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# INVESTOR PRESENTATION

March 2021

skillsoft<sup>®</sup>



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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](http://www.sec.gov). In addition, the documents filed by Churchill II may be obtained free of charge from Churchill II at [www.churchillcapitalcorp.com](http://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 "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.

# INTRODUCTION

skillssoft.

# 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



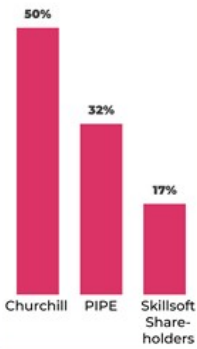

### THE CHURCHILL COMPANIES

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 <sup>1</sup>		
Firm Value	\$22B	\$11B <sup>(1)</sup>		
CHURCHILL CAPITAL II skillsoft <sup>®</sup> 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 <sup>(1)</sup>	CAPITAL STRUCTURE	OWNERSHIP <sup>2,5</sup>	PARTNERS	TIMING
<b>SKILLSOFT</b> <b>\$1.3B</b> <b>GLOBAL KNOWLEDGE</b> <b>\$233M</b>	<b>ADJ. REVENUE</b> <b>2.2X</b> <b>ADJ. EBITDA</b> <b>7.6X</b> <b>LEVERED FREE CASH FLOW</b> <b>5.6X</b>	<b>PIPE<sup>3</sup></b> <b>\$530M</b> <b>NET DEBT OF</b> <b>\$115M</b> <b>ADJ. EBITDA<sup>2,3,4</sup></b> <b>0.6X</b>	 <p>50% 32% 17%</p> <p>Churchill PIPE Skillsoft Shareholders</p>	<b>CHURCHILL CAPITAL</b> 	<b>PROXY FILED /</b> <b>JANUARY 25</b> <b>EXPECTED CLOSING /</b> <b>2Q '21</b>

## 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 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 revested at \$12.50 share price.

# 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"> <li>• Early investor in global tech leaders, including Tencent and Delivery Hero</li> </ul>	<p>Building leading companies in high growth sectors.</p> <ul style="list-style-type: none"> <li>• EdTech</li> <li>• Food delivery</li> <li>• Online classifieds</li> <li>• Payments &amp; fintech</li> </ul>	<p>Listed on Euronext Amsterdam (AEX:PRX).</p> <ul style="list-style-type: none"> <li>• Europe's largest consumer internet company</li> <li>• Included in the EuroStoxx-50 index</li> </ul>
<p><b>Top 10</b> GLOBAL CONSUMER INTERNET GROUP</p>	<p><b>1.5B+</b> USERS GLOBALLY</p>	<p><b>\$200B</b> 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 technology expertise	Partnering with entrepreneurs over the long term to build sustainable businesses (sometimes for decades)

## LEADING EDTECH INVESTOR



# A STRONG FOUNDATION TO BUILD FROM

## POWERFUL 'AT SCALE' FOUNDATION

- Industry leading content library
- Strong technology platform (Percipio)
- 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 balance sheet – reduced debt by \$1.5B, saving \$100M+ annual cash interest
- Brought on new committed and long-term investors
- Hired new CEO and building world-class management team
- Set a new and inspiring direction for Skillsoft
- Strengthened Technology & Development offering with Global Knowledge acquisition
- Continued Percipio migration
- Reorganized sales force and recruiting new customer acquisition sellers

## ILLUSTRATIVE TIMELINE TO CLOSE

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EVENT	EXPECTED DATE
SKILLSOFT FYE 1/31/21 RESULTS	EARLY APRIL
S-4 EFFECTIVE DATE AND PROXY MAILING	APRIL
STOCKHOLDER REDEMPTION DATE	MAY
STOCKHOLDER APPROVAL AND TRANSACTION CLOSE	MAY

# STRATEGY

# 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 ELEARNING<sup>1</sup>

**\$28B**

U.S. PROFESSIONAL LEARNING<sup>2</sup>

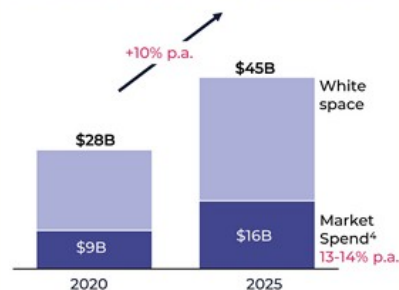
**\$130B**

GLOBAL PROFESSIONAL LEARNING<sup>3</sup>

**\$300B**

## GROWING MARKET

Global Professional eLearning TAM<sup>3</sup> forecasted to grow 10% p.a., with market spend growing 13-14% p.a.



## STRONG SECULAR GROWTH DRIVERS

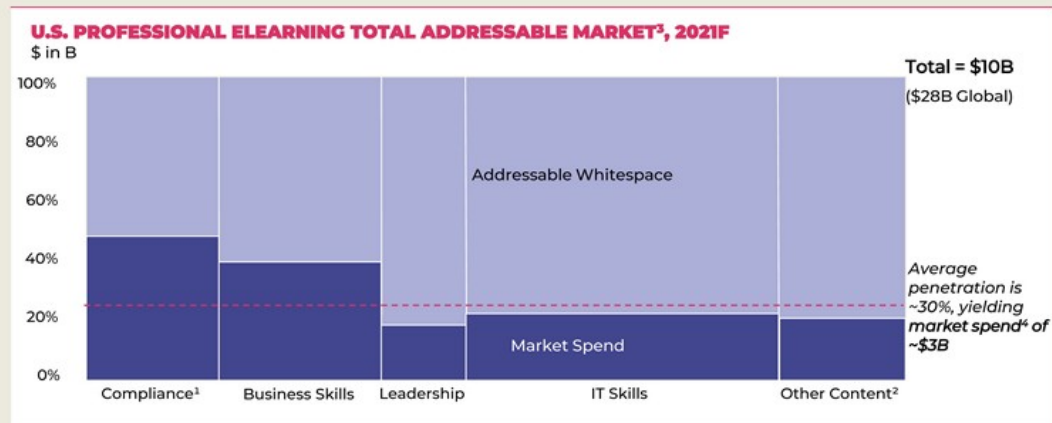
- Growing skills gap globally
- Corporate / C-Suite focus on workforce development / upskilling
- Shift from insourced to outsourced training
- Shift from classroom to digital training
- Acceleration by COVID-19 and work-from-home

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**

## 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

## 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, inclusive environment compliant with evolving regulations	
ROLE IN SKILLSOFT'S PORTFOLIO	Strategic hook into enterprise agenda	Major customer and growth opportunity	Supports customer retention	
SKILLSOFT POSITION	#1	#2	#2	
COMPETITIVE LANDSCAPE	   	   	   	

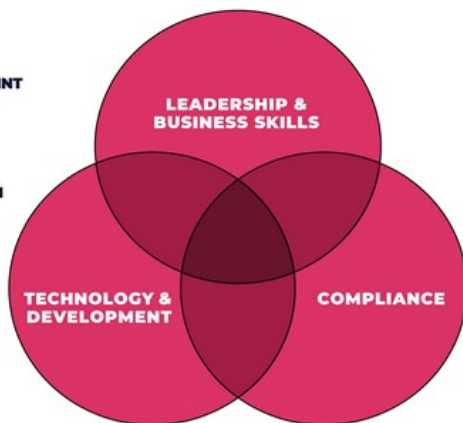


Note: Skillsoft market position for self-paced professional eLearning based on estimates of competitor revenue and segment revenue allocations.

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

22

PERCENTAGE POINT  
HIGHER DOLLAR  
RETENTION  
RATE<sup>1</sup> AMONG  
CUSTOMERS  
PURCHASING  
3 PRODUCTS VS. 1



- Unique opportunity to create global leader
- 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

## HOW WE WIN: GO-TO-MARKET UNIQUE OPPORTUNITY TO CROSS-SELL

### RETENTION:

22 percentage point higher dollar retention rate among customers purchasing 3 products<sup>1</sup>

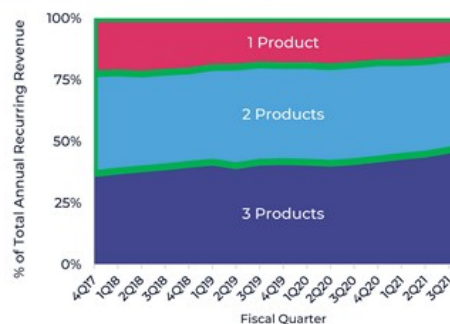
Dollar Retention Rate



### CROSS-SELL:

Growing share of customers buying 2-3 products

Annual Recurring Revenue Distribution by Number of Products Purchased



## 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 ORIGINAL AND CURRENT CONTENT

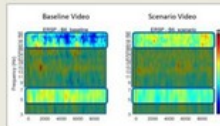
**90%**

Of consumption based on  
proprietary Skillsoft content

**35%**

Of active courses published in  
last 18 months

### A PROVEN LEARNING MODEL. . .



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

### . . .THAT DELIVERS REAL- WORLD RESULTS

**80%**



Apply what they have learned

## HOW WE WIN: PLATFORM

### PERCIPPIO PLATFORM DELIVERS ENGAGING EXPERIENCES

"Soft" opt-in notifications



Set a goal



Track your goal



Gentle reminders



Congratulatory messages



#### THE PERCIPPIO PLATFORM

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

#### WHY CUSTOMERS CHOOSE PERCIPPIO

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



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

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



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.

## A POWERFUL PLATFORM FOR FURTHER M&A

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

### CONTENT

Complete full portfolio of learner needs in our prioritized content areas

### PLATFORM

Enhance our capabilities to drive learner engagement

### GO TO MARKET

Extend our reach into new customer segments

### TARGET ACQUISITION CRITERIA

- Contributes toward customer segment leadership
- Enhances learner experience and personalization
- Can leverage existing customer base or distribution network

skillsoft

**POSITIONED AS THE  
BEST ACQUIRER WITH**

Strong Balance Sheet • Percipio Platform  
Largest Salesforce in the Industry • Customer Base •  
Committed Investors

## A UNIQUE OPPORTUNITY FOR SHAREHOLDER VALUE CREATION

### STRONG FOUNDATION

- Robust core business
- Healthy balance sheet

### ATTRACTIVE BUSINESS MODEL

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

### BUSINESS AT AN INFLECTION POINT

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

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

- Well-positioned to claim global category leadership
- Platform for organic and acquired growth
- Financial flexibility to execute on ambitious M&A agenda

## 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

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#### PLATFORM

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#### GO-TO-MARKET

A world-class enterprise sales capability

# FINANCE

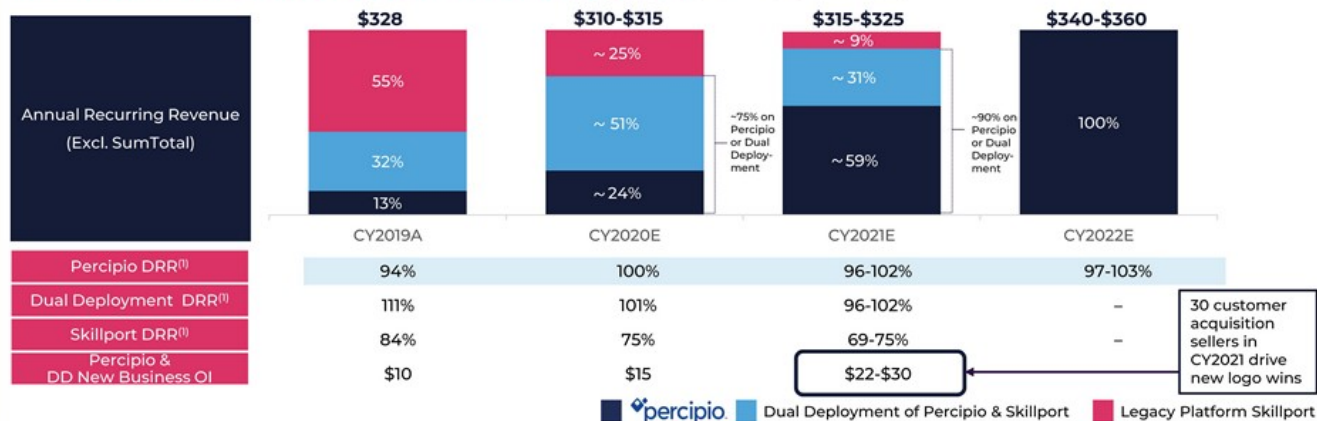
## ATTRACTIVE FINANCIAL PROFILE

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- #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.

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

### GLOBAL KNOWLEDGE SEQUENTIAL ORDER INTAKE PROGRESSION<sup>1</sup> (\$M)

- COVID-19 negatively impacted classroom revenue by ~\$115M<sup>3</sup> 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.

## BUSINESS TRACKING ABOVE PRIOR ESTIMATES

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



Note:  
<sup>1</sup> CY2020E reflects preliminary estimates, which are subject to change. CY2020E reflects 1/31/21E financials for Skillsoft and 12/31/20E for Global Knowledge. Audited Skillsoft financials for FYE 1/31/21 expected to be filed in early April.

# NEW SKILLSOFT POSITIONED FOR GROWTH

(\$M)



- Order intake
  - Percipio migration -> retention improvement (stabilizes core)
  - Sales realignment and 30 new customer acquisition sellers: focus on new business
  - GK stabilization: COVID rebound and migration to digital
  - 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.

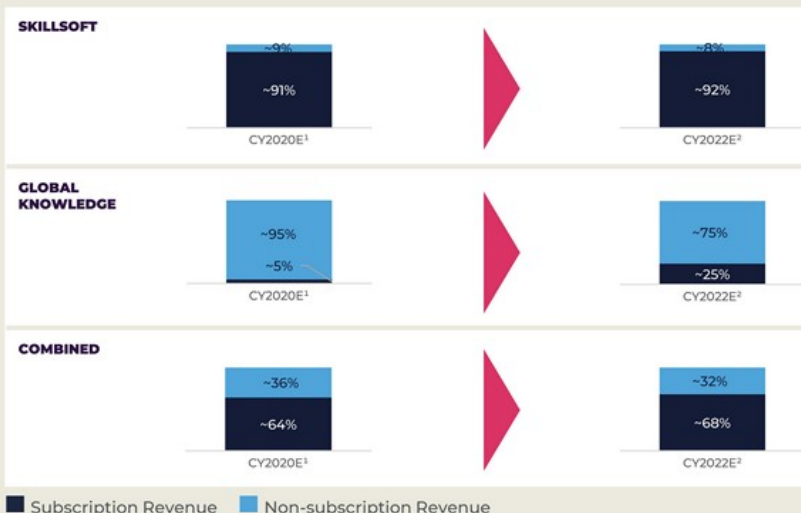
<sup>1</sup> CY2019A reflects 1/31/20A financials for Skillsoft and 9/27/19A for Global Knowledge.

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

<sup>3</sup> 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.

<sup>4</sup> Global Knowledge revenue reflects Gross Revenue.

## HIGH SUBSCRIPTION REVENUE WITH STRONG PREDICTABILITY



• Subscription-based business provides significant visibility and predictability

○ 91%+ revenue subscription base at Skillsoft

○ Recurring contracts with Fortune 1000 customers

• Global Knowledge a mix of transaction-based - long-standing customer relationships with repeat buyers and growing subscription offerings

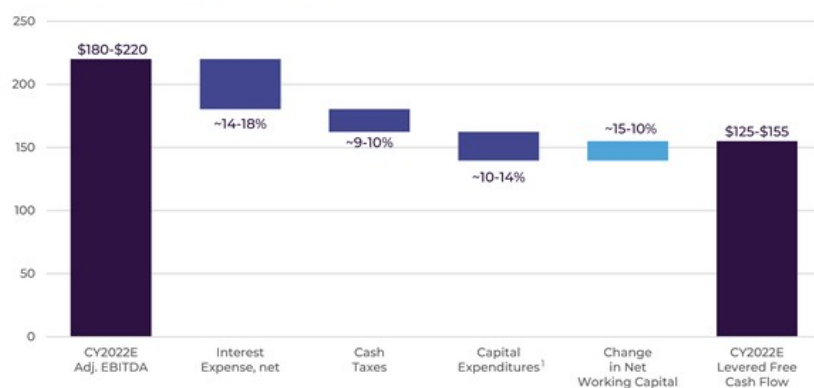


Notes:

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2 CY2022E reflects FYE January 31st financials (e.g., FYE 1/31/23E shown for CY2022E).

## 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 cash contribution

## 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)

<b>CASH<sup>2, 3</sup></b>	<b>\$535</b>
<b>TOTAL DEBT<sup>2</sup></b>	<b>\$650</b>
<b>NET DEBT</b>	<b>\$115</b>
<b>DEBT / CY2022E ADJ. EBITDA<sup>1</sup> (GROSS / NET)</b>	<b>3.3X/0.6X</b>

### COMMITTED INVESTOR BASE

CHURCHILL CAPITAL



Notes:

<sup>1</sup> Reflects FYE 1/31/23E Adj. EBITDA midpoint.

<sup>2</sup> Pro forma for Churchill transactions with Skillsoft and Global Knowledge; assumes no redemptions.

<sup>3</sup> PIPE subject to certain conditions; \$400M second step investment by Prosus subject to CFIUS 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.



# Q&A

skillsoft

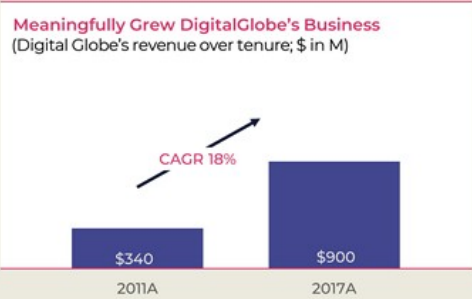
# APPENDIX

# JEFF TARR TO LEAD THE NEW SKILLSOFT



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

## EXECUTION EXPERIENCE

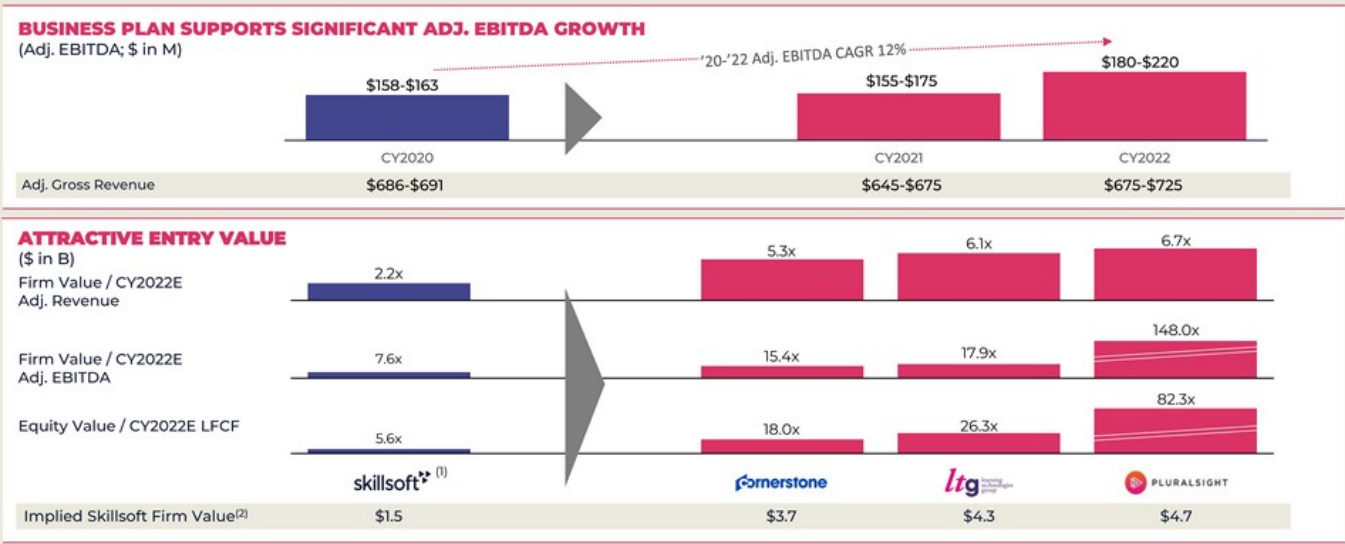


## BOARD EXPERIENCE



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

# VALUE CREATION OPPORTUNITY FOR INVESTORS



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.

# CY2021E OUTLOOK COMMENTARY

1

2

2

	COMMENTARY
REVENUE	<p><b>Expect ~46-48% of revenue in 1H; ~52-54% in 2H</b></p> <ul style="list-style-type: none"><li>• Skillsoft<ul style="list-style-type: none"><li>◦ Primarily subscription (~90%<sup>1</sup>) earned ratably throughout year</li><li>◦ Quarterly progression tied to change in ARR</li></ul></li><li>• Global Knowledge<ul style="list-style-type: none"><li>◦ Improving revenue as year progresses and COVID impact lessens</li><li>◦ Majority of year-over-year growth in 2H</li></ul></li></ul>
ADJUSTED EBITDA	<p><b>Expect ~40-45% of Adjusted EBITDA in 1H; ~55-60% in 2H</b></p> <ul style="list-style-type: none"><li>• Synergy realization heavily weighted to 2H</li><li>• Global Knowledge 2H revenue ramp drives higher 2H Adjusted EBITDA</li><li>• Some offset from higher Skillsoft commissions in 4Q</li></ul>



Note:  
<sup>1</sup> Subscriptions represent ~64% of combined Skillsoft + Global Knowledge CY2020E Adjusted Revenue.

# FINANCIAL OVERVIEW

(\$M)

	CY2019A <sup>1</sup>	LTM 10/31/20A <sup>2</sup>	CY2020E <sup>3</sup>	CY2021E <sup>4</sup>	CY2022E <sup>4</sup>
Skillssoft Order Intake:					
Content	\$347	\$341	\$334 <sup>5</sup>		
Sum Total	138	126	124		
<b>Total Skillssoft Order Intake</b>	<b>\$485</b>	<b>\$467</b>	<b>\$458</b>	<b>\$435 - \$450</b>	<b>\$465 - \$495</b>
Global Knowledge Order Intake:					
Classroom and All Other	\$175	\$93	\$62 <sup>6</sup>		
Virtual and On-Demand	116	132	148		
<b>Total Global Knowledge Order Intake</b>	<b>\$291</b>	<b>\$225</b>	<b>\$211</b>	<b>\$225 - \$240</b>	<b>\$245 - \$265</b>
<b>Combined Order Intake</b>	<b>\$777</b>	<b>\$692</b>	<b>\$669</b>	<b>\$660 - \$690</b>	<b>\$710 - \$760</b>
Skillssoft Adj. Revenue:					
Content	\$363	\$347	\$340 - \$345 <sup>5</sup>		
Sum Total	152	136	125 - 130		
<b>Total Skillssoft Adj. Revenue</b>	<b>\$514</b>	<b>\$483</b>	<b>\$470 - \$475</b>	<b>\$430 - \$445</b>	<b>\$440 - \$470</b>
Global Knowledge Adj. Revenue:					
Classroom and All Other	\$182	\$105	\$69 <sup>6</sup>		
Virtual and On-Demand	112	133	147		
<b>Total Global Knowledge Adj. Gross Revenue</b>	<b>\$294</b>	<b>\$237</b>	<b>\$216</b>	<b>\$215 - \$230</b>	<b>\$235 - \$255</b>
Reseller Fees	(34)	(29)	(27)	(25) - (30)	(25) - (30)
<b>Total Global Knowledge Adj. Net Revenue</b>	<b>\$260</b>	<b>\$209</b>	<b>\$190</b>	<b>\$190 - \$200</b>	<b>\$210 - \$225</b>
<b>Combined Adj. Gross Revenue</b>	<b>\$808</b>	<b>\$721</b>	<b>\$686 - \$691</b>	<b>\$645 - \$675</b>	<b>\$675 - \$725</b>
<b>Combined Adj. Net Revenue</b>	<b>\$774</b>	<b>\$692</b>	<b>\$660 - \$665</b>	<b>\$620 - \$645</b>	<b>\$650 - \$695</b>
Skillssoft Adj. EBITDA	\$185	\$157	\$140 - \$145		
Global Knowledge Adj. EBITDA	35	23	18		
<b>Combined Adj. EBITDA</b>	<b>\$219</b>	<b>\$180</b>	<b>\$158 - \$163</b>	<b>\$155 - \$175</b>	<b>\$180 - \$220</b>
<b>Combined Adj. Net Income<sup>7</sup></b>				<b>\$90 - \$105</b>	<b>\$110 - \$145</b>

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 Skillssoft legacy platform, and other impacts mainly attributable to COVID-19. Product level view of Order Intake / Revenue for Skillssoft Content and Sum Total. Reconciliation of non-GAAP financial measures provided in appendix.

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

2 LTM 10/31/20A reflects 10/31/20A financials for Skillssoft and 10/2/20A for Global Knowledge.

3 CY2020E reflects 1/31/21E financials for Skillssoft and 12/31/20E for Global Knowledge.

4 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.

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

Note: CY2020E reflects preliminary estimates, which are subject to change. Product level view of Order Intake / Revenue for Skillssoft, Content and SumTotal. Reconciliation of non-GAAP financial measures provided in appendix.  
<sup>1</sup> CY2019A reflects year ended 1/31/20A financials for Skillssoft and year ended 9/27/19A for Global Knowledge.  
<sup>2</sup> CY2020E reflects year ended 1/31/21E financials for Skillssoft and year ended 12/31/20E for Global Knowledge.

skillssoft

## 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

# KEY PERFORMANCE METRICS

(\$M)

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



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.

# TRANSACTION SUMMARY

(\$M)

## PF EQUITY OWNERSHIP

OWNERSHIP					
	DAY 1 OWNERSHIP <sup>1</sup>		INC. REVESTED PROMOTE <sup>1</sup>		
	Shares	%	Shares	%	
Shareholders					
Churchill SPAC	81.9 <sup>2</sup>	50.1%	86.3	51.4%	• The sponsor will agree to a portion of promote unvesting and re-vesting at \$12.50  • Substantial value will be created for investors before Churchill's sponsor receives all Founder shares
Skillssoft S/H	28.5	17.4%	28.5	17.0%	
Common Equity PIPE Investors <sup>7</sup>	53.0	32.4%	53.0	31.6%	
Total Shares Outstanding	163.4	100.0%	167.8	100.0%	

## ILLUSTRATIVE CAPITAL STRUCTURE

	PRE-RESTRUCTURING		POST-RESTRUCTURING <sup>4</sup>	
Cash			–	\$535 <sup>7</sup>
Total Old Debt			\$2,363 <sup>3</sup>	
New Debt				
Take Back Debt				\$610
A/R Facility			–	40
Total Debt			\$2,363	\$650
Net Debt			2,363	115
		Metric		
	CY2022E Adj EBITDA <sup>5</sup>	\$200	11.8x / 11.8x	3.3x / 0.6x
Interest Expense			\$163 <sup>8</sup>	\$53
Interest Coverage			1.2x	3.8x

## ILLUSTRATIVE SOURCES AND USES

SOURCES		
	\$	%
Churchill Cash (IPO) <sup>3</sup>	700	42.0%
Issue Equity to Skillssoft S/H	285	17.1%
Common Equity PIPE Cash <sup>7</sup>	530	31.8%
Cash on Skillssoft & GK Balance Sheet	61	3.7%
Take Back Debt <sup>4</sup>	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 <sup>4</sup>	90	5.4%
Transaction Fees	80	4.8%
Cash to Balance Sheet <sup>7</sup>	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.

# 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) <sup>(1)</sup>
\$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<sup>(2)</sup>

### 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<sup>(3)</sup>
  - \$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.



<sup>1</sup> 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.  
<sup>2</sup> PIPE subject to certain conditions; \$400M second step investment by Prosus subject to CFIUS approval.  
<sup>3</sup> Includes 15M warrants payable to Churchill sponsor for loan to Churchill at Churchill sponsor's option.

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

	FYE 12/31/19*	Nine Months Ended 9/30/20*
<b>Total pro forma combined revenue<sup>(1)</sup></b>	<b>\$646</b>	<b>\$489</b>
Reversal of pro forma adjustments:		
Skillsoft fresh-start reporting	121	(39)
Global Knowledge purchase accounting	6	--
Elimination of inter-company revenues	1	1
Plus impact of Skillsoft reorganization, primarily related to deferred revenue	--	44
<b>Combined Adjusted revenue<sup>(2)</sup></b>	<b>\$774</b>	<b>\$496</b>
Skillsoft Adjusted Revenue <sup>(2)</sup>	\$514	\$355
Global Knowledge historical revenue	260	140
<b>Combined Adjusted revenue<sup>(3)</sup></b>	<b>\$774</b>	<b>\$496</b>
<b>Total pro forma combined net (loss) income<sup>(4)</sup></b>	<b>(\$703)</b>	<b>\$2,755</b>
Reversal of pro forma adjustments:	(339)	(86)
Adjustments based on historical financial statements: <sup>(5)</sup>	1,037	(2,562)
<b>Pro forma combined EBITDA<sup>(6)</sup></b>	<b>(\$6)</b>	<b>\$107</b>
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 <sup>(7)</sup>	58	66
<b>Combined Adjusted EBITDA<sup>(8)</sup></b>	<b>\$219</b>	<b>\$131</b>

Source S-4.

\* Amounts for the year ended December 31, 2019 combine the historical (i) audited financial statements of Churchill as of December 31, 2019 and for the period from April 11, 2019 (inception) through December 31, 2019, (ii) audited consolidated financial statements of Predecessor Skillsoft as of and for the year ended January 31, 2020 and (iii) audited consolidated financial statements of Global Knowledge as of and for the year ended September 27, 2019. Amounts for the nine months ended September 30, 2020 combine the (i) unaudited financial statements of Churchill as of and for the nine months ended September 30, 2020, (ii) unaudited consolidated financial statements of Successor Skillsoft as of October 31, 2020 and for the period from August 28, 2020 to October 31, 2020, the unaudited consolidated financial statements of Predecessor Skillsoft for the period from February 1, 2020 to August 27, 2020 and (iii) unaudited statement of operations of Global Knowledge for the nine months ended October 2, 2020, which was derived from the audited twelve months ended October 2, 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. The adjustment for the year ended 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.

5 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 re-organization gain as a result of fresh-start reporting as they relate to Skillsoft's historical financial statements.

6 Refer to pages 146 and 196 in the S-4 for a description of non-GAAP adjustments.

7 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 represents EBITDA plus primarily non-cash items and non-recurring items that we consider useful to exclude in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, retention costs, recapitalization 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).

# 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		
	Skillssoft <sup>(1)</sup> (1/31/20)	Global Knowledge (9/27/19)	Combined	Skillssoft <sup>(1,2)</sup>	Global Knowledge <sup>(3)</sup>	Combined
<b>Net Revenue</b>	<b>\$514</b>	<b>\$260</b>	<b>\$774</b>	<b>\$311</b>	<b>\$140</b>	<b>\$451</b>
Impact of fresh-start and purchase accounting	--	--	--	42	--	42
One-time impact of the deconsolidation of Canada	--	--	--	3	--	3
<b>Adjusted Net Revenue</b>	<b>\$514</b>	<b>\$260</b>	<b>\$774</b>	<b>\$355</b>	<b>\$140</b>	<b>\$496</b>
Reseller Fees	--	34	34	--	19	19
<b>Adjusted Gross Revenue</b>	<b>\$514</b>	<b>\$294</b>	<b>\$808</b>	<b>\$355</b>	<b>\$160</b>	<b>\$515</b>
<b>Net income (loss) - GAAP</b>	<b>(\$849)</b>	<b>(\$26)</b>	<b>(\$876)</b>	<b>\$2,725</b>	<b>(\$98)</b>	<b>\$2,627</b>
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)
<b>EBITDA</b>	<b>\$138</b>	<b>\$23</b>	<b>\$161</b>	<b>\$64</b>	<b>\$2</b>	<b>\$66</b>
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
<b>Adjusted EBITDA</b>	<b>\$185</b>	<b>\$35</b>	<b>\$219</b>	<b>\$120</b>	<b>\$12</b>	<b>\$132</b>

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.

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

## (\$M) (CONT'D)

Skillsoft®

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

	Nine Months Ended 10/31/20	(-) Nine Months Ended 10/31/19	(+) FYE 1/31/20	= LTM (10/31/20)	Global Knowledge (FYE 10/2/20)	Combined LTM
<b>Net Revenue</b>	<b>\$311</b>	<b>\$386</b>	<b>\$514</b>	<b>\$439</b>	<b>\$209</b>	<b>\$647</b>
Impact of fresh-start and purchase accounting	42	--	--	42	--	42
One-time impact of the deconsolidation of Canada	3	--	--	3	--	3
<b>Adjusted Net Revenue</b>	<b>\$355</b>	<b>\$386</b>	<b>\$514</b>	<b>\$483</b>	<b>\$209</b>	<b>\$692</b>
Reseller Fees	--	--	--	--	29	29
<b>Adjusted Gross Revenue</b>	<b>\$355</b>	<b>\$386</b>	<b>\$514</b>	<b>\$483</b>	<b>\$237</b>	<b>\$721</b>
<b>Net income (loss) - GAAP</b>	<b>\$2,725</b>	<b>(\$741)</b>	<b>(\$849)</b>	<b>\$2,617</b>	<b>(\$101)</b>	<b>\$2,516</b>
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)
<b>EBITDA</b>	<b>\$64</b>	<b>\$108</b>	<b>\$138</b>	<b>\$94</b>	<b>\$9</b>	<b>\$104</b>
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
<b>Adjusted EBITDA</b>	<b>\$120</b>	<b>\$147</b>	<b>\$185</b>	<b>\$157</b>	<b>\$23</b>	<b>\$180</b>

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

skillsoft®

Source: S-4.  
† Calculation pursuant to credit agreement operative in those periods.

# SUMTOTAL: A COMPREHENSIVE LEARNING AND TALENT MANAGEMENT SYSTEM

## INDUSTRY LEADERS CHOOSE SUMTOTAL

7

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
- Recent case studies (customer wins)

#### WIN-BACK CHURNED CUSTOMERS

- Historical churn from legacy platform provides SumTotal with a customer win back opportunity
- Significant improvement in SumTotal's NPS score after two critical platform upgrades

# 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](http://www.sec.gov). In addition, the documents filed by Churchill II may be obtained free of charge from Churchill II at [www.churchillcapitalcorp.com](http://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 "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.