

**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 29, 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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

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

On September 29, 2023, Skillsoft Corp. (the “Company”) filed a Certificate of Amendment to the Company’s Certificate of Incorporation, as amended (the “Amendment”) with the Secretary of State of the State of Delaware pursuant to Delaware law to effect 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 twenty (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 proportionally 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.

As a result of the Reverse Stock Split, equitable adjustments corresponding to the 1-for-20 reverse stock split ratio will be made to the Company’s outstanding warrants such that every twenty (20) 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 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 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.

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.

The foregoing description is qualified in its entirety by the full text of the Amendment, which is filed as [Exhibit 3.1](#) to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 29, 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.

Exhibit Number	Description
3.1	Certificate of Amendment.
99.1	Press Release dated September 29, 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 29, 2023

SKILLSOFT CORP.

By: /s/ Richard George Walker
Richard George Walker
Chief Financial Officer

CERTIFICATE OF AMENDMENT
TO THE
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
SKILLSOFT CORP.

Skillsoft Corp., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies that:

1. This certificate of amendment ("Certificate of Amendment") hereby amends the Second Amended and Restated Certificate of Incorporation of the Corporation, as amended (the "Certificate of Incorporation") by amending and restating the introductory paragraph preceding Section A. of Article IV of the Certificate of Incorporation in its entirety to read as follows:

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 28,750,000, which shall be divided into two classes as follows:

- (i) 18,750,000 shares of Class A common stock, par value \$0.0001 per share ("Common Stock"); and
- (ii) 10,000,000 shares of preferred stock, par value \$0.0001 per share ("Preferred Stock").

On September 29, 2023 at 5:00 p.m. Eastern Time (the "Effective Time"), each twenty (20) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall automatically be combined into one (1) validly issued, fully paid and non-assessable share of Common Stock without any further action by the Corporation or the holder thereof, subject to the treatment of fractional share interests as described below (the "Reverse Stock Split"). No fractional shares shall be issued at the Effective Time and, in lieu thereof, the Corporation's transfer agent shall aggregate all fractional shares and sell them as soon as practicable after the Effective Time at the then-prevailing prices on the open market, on behalf of those stockholders who would otherwise be entitled to receive a fractional share, and after the transfer agent's completion of such sale, stockholders shall receive a cash payment (without interest or deduction) from the transfer agent in an amount equal to their respective *pro rata* shares of the total net proceeds of that sale and, where shares are held in certificated form, upon the surrender of the stockholder's Old Certificates (as defined below). Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("Old Certificates"), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.

2. This Certificate of Amendment has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the directors and stockholders of the corporation.

3. Except as herein amended, the Certificate of Incorporation of the Corporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 29th day of September 2023.

SKILLSOFT CORP.

By: /s/ Joseph T. Ruble
Name: Joseph T. Ruble
Title: Assistant Secretary

Skillsoft Completes Reverse Stock Split

DENVER -- September 29, 2023 -- Skillsoft (NYSE: SKIL) (“Skillsoft” or the “Company”), a leading platform for transformative learning experiences, today announced that it has completed the previously announced reverse stock split of its common stock at a ratio of 1-for-20. The reverse stock split became effective at 5:00 p.m. Eastern Time today, and the Company’s common stock will begin trading on a split-adjusted basis at the market open on October 2, 2023.

By increasing the per-share price of the Company’s common stock, the reverse stock split is intended to make Skillsoft more attractive to a broader group of institutional investors and, in turn, maintain our New York Stock Exchange listing and increase the stability of the common stock price and enhance trading liquidity through the entry of new buyers.

As a result of the reverse stock split, every 20 shares of Skillsoft’s issued and outstanding common stock were automatically combined into one issued and outstanding share of Skillsoft common stock, without any change in the par value per share. The reverse stock split affects all stockholders uniformly, and it does 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.

Stockholders owning shares of the Company’s common stock via a bank, broker, or other nominee will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to such intermediary’s particular processes.

Skillsoft’s common stock will continue trading on the New York Stock Exchange under the symbol “SKIL”, and the CUSIP number for the Company’s common stock following the reverse stock split is 83066P309. 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”.

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 29, 2023 and September 19, 2023, respectively, 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

Chad W. Lyne
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