

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 18, 2021**

Skillsoft Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-38960
(Commission File
Number)

83-4388331
(I.R.S. Employer
Identification No.)

**300 Innovative Way, Suite 201
Nashua, NH**
(Address of principal executive offices)

03062
(Zip Code)

(603) 324-3000
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--|---------------------------|--|
| Shares of Class A common stock, \$0.0001 par value per share | SKIL | New York Stock Exchange |
| Warrants | SKIL WS | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

The disclosure contained in Item 7.01(b) is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 20, 2021, the Board of Directors (the “*Board*”) of Skillsoft Corp., a Delaware corporation (the “*Company*”), approved by unanimous written consent a change in fiscal year end of the Company from December 31 to January 31. The Board’s decision to change the fiscal year end better aligns the Company’s fiscal year with the planning cycles of the Company.

Following such change, the date of the Company’s next fiscal year end is January 31, 2022.

Item 7.01 Regulation FD Disclosure.

(a) On June 18, 2021, the Company issued a press release announcing the Company's filing of its Form 8-K with the U.S. Securities and Exchange Commission in connection with the completion of its business combination with Churchill Capital Corp II. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

(b) On June 21, 2021, the Company issued a press release announcing that the Company has launched marketing for a refinancing of a substantial amount of its long-term debt while repaying the remainder, the Company's fiscal year change, and the Company's comments on pro-forma first quarter fiscal year 2022 financial results reflecting the change to its fiscal quarter-end. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

(c) On June 21, 2021, the Company also posted an investor presentation to its website at <https://investor.skillsoft.com/company-information/presentations>. A copy of the investor presentation is furnished as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------------|---|
| <u>99.1</u> | <u>Press release, dated June 18, 2021</u> |
| <u>99.2</u> | <u>Press release, dated June 21, 2021</u> |
| <u>99.3</u> | <u>Skillsoft Corp. Investor Presentation, dated June 21, 2021</u> |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 22, 2021

SKILLSOFT CORP.

By: /s/ Ryan Murray

Ryan Murray

Chief Accounting Officer and Interim Chief Financial Officer

Skillsoft Files Closing 8-K in Connection with the Completion of Its Business Combination with Churchill Capital Corp II and Global Knowledge

BOSTON – Skillsoft Corp. (NYSE: SKIL) (“Skillsoft” or the “Company”), a global leader in corporate digital learning, today announced that it has filed its Form 8-K with the U.S. Securities and Exchange Commission in connection with the completion of the Company’s business combination with Churchill Capital Corp II and the subsequent acquisition of Global Knowledge on June 11, 2021 (the “Transaction”).

The final pro-forma balance sheet as of March 31, 2021, which includes pre-Transaction Skillsoft financial results as of April 30, 2021, includes gross debt of \$584.4 million and cash of \$259.8 million. Immediately after the consummation of the Transaction, there were 133,059,021 shares of Skillsoft class A common stock outstanding. The closing balance sheet reflects both transaction fees and total redemptions of \$350.4 million.

The business is performing in line with expectations as previously communicated in external guidance. In conjunction with the Form 8-K updates, Skillsoft is affirming its financial outlook for the fiscal year ending January 31, 2022.

About Skillsoft

Skillsoft (NYSE: SKIL) is a global leader in corporate digital learning, serving approximately 70% of the Fortune 1000, customers in over 160 countries and more than 45 million learners globally. The Company provides enterprise learning solutions to prepare organizations for the future of work, enabling them to overcome critical skill gaps, drive demonstrable behavior-change, and unlock the potential in their greatest assets – their people. Skillsoft offers the world’s most comprehensive suite of premium and original content, including the broadest and deepest library of authorized technology & developer curricula, and multiple learning modalities that dramatically increase learner engagement and retention. Skillsoft’s offerings are anchored in Percipio, its award-winning, AI-driven, immersive learning platform designed to make learning easier, more accessible and more effective. Learn more at www.skillsoft.com.

Forward-Looking Statements

This communication contains, and oral statements made from time to time by our representatives may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Skillsoft’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 the expected benefits of the transactions, other 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,” “outlook,” “target,” “goal,” “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’s Form 10-K/A for the year ended December 31, 2020 under Risk Factors in Part I, Item 1A and in the registration statement on Form S-4 that was filed by Churchill and declared effective on May 27, 2021. 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 Skillsoft believes 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 Skillsoft is not under any obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which Churchill has filed or Skillsoft will file from time to time with the SEC.

In addition to factors previously disclosed in Churchill’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: failure to realize the benefits expected from the business combination; the effects of pending and future legislation; risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of Skillsoft; other consequences associated with mergers, acquisitions and divestitures and legislative and regulatory actions and reforms; demand for, and acceptance of, Skillsoft’s products and for cloud-based technology learning solutions in general; Skillsoft’s ability to compete successfully in competitive markets and changes in the competitive environment in Skillsoft’s industry and the markets in which Skillsoft operates; Skillsoft’s ability to develop new products; failure of Skillsoft’s information technology infrastructure or any significant breach of security; future regulatory, judicial and legislative changes in Skillsoft’s industry; the impact of natural disasters, public health crises, political crises, or other catastrophic events; Skillsoft’s ability to attract and retain key employees and qualified technical and sales personnel; fluctuations in foreign currency exchange rates; Skillsoft’s ability to protect or obtain intellectual property rights; Skillsoft’s ability to raise additional capital; the impact of Skillsoft’s indebtedness on Skillsoft’s financial position and operating flexibility and other risks related to Skillsoft’s indebtedness; and Skillsoft’s ability to successfully defend ourselves in legal proceedings.

Any financial projections in this communication or oral statements made from time to time by our representatives are also forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Skillsoft’s control. While all projections are necessarily speculative, Skillsoft believes 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 Skillsoft, or its 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.

Contact Information

Investors

James Gruskin
james.gruskin@skillsoft.com

Media

Caitlin Leddy
caitlin.leddy@skillsoft.com

or

Andy Brimmer / Aura Reinhard
 Joele Frank, Wilkinson Brimmer Katcher
 212-895-8600

**Skillsoft Launches Debt Refinancing and Comments on Combined Results for the
Quarter Ended April 30, 2021**

*Refinancing Expected to Further Enhance Financial Flexibility by Reducing Interest Expense &
Increasing Free Cash Flow*

*Q1 Results Exceed Internal Plan, with Strong Performance in Core Content Business; Company
Remains on Track to Meet Fiscal 2022 Guidance*

BOSTON – JUNE 21, 2021 – Skillsoft Corp. (NYSE: SKIL) (“Skillsoft” or the “Company”), a global leader in corporate digital learning, today announced it has launched marketing for a refinancing of a substantial amount of its long-term debt while repaying the remainder, which is expected to meaningfully decrease the Company’s interest expense, increase free cash flow, increase financial flexibility to grow through acquisitions, and significantly extend the maturity of any obligations. Skillsoft also noted that its Board of Directors has approved the adoption of a January 31 year-end for the Company’s financial reporting, effective immediately, to align Churchill Capital Corp II and Global Knowledge with the pre-business combination Skillsoft’s fiscal year end. In addition, Skillsoft commented on financial results for its first fiscal quarter ended April 30, 2021, reflecting the Company’s recent combinations with Churchill Capital Corp II and Global Knowledge as if the combined company had a fiscal quarter end of April 30, 2021.

“I am pleased to report that our fiscal year is off to a strong start, with results exceeding our internal plan,” said Jeffrey R. Tarr, Skillsoft’s Chief Executive Officer. “I’m especially encouraged that order intake for the Skillsoft Content Business combined with Global Knowledge grew by 9% in the quarter ended April 30, 2021. While it’s still early in the fiscal year and in our journey as the new Skillsoft, the momentum we are seeing reinforces my confidence in our ability to meet our full year fiscal 2022 guidance and create significant long-term shareholder value as we integrate the two businesses, realize synergies and complete the migration to Percipio.”

Skillsoft noted that continued growth in Percipio drove improvement in dollar retention rate during the fiscal first quarter. In addition, the Company has recently built a dedicated customer acquisition team with more than 30 experienced sellers, and expects to complete the integration of the Global Knowledge sales organization with the Skillsoft Technology & Development specialized salesforces over the coming months, consistent with its integration plan.

Mr. Tarr continued, “Skillsoft has a strong capital structure and the strategic refinancing is a proactive step that will enable us to increase our financial flexibility as we execute on attractive growth opportunities, and help our customers build a future-fit workforce, skilled and ready for the jobs of tomorrow.”

Terms of the potential refinancing will be disclosed upon the completion of the transaction, which is expected to occur in July 2021. The proposed refinancing is subject to market and other conditions and the approval of the Skillsoft Board of Directors, and there can be no assurance that it will be completed on favorable terms or at all.

Additional information is available in Skillsoft’s pre-business combination actual financial results for the fiscal quarter ended April 30, 2021, included in its Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) filed on June 17, 2021, and in Global Knowledge’s actual financial results for the fiscal quarter ended April 2, 2021, as reported in Skillsoft’s amended Form S-4 filed with the SEC on May 27, 2021 and updated herein to align with pre-combination Skillsoft’s fiscal first quarter.

About Skillsoft

Skillsoft (NYSE: SKIL) is a global leader in corporate digital learning, serving approximately 70% of the Fortune 1000, customers in over 160 countries and more than 45 million learners globally. The Company provides enterprise learning solutions to prepare organizations for the future of work, enabling them to overcome critical skill gaps, drive demonstrable behavior-change, and unlock the potential in their greatest assets – their people. Skillsoft offers the world’s most comprehensive suite of premium and original content, including the broadest and deepest library of authorized technology & developer curricula, and multiple learning modalities that dramatically increase learner engagement and retention. Skillsoft’s offerings are anchored in Percipio, its award-winning, AI-driven, immersive learning platform designed to make learning easier, more accessible and more effective. Learn more at www.skillsoft.com.

NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE METRICS

We track several non-GAAP financial measures and key performance metrics that we believe are key financial measures of our success. Non-GAAP measures and key performance metrics are frequently used by securities analysts, investors, and other interested parties in their evaluation of companies comparable to us, many of which present non-GAAP measures and key performance metrics when reporting their results. These measures can be useful in evaluating our performance against our peer companies because we believe the measures provide users with valuable insight into key components of U.S. GAAP financial disclosures. For example, a company with higher U.S. GAAP net income may not be as appealing to investors if its net income is more heavily comprised of gains on asset sales. Likewise, excluding the effects of interest income and expense moderates the impact of a company’s capital structure on its performance. However, non-GAAP measures and key performance metrics have limitations as analytical tools. Because not all companies use identical calculations, our presentation of non-GAAP financial measures and key performance metrics may not be comparable to other similarly titled measures of other companies. They are not presentations made in accordance with U.S. GAAP, are not measures of financial condition or liquidity, and should not be considered as an alternative to profit or loss for the period determined in accordance with U.S. GAAP or operating cash flows determined in accordance with U.S. GAAP. As a result, these performance measures should not be considered in isolation from, or as a substitute analysis for, results of operations as determined in accordance with U.S. GAAP.

We do not reconcile our forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information. We provide non-GAAP financial measures that we believe will be achieved, however we cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

Forward Looking Statements

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

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

- our ability to realize the benefits expected from the business combination;
 - our ability to refinance our indebtedness on terms acceptable to us;
-
- the impact of changes in consumer spending patterns, consumer preferences, local, regional and national economic conditions, crime, weather, demographic trends and employee availability;
 - the impact of the ongoing COVID-19 pandemic on our business, operating results and financial condition;
 - fluctuations in our future operating results;
 - our ability to successfully identify and consummate acquisition opportunities;
 - the demand for, and acceptance of, our products and for cloud-based technology learning solutions in general;
 - our ability to compete successfully in competitive markets and changes in the competitive environment in our industry and the markets in which we operate;
 - our ability to market existing products and develop new products;
 - a failure of our information technology infrastructure or any significant breach of security;
 - the effects of pending and future legislation;
 - 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.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see the risk factors included in Churchill Capital Corp. II's Annual Report on Form 10-K/A for the year ended December 31, 2020 in Part I, Item 1A and in the registration statement on Form S-4 filed by Churchill Capital Corp. II and declared effective by the Securities and Exchange Commission (the "SEC") on May 27, 2021, and subsequent filings with the SEC.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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

Order Intake

The following table sets forth unaudited Order Intake for the three months ended April 30, 2021 and 2020 as if pre-combination Skillsoft and Global Knowledge had been combined and their fiscal quarter ends had been aligned to end on April 30:

| (In thousands) | Three Months Ended April 30 | |
|---|------------------------------------|-------------------|
| | 2021 | 2020 |
| <i>Content and Global Knowledge Order Intake</i> | | |
| Percipio Order Intake | \$ 17,111 | \$ 10,117 |
| Dual Deployment Order Intake | 9,869 | 12,675 |
| Skillport Order Intake | 9,318 | 13,912 |
| Total Subscription Order Intake | 36,298 | 36,704 |
| Services & One-Time Order Intake | 2,572 | 1,805 |
| Global Knowledge Order Intake | 65,267 | 57,037 |
| Total Content and Global Knowledge | 104,136 | 95,547 |
| <i>SumTotal Business Order Intake</i> | | |
| Subscription Order Intake | 20,773 | 26,851 |
| Services & One-Time Order Intake | 4,651 | 5,301 |
| Total | 25,424 | 32,152 |
| Total Order Intake | \$ 129,560 | \$ 127,699 |

Annualized Recurring Revenue

The following table sets forth unaudited ARR as of April 30, 2021 and January 31, 2021 as if pre-combination Skillsoft and Global Knowledge had been combined and their fiscal quarter ends had been aligned to end on April 30 and fiscal year end had been aligned to end on January 31:

| (In thousands) | April 30, 2021 | January 31, 2021 |
|--|---------------------------|-----------------------------|
| <i>Content and Global Knowledge ARR</i> | | |

| | | | | |
|------------------------------------|-----------|----------------|-----------|----------------|
| Percipio ARR | \$ | 81,018 | \$ | 75,802 |
| Dual Deployment ARR | | 166,096 | | 161,327 |
| Skillport ARR | | 72,209 | | 80,245 |
| Total Content | | 319,323 | | 317,374 |
| Global Knowledge ARR | | 13,529 | | 10,504 |
| Total Content and Global Knowledge | | 332,852 | | 327,878 |
| <u>SumTotal ARR</u> | | | | |
| SumTotal ARR | | 97,153 | | 99,148 |
| Total ARR | \$ | 430,005 | \$ | 427,026 |

Dollar Retention Rate

The following table sets forth our unaudited Dollar Retention Rates for the last twelve-month (“LTM”) period ended April 30, 2021 and for the three month periods ended April 30, 2021 and 2020 as if Skillsoft and Global Knowledge had been combined and their fiscal quarter had been aligned to end on April 30:

| | April 30 | | |
|--------------------------------------|-----------------|-------------|-------------|
| | LTM | 2021 | 2020 |
| <u>Dollar Retention Rate (“DRR”)</u> | | | |
| Percipio DRR | 100% | 94% | 100% |
| Dual Deployment DRR | 104% | 104% | 97% |
| Skillport DRR | 70% | 76% | 77% |
| Total Content Business DRR | 93% | 91% | 88% |
| SumTotal Business DRR | 91% | 95% | 96% |

Capital Structure

The following table sets forth the Skillsoft’s proforma cash and cash equivalents and long-term debt as of April 30, 2021:

| | April 30, 2021 |
|---------------------------|---------------------------|
| (in thousands) | |
| Assets | |
| Cash and cash equivalents | \$ 259,783 |
| Liabilities | |
| Long-term debt | \$ 584,427 |

Adjusted EBITDA

The following table sets forth Adjusted EBITDA for the period ended April 30, 2021 as if Skillsoft’s fiscal quarter ended on April 30, 2021:

| | <i>For the Three Months ended April 30, 2021</i> | <i>For the Three Months ended April 30, 2021</i> | <i>Non-GAAP Revenue Adjustments</i> | <i>Non-GAAP for the Three Months ended April 30, 2021</i> |
|---|--|--|---|---|
| (\$ in thousands) | Global Knowledge | Skillsoft | | Combined |
| Revenues: | | | | |
| Total revenues | \$ 46,677 | \$ 91,701 | 19,874 | \$ 158,252 |
| Operating expenses | | | | |
| Cost of revenues | 22,862 | 24,521 | - | 47,383 |
| Content and software development | 234 | 16,607 | - | 16,841 |
| Selling and marketing | 11,007 | 28,502 | - | 39,509 |
| General and administrative | 9,000 | 12,362 | - | 21,362 |
| Amortization of intangible assets | 1,172 | 34,943 | - | 36,115 |
| Recapitalization and transaction-related costs | - | 1,932 | - | 1,932 |
| Restructuring | 2,618 | 537 | - | 3,155 |
| Total operating expenses | 46,892 | 119,404 | - | 166,296 |
| Operating income (loss): | \$ (215) | \$ (27,703) | \$ 19,874 | \$ (8,044) |
| Other income (expense), net | 1,476 | (352) | - | 1,124 |
| Interest income | - | 10 | - | 10 |
| Interest expense | (10,070) | (11,449) | - | (21,519) |
| Income (loss) before provision (benefit) for income taxes | (8,809) | (39,494) | 19,874 | (28,429) |
| Provision (benefit) for income taxes | 840 | (2,089) | - | (1,249) |
| Net income (loss) | \$ (9,649) | \$ (37,405) | \$ 19,874 | \$ (27,180) |
| EBITDA Computation | | | | |
| Interest expense, net | \$ 10,070 | \$ 11,439 | \$ - | \$ 21,509 |
| Provision for income taxes | 840 | (2,089) | - | (1,249) |
| Depreciation and amortization | 2,589 | 37,362 | - | 39,951 |
| Impairment of goodwill and intangible assets | - | - | - | - |
| EBITDA | 3,850 | 9,307 | 19,874 | 33,031 |
| Adjusted EBITDA Computation | | | | |
| Plus: Non-recurring retention and consulting costs | - | 707 | - | 707 |
| Plus: Recapitalization and transaction-related costs | 1,393 | 1,932 | - | 3,325 |

| | | | | |
|---|-----------------|------------------|-------------|------------------|
| Plus: Restructuring and contract terminations | 2,618 | 537 | - | 3,155 |
| Plus: Integration and migration related | - | 779 | - | 779 |
| Plus: Foreign currency and other non-cash expense | (255) | 171 | - | (84) |
| Plus: Impact of fresh-start and purchase accounting | - | 18,021 | (19,874) | (1,853) |
| Plus: Stock-based compensation expense | - | - | - | - |
| Plus: Other add backs | (1,579) | 422 | - | (1,157) |
| Adjusted EBITDA | \$ 6,028 | \$ 31,876 | \$ - | \$ 37,904 |

Note: Global Knowledge revenue above does not include \$8,089 in reseller fees, which are presented on a net basis.

Contacts

Investors
James Gruskin
james.gruskin@skillsoft.com

Media
Caitlin Leddy
caitlin.leddy@skillsoft.com

INVESTOR PRESENTATION

June 2021



DISCLAIMER

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

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

- failure to realize the benefits expected from the business combination;
- the impact of changes in consumer spending patterns, consumer preferences, local, regional and national economic conditions, crime, weather, demographic trends and employee availability;
- the impact of the ongoing COVID-19 pandemic on our business, operating results and financial condition;
- fluctuations in our future operating results;
- our ability to successfully identify and consummate acquisition opportunities;
- the demand for, and acceptance of, our products and for cloud-based technology learning solutions in general;
- our ability to compete successfully in competitive markets and changes in the competitive environment in our industry and the markets in which we operate;
- our ability to market existing products and develop new products;
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- the impact of our indebtedness on our financial position and operating flexibility; and
- our ability to successfully defend ourselves in legal proceedings.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see the risk factors included in Churchill Capital Corp. II's Annual Report on Form 10-K/A for the year ended December 31, 2020 in Part I, Item 1A and in the registration statement on Form S-4 filed by Churchill Capital Corp. II and declared effective by the Securities and Exchange Commission (the "SEC") on May 27, 2021, and subsequent filings with the SEC.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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

INTRODUCTION

skillsoft®

3

WHAT IS

skillsoft®



Leading technology platform and content creator



Delivering digital learning and talent solutions



Global base of blue-chip enterprise customers

skillsoft®

4

SKILLSOFT AT A GLANCE⁽¹⁾

70%

PENETRATION OF FORTUNE 1000

45M

LEARNERS

180K

UNIQUE CONTENT ASSETS

\$691M

ADJUSTED GROSS REVENUE⁽²⁾

24%

ADJUSTED EBITDA MARGIN⁽²⁾



(1) All amounts shown are based on Company internal data and relate to FYE 1/31/21.
(2) Adjusted Gross Revenue and Adjusted EBITDA relate to FYE 1/31/21 and are non-GAAP financial measures. See Appendix for reconciliation to GAAP.



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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 strong platform for further M&A

04

An attractive business model and investment opportunity



6

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 NEEDED TO BE FIXED

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

SIGNIFICANT PROGRESS AND IMPROVEMENTS

- Strengthening capital structure:
 - Balance sheet restructure reduced debt by \$1.5B
 - Debt refinancing expected to reduce interest expense further
- Brought in new committed and long-term investors led by \$500M Prosus investment
- New CEO building world-class management team
- Strengthened Technology & Development offering with Global Knowledge acquisition
- CY2020A results exceeded estimates at announcement for annual recurring revenue, order intake (bookings) and adjusted revenue. Tracking to CY2021 estimates.

JEFF TARR TO LEAD THE NEW SKILLSOFT

EXECUTION EXPERIENCE



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



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



BOARD EXPERIENCE



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



WORLD CLASS LEADERSHIP TEAM



SUPPORTED BY PROSUS STRATEGIC INVESTMENT



COMPANY OVERVIEW

| | | |
|--|---|---|
| <p>A global consumer internet group and one of the largest technology investors in the world.</p> <ul style="list-style-type: none"> Early investor in global tech leaders, including Tencent and Delivery Hero | <p>Building leading companies in high growth sectors.</p> <ul style="list-style-type: none"> EdTech Food delivery Online classifieds Payments & fintech | <p>Listed on Euronext Amsterdam (AEX:PRX).</p> <ul style="list-style-type: none"> Europe's largest consumer internet company Included in the EuroStoxx-50 index |
| <p>Top 10 GLOBAL CONSUMER INTERNET GROUP</p> | <p>1.5B+ USERS GLOBALLY</p> | <p>\$165B+ 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 EDECH INVESTOR



PROSUS A LONG TERM STRATEGIC PARTNER \$500M INVESTMENT



Strategic

- ✓ Leading EdTech and growth investor
- ✓ Strategic Support Agreement in place
- ✓ Conviction in Skillsoft's business plan and management



Financial

- ✓ Largest single EdTech PIPE investment and one of Prosus's largest investments to date
- ✓ Liquidity to de-risk balance sheet and provide flexibility for transformation and growth
- ✓ Validation of Skillsoft's significant equity value



Governance

- ✓ Long-term, active participation with 2 board members including Chairman
- ✓ 38% of Skillsoft equity held by high quality, long-term investor
- ✓ Aligned on value creation strategy based on sustainable growth, prudent leverage and robust liquidity

prosus



Active

Focused

Long-Term Investment

Disciplined

Responsible

11

STRATEGY



12

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
- 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.

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

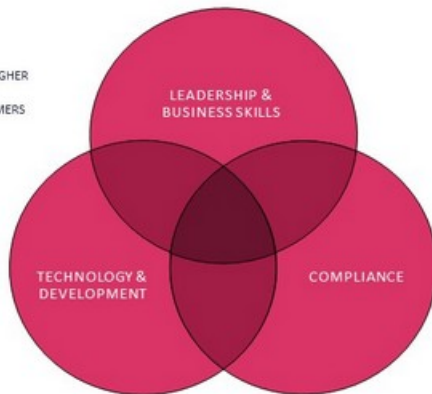
WHERE WE PLAY: UPSKILLING THE GLOBAL WORKFORCE ACROSS THREE CUSTOMER SEGMENTS

| | LEADERSHIP & BUSINESS SKILLS | TECHNOLOGY & DEVELOPMENT | COMPLIANCE | |
|-------------------------------|---|---|---|---------------------|
| 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 | #1 GLOBAL LEADER |
| COMPETITIVE LANDSCAPE |     |     |     | |

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

21

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

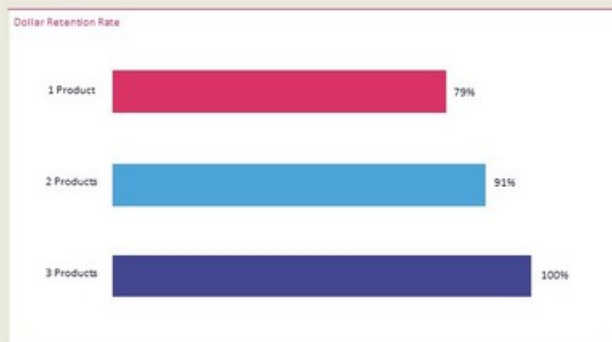


- Unique opportunity to create global leader
- The breadth of our offering is the #1 reason we win with customers
- Supports learners with a unified platform, consistent pedagogy and more complete learning journeys
- Creates opportunities for cross- and upsell
- Drives higher retention

HOW WE WIN: CONTENT OUR CONTENT CREATES UNIQUE CROSS-SELL OPPORTUNITIES

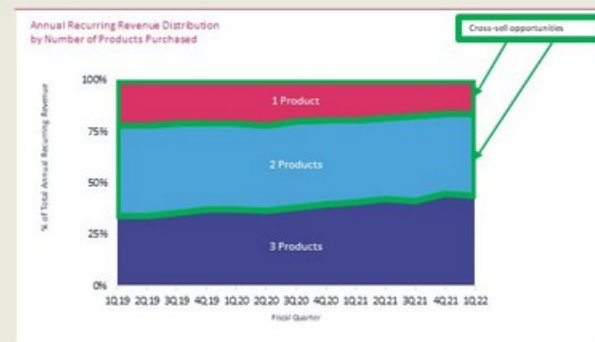
RETENTION:

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



CROSS-SELL:

Growing share of customers buying 2-3 products



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

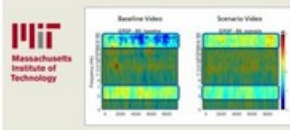
90%

Of consumption based on proprietary Skillssoft content

35%

Of active courses published in last 18 months

A PROVEN
LEARNING MODEL. . .



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

. . . THAT DELIVERS REAL-
WORLD RESULTS



Apply what they have learned



Source: Skillssoft 2019 customer benchmark study.

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HOW WE WIN: PLATFORM

PERCPIO PLATFORM DELIVERS ENGAGING EXPERIENCES

"Soft" opt-in notifications



Set a goal



Track your goal



Gentle reminders



Congratulatory messages



THE PERCPIO PLATFORM

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

WHY CUSTOMERS CHOOSE PERCPIO

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

2,400

COMPANIES LIVE ON PLATFORM

4x

MORE LEARNING HOURS¹

9M

BADGES ISSUED

~100%

PERCPIO COHORT DOLLAR
RETENTION RATE

UP TO 29PT

INCREASE IN DOLLAR RETENTION RATE¹



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

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



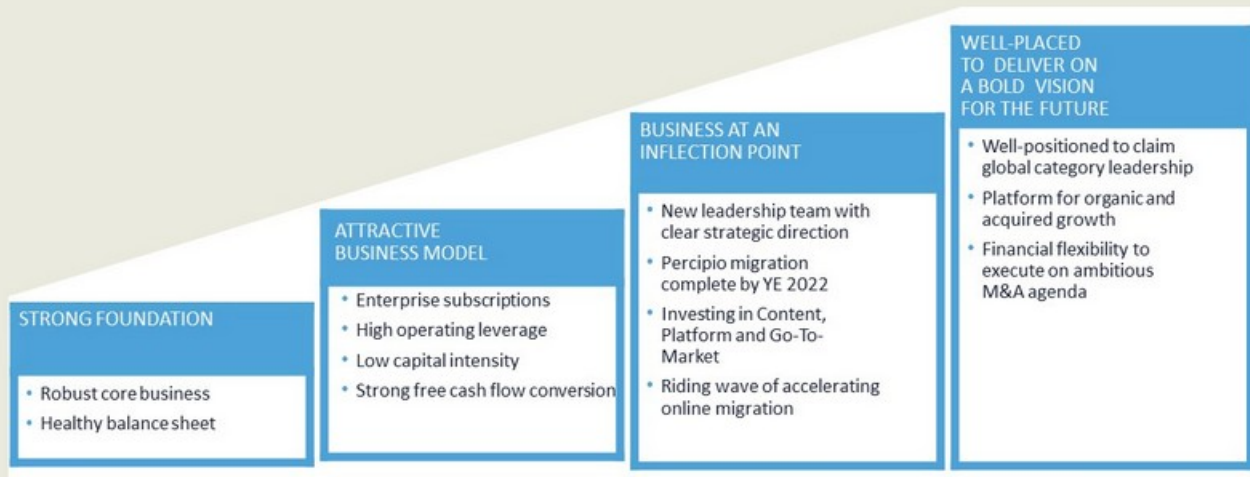
Notes:
1 Based on customers who have purchased training from Skillsoft or Global Knowledge in the most recent two year period.
2 Consists of licensed learners.
3 Number countries with learners accessing Skillsoft content.
4 Business customers include the government.
Source: Sample of customers of combined company.

A STRONG PLATFORM FOR ACCRETIVE M&A

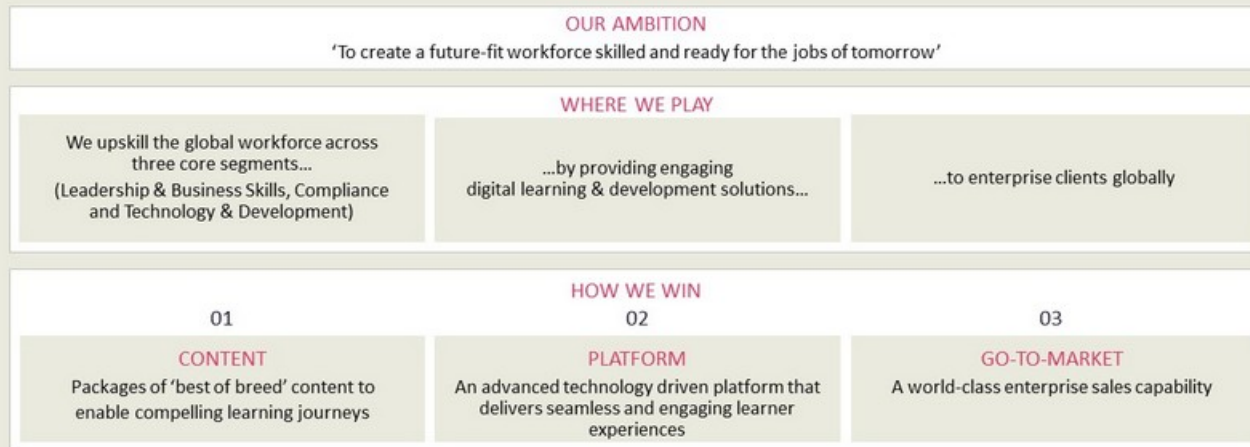
More than 1,000 tuck-in acquisition targets with less than \$100M in revenue
and a few with over \$100M in revenue



A UNIQUE OPPORTUNITY FOR SHAREHOLDER VALUE CREATION



RECAP: WHAT ARE WE BUILDING?



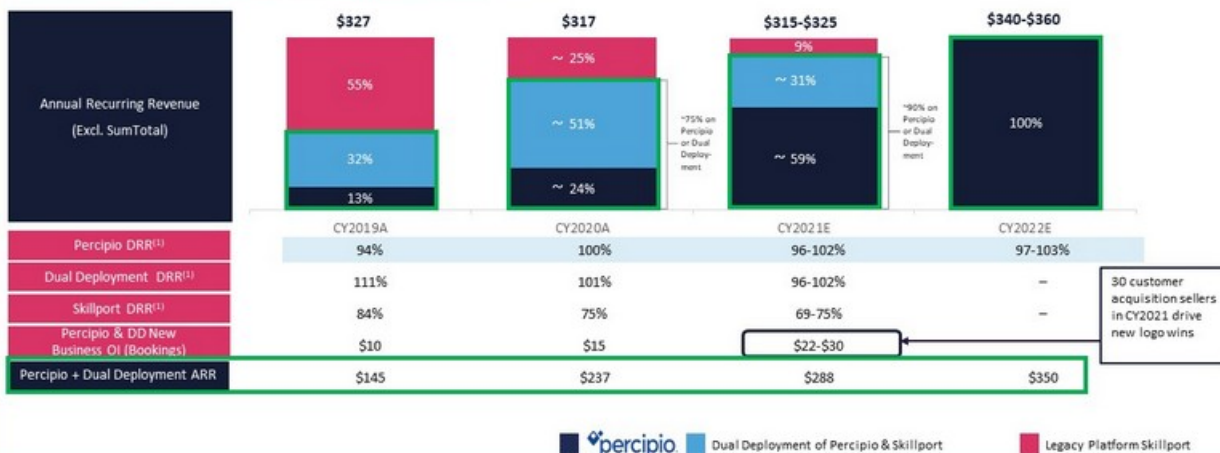
FINANCE

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).
 1 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 (Bookings) now growing with improved revenue mix



Notes:
 1 Information shown reflects FYE January 31st financials (e.g., FYE 1/31/21 shown for CY2020).
 2 Order Intake (Bookings) represents confirmed orders, subject to cancellation and/or re-booking under the Global Knowledge cancellation and re-booking policy, for the forward 12 month period.
 3 Based on change in total Classroom Training and Other revenue from CY2019A to CY2020A (FYE January 31st financials). Global Knowledge revenue reflects Gross Revenue.
 4 Total Order Intake (Bookings) allocated to modality based on revenue modality mix.

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NEW SKILLSOFT POSITIONED FOR GROWTH

| \$M | Actuals | | Outlook | | Commentary |
|---------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|
| | CY 2019A ¹ | CY 2020A ¹ | CY 2021E ² | CY 2022E ² | |
| Order Intake | \$777 | \$669 | \$660-\$690 | \$710-\$760 | <ul style="list-style-type: none"> Order Intake <ul style="list-style-type: none"> Percipio migration -> retention improvement Sales realignment and over 30 new customer acquisition sellers: driving new business GK growth: 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 |
| Adj. Gross Revenue ³ | \$808 | \$691 | \$645-\$675 | \$675-\$725 | |
| Adj. EBITDA ⁴ | \$219 | \$163 | \$155-\$175 | \$180-\$220 | |
| Adj. EBITDA Margin | 27.1% | 23.6% | 24-26% | 26-30% | |

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. CY2020A reflects 1/31/21A financials for Skillsoft and 1/1/21A for Global Knowledge.

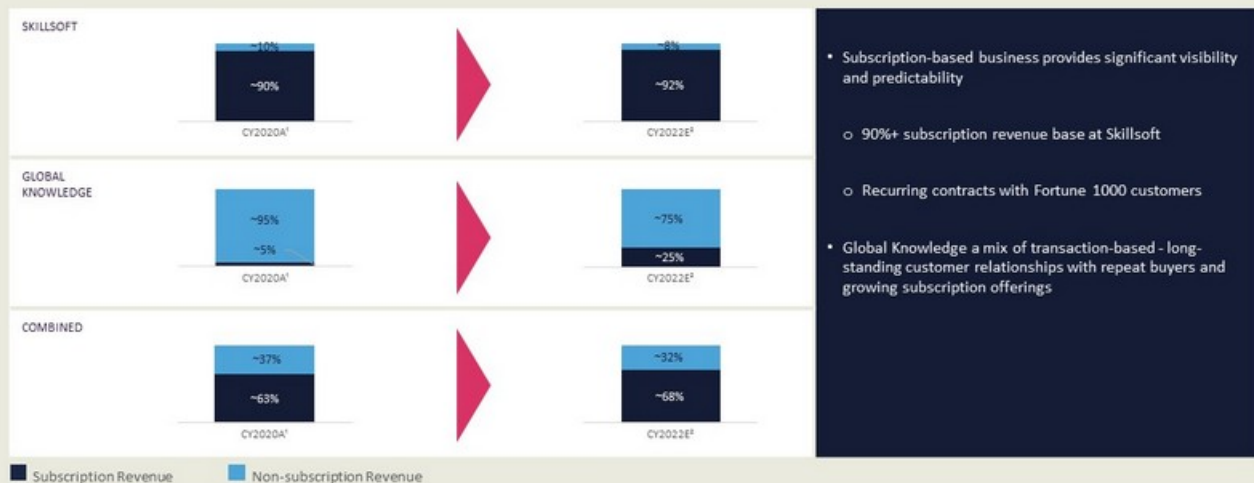
2 Reflects FYE January 31st financials (e.g., FYE 1/31/22E shown for CY2021E).

3 CY2020A Adjusted Gross Revenue of \$691M represents Skillsoft results for FYE 1/31/21, \$474M (page 150 of Amended S-4 filed on May 12, 2021) + Global Knowledge results for the twelve months ended 1/1/21 (Net Revenue of \$190M (page 203 of Amended S-4 filed on May 12, 2021) plus reseller fees of \$27M (pages 208 and 213 of Amended S-4 filed on May 12, 2021)). CY2020A Combined Net Revenue is \$474M + \$190M = \$664M. CY2019A Combined Net Revenue and Illustrative Combined Net Revenue outlook for CY2021 and CY2022 in Appendix.

4 CY2020A Adjusted EBITDA of \$163M represents Skillsoft results for FYE 1/31/21, \$145M (page 151 of Amended S-4 filed on May 12, 2021) + Global Knowledge results for the twelve months ended 1/1/21 of \$18M (page 200 of Amended S-4 filed on May 12, 2021). \$15M of cost synergies expected in the first twelve months after closing. \$25M run rate synergies expected by the end of the second twelve months post-close.



HIGH SUBSCRIPTION REVENUE WITH STRONG PREDICTABILITY



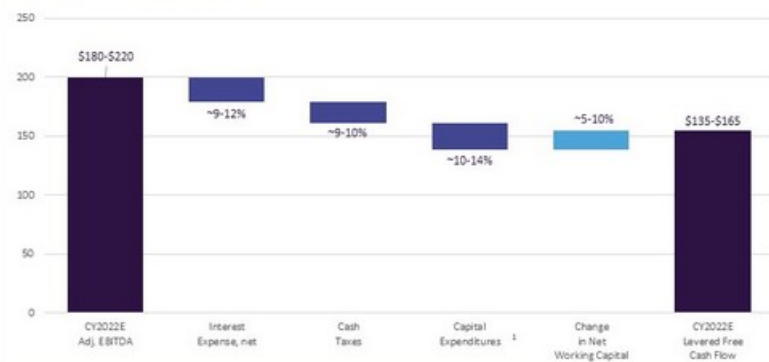
- Subscription-based business provides significant visibility and predictability
 - 90%+ subscription revenue base at Skillsoft
 - Recurring contracts with Fortune 1000 customers
- Global Knowledge a mix of transaction-based - long-standing customer relationships with repeat buyers and growing subscription offerings



Notes:
1 CY2020A reflects financials for the fiscal year ended 1/31/21 for Skillsoft and the twelve months ended 1/1/21 for Global Knowledge.
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)
- Refinancing lowers interest expense
- Corporate structure allows for favorable low teens cash tax rate
- Order Intake growth will drive positive net working capital cash contribution
- Due to delayed close, restructuring costs likely to flow into CY2022E



Note: Reflects FYE January 31st financials (e.g., FYE 1/31/23E shown for CY2022E). Does not include integration, restructuring and acquisition related expenditures. CY2021E free cash flow conversion lower than for CY2022E due to restructuring costs and higher interest expense from higher pre-closing debt balances and interest rates.
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

CAPITAL STRUCTURE

DOES NOT REFLECT REFINANCING CURRENTLY UNDERWAY
(\$M)

| | |
|--|-----------|
| TOTAL DEBT ¹ | \$584 |
| CASH ¹ | \$260 |
| NET DEBT | \$324 |
| DEBT / TRAILING ADJ. EBITDA ² (GROSS / NET) | 3.5X/2.0X |

COMMITTED INVESTOR BASE



Notes:
1 Based on pro forma balance sheets as of March 31, 2021 and debt and cash immediately after consummation of the combination of Skillsoft and Churchill Capital Corp II and the acquisition of Global Knowledge.
2 Based on \$165M, midpoint of CY2021E Adjusted EBITDA outlook range.

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FIRST QUARTER HIGHLIGHTS

STRONG CORE CONTENT BUSINESS PERFORMANCE

| | | |
|---|--|--------|
| Order Intake (Bookings) - Core (Skillsoft Content + Global Knowledge) | Up 9% | |
| ARR (Annual Recurring Revenue) - Core (Skillsoft Content + Global Knowledge) | \$333M at April 30 vs. \$329M at January 31 | |
| Percipio | Migration on track | |
| New Customer Acquisition | 30+ targeted new customer acquisition sellers now in place | |
| Combined Results: Quarter Ended 4/30/21 (Seasonally smallest quarter for Order Intake) | Order Intake (Bookings) | \$130M |
| | Adj. Gross Revenue | \$166M |
| | Adj. EBITDA | \$38M |
| Reaffirm CY2021E Guidance | | |



See Appendix for additional detail and reconciliation of non-GAAP financial metrics.

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THE NEW SKILLSOFT

01

An attractive market opportunity without a clear leader

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An attractive business model and investment opportunity



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Q&A

APPENDIX

CY2021E OUTLOOK COMMENTARY

COMMENTARY

REVENUE

Expect ~46-48% of revenue in 1H; ~52-54% in 2H

- Skillsoft
 - Primarily subscription (~90%¹) earned ratably throughout year
 - Quarterly progression tied to change in ARR
- Global Knowledge
 - Improving revenue as year progresses and COVID impact lessens
 - Majority of year-over-year growth in 2H

ADJUSTED EBITDA

Expect ~40-45% of Adjusted EBITDA in 1H; ~55-60% in 2H

- Synergy realization heavily weighted to 2H
- Global Knowledge 2H revenue ramp drives higher 2H Adjusted EBITDA
- Some offset from higher Skillsoft commissions in 4Q



Note:
1 Subscriptions represent ~64% of combined Skillsoft + Global Knowledge CY2020A Adjusted Revenue.

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FINANCIAL OVERVIEW (\$M)

| | CY2019A ¹ | CY2020A ² | CY2021E ³ | CY2022E ³ |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2019A | 2020A | 2021E | 2022E |
| Skillsoft Order Intake (Bookings): | | | | |
| Content | \$347 | \$334 ⁴ | | |
| SumTotal | 138 | 124 | | |
| Total Skillsoft Order Intake (Bookings) | \$485 | \$458 | \$435 - \$450 | \$465 - \$495 |
| Global Knowledge Order Intake (Bookings): | | | | |
| Classroom and All Other | \$175 | \$62 ⁵ | | |
| Virtual and On-Demand | 116 | 148 | | |
| Total Global Knowledge Order Intake (Bookings) | \$291 | \$211 | \$225 - \$240 | \$245 - \$265 |
| Combined Order Intake (Bookings) | \$777 | \$669 | \$660 - \$690 | \$710 - \$760 |
| Skillsoft Adj. Revenue: | | | | |
| Content | \$363 | \$344 | | |
| SumTotal | 152 | \$130 | | |
| Total Skillsoft Adj. Revenue | \$514 | \$474 | \$430 - \$445 | \$440 - \$470 |
| Global Knowledge Adj. Revenue: | | | | |
| Classroom and All Other | \$182 | \$69 | | |
| Virtual and On-Demand | 112 | 147 | | |
| Total Global Knowledge Adj. Gross Revenue | \$294 | \$216 | \$215 - \$230 | \$235 - \$255 |
| Reseller Fees | (34) | (27) | (25) - (30) | (25) - (30) |
| Total Global Knowledge Adj. Net Revenue | \$260 | \$190 | \$190 - \$200 | \$210 - \$225 |
| Combined Adj. Gross Revenue | \$808 | \$691 | \$645 - \$675 | \$675 - \$725 |
| Combined Adj. Net Revenue | \$774 | \$664 | \$620 - \$645 | \$650 - \$695 |
| Skillsoft Adj. EBITDA | \$185 | \$145 | | |
| Global Knowledge Adj. EBITDA | 35 | 18 | | |
| Combined Adj. EBITDA⁶ | \$219 | \$163 | \$155 - \$175 | \$180 - \$220 |
| Combined Adj. Net Income⁶ | | | \$90 - \$105 | \$110 - \$145 |

Estimate at
Announcement:
\$625 - \$650

Estimate at
Announcement:
\$650 - \$680

Estimate at
Announcement:
\$145 - \$165

Note: CY2020A 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 1/1/2018 financials for Skillsoft and 8/27/2018 for Global Knowledge.

2 CY2020A reflects FYE 1/31/21 financials for Skillsoft and 12 months ended 1/31/21 for Global Knowledge.

3 Reflects FYE January 31st financials (e.g., FYE 1/31/22E shown for CY2021E). \$15M of cost synergies expected in the first twelve months after closing. \$25M run rate synergies expected by the end of the second twelve months post-close.

4 Skillsoft Content includes ~\$16M of order intake / revenue from services in CY2020A.

5 Other order intake (bookings) / revenue within the Global Knowledge Classroom Training and Other line item is ~\$20M in CY2020A.

6 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.



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KEY PERFORMANCE METRICS (\$M)

| | CY2019A ¹ | Calendar Year 2020A ² | | | | CY2020A ² | CY2021A ³ |
|---|----------------------|----------------------------------|--------------|--------------|--------------|----------------------|----------------------|
| | | Q1A | Q2A | Q3A | Q4A | | Q1A |
| Skillsoft Content Order Intake (Bookings): | | | | | | | |
| Perceptio | \$32 | \$10 | \$10 | \$11 | \$32 | \$64 | \$17 |
| Dual Deployment | 116 | 13 | 27 | 36 | 98 | 174 | 10 |
| Skillport | 185 | 14 | 18 | 22 | 27 | 81 | 9 |
| Total Skillsoft Content Subscription Order Intake (Bookings) | \$333 | \$37 | \$55 | \$69 | \$157 | \$318 | \$36 |
| Services & One-Time Order Intake (Bookings) | 14 | 2 | 3 | 4 | 7 | 16 | 3 |
| Total Skillsoft Content Order Intake (Bookings) | \$347 | \$39 | \$59 | \$74 | \$164 | \$334 | \$39 |
| Skillsoft SumTotal Order Intake (Bookings): | | | | | | | |
| Skillsoft SumTotal Subscription Order Intake (Bookings) | \$111 | \$27 | \$20 | \$22 | \$33 | \$101 | \$21 |
| Services & One-Time Order Intake (Bookings) | 27 | 5 | 4 | 6 | 7 | 23 | 5 |
| Total Skillsoft SumTotal Order Intake (Bookings) | \$138 | \$32 | \$24 | \$28 | \$40 | \$124 | \$25 |
| Skillsoft Annualized Recurring Revenue (ARR): | | | | | | | |
| Perceptio | \$42 | \$47 | \$51 | \$57 | \$76 | \$76 | \$81 |
| Dual Deployment | 103 | 118 | 154 | 168 | 161 | 161 | 166 |
| Skillport | 181 | 161 | 126 | 105 | 80 | 80 | 72 |
| Total Skillsoft Content ARR | \$327 | \$327 | \$331 | \$329 | \$317 | \$317 | \$319 |
| Skillsoft SumTotal ARR | \$111 | \$107 | \$101 | \$101 | \$99 | \$99 | \$97 |
| Skillsoft Dollar Retention Rate (DRR): | | | | | | | |
| Perceptio | 94% | 100% | 102% | 100% | 102% | 100% | 94% |
| Dual Deployment | 111% | 97% | 102% | 105% | 101% | 101% | 104% |
| Skillport | 84% | 77% | 68% | 83% | 74% | 75% | 76% |
| Total Skillsoft Content DRR | 92% | 88% | 88% | 96% | 94% | 93% | 91% |
| Skillsoft SumTotal DRR | 94% | 96% | 79% | 99% | 93% | 92% | 95% |
| Global Knowledge Order Intake (Bookings) | \$291 | \$59 | \$47 | \$50 | \$54 | \$211 | \$65 |
| Global Knowledge Annualized Recurring Revenue (ARR) | \$9 | \$10 | \$4 | \$13 | \$12 | \$12 | \$14 |

Notes:
¹ CY2019A reflects year ended 1/31/20A financials for Skillsoft and year ended 9/27/19A for Global Knowledge.
² CY2020A reflects year ended 1/31/21A financials for Skillsoft and year ended 1/1/21A for Global Knowledge.
³ Q1 CY2021A reflects 3 months ended 4/30/21A financials for Skillsoft and Global Knowledge.



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HISTORICAL QUARTERLY FINANCIAL PERFORMANCE (\$M)

| | CY2019A | Calendar Year 2020 | | | | CY2020A | CY2021A |
|---|--------------|--------------------|--------------|--------------|--------------|--------------|--------------|
| | | Q1A | Q2A | Q3A | Q4A | | Q1A |
| Skillsoft Order Intake (Bookings): | | | | | | | |
| Content | \$347 | \$39 | \$59 | \$74 | \$164 | \$334 | \$39 |
| SumTotal | 138 | 32 | 24 | 28 | 40 | 124 | 25 |
| Total Skills oft Order Intake (Bookings) | \$485 | \$71 | \$82 | \$102 | \$203 | \$458 | \$64 |
| Global Knowledge Order Intake (Bookings): | | | | | | | |
| Classroom and All Other | \$175 | \$33 | \$6 | \$12 | \$12 | \$62 | \$13 |
| Virtual and On-Demand | 116 | 26 | 42 | 38 | 43 | 148 | 52 |
| Total Global Knowledge Order Intake (Bookings) | \$291 | \$59 | \$47 | \$50 | \$54 | \$211 | \$65 |
| Combined Order Intake (Bookings) | \$777 | \$129 | \$130 | \$152 | \$258 | \$669 | \$130 |
| Skillsoft Adj. Revenue: | | | | | | | |
| Content | \$363 | \$84 | \$86 | \$87 | \$87 | \$344 | \$82 |
| SumTotal | 152 | 34 | 33 | 32 | 32 | 130 | 30 |
| Total Skills oft Adj. Revenue | \$514 | \$118 | \$118 | \$119 | \$119 | \$474 | \$112 |
| Global Knowledge Adj. Revenue: | | | | | | | |
| Classroom and All Other | \$182 | \$35 | \$9 | \$12 | \$12 | \$69 | \$11 |
| Virtual and On-Demand | 112 | 26 | 43 | 34 | 45 | 147 | 44 |
| Total Global Knowledge Adj. Gross Revenue | \$294 | \$61 | \$53 | \$46 | \$57 | \$216 | \$55 |
| Reseller Fees | (34) | (7) | (6) | (6) | (8) | (27) | (8) |
| Total Global Knowledge Adj. Net Revenue | \$260 | \$54 | \$47 | \$40 | \$49 | \$190 | \$47 |
| Combined Adj. Gross Revenue | \$808 | \$179 | \$171 | \$165 | \$176 | \$691 | \$166 |
| Combined Adj. Net Revenue | \$774 | \$172 | \$165 | \$158 | \$168 | \$664 | \$158 |
| Skillsoft Adj. EBITDA | \$185 | \$37 | \$37 | \$45 | \$25 | \$145 | \$32 |
| Global Knowledge Adj. EBITDA | 35 | 4 | 6 | 2 | 6 | 18 | 6 |
| Combined Adj. EBITDA | \$219 | \$41 | \$44 | \$47 | \$31 | \$163 | \$38 |

Note: Legal entity level view of Revenue for Skillsoft Content and SumTotal (Product level view represents *2-3mm increase in Content and a proportionate decrease in SumTotal). Reconciliation of non-GAAP financial measures provided in appendix.
¹ CY2019A reflects year ended 1/31/20A financials for Skillsoft and year ended 9/27/19A for Global Knowledge.
² CY2020A reflects year ended 1/31/21A financials for Skillsoft and year ended 1/1/21A for Global Knowledge.
³ Q1 CY2021A reflects 3 months ended 4/30/21A financials for Skillsoft and Global Knowledge.



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COMMENTARY

- Finished at or above upper end of CY20 ranges
- Majority of Skillsoft order intake (bookings) generated in second half of each year due to customer renewal timing
- Significant shift from legacy Classroom Training to Digital Offerings at Global Knowledge
- CY20 adversely impacted by:
 - COVID dislocation
 - Long-term benefit given acceleration of Global Knowledge's transition from in-classroom training to digital offerings
 - Churn from legacy Skillport Platform
- Company is tracking to CY21 estimates.

SUMMARY OF SHARES OUTSTANDING AT VARIOUS PRICES (SHARES IN M)

| Share Price | Public IPO Shares | Total Shares Outstanding ⁽¹⁾ | Public Shares as % of Shares Outstanding (Incl / Excl Public Warrants) ⁽²⁾ |
|-------------|-------------------|---|---|
| \$10.00 | 34.3 | 133.1 | 25.8% / 25.8% |
| \$12.00 | 35.3 | 135.6 | 25.9% / 25.3% |
| \$14.00 | 38.4 | 144.1 | 26.7% / 23.8% |
| \$16.00 | 40.8 | 150.5 | 27.1% / 22.8% |
| \$18.00 | 42.6 | 155.4 | 27.4% / 22.1% |
| \$20.00 | 42.6 | 155.9 | 27.2% / 21.9% |

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. Total Shares Outstanding at all prices includes 4.3M founder shares that are unvested and re-vest if the share price exceeds \$12.50 per share.

2. 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.

3. 34,309 (5.1) shares.

4. Includes 1.5M warrants payable to Churchill sponsor for loan to Churchill at Churchill sponsor's option.



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COMMENTARY

Shares:

- Includes 34.3M public IPO shares⁽³⁾
- Includes 17.25M founder shares
 - 4.3M founder shares (25%) re-vest if the share price exceeds \$12.50 per share (these shares included in the 133.1M shares outstanding)
- Includes 28.5M shares issued to Skillsoft shareholders
- Includes 53.0M shares issued to PIPE investors

Warrants:

- Includes 23.0M public warrants issued in connection with the IPO
 - Strike price of \$11.50 / share and forced redemption price of \$18.00 / share
- Includes 17.3M private placement warrants purchased or acquired by the sponsor⁽⁴⁾
 - \$11.50 strike price; no forced redemption
- Includes 16.7M warrants issued to PIPE investors at substantively identical terms as the public warrants
- Includes 5.0M warrants issued as consideration for Global Knowledge transaction
 - \$11.50 strike price; no forced redemption

Employee Equity:

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

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

| | FYE 12/31/20* |
|--|----------------|
| Total pro forma combined revenue⁽¹⁾ | \$532 |
| Reversal of pro forma adjustments: | |
| Skillsoft fresh-start reporting | 33 |
| Global Knowledge purchase accounting | 7 |
| Elimination of inter-company revenues | 1 |
| Plus impact of Skillsoft reorganization, primarily related to deferred revenue | 92 |
| Combined Adjusted revenue⁽²⁾ | \$664 |
| Skillsoft Adjusted Revenue ⁽²⁾ | \$474 |
| Global Knowledge historical revenue | 190 |
| Combined Adjusted revenue⁽²⁾ | \$664 |
| Total pro forma combined net income⁽⁴⁾ | \$2,593 |
| Reversal of pro forma adjustments: | (104) |
| Adjustments based on historical financial statements ⁽⁵⁾ | (2,481) |
| Pro forma combined EBITDA⁽⁶⁾ | \$8 |
| Reversal of Churchill purchase accounting, as reflected in pro forma | 20 |
| Reversal of Skillsoft fresh-start reporting, as reflected in pro forma | 26 |
| Reversal of Skillsoft purchase accounting, as reflected in pro forma | 13 |
| Reversal of Global Knowledge purchase accounting, as reflected in pro forma | 14 |
| Plus other adjustments ⁽⁷⁾ | 81 |
| Combined Adjusted EBITDA⁽⁸⁾ | \$163 |

Source: S-4

* Amounts for the year ended December 31, 2020 consist of the historical (2) audited financial statements of Churchill as of and for the year ended December 31, 2020. (3) Historical audited consolidated financial statements of Skillsoft as of January 31, 2021 and for the period from August 26, 2020 to January 31, 2021. The historical audited consolidated financial statements of Professional Skills for the period from February 1, 2020 to August 27, 2020. (4) Unaudited statement of operations of Global Knowledge for the twelve months ended January 1, 2021, which were derived from the audited statement of operations for the year ended October 4, 2020 from the unaudited statement of operations for the three months ended December 31, 2020, plus the unaudited statement of operations for the three months ended January 1, 2021.

1. Pro forma combined revenue reflects both historical revenue of Churchill, Skillsoft and Global Knowledge, and related pro forma adjustments as reflected in the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4.

2. Skillsoft Adjusted Revenue reflects GAAP revenue including Impact of fresh-start reporting and purchase accounting and (2) excludes impact of the deconsolidation of Canada.

3. Combined Adjusted Revenue includes the historical revenue of Churchill, Skillsoft and Global Knowledge, and includes the impact of pro forma adjustments as reflected in the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4.

4. Pro forma combined net income includes the historical results of Churchill, Skillsoft and Global Knowledge, and related pro forma adjustments as reflected in the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4.

5. The adjustment for the year ended December 31, 2020 is primarily related to Skillsoft reorganization gain, offset by Skillsoft goodwill impairment, refer to pages 352 and 353 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 reflected in the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4. EBITDA represents net 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 146 and 203 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 includes the impact of pro forma adjustments as reflected in the section "Unaudited Pro Forma Condensed Combined Financial Information" in the S-4. Earnings reported from cost and operating synergies are not reflected in the Combined Adjusted EBITDA. Adjusted EBITDA represents EBITDA plus or minus non-cash items and nonrecurring items that are considered useful to include in assessing 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 impacts of the deconsolidation of Canada).



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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (S-4) (\$M)

| | CY2020A | | |
|--|---------------------------------------|------------------------------|----------------|
| | Skillsoft (1/31/21) ⁽¹⁾ | Global Knowledge (1/1/21) | Combined |
| Net Revenue | \$383 | \$190 | \$572 |
| Impact of fresh-start and purchase accounting | 89 | — | 89 |
| One-time impact of the deconsolidation of Canada | 3 | — | 3 |
| Adjusted Net Revenue | \$474 | \$190 | \$664 |
| Reseller Fees | — | 27 | 27 |
| Adjusted Gross Revenue | \$474 | \$216 | \$691 |
| Net income (loss) - GAAP | \$2,670 | (\$110) | \$2,561 |
| Interest expense, net | 188 | 32 | 220 |
| Provision for income taxes | 47 | 1 | 48 |
| Depreciation and amortization | 84 | 14 | 97 |
| Impairment of goodwill and intangible assets | 332 | 67 | 400 |
| Impact of fresh-start and purchase accounting | (3,243) | — | (3,243) |
| EBITDA | \$78 | \$4 | \$82 |
| Non-recurring retention and consulting costs | 13 | 2 | 15 |
| Recapitalization and transaction-related costs | 48 | 4 | 52 |
| Restructuring and contract terminations | 6 | 5 | 10 |
| Integration and migration related | 2 | 0 | 3 |
| Foreign currency and other non-cash expense | (4) | 1 | (4) |
| Other add backs | 2 | 2 | 4 |
| Adjusted EBITDA | \$145 | \$18 | \$163 |

Fresh-start accounting reduced deferred revenue amount on balance sheet



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

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RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: THREE MONTHS ENDED APRIL 30, 2021 (\$M)

| (\$ M) | For the Three Months ended April 30, 2021 | For the Three Months ended April 30, 2021 | Non-GAAP Revenue Adjustments | Non-GAAP For the Three Months ended April 30, 2021 |
|---|--|--|------------------------------------|--|
| | Global Knowledge | Skillsoft | | Combined |
| Revenues: | | | | |
| Total revenues | \$47 | \$82 | \$20 | \$168 |
| Operating expenses | | | | |
| Cost of revenues | 23 | 25 | - | 47 |
| Content and software development | 0 | 7 | - | 7 |
| Selling and marketing | 11 | 29 | - | 40 |
| General and administrative | 9 | 12 | - | 21 |
| Amortization of intangible assets | 1 | 35 | - | 36 |
| Recapitalization and transaction-related costs | - | 2 | - | 2 |
| Restructuring | 3 | 1 | - | 3 |
| Total operating expenses | 47 | 101 | - | 148 |
| Operating income (loss): | (\$0) | (\$19) | \$20 | (\$8) |
| Other income (expense), net | 1 | (0) | - | 1 |
| Interest income | - | 0 | - | 0 |
| Interest expense | (0) | (1) | - | (2) |
| Income (loss) before provision (benefit) for income taxes | (9) | (39) | 20 | (28) |
| Provision (benefit) for income taxes | 1 | (2) | - | (1) |
| Net income (loss) | (\$8) | (\$41) | \$20 | (\$29) |
| EBITDA Computation | | | | |
| Interest expense, net | \$0 | \$11 | \$0 | \$22 |
| Provision for income taxes | 1 | (2) | - | (1) |
| Depreciation and amortization | 3 | 37 | - | 40 |
| Impairment of goodwill and intangible assets | - | - | - | - |
| EBITDA | 4 | 46 | 20 | 70 |
| Adjusted EBITDA Computation | | | | |
| Plus: Non-recurring retention and consulting costs | - | 1 | - | 1 |
| Plus: Recapitalization and transaction-related costs | 1 | 2 | - | 3 |
| Plus: Restructuring and contract terminations | 3 | 1 | - | 3 |
| Plus: Integration and migration related | - | 1 | - | 1 |
| Plus: Foreign currency and other non-cash expense | (0) | 0 | - | (0) |
| Plus: Impact of fresh-start and purchase accounting | - | 8 | (20) | (2) |
| Plus: Stock-based compensation expense | - | - | - | - |
| Plus: Other add backs | (2) | 0 | - | (2) |
| Adjusted EBITDA | \$6 | \$52 | \$0 | \$58 |

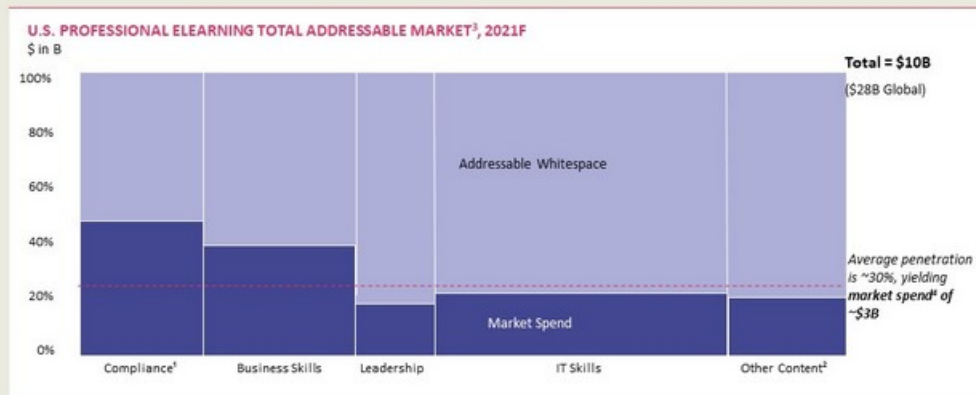


Note: Global Knowledge revenue above does not include \$8M in reseller fees, which are presented on a net basis.

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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.



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THE NEW SKILLSOFT



Notes:

1 Based on pro forma balance sheets as of March 31, 2021 and cash immediately after the consummation of the combination of Skillsoft and Churchill Capital Corp II and the acquisition of Global Knowledge.

2 Based on 133M shares outstanding and \$10.32 share price (volume weighted average share price from transaction close through 6/18/21).

3 Based on midpoints of outlook for FYE 1/31/23E Adjusted Gross Revenue and Adjusted EBITDA.

4 Excludes impact of warrants, management equity and portion of founder shares unvested and vested at \$12.50 share price.



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KEY CUSTOMER WINS IN 1Q CY2021

| Company Description | Competition | Period | Skillsoft Value Drivers |
|---|--------------------------------|---------|--|
| \$2 billion manufacturer of diversified equipment | Navex | Q1 | <ul style="list-style-type: none"> Content coverage Post-sale support Ease of integration |
| Large transportation and mobility provider | "Pandemic & Layoffs" ADP | Q1 | <ul style="list-style-type: none"> Compliance coverage Required training in a limited resource environment Platform experience |
| Global manufacturer, distributor and visual communication solutions company | Udemy, LinkedIn, Coursera | Q1 | <ul style="list-style-type: none"> Content coverage over Business & Compliance Global coverage / support Percipio Integration with SuccessFactors |
| UK government agency | LinkedIn Learning, Pluralsight | Q1 | <ul style="list-style-type: none"> Content capabilities Alignment Support capabilities |
| Leading UK financial services company | LinkedIn Learning, Udemy | Q1 | <ul style="list-style-type: none"> Percipio/platform capabilities Content capabilities/modalities Support |
| US Medical school | Open Sesame | Q1 | <ul style="list-style-type: none"> Quality, control, and consistency of Skillsoft content Breadth of content collection and Enterprise content approach Legal Compliance + Certitude for policy customization |
| \$8 billion transportation and logistics company | LinkedIn Learning | Q3 & Q1 | <ul style="list-style-type: none"> Skillsoft partnership approach—managed pilot with success measures and alignment to business needs Languages Percipio |

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 | COMPREHENSIVE SOLUTION | TOP PRIORITIES |
|--|---|---|
| <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Recruiting Onboarding Learning management Performance, succession & compensation Career pathing & development Workforce management | <p>ATTRACT NEW LOGOS</p> <ul style="list-style-type: none"> Leverage credibility of existing customer base of industry leaders Recent case studies (customer wins) <p>WIN-BACK CHURNED CUSTOMERS</p> <ul style="list-style-type: none"> 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

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

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

- failure to realize the benefits expected from the business combination;
- the impact of changes in consumer spending patterns, consumer preferences, local, regional and national economic conditions, crime, weather, demographic trends and employee availability;
- the impact of the ongoing COVID-19 pandemic on our business, operating results and financial condition;
- fluctuations in our future operating results;
- our ability to successfully identify and consummate acquisition opportunities;
- the demand for, and acceptance of, our products and for cloud-based technology learning solutions in general;
- our ability to compete successfully in competitive markets and changes in the competitive environment in our industry and the markets in which we operate;
- our ability to market existing products and develop new products;
- a failure of our information technology infrastructure or any significant breach of security;
- the effects of pending and future legislation;
- 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.

The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results. For more information, please see the risk factors included in Churchill Capital Corp. II's Annual Report on Form 10-K/A for the year ended December 31, 2020 in Part I, Item 1A and in the registration statement on Form S-4 filed by Churchill Capital Corp. II and declared effective by the Securities and Exchange Commission (the "SEC") on May 27, 2021, and subsequent filings with the SEC.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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