EBITDA	\$185	\$157	\$140 - \$145		
Global Knowledge Adj. EBITDA	35	23	18		
Combined Adj. EBITDA	\$219	\$180	\$158 - \$163	\$155 - \$175	\$180 - \$220
Combined Adj. Net Income⁷				\$90 - \$105	\$110 - \$145

Expect to finish toward the upper end of CY2020E ranges

Estimate at Announcement: \$625 - \$650

Estimate at Announcement: \$650 - \$680

Estimate at Announcement: \$145 - \$165

Note: CY2020E reflects preliminary estimates, which are subject to change. CY2020E 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 CY2019A reflects 10/31/20A financials for Skillsoft and 9/27/19A for Global Knowledge.
² LTM 10/31/20A reflects 10/31/20A financials for Skillsoft and 10/2/20A for Global Knowledge.
³ CY2020E reflects 10/31/20E financials for Skillsoft and 12/31/20E for Global Knowledge.
⁴ Reflects FYE January 31st financials (e.g., FYE 10/31/20E shown for CY2021E). CY2021E includes \$15M of estimated cost synergies; CY2022E includes \$25M of estimated cost synergies.
⁵ Skillsoft Content includes ~\$15M of order intake / revenue from services in CY2020E.
⁶ Other order intake / revenue within the Global Knowledge Classroom Training and Other line item is ~\$20M in CY2020E.
⁷ Combined adjusted net income calculated as adjusted EBITDA minus estimated depreciation expense minus estimated interest expense minus estimated adjusted taxes at cash tax rate; combined adjusted net income excludes purchase price amortization and all other items excluded from adjusted EBITDA.

HISTORICAL QUARTERLY FINANCIAL PERFORMANCE

(\$M)

	CY2019A ¹	Calendar Year 2020 ²				CY2020E ²
		Q1A	Q2A	Q3A	Q4E	
Skillsoft Order Intake:						
Content	\$347	\$39	\$59	\$74	\$164	\$334
SumTotal	138	32	24	28	40	124
Total Skillsoft Order Intake	\$485	\$71	\$82	\$102	\$203	\$458
Global Knowledge Order Intake:						
Classroom and All Other	\$175	\$33	\$6	\$12	\$12	\$62
Virtual and On-Demand	116	26	42	38	43	148
Total Global Knowledge Order Intake	\$291	\$59	\$47	\$50	\$54	\$211
Combined Order Intake	\$777	\$129	\$130	\$152	\$258	\$669
Skillsoft Adj. Revenue:						
Content	\$363	\$85	\$86	\$87	\$82 - \$87	\$340 - \$345
SumTotal	152	33	32	31	28 - 33	125 - 130
Total Skillsoft Adj. Revenue	\$514	\$118	\$118	\$119	\$115 - \$120	\$470 - \$475
Global Knowledge Adj. Revenue:						
Classroom and All Other	\$182	\$35	\$9	\$12	\$12	\$69
Virtual and On-Demand	112	26	43	34	45	147
Total Global Knowledge Adj. Gross Revenue	\$294	\$61	\$53	\$46	\$57	\$216
Reseller Fees	(34)	(7)	(6)	(6)	(8)	(27)
Total Global Knowledge Adj. Net Revenue	\$260	\$54	\$47	\$40	\$49	\$190
Combined Adj. Gross Revenue	\$808	\$179	\$171	\$165	\$172 - \$177	\$686 - \$691
Combined Adj. Net Revenue	\$774	\$172	\$165	\$158	\$164 - \$169	\$660 - \$665
Skillsoft Adj. EBITDA	\$185	\$37	\$37	\$45	\$20 - \$25	\$140 - \$145
Global Knowledge Adj. EBITDA	35	4	6	2	6	18
Combined Adj. EBITDA	\$219	\$41	\$44	\$47	\$26 - \$31	\$158 - \$163

COMMENTARY

- Expect to finish toward the upper end of CY20 ranges
- Current full year estimates above guidance provided in Investor Presentation
- CY20 adversely impacted by:
 - COVID dislocation
 - o Long-term benefit given acceleration of Global Knowledge's transition from in-classroom training to digital offerings
 - Churn from Legacy Skillport Platform
- High level of visibility into forward-looking estimates
- Majority of order intake generated in second half of each year
- Significant shift from legacy Classroom Training to Digital Offerings at Global Knowledge

Note: CY2020E reflects preliminary estimates, which are subject to change. Product level view of Order Intake / Revenue for Skillsoft Content and SumTotal. Reconciliation of non-GAAP financial measures provided in appendix.
¹ CY2019A reflects year ended 10/31/20A financials for Skillsoft and year ended 9/27/19A for Global Knowledge.
² CY2020E reflects year ended 10/31/20E financials for Skillsoft and year ended 12/31/20E for Global Knowledge.

KEY PERFORMANCE METRICS

(\$M)

	CY2019A ¹	Calendar Year 2020 ²				CY2020E ²
		Q1A	Q2A	Q3A	Q4E	
Skillssoft Annualized Recurring Revenue (ARR):						
Percipio	\$42	\$47	\$51	\$57	\$74 - \$75	\$74 - \$75
Dual Deployment	103	118	154	168	158 - 160	158 - 160
Skillport	181	161	126	105	78 - 80	78 - 80
Total Skillssoft Content ARR	\$327	\$327	\$331	\$329	\$310 - \$315	\$310 - \$315
Skillssoft Sum Total ARR	\$111	\$107	\$101	\$101	\$98 - \$100	\$98 - \$100
Skillssoft Dollar Retention Rate (DRR):						
Percipio	94%	100%	102%	100%	102%	100%
Dual Deployment	111%	97%	102%	105%	101%	101%
Skillport	84%	77%	68%	83%	74%	75%
Total Skillssoft Content DRR	92%	88%	88%	96%	94%	93%
Skillssoft Sum Total DRR	94%	96%	79%	99%	93%	92%
Skillssoft Content Order Intake:						
Percipio	\$32	\$10	\$10	\$11	\$32	\$64
Dual Deployment	116	13	27	36	98	174
Skillport	185	14	18	22	27	81
Total Skillssoft Content Subscription Order Intake	\$333	\$37	\$55	\$69	\$157	\$318
Services & One-Time Order Intake	14	2	3	4	7	16
Total Skillssoft Content Order Intake	\$347	\$39	\$59	\$74	\$164	\$334
Skillssoft Sum Total Order Intake:						
Skillssoft Sum Total Subscription Order Intake	\$111	\$27	\$20	\$22	\$33	\$101
Services & One-Time Order Intake	27	5	4	6	7	23
Total Skillssoft Sum Total Order Intake	\$138	\$32	\$24	\$28	\$40	\$124
Global Knowledge Annualized Recurring Revenue (ARR)						
	\$9	\$10	\$4	\$13	\$12	\$12
Global Knowledge Order Intake						
	\$291	\$59	\$47	\$50	\$54	\$211



Note: CY2020E reflects preliminary estimates, which are subject to change.
¹ CY2019A reflects year ended 1/31/20A financials for Skillssoft, and year ended 9/27/19A for Global Knowledge.
² CY2020E reflects year ended 1/31/21E financials for Skillssoft, and year ended 12/31/20E for Global Knowledge.

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TRANSACTION SUMMARY

(\$M)

PF EQUITY OWNERSHIP

OWNERSHIP

	DAY 1 OWNERSHIP ¹		INC. REVESTED PROMOTE ²	
	Shares	%	Shares	%
Shareholders				
Churchill SPAC	81.9 ²	50.1%	86.3	51.4%
Skillssoft S/H	28.5	17.4%	28.5	17.0%
Common Equity PIPE Investors ³	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 investing and vesting at \$12.50
 * Substantial value will be created for investors before Churchill's sponsor receives all Founder shares

ILLUSTRATIVE CAPITAL STRUCTURE

	PRE-RESTRUCTURING	POST-RESTRUCTURING ⁴
Cash		\$535 ⁷
Total Old Debt	\$2,363 ⁸	
New Debt		
Take Back Debt		\$610
A/R Facility		40
Total Debt	\$2,363	\$650
Net Debt		\$15
	Metric	
	CY2022E Adj. EBITDA ⁵	\$200
		11.8x / 11.8x
Interest Expense		\$163 ⁸
Interest Coverage		1.2x

ILLUSTRATIVE SOURCES AND USES

SOURCES

	\$	%
Churchill Cash (IPO) ³	700	42.0%
Issue Equity to Skillssoft S/H	285	17.3%
Common Equity PIPE Cash ⁷	530	31.6%
Cash on 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	17.3%
Cash Paid to GK Lenders	172	10.3%
Take Back Debt ⁴	90	5.4%
Transaction Fees	80	4.8%
Cash to Balance Sheet ⁷	535	32.1%
Total Uses	\$1,666	100.0%

Notes:
 1 Excludes warrants and management equity.
 2 Net of 25% Founders shares subject to re-vesting 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 second step investment by Prosus subject to CFIUS approval.
 8 Illustrative combined total debt and interest expense based on previous capital structures.

Source: Churchill estimates, management estimates, S-4. 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.



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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

Shares:

- Includes 69.0M public IPO shares
- Includes 17.25M founder shares
 - 4.3M founder shares (25%) re-vest if the share price exceeds \$12.50 per share
- Includes 28.5M shares issued to Skillsoft shareholders
- Includes 53.0M shares issued to PIPE investors⁽²⁾

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

Notes: 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.
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 second step investment by Prosus subject to CFIUS approval.
³ Includes 15M warrants payable to Churchill sponsor for loan to Churchill at Churchill sponsor's option.



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SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION (S-4) (\$M)

	FYE 12/31/19*	Nine Months Ended 9/30/20*
Total pro forma combined revenue⁽¹⁾	\$646	\$489
Reversal of pro forma adjustments:		
Skillsoft fresh-start reporting	121	(38)
Global Knowledge purchase accounting	6	--
Elimination of inter-company revenues	1	1
Plus impact of Skillsoft reorganization, primarily related to deferred revenue	--	44
Combined Adjusted revenue⁽²⁾	\$774	\$496
Skillsoft Adjusted Revenue ⁽²⁾	\$514	\$355
Global Knowledge historical revenue	260	140
Combined Adjusted revenue⁽³⁾	\$774	\$496
Total pro forma combined net (loss) income⁽⁴⁾	(\$703)	\$2,755
Reversal of pro forma adjustments:		
Adjustments based on historical financial statements ⁽⁵⁾	1,037	(2,562)
Pro forma combined EBITDA⁽⁶⁾	(\$6)	\$107
Reversal of Churchill purchase accounting, as reflected in pro forma	21	(0)
Reversal of Skillsoft fresh-start reporting, as reflected in pro forma	111	(42)
Reversal of Skillsoft purchase accounting, as reflected in pro forma	18	--
Reversal of Global Knowledge purchase accounting, as reflected in pro forma	16	--
Plus other adjustments ⁽⁷⁾	58	66
Combined Adjusted EBITDA⁽⁸⁾	\$219	\$131

Source: S-4.
 * Amounts for the year ended December 31, 2019 combine the historical (1) audited financial statements of Churchill as of December 31, 2019 and for the period from April 1, 2019 (inception) through December 31, 2019. (2) audited consolidated financial statements of predecessor Skillsoft as of and for the year ended January 31, 2020 and (3) audited consolidated financial statements of Global Knowledge as of and for the year ended September 30, 2019. Amounts for the nine months ended September 30, 2020 combine the (1) unaudited financial statements of Churchill as of and for the nine months ended September 30, 2020, (2) unaudited consolidated financial statements of predecessor Skillsoft as of and for the period from August 26, 2020 to October 1, 2020, the unaudited consolidated financial statements of predecessor Skillsoft for the period from February 1, 2020 to August 27, 2020 and (3) unaudited statement of operations of Global Knowledge for the nine months ended October 1, 2020, which was derived from the audited twelve months ended October 1, 2020 less the unaudited three months ended January 1, 2020.
 (1) Pro Forma Combined Revenue includes the historical revenue of Churchill, Skillsoft and Global Knowledge, and related pro forma adjustments as referred to within the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4.
 (2) Skillsoft Adjusted Revenue reflects GAAP revenue excluding (i) impact of fresh-start reporting and purchase accounting and (ii) one-time impact of the deconsolidation of Canada.
 (3) Combined Adjusted Revenue includes the historical revenue of Churchill, Skillsoft and Global Knowledge, and excludes the impact of pro forma adjustments as referred to within the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4.
 (4) Pro forma combined net (loss) income includes the historical results of Churchill, Skillsoft and Global Knowledge, and related pro forma adjustments as referred to within the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4.
 (5) The adjustment for the year and December 31, 2019 is primarily due to interest expense and goodwill impairment. The adjustment for the nine months ended September 30, 2020 is primarily related to Skillsoft reorganization gain, offset by Skillsoft goodwill impairment. Refer to pages 146 and 196 in the S-4 for additional detail for Skillsoft and Global Knowledge, respectively.
 (6) Pro forma combined EBITDA includes the historical results of Churchill, Skillsoft and Global Knowledge, and related pro forma adjustments as referred to within the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4. EBITDA represents net (loss) income plus or minus net interest, plus provision for income taxes, depreciation, amortization, and impact of the reorganization gain as a result of fresh-start reporting as they relate to Skillsoft's historical financial statements.
 (7) Refer to pages 144 and 146 in the S-4 for a description of non-GAAP adjustments.
 (8) Combined Adjusted EBITDA includes the historical results of Churchill, Skillsoft and Global Knowledge, and excludes the impact of pro forma adjustments as referred to within the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4. Savings expected from cost and operating synergies are not reflected in the Combined Adjusted EBITDA. Adjusted EBITDA plus primarily non-cash items and non-recurring items that we consider useful to include in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, intangible costs, reorganization and transaction-related costs, net foreign currency impact and other net gains and losses, certain impacts of fresh-start and purchase accounting, and one-time impact of the deconsolidation of Canada).



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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (S-4)

(\$M)

Fresh-start accounting reduced deferred revenue amount on balance sheet

	CY2019A			Nine Months Ended 9/30/20		
	Skillsoft® (1/31/20)	Global Knowledge (9/27/19)	Combined	Skillsoft® ^{1,3}	Global Knowledge®	Combined
Net Revenue	\$514	\$260	\$774	\$311	\$140	\$451
Impact of fresh-start and purchase accounting	--	--	--	42	--	42
One-time impact of the deconsolidation of Canada	--	--	--	3	--	3
Adjusted Net Revenue	\$514	\$260	\$774	\$355	\$140	\$496
Reseller Fees	--	34	34	--	19	19
Adjusted Gross Revenue	\$514	\$294	\$808	\$355	\$160	\$515
Net income (loss) - GAAP	(\$849)	(\$26)	(\$876)	\$2,725	(\$98)	\$2,627
Interest expense, net	430	25	455	176	21	197
Provision for income taxes	11	0	11	61	0	61
Depreciation and amortization	106	23	130	58	11	68
Impairment of goodwill and intangible assets	441	--	441	332	67	400
Impact of fresh-start and purchase accounting	--	--	--	(3,288)	--	(3,288)
EBITDA	\$138	\$23	\$161	\$64	\$2	\$66
Non-recurring retention and consulting costs	10	0	10	14	2	16
Recapitalization and transaction-related costs	16	1	18	40	3	43
Restructuring and contract terminations	3	5	8	1	5	6
Integration and migration related	6	3	9	4	0	4
Foreign currency and other non-cash expense	11	0	11	(4)	1	(3)
Other add backs	0	2	2	(0)	0	0
Adjusted EBITDA	\$185	\$35	\$219	\$120	\$12	\$132

Source: S-4

1 Calculation pursuant to credit agreement operative in those periods.

2 Reflects nine months ended 10/31/20A.

3 Reflects nine months ended 10/2/20A.

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (S-4)

(\$M) (CONT'D)

Restructuring reduced debt by \$1.5B+, saving \$100M+ in annual cash interest expense

	Skillsoft®				Global Knowledge	
	Nine Months Ended 10/31/20	(-) Nine Months Ended 10/31/19	(+) FYE 1/31/20	= LTM (10/31/20)	(FYE 10/2/20)	Combined LTM
Net Revenue	\$311	\$386	\$514	\$439	\$209	\$647
Impact of fresh-start and purchase accounting	42	--	--	42	--	42
One-time impact of the deconsolidation of Canada	3	--	--	3	--	3
Adjusted Net Revenue	\$355	\$386	\$514	\$483	\$209	\$692
Reseller Fees	--	--	--	--	29	29
Adjusted Gross Revenue	\$355	\$386	\$514	\$483	\$237	\$721
Net income (loss) - GAAP	\$2,725	(\$741)	(\$849)	\$2,617	(\$101)	\$2,516
Interest expense, net	176	320	430	286	27	313
Provision for income taxes	61	8	11	64	0	64
Depreciation and amortization	58	83	106	81	16	97
Impairment of goodwill and intangible assets	332	439	441	334	67	402
Impact of fresh-start and purchase accounting	(3,288)	--	--	(3,288)	--	(3,288)
EBITDA	\$64	\$108	\$138	\$94	\$9	\$104
Non-recurring retention and consulting costs	14	15	10	9	2	12
Recapitalization and transaction-related costs	40	6	16	51	3	53
Restructuring and contract terminations	1	2	3	2	5	7
Integration and migration related	4	5	6	5	1	6
Foreign currency and other non-cash expense	(4)	10	11	(4)	1	(3)
Other add backs	(0)	0	0	(0)	1	1
Adjusted EBITDA	\$120	\$147	\$185	\$157	\$23	\$180

Historical financials don't include any cost saving initiatives that Company has undertaken or synergies

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Source: S-4

1 Calculation pursuant to credit agreement operative in those periods.

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SUMTOTAL: A COMPREHENSIVE LEARNING AND TALENT MANAGEMENT SYSTEM

INDUSTRY LEADERS CHOOSE SUMTOTAL

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Of the world's largest drug and biotech companies

3

Of the largest U.S. banks

3

Of the five largest U.S. life insurance companies

3

Of the world's 10 largest airlines

LEADING PLATFORM



- Supports every stage of the employee development lifecycle



- Robust, highly configurable systems and best positioned to address large, complex, compliance-oriented use cases



- Marketplace integrations and strategic partnerships extend customers' ecosystems



- Chosen platform for industry leaders in Finance, Insurance, Pharmaceuticals, Transportation and other complex, compliance heavy industries

COMPREHENSIVE SOLUTION



- Recruiting



- Onboarding



- Learning management



- Performance, succession & compensation



- Career pathing & development



- Workforce management

TOP PRIORITIES

ATTRACT NEW LOGOS

- Leverage credibility of existing customer base of industry leaders
- Credible testimonials
- Recent case studies

WIN-BACK CHURNED CUSTOMERS

- Historical churn from legacy platform provides SumTotal with a customer win back opportunity
- Notable upticks in SumTotal's NPS score and two critical platform upgrades offer a compelling return story

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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 has filed a registration statement on Form S-4 with the SEC, which includes a proxy statement of Churchill II and a prospectus of Churchill II, and Churchill II has filed and 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 and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they 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 can be obtained free of charge from Churchill II upon written request to Churchill Capital Corp II, 660 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. 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 II'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 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 and in the registration statement on Form S-4 discussed above. 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 II, 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 II, 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 filings, which Churchill II has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in Churchill II's filings 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 II 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 II, Skillsoft and Global Knowledge; risks related to Churchill II'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 II's, Skillsoft's and Global Knowledge's control. While all projections are necessarily speculative, Churchill II, 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 II, 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 II and is not intended to form the basis of an investment decision in Churchill II. All subsequent written and oral forward-looking statements concerning Churchill II, Skillsoft and Global Knowledge, the proposed transactions or other matters and attributable to Churchill II, 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.

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