

**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): **September 19, 2023**

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.)

**7887 E. Belleview Ave, Suite 600
Greenwood Village, CO**
(Address of principal executive offices)

80111
(Zip Code)

(603) 821-3902
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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--|---------------------------|--|
| 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 8.01 Other Events.

On September 19, 2023, Skillsoft Corp. (the “Company”) announced that, following stockholder approval at the 2023 Annual Meeting of Stockholders held on July 20, 2023, the Company’s Board of Directors has approved a 1-for-20 reverse stock split (the “Reverse Stock Split”) of the Company’s issued and outstanding shares of Class A common stock, par value \$0.0001 per share (the “Common Stock”). The Reverse Stock Split will be effective on September 29, 2023, at 5:00 p.m. (EDT).

Beginning with the opening of trading on October 2, 2023, the Company’s Common Stock will trade on the New York Stock Exchange on a split-adjusted basis under new CUSIP number 83066P309 and will continue to trade under the symbol “SKIL”. On the date the split-adjusted Common Stock begins trading, the Company’s public warrants, with a split-adjusted exercise price, will continue to trade on the New York Stock Exchange under the symbol “SKIL.WS”.

As a result of the Reverse Stock Split, every 20 shares of Common Stock issued and outstanding will be converted into one (1) share of Common Stock. No fractional shares shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares because they hold a number of shares of Common Stock not evenly divisible by the Reverse Stock Split ratio, will automatically be entitled to receive a cash payment (without interest or deduction) in an amount equal to their respective *pro rata* share of the proceeds from the sale by the Company’s transfer agent of the aggregate of all fractional shares at the then-prevailing prices on the open market.

The Reverse Stock Split will proportionately reduce the number of authorized shares of Common Stock but will not change the par value of the Common Stock. The Reverse Stock Split will affect all stockholders uniformly and will not affect any stockholder’s ownership percentage of the Company’s shares of Common Stock (except to the extent that the Reverse Stock Split would result in some of the stockholders receiving cash in lieu of fractional shares). All outstanding options, warrants, restricted stock units and similar securities entitling their holders to receive or purchase shares of Common Stock will be adjusted as a result of the Reverse Stock Split, as required by the terms of each security.

Stockholders who are holding their shares in electronic form at brokerage firms or with the Company’s transfer agent (Continental Stock Transfer & Trust Company) do not have to take any action as the effect of the Reverse Stock Split will automatically be reflected in their accounts.

Item 7.01. Regulation FD Disclosure

On September 19, 2023, the Company issued a press release in connection with the Reverse Stock Split. A copy of the press release is filed as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| 99.1 | Press Release, dated September 19, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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: September 19, 2023

SKILLSOFT CORP.

By: /s/ Richard George Walker

Richard George Walker
Chief Financial Officer

Skillsoft Announces Reverse Stock Split

DENVER - September 19, 2023 - Skillsoft (NYSE: SKIL), (“Skillsoft” or the “Company”), a leading platform for transformative learning experiences, today announced that its Board of Directors has approved a 1-for-20 reverse stock split of the Company’s common stock. The reverse stock split will become legally effective at 5:00 p.m. Eastern Time on September 29, 2023. Skillsoft’s common stock will begin trading on a split-adjusted basis at the market open on October 2, 2023, with the new CUSIP number 83066P309 and will continue to trade on the New York Stock Exchange under the symbol “SKIL”.

The reverse stock split is intended to increase the per-share price of the Company’s common stock and make it more attractive to a broader group of institutional investors. This includes improving the perception of the Company’s common stock as an investment security, increasing the stability of the common stock price and enhancing trading liquidity through the entry of new buyers.

A reverse stock split of not less than 1-for-10 and not more than 1-for-30 was approved by Skillsoft’s stockholders at the Company’s Annual Meeting of Stockholders held on July 20, 2023. The ratio of 1-for-20 was determined by the Company’s Board. As a result of the reverse stock split, every 20 shares of the Company’s common stock issued and outstanding will be automatically combined into one share of Skillsoft common stock. No fractional shares will be issued in connection with the reverse split, and stockholders will be entitled to receive a cash payment in lieu of any fractional shares.

As a result of the reverse stock split, equitable adjustments corresponding to the reverse stock split ratio will be made to Skillsoft’s outstanding warrants such that every twenty shares of common stock that may be issued upon the exercise of warrants held immediately prior to the reverse stock split will represent one share of common stock that may be issued upon exercise of such warrants immediately following the reverse stock split. Correspondingly, the exercise price per share of the Company’s common stock attributable to such warrants immediately prior to the reverse stock split will be proportionately increased, such that the exercise price per share of the Company’s common stock attributable to such warrants immediately following the reverse stock split is \$230.00, which equals the product of 20 multiplied by \$11.50, the exercise price per share immediately prior to the reverse stock split. All of Skillsoft’s outstanding stock options, warrants, and equity incentive plans will be proportionately affected. The exercise prices of outstanding stock options, warrants, and equity incentive plans will be adjusted in accordance with their respective terms. The reverse stock split will affect all stockholders uniformly, and it will not affect any stockholder’s ownership percentage of the Company’s shares, with the exception of those stockholders receiving cash in lieu of fractional shares.

Additional information about the reverse stock split can be found in Skillsoft’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on September 19, 2023, and Skillsoft’s definitive proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission on May 26, 2023.

About Skillsoft

Skillsoft (NYSE: SKIL) delivers transformative learning experiences that propel organizations and people to grow together. The Company partners with enterprise organizations and serves a global community of learners to prepare today’s employees for tomorrow’s economy. With Skillsoft, customers gain access to blended, multimodal learning experiences that do more than build skills – they grow a more capable, adaptive and engaged workforce. Through a portfolio of best-in-class content, a platform that is personalized and connected to customer needs, world-class technology and a broad ecosystem of partners, Skillsoft drives continuous growth and performance for employees and their organizations by overcoming critical skill gaps and unlocking human potential. Learn more at www.skillsoft.com.

Cautionary Notes Regarding Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of applicable securities laws, which are statements that are not historical facts, including statements that relate to possible effects of the reverse stock split. These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Factors that could cause such differences can be found in our Form 10-K for the year ended January 31, 2023, as well as our subsequent reports on Form 10-Q and other SEC filings. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect the Company. We assume no obligation to update these forward-looking statements.

Investors and Media

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