

**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 14, 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.

On September 14, 2021, Skillsoft Corp. (the “Company”) issued a press release reporting its financial results for the quarter ended July 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On September 14, 2021, the Company 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 99.2 to this report and is incorporated herein by reference.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated September 14, 2021.
99.2	Skillsoft Corp. Investor Presentation, dated September 14, 2021.
104	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101).

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 14, 2021

SKILLSOFT CORP.

By: /s/ Ryan Murray
Ryan Murray
Interim Chief Financial Officer and Chief Accounting
Officer

Skillsoft Raises Full Year Guidance and Reports Strong Financial Results for the Second Quarter of Fiscal 2022

Results Exceed Expectations with Bookings¹ Up 18%

Percipio Bookings Up 47%, Highlighting New Product Momentum and Successful Platform Migration

Acquired Pluma for \$22 Million, Adding Valuable Digital Coaching and Professional Development Solution for Emerging Leaders

Recruited Experienced Leadership Team to Oversee Execution of Strategic Priorities, Accelerate Growth and Drive Value Creation

BOSTON, September 14, 2021 – Skillsoft Corp. (NYSE: SKIL) (“Skillsoft” or the “Company”), a global leader in corporate digital learning, today announced its financial results for the second quarter of fiscal 2022 ended July 31, 2021. The Company’s results exceeded its expectations, and Skillsoft raised its bookings and adjusted revenue guidance for the full year.

“We are pleased with Skillsoft’s strong performance during our initial quarter as a public company,” said Jeffrey R. Tarr, Skillsoft’s Chief Executive Officer. “We delivered double-digit bookings growth, won multiple new blue-chip customers, and acquired fast-growing digital coaching platform Pluma, enabling us to offer an on-demand, executive-quality leadership development solution to our customers, which include approximately 70% of the Fortune 1000.”

Mr. Tarr added, “We see substantial opportunity to extend our leadership in the rapidly expanding and highly fragmented corporate learning industry as we innovate and invest in growth. Our new leadership team is executing well against our strategic priorities, and we are well-positioned to create significant value for our customers, shareholders and other stakeholders.”

Fiscal 2022 Second Quarter Financial Highlights ²

- Strong bookings growth across all three business segments, with Content up 9%, Global Knowledge up 30% and SumTotal up 15%; bookings in Content and Global Knowledge combined were up 19%, and total bookings were up 18%;
- GAAP³ revenue for the reported period was \$106 million and GAAP net loss was \$49 million;
- Adjusted revenue of \$176 million grew 5% and adjusted EBITDA of \$43 million grew 2%;
- Combined Percipio and dual deployment dollar retention rate of 103% compared to 102%; and
- Refinanced long-term debt, reducing annual cash interest expense by approximately \$25 million.

¹ Bookings is identical to what the Company previously referred to as “order intake” and includes (i) subscription renewals, upgrades, churn, and downgrades to existing customers, (ii) non-subscription services, and (iii) sales to new customers. Bookings generally represents a customer’s annual obligation (versus the life of the contract), and, for the subscription business, revenue is recognized for such bookings over the following 12 months.

² Growth calculated as if pre-combination Skillsoft and Global Knowledge had been combined and their fiscal quarters had been aligned to end on July 31, 2021.

³ GAAP results include the periods from May 1, 2021 to June 11, 2021 (predecessor) and June 12, 2021 to July 31, 2021 (successor) and reflect the impact of business combination accounting on revenue.

Updated Full Year Fiscal 2022 Outlook

	Updated Outlook	Previous Outlook
Bookings	\$690 million to \$710 million	\$660 million to \$690 million
Adjusted Revenue	\$670 million to \$690 million	\$645 million to \$675 million
Adjusted EBITDA	Unchanged	\$155 million to \$175 million

Skillssoft increased its bookings and adjusted revenue outlook for full year fiscal 2022 primarily to reflect better than expected performance in the first half of the year.

The unchanged adjusted EBITDA outlook reflects the Company's growth investments in content, platform and go-to-market capabilities. Additionally, the Company experienced a delay in realizing business combination synergies due to the timing of transaction close and higher than anticipated D&O insurance costs.

Key Operational Metrics and Non-GAAP Financial Measures

Bookings (previously Order Intake)

The following table sets forth unaudited bookings for the three and six months ended July 31, 2021 and 2020 as if pre-combination Skillssoft and Global Knowledge had been combined and their fiscal quarters had been aligned to end on July 31:

\$000s	Three Months Ended July 31,		Change		Six Months Ended July 31,		Change	
	2021	2020	\$	%	2021	2020	\$	%
Content and Global Knowledge								
Percipio	\$ 15,423	\$ 10,465	\$ 4,958	47%	\$ 32,534	\$ 20,582	\$ 11,952	58%
Dual Deployment	31,827	26,734	5,093	19%	41,696	39,409	2,287	6%
Skillport	12,730	18,160	(5,430)	-30%	22,048	32,072	(10,024)	-31%
Total Subscription	\$ 59,980	\$ 55,359	\$ 4,621	8%	\$ 96,278	\$ 92,063	\$ 4,215	5%
Services and One-Time Orders	3,716	3,206	510	16%	6,288	5,011	1,276	25%
Total Content	\$ 63,696	\$ 58,565	\$ 5,131	9%	\$ 102,565	\$ 97,075	\$ 5,490	6%
Global Knowledge	63,541	48,769	14,772	30%	128,798	105,806	22,992	22%
Total Content + Global Knowledge	\$ 127,237	\$ 107,334	\$ 19,903	19%	\$ 231,363	\$ 202,881	\$ 28,482	14%
SumTotal								
Subscription	\$ 21,308	\$ 19,606	\$ 1,702	9%	\$ 42,081	\$ 46,457	\$ (4,376)	-9%
Services and One-Time Orders	6,150	4,313	1,837	43%	10,801	9,614	1,187	12%
Total SumTotal	\$ 27,458	\$ 23,919	\$ 3,539	15%	\$ 52,882	\$ 56,071	\$ (3,189)	-6%
Total	\$ 154,695	\$ 131,253	\$ 23,442	18%	\$ 284,255	\$ 258,952	\$ 25,303	10%

Dollar Retention Rate

The following table sets forth dollar retention rates ("DRR") for the last twelve month ("LTM") period ended July 31, 2021 and for the three month periods ended July 31, 2021 and 2020 as if Skillssoft and Global Knowledge had been combined and their fiscal quarters had been aligned to end on July 31:

	July 31		
	LTM	2021	2020
Percipio	99%	99%	102%
Dual Deployment	102%	104%	102%
Percipio + Dual Deployment	101%	103%	102%
Skillport	78%	88%	68%
Total Content	95%	99%	88%
SumTotal	96%	99%	79%

Capital Structure

The following table sets forth Skillsoft's cash and cash equivalents and long-term debt as of July 31, 2021:

\$000s	July 31, 2021
Assets	
Cash and Equivalents	\$ 90,772
Liabilities	
Long-Term Debt	\$ 467,399

Weighted average shares outstanding during the period from June 12, 2021 to July 31, 2021 were 133,059,021.

Webcast and Conference Call Information

Skillsoft will host a conference call and webcast today at 5:00 p.m. Eastern Time to discuss its financial results. To access the call, dial (877) 413-9278 from the United States and Canada or (215) 268-9914 from international locations. The live event can be accessed from the Investor Relations section of Skillsoft's website at investor.skillsoft.com. A replay will be available for six months.

About Skillsoft

Skillsoft (NYSE: SKIL) is a global leader in corporate digital learning, focused on transforming today's workforce for tomorrow's economy. The Company provides enterprise learning solutions designed to prepare organizations for the future of work, overcome critical skill gaps, drive demonstrable behavior-change, and unlock the potential in their people. Skillsoft offers a comprehensive suite of premium, original, and authorized partner content, including one of the broadest and deepest libraries of leadership & business skills, technology & developer, and compliance curricula. With access to a broad spectrum of learning options (including video, audio, books, bootcamps, live events, and practice labs), organizations can meaningfully increase learner engagement and retention. Skillsoft's offerings are delivered through Percipio, its award-winning, AI-driven, immersive learning platform purpose built 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 between Skillsoft, Churchill Capital Corp. II and Global Knowledge;
- 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, consummate and achieve strategic objectives in connection with our acquisition opportunities and realize the benefits expected from the acquisition;
- 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;
- our ability to comply with laws and regulations applicable to our business;
- 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;
- our ability to successfully defend ourselves in legal proceedings;
- our ability to remediate any material weaknesses or maintain effective internal controls over financial reporting; and
- our ability to continue to meet applicable listing standards.

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. Additionally, statements as to market share, industry data and our market position are based on the most currently available data available to us and our estimates regarding market position or other industry data included in this document or otherwise discussed by us involve risks and uncertainties and are subject to change based on various factors, including as set forth above.

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.

Investors

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Media

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SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES)

	Successor	Predecessor (SLH)
	July 31, 2021	January 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 90,772	\$ 71,479
Restricted cash	14,742	2,964
Accounts receivable, less reserves of approximately \$2,662 and \$294 as of July 31, 2021 and January 31, 2021, respectively	120,980	179,784
Prepaid expenses and other current assets	48,584	30,326
Total current assets	275,078	284,553
Property and equipment, net	15,055	13,780
Goodwill	761,177	495,004
Intangible assets, net	946,731	728,633
Right of use assets	24,578	15,131
Deferred tax asset	3,710	—
Other assets	8,092	8,636
Total assets	\$ 2,034,421	\$ 1,545,737
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current maturities of long-term debt	\$ 3,600	\$ 5,200
Borrowings under accounts receivable facility	24,822	17,022
Accounts payable	34,514	7,425
Accrued compensation	41,097	36,375
Accrued expenses and other current liabilities	62,473	23,125
Lease liabilities	9,662	4,740
Deferred revenue	165,900	257,549
Total current liabilities	342,068	351,436
Long-term debt	463,799	510,236
Warrant liabilities	28,525	900
Deferred tax liabilities	116,462	81,008
Long term lease liabilities	16,098	13,155
Deferred revenue - non-current	1,749	3,035
Other long-term liabilities	5,045	5,998
Total long-term liabilities	631,678	614,332
Commitments and contingencies	—	—
Shareholders' equity :		
(Predecessor SLH) Shareholders' common stock- Class A and Class B common shares, \$0.01 par value: 1,000,000,000 shares authorized (800,000,000 Class A, 200,000,000 Class B) at January 31, 2021; 4,000,000 shares issued and outstanding (3,840,000 Class A, 160,000 Class B) at January 31, 2021	—	40
(Successor) Shareholders' common stock- Class A common shares, \$0.0001 par value: 375,000,000 shares authorized and 133,059,021 shares issued and outstanding at July 31, 2021	11	—
Additional paid-in capital	1,297,716	674,333
Accumulated deficit	(237,958)	(93,722)
Accumulated other comprehensive income (loss)	906	(682)
Total shareholders' equity	1,060,675	579,969
Total liabilities and shareholders' equity	\$ 2,034,421	\$ 1,545,737

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Successor	Predecessor (SLH)		Predecessor (PL)	
	From June 12, 2021 to July 31, 2021	From May 1, 2021 to June 11, 2021	From February 1, 2021 to June 11, 2021	Three months ended July 31, 2020	Six months ended July 31, 2020
Revenues:					
Total revenues	\$ 57,912	47,935	139,636	116,835	235,164
Operating expenses:					
Cost of revenues	28,006	11,360	35,881	21,618	45,831
Content and software development	9,878	7,477	24,084	16,835	33,778
Selling and marketing	22,234	13,438	41,940	34,033	66,769
General and administrative	17,073	4,855	17,217	15,324	32,015
Amortization of intangible assets	20,023	15,959	50,902	12,779	30,148
Impairment of goodwill and intangible assets	—	—	—	—	332,376
Recapitalization and transaction-related costs	9,995	5,006	6,938	16,659	32,035
Restructuring	316	(1,240)	(703)	771	1,141
Total operating expenses	107,525	56,855	176,259	118,019	574,093
Operating loss	(49,613)	(8,920)	(36,623)	(1,184)	(338,929)
Other (expense) income, net	(697)	(41)	(493)	898	1,809
Fair value adjustment of warrants	17,115	800	900	—	—
Interest income	12	54	64	65	84
Interest expense, net	(9,856)	(5,371)	(16,820)	(61,076)	(167,054)
Reorganization items, net	—	—	—	(10,593)	(10,593)
Loss before benefit from income taxes	(43,039)	(13,478)	(52,972)	(71,890)	(514,683)
Benefit from income taxes	(5,504)	(1,619)	(3,708)	(909)	(9,800)
Net loss	<u>\$ (37,535)</u>	<u>(11,859)</u>	<u>(49,264)</u>	<u>(70,981)</u>	<u>(504,883)</u>
Loss per share:					
Ordinary – Basic and Diluted (Predecessor)	*	*	*	\$ (709.10)	\$ (5,043.79)
Class A and B – Basic and Diluted (Predecessor)	*	\$ (2.96)	\$ (12.32)	*	*
Ordinary – Basic and Diluted (Successor)	\$ (0.28)	*	*	*	*
Weighted average common share outstanding:					
Ordinary – Basic and Diluted (Predecessor)	*	*	*	100.1	100.1
Class A and B – Basic and Diluted (Predecessor)	*	4,000	4,000	*	*
Ordinary – Basic and Diluted (Successor)	<u>133,059</u>	*	*	*	*

SKILLSOFT CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
(IN THOUSANDS)

	Successor From June 12, 2021 to July 31, 2021	Predecessor (SLH) From February 1, 2021 to June 11, 2021	Predecessor (PL) Six months ended July 31, 2020
Cash flows from operating activities:			
Net loss	\$ (37,535)	\$ (49,264)	\$ (504,883)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Share-based compensation	4,817	—	—
Depreciation	1,705	3,572	5,120
Amortization of intangible assets	20,023	50,902	30,148
Change in bad debt reserve	(170)	(174)	19
Provision for (benefit from) income taxes – non-cash	(6,180)	(5,886)	(11,478)
Non-cash interest expense	434	487	2,829
Impairment of goodwill and intangible assets	—	—	332,376
Right-of-use assets amortizations	1,445	748	1,435
Fair value adjustment to warrants	(17,115)	(900)	—
Non-cash reorganization items, net	—	—	4,818
Changes in current assets and liabilities, net of effects from acquisitions:			
Accounts receivable	6,963	88,622	93,124
Prepaid expenses and other assets	(13,065)	3,379	(9,265)
Accounts payable	5,175	(6,417)	(5,520)
Accrued expenses and non-current liabilities	18,026	(18,592)	159,565
Lease liability	(1,690)	(1,301)	(1,942)
Deferred revenue	17,905	(31,365)	(84,773)
Net cash provided by operating activities	738	33,811	11,573
Cash flows from investing activities:			
Purchases of property and equipment	(75)	(641)	(2,985)
Internal use software development costs	(881)	(2,350)	(3,401)
Acquisition of Skillsoft, net of cash received	(386,035)	—	—
Acquisition of Global Knowledge, net of cash received	(156,926)	—	—
Acquisition of Pluma, net of cash received	(18,646)	—	—
Net cash used in investing activities	(562,563)	(2,991)	(6,386)
Cash flows from financing activities:			
Borrowings under revolving line of credit, net of repayments	—	—	19,500
Borrowings under DIP Facility	—	—	60,000
Proceeds from issuance of Term Loan, net of fees	464,290	—	—
Proceeds from equity investment (PIPE)	530,000	—	—
Principal repayments of capital lease obligations	(137)	(370)	(430)
Repayments of accounts receivable facility, net of borrowings	(9,456)	16,577	(19,270)
Repayments of First and Second Out loans	(605,591)	(1,300)	—
Net cash provided by financing activities	379,106	14,907	59,800
Effect of exchange rate changes on cash and cash equivalents	(250)	203	(2,264)
Net (decrease) increase in cash, cash equivalents and restricted cash	(182,969)	45,930	62,723
Cash, cash equivalents and restricted cash, beginning of period	288,483	74,443	33,804
Cash, cash equivalents and restricted cash, end of period	\$ 105,514	\$ 120,373	\$ 96,527
Supplemental disclosure of cash flow information:			
Cash and cash equivalents	\$ 90,772	\$ 117,299	\$ 61,139
Restricted cash	14,742	3,074	35,388
Cash, cash equivalents and restricted cash, end of period	\$ 105,514	\$ 120,373	\$ 96,527

Key Performance Metrics

We use key performance metrics to help us evaluate our performance and make strategic decisions. Additionally, we believe these metrics are useful as a supplement to investors in evaluating the Company's ongoing operational performance and trends. These key performance metrics are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly titled metrics presented by other companies.

Annualized Recurring Revenue ("ARR")

ARR represents the annualized recurring value of all active subscription contracts at the end of a reporting period. We believe ARR is useful for assessing the performance of our recurring subscription revenue base and identifying trends affecting our business.

Dollar Retention Rate ("DRR")

For existing customers at the beginning of a given period, DRR represents subscription renewals, upgrades, churn, and downgrades in such period divided by the beginning total renewable base for such customers for such period. Renewals reflect customers who renew their subscription, inclusive of auto-renewals for multi-year contracts, while churn reflects customers who choose to not renew their subscription. Upgrades include orders from customers that purchase additional licenses or content (e.g., a new Leadership and Business module), while downgrades reflect customers electing to decrease the number of licenses or reduce the size of their content package. Upgrades and downgrades also reflect changes in pricing. We use our DRR to measure the long-term value of customer contracts as well as our ability to retain and expand the revenue generated from our existing customers.

Bookings

Bookings (previously referred to as order intake) in any particular period represents orders received during that period and reflects (i) subscription renewals, upgrades, churn, and downgrades to existing customers, (ii) non-subscription services, and (iii) sales to new customers. Bookings generally represents a customer's annual obligation (versus the life of the contract), and, for the subscription business, revenue is recognized for such bookings over the following 12 months. We use bookings to measure and monitor current period business activity with respect to our ability to sell subscriptions and services to our platform

SKILLSOFT CORP.
KEY FINANCIAL METRICS

Bookings

(In thousands)	Three Months Ended July 31,		Six Months Ended July 31,	
	2021	2020	2021	2020
Content and Global Knowledge				
Percipio	\$ 15,423	\$ 10,465	\$ 32,534	\$ 20,582
Dual Deployment	31,827	26,734	41,696	39,409
Skillport	12,730	18,160	22,048	32,072
Total Subscription	<u>\$ 59,980</u>	<u>\$ 55,359</u>	<u>\$ 96,278</u>	<u>\$ 92,063</u>
Services and One-Time Orders	3,716	3,206	6,288	5,011
Total Content	<u>\$ 63,696</u>	<u>\$ 58,565</u>	<u>\$ 102,565</u>	<u>\$ 97,075</u>
Global Knowledge	63,541	48,769	128,798	105,806
Total Content + Global Knowledge	<u>\$ 127,237</u>	<u>\$ 107,334</u>	<u>\$ 231,363</u>	<u>\$ 202,881</u>
SumTotal				
Subscription	\$ 21,308	\$ 19,606	\$ 42,081	\$ 46,457
Services and One-Time Orders	6,150	4,313	10,801	9,614
Total SumTotal	<u>\$ 27,458</u>	<u>\$ 23,919</u>	<u>\$ 52,882</u>	<u>\$ 56,071</u>
Total Bookings	<u>\$ 154,695</u>	<u>\$ 131,253</u>	<u>\$ 284,255</u>	<u>\$ 258,952</u>

Annualized Recurring Revenue

(In thousands)	July 31, 2021	January 31, 2021
Content and Global Knowledge		
Percipio	\$ 84,185	\$ 75,802
Dual Deployment	173,256	161,327
Skillport	60,282	80,245
Total Content	<u>\$ 317,723</u>	<u>\$ 317,374</u>
Global Knowledge	15,273	10,504
Total Content and Global Knowledge	<u>\$ 332,996</u>	<u>\$ 327,878</u>
SumTotal business		
SumTotal business	96,020	99,148
Total ARR	<u>\$ 429,016</u>	<u>\$ 427,026</u>

Dollar Retention Rate

	July 31		
	LTM	2021	2020
Dollar Retention Rate ("DRR")			
Percipio DRR	99%	99%	102%
Dual Deployment DRR	101%	104%	102%
Skillport	78%	88%	68%
Total Content Business DRR	<u>95%</u>	<u>99%</u>	<u>88%</u>
SumTotal	96%	99%	79%

Non-GAAP Financial Measures - Adjusted Revenue

	Skillsoft and Global Knowledge Combined			
	Three Months		Six Months	
	Ended July 31,		Ended July 31,	
	2021	2020	2021	2020
<i>Consolidated</i>				
Adjusted subscription revenue	\$ 104,628	\$ 107,874	\$ 205,976	\$ 215,162
Adjusted non-subscription revenue	10,883	10,561	21,011	21,611
Adjusted Global Knowledge revenue	60,976	49,811	115,742	111,216
Total Consolidated adjusted revenue	176,487	168,246	342,729	347,989
<i>Content Business</i>				
Adjusted subscription revenue	80,428	81,860	157,950	162,287
Adjusted non-subscription revenue	4,015	3,827	8,178	7,727
Total Content Business adjusted revenue	84,443	85,687	166,128	170,014
<i>Global Knowledge Business</i>				
Virtual and on-demand	50,836	40,447	97,563	72,400
Classroom and all other	10,140	9,364	18,179	38,816
Total Global Knowledge adjusted revenue	60,976	49,811	115,742	111,216
<i>SumTotal Business</i>				
Adjusted subscription revenue	24,200	26,014	48,026	52,875
Adjusted non-subscription revenue	6,868	6,734	12,833	13,884
Total SumTotal adjusted revenue	\$ 31,068	\$ 32,748	\$ 60,859	\$ 66,759

SKILLSOFT CORP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES – Q2 FY2022
(in thousands)
(Unaudited)

	<i>For the Three Months Ended July 31, 2021</i>				
	<i>For the</i>	<i>For the</i>	<i>For the</i>	<i>Non-GAAP</i>	<i>Combined</i>
	<i>Period from</i>	<i>Period from</i>	<i>Period from</i>	<i>Revenue</i>	
	<i>5/1/21 to 6/11/21</i>	<i>5/1/21 to 6/11/21</i>	<i>6/12/21 to 7/31/21</i>	<i>Adjustments (1)</i>	
<i>Global Knowledge</i>	<i>Skillsoft</i>	<i>Skillsoft (2)</i>			
Revenues:					
Total revenues	\$ 25,255	\$ 47,935	\$ 57,912	\$ 45,385	\$ 176,487
Operating expenses					
Cost of revenues	11,836	11,360	28,006	6,468	57,670
Content and software development	258	7,477	9,878	—	17,613
Selling and marketing	5,398	13,438	22,234	—	41,070
General and administrative	10,765	4,855	17,073	—	32,693
Amortization of intangible assets	1,063	15,959	20,023	—	37,045
Recapitalization and transaction-related costs		5,006	9,995	—	15,001
Restructuring	146	(1,240)	316	—	(778)
Total operating expenses	29,466	56,855	107,525	6,468	200,314
Operating loss:	\$ (4,212)	\$ (8,920)	\$ (49,613)	\$ 38,917	\$ (23,828)
Other income (expense), net	(852)	759	16,418	—	16,325
Interest income		54	12	—	66
Interest expense	(1,901)	(5,371)	(9,856)	—	(17,128)
Reorganization items, net		—	—	—	—
Loss before provision for (benefit from) income taxes	(6,965)	(13,478)	(43,039)	38,917	(24,565)
Provision for (benefit from) income taxes	481	(1,619)	(5,504)	—	(6,642)
Net loss	\$ (7,446)	\$ (11,859)	\$ (37,535)	\$ 38,917	\$ (17,923)
EBITDA Computation					
Interest expense, net	\$ 1,901	\$ 5,317	\$ 9,844	\$ —	\$ 17,062
Provision for (benefit from) income taxes	481	(1,619)	(5,504)	—	(6,642)
Depreciation and amortization	1,530	17,112	21,728	—	40,370
Impairment of goodwill and intangible assets		—	—	—	—
EBITDA	(3,534)	8,951	(11,467)	38,917	31,808
Adjusted EBITDA Computation					
Plus: Non-recurring retention and consulting costs	28	446	15	—	489
Plus: Recapitalization and transaction-related costs	7,469	5,006	9,995	—	22,470
Plus: Restructuring and contract terminations	266	(1,240)	316	—	(658)
Plus: Integration and migration related	—	381	500	—	881
Plus: Foreign currency and other non-cash expense	632	(37)	(16,677)	—	(16,082)
Plus: Impact of fresh-start and purchase accounting	—	5,374	32,485	(38,917)	1
Plus: Stock-based compensation expense	—	—	4,817	—	4,817
Plus: Other add backs	49	(722)	259	—	(414)
Adjusted EBITDA	\$ 4,910	\$ 18,159	\$ 20,243	\$ —	\$ 43,312

(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

(2) GAAP results of Skillsoft include Global Knowledge subsequent to June 11, 2021.

SKILLSOFT CORP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES – Q2 YEAR-TO-DATE FY2022
(in thousands)
(Unaudited)

	<i>For the Six Months Ended July 31, 2021</i>				
	<i>For the Period from 2/1/21 to 6/11/21</i>	<i>For the Period from 2/1/21 to 6/11/21</i>	<i>For the Period from 6/12/21 to 7/31/21</i>	<i>Non-GAAP Revenue Adjustments (1)</i>	<i>Combined</i>
	<u>Global Knowledge</u>	<u>Skillsoft</u>	<u>Skillsoft (2)</u>		
Revenues:					
Total revenues	\$ 71,932	\$ 139,636	\$ 57,912	\$ 73,249	\$ 342,729
Operating expenses					
Cost of revenues	34,698	35,881	28,006	14,557	113,142
Content and software development	492	24,084	9,878	—	34,454
Selling and marketing	16,404	41,940	22,234	—	80,578
General and administrative	19,765	17,217	17,073	—	54,055
Amortization of intangible assets	2,646	50,902	20,023	—	73,571
Recapitalization and transaction-related costs	—	6,938	9,995	—	16,933
Restructuring	2,764	(703)	316	—	2,377
Total operating expenses	<u>76,770</u>	<u>176,259</u>	<u>107,525</u>	<u>14,557</u>	<u>375,111</u>
Operating loss:	\$ (4,838)	\$ (36,623)	\$ (49,613)	\$ 58,692	\$ (32,382)
Other income, net	624	407	16,418	—	17,449
Interest income	—	64	12	—	76
Interest expense	(11,970)	(16,820)	(9,856)	—	(38,646)
Reorganization items, net	—	—	—	—	—
Loss before benefit from income taxes	(16,184)	(52,972)	(43,039)	58,692	(53,503)
Benefit from income taxes	(359)	(3,708)	(5,504)	—	(9,571)
Net loss	\$ (15,826)	\$ (49,264)	\$ (37,535)	\$ 58,692	\$ (43,933)
EBITDA Computation					
Interest expense, net	\$ 11,970	\$ 16,756	\$ 9,844	\$ —	\$ 38,570
Benefit from income taxes	(359)	(3,708)	(5,504)	—	(9,571)
Depreciation and amortization	4,119	54,474	21,728	—	80,321
Impairment of goodwill and intangible assets	—	—	—	—	—
EBITDA	(95)	18,258	(11,467)	58,692	62,575
Adjusted EBITDA Computation					
Plus: Non-recurring retention and consulting costs	28	1,153	15	—	1,196
Plus: Recapitalization and transaction-related costs	8,862	6,938	9,995	—	25,795
Plus: Restructuring and contract terminations	2,884	(703)	316	—	2,497
Plus: Integration and migration related	—	1,160	500	—	1,660
Plus: Foreign currency and other non-cash expense	377	134	(16,677)	—	(16,166)
Plus: Impact of fresh-start and purchase accounting	—	23,395	32,485	(58,692)	(2,812)
Plus: Stock-based compensation expense	—	—	4,817	—	4,817
Plus: Other add backs	(1,119)	(300)	259	—	(1,160)
Adjusted EBITDA	\$ 10,938	\$ 50,035	\$ 20,243	\$ —	\$ 81,216

(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

(2) GAAP results of Skillsoft include Global Knowledge subsequent to June 11, 2021.

SKILLSOFT CORP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES – Q2 FY2021
(in thousands)
(Unaudited)

For the Three Months Ended July 31, 2020

	Non-GAAP Revenue			
	Global Knowledge	Skillsoft	Adjustments (1)	Combined
Revenues:				
Total revenues	\$ 44,522	\$ 116,835	\$ 6,889	\$ 168,246
Operating expenses				
Cost of revenues	23,339	21,618	6,889	51,846
Content and software development	721	16,835	—	17,556
Selling and marketing	9,302	34,033	—	43,335
General and administrative	7,934	15,324	—	23,258
Amortization of intangible assets	1,862	12,779	—	14,641
Recapitalization and transaction-related costs	—	16,659	—	16,659
Restructuring	2,275	771	—	3,046
Total operating expenses	45,434	118,019	6,889	170,342
Operating loss:	\$ (912)	\$ (1,184)	\$ —	\$ (2,096)
Other income, net	622	898	—	1,520
Interest income	—	65	—	65
Interest expense	(7,507)	(61,076)	—	(68,583)
Reorganization items, net	—	(10,593)	—	(10,593)
Loss before provision for (benefit from) income taxes	(7,797)	(71,890)	—	(79,687)
Provision for (benefit from) income taxes	96	(909)	—	(813)
Net loss	\$ (7,893)	\$ (70,981)	\$ —	\$ (78,874)
EBITDA Computation				
Interest expense, net	\$ 7,507	\$ 61,011	\$ —	\$ 68,518
Provision for (benefit from) income taxes	96	(909)	—	(813)
Depreciation and amortization	3,640	15,267	—	18,907
Impairment of goodwill and intangible assets	—	—	—	—
EBITDA	3,350	4,388	—	7,738
Adjusted EBITDA Computation				
Plus: Non-recurring retention and consulting costs	673	3,607	—	4,280
Plus: Recapitalization and transaction-related costs	455	16,659	—	17,114
Plus: Restructuring and contract terminations	1,603	771	—	2,374
Plus: Integration and migration related	—	609	—	609
Plus: Foreign currency and other non-cash expense	(868)	(36)	—	(904)
Plus: Impact of fresh-start and purchase accounting	—	10,593	—	10,593
Plus: Stock-based compensation expense	—	—	—	—
Plus: Other add backs	291	156	—	447
Adjusted EBITDA	\$ 5,504	\$ 36,747	\$ —	\$ 42,251

(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

SKILLSOFT CORP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES – Q2 YEAR-TO-DATE FY2021
(in thousands)
(Unaudited)

	<i>For the Six Months Ended July 31, 2020</i>			
	<i>Global Knowledge</i>	<i>Skillsoft</i>	<i>Non-GAAP Revenue Adjustments (1)</i>	<i>Combined</i>
Revenues:				
Total revenues	\$ 98,502	\$ 235,164	\$ 14,323	\$ 347,989
Operating expenses				
Cost of revenues	54,057	45,831	14,323	114,211
Content and software development	1,520	33,778	—	35,298
Selling and marketing	19,918	66,769	—	86,687
General and administrative	16,086	32,015	—	48,101
Amortization of intangible assets	3,723	362,524	—	366,247
Recapitalization and transaction-related costs	—	32,035	—	32,035
Restructuring	4,307	1,141	—	5,448
Total operating expenses	99,612	574,093	14,323	688,028
Operating loss:	\$ (1,110)	\$ (338,929)	\$ —	\$ (340,039)
Other income (expense), net	(781)	1,809	—	1,028
Interest income	—	84	—	84
Interest expense	(14,562)	(167,054)	—	(181,616)
Reorganization items, net	—	(10,593)	—	(10,593)
Loss before benefit from income taxes	(16,453)	(514,683)	—	(531,136)
Benefit from income taxes	(211)	(9,800)	—	(10,011)
Net loss	\$ (16,242)	\$ (504,883)	\$ —	\$ (521,125)
EBITDA Computation				
Interest expense, net	\$ 14,562	\$ 166,970	\$ —	\$ 181,532
Benefit from income taxes	(211)	(9,800)	—	(10,011)
Depreciation and amortization	7,625	35,268	—	42,893
Impairment of goodwill and intangible assets	—	332,376	—	332,376
EBITDA	5,734	19,931	—	25,665
Adjusted EBITDA Computation				
Plus: Non-recurring retention and consulting costs	1,362	9,485	—	10,847
Plus: Recapitalization and transaction-related costs	704	32,035	—	32,739
Plus: Restructuring and contract terminations	2,939	1,141	—	4,080
Plus: Integration and migration related	8	1,167	—	1,175
Plus: Foreign currency and other non-cash expense	953	(890)	—	63
Plus: Impact of fresh-start and purchase accounting	—	10,593	—	10,593
Plus: Stock-based compensation expense	—	—	—	—
Plus: Other add backs	(16)	214	—	198
Adjusted EBITDA	\$ 11,684	\$ 73,676	\$ —	\$ 85,360

(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

skillsoft.™

INVESTOR PRESENTATION

SEPTEMBER 2021



DISCLAIMER

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 between Skillsoft, Churchill Capital Corp. II and Global Knowledge;
- 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, consummate and achieve strategic objectives in connection with our acquisition opportunities and realize the benefits expected from the acquisition;
- 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;
- our ability to comply with laws and regulations applicable to our business;
- 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;
- our ability to remediate any material weaknesses or maintain effective internal controls over financial reporting; and
- our ability to continue to meet applicable listing standards.

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. Additionally, statements as to market share, industry data and our market position are based on the most currently available data available to us and our estimates regarding market position or other industry data included in this document or otherwise discussed by us involve risks and uncertainties and are subject to change based on various factors, including as set forth above.

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.

VISION

'To be the most highly valued provider of learning solutions, preparing the workforce of today with the skills for tomorrow.'



SKILLSOFT BY THE NUMBERS

KEY METRICS

~70%
OF FORTUNE 1000⁽¹⁾

~45M
LEARNERS

180K+
CONTENT ASSETS

OUTLOOK

\$700M
BOOKINGS⁽²⁾

\$165M
ADJUSTED EBITDA^{(2), (3)}

Notes:

- (1) Based on sample of customers who have purchased training from Skillsoft or Global Knowledge in the most recent two year period.
- (2) Based on midpoint of FY2022E guidance ranges. Reflects estimates for the twelve month period ending January 31, 2022 as if Skillsoft and Global Knowledge had been combined for the entire period and their fiscal years had been aligned to end on January 31.
- (3) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation to GAAP.



2Q HIGHLIGHTS

\$155M

Total Bookings

18%

Year-over-Year Growth

47%

Percipio
Bookings Growth⁽¹⁾

19%

Core
Bookings Growth⁽²⁾

\$176M

Adjusted Revenue⁽³⁾

103%

Dollar Retention Rate
(Percipio + Dual Deployment)

\$43M

Adjusted EBITDA⁽³⁾

24%

Margin

- Began trading on NYSE
- Closed \$500M investment from leading technology investor Prosus
- Refinanced debt, eliminating \$25M annual cash interest
- Appointed world-class Board
- Seated new management team
- Completed acquisition of Pluma
- Raised FY2022 Bookings and Adjusted Revenue guidance



Notes:

(1) 2Q FY2022 YoY Bookings -- Percipio: +47%; Dual Deployment: +19%; Skillport: -30%

(2) Core Bookings comprised of Skillssoft Content (up 9% YoY) and Global Knowledge (up 30% YoY).

(3) Adjusted Revenue and Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation to GAAP.

UPDATED FY2022 OUTLOOK

	\$M	REVISED		PREVIOUS	
		LOW	HIGH	LOW	HIGH
BOOKINGS		\$690	- \$710	\$660	- \$690
ADJUSTED REVENUE⁽¹⁾		\$670	- \$690	\$645	- \$675
ADJUSTED EBITDA⁽¹⁾		\$155	- \$175	\$155	- \$175

LARGE AND GROWING MARKET

LARGE MARKET

TOTAL ADDRESSABLE MARKET

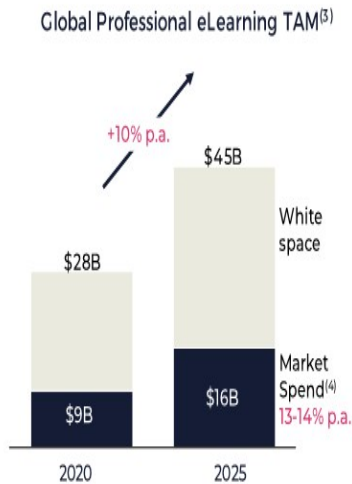
GLOBAL PROFESSIONAL E-LEARNING⁽¹⁾

\$28B

GLOBAL PROFESSIONAL LEARNING⁽²⁾

\$300B

GROWING MARKET



STRONG SECULAR GROWTH DRIVERS

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

Notes:

Sources: Company estimates and third party consultant market research reports, Tyton Partners and Grand View Research.

(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.

FRAGMENTED MARKET SPACE



↑
**\$600M CORPORATE
DIGITAL LEARNING
REVENUE**
↓

AN INSPIRING DIRECTION THAT BUILDS ON OUR STRENGTHS

OUR VISION

'To be the most highly valued provider of learning solutions, preparing the workforce of today with the skills for tomorrow.'

WHERE WE PLAY

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

...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

Immersive, AI driven platform delivering seamless, engaging learner experiences












03

GO-TO-MARKET

World-class enterprise sales capability

WHERE WE PLAY

UPSKILLING THE GLOBAL WORKFORCE ACROSS THREE SEGMENTS

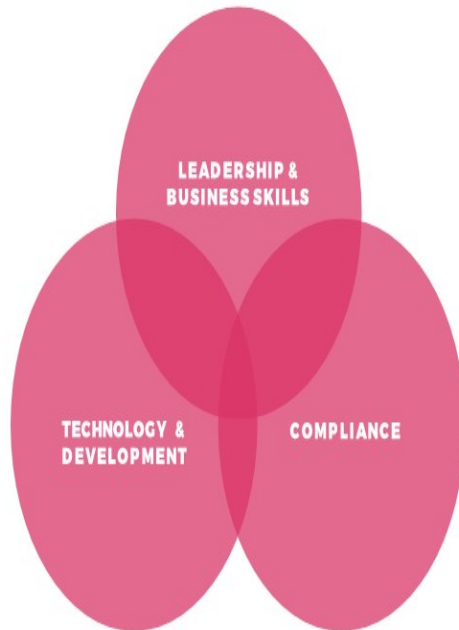
	LEADERSHIP & BUSINESS SKILLS	TECHNOLOGY & DEVELOPER	COMPLIANCE	#1 GLOBAL LEADER⁽¹⁾
CUSTOMER VALUE PROPOSITION	Enable leaders and organizations to thrive in a digital world	Stay ahead of rapid technology changes	Foster a sustainable, safe, respectful, inclusive environment compliant with evolving regulations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

HOW WE WIN: CONTENT

BREADTH OF OUR OFFERING WILL DRIVE GROWTH

21

**PERCENTAGE
POINT HIGHER
DOLLAR
RETENTION
RATE⁽¹⁾ AMONG
CUSTOMERS
PURCHASING
3 PRODUCTS
VS. 1**

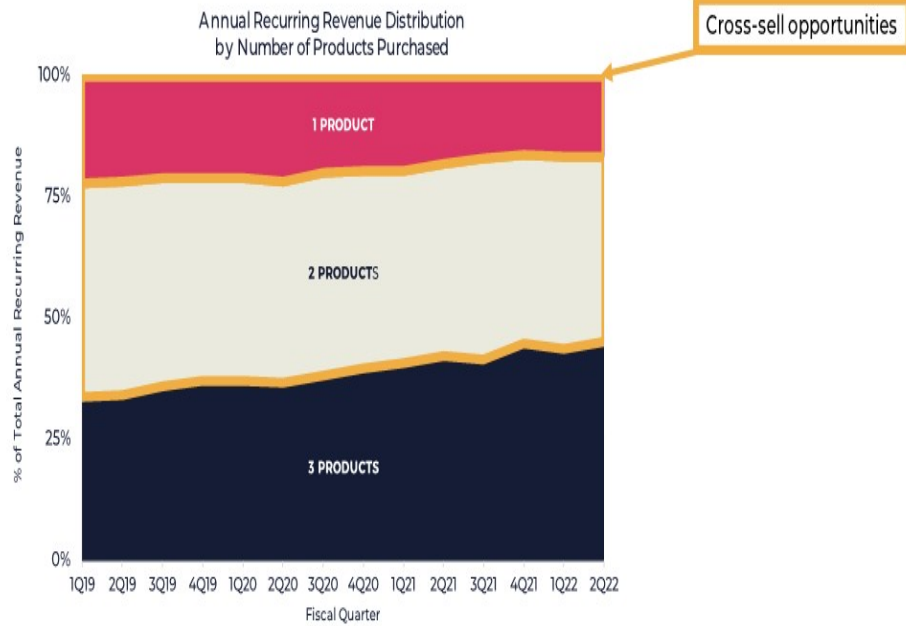


- Important reason we win with customers
- Supports learners with a unified platform, consistent pedagogy and more complete learning journeys
- Creates opportunities for cross-and upsell
- Drives higher retention

HOW WE WIN: CONTENT

OUR CONTENT CREATES UNIQUE CROSS-SELL OPPORTUNITIES

Growing Share of Skillssoft Content Customers
Buying 2-3 Products⁽¹⁾



HOW WE WIN: CONTENT

OUR CONTENT ENABLES COMPELLING LEARNING JOURNEYS

A COMPLETE LEARNING SOLUTION...

180K+

Content assets

\$100M+

Invested in content since 2017

...WITH ORIGINAL AND CURRENT CONTENT

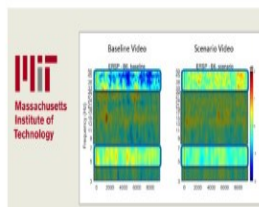
90%

Of consumption based on proprietary Skillssoft content

35%

Of active courses published in last 18 months

A PROVEN LEARNING MODEL...



Based on MIT research

...THAT DELIVERS REAL-WORLD RESULTS

80%

Apply what they have learned⁽¹⁾

HOW WE WIN: PLATFORM

PERCIPIO PLATFORM DELIVERS ENGAGING EXPERIENCES

"Soft" opt-in notifications



Set a goal



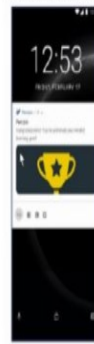
Track your goal



Gentle reminders



Congratulatory messages



~3,000

COMPANIES LIVE ON PLATFORM

4x

MORE LEARNING HOURS⁽¹⁾

11M

BADGES ISSUED

~100%

PERCIPIO COHORT DOLLAR RETENTION RATE

UP TO 29PT

INCREASE IN DOLLAR RETENTION RATE⁽¹⁾

THE PERCIPIO PLATFORM

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

WHY CUSTOMERS CHOOSE PERCIPIO

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

Note:

(1) Compared to legacy platform over 18 months; increase in retention varies by quarter.

Source: Percipio.com, Skillssoft financials.

HOW WE WIN: GO-TO-MARKET

AN UNRIVALED ENTERPRISE SALES CAPABILITY



~70%

OF FORTUNE 1000⁽¹⁾

~45M

LEARNERS WORLDWIDE⁽²⁾

160+

COUNTRIES WORLDWIDE⁽³⁾

~600

GO-TO-MARKET ORGANIZATION

~98%

REVENUE FROM BUSINESS CUSTOMERS⁽⁴⁾

Notes:

- (1) Based on sample of customers who have purchased training from Skillssoft or Global Knowledge in the most recent two year period.
- (2) Consists of licensed learners.
- (3) Number countries with learners accessing Skillssoft content.
- (4) Business customers include the government.



STRONG PLATFORM FOR ACCRETIVE M&A

ACQUIRER OF CHOICE



CRITERIA

	CONTENT	PLATFORM	GO-TO-MARKET
	<ul style="list-style-type: none"> Complete Portfolio in Prioritized Areas 	<ul style="list-style-type: none"> Enhance Capabilities and Learner Experience 	<ul style="list-style-type: none"> Extend Reach Leverage Existing Base
 Global Knowledge	✓	✓	✓
 pluma	✓	✓	✓

OPPORTUNITY RICH ENVIRONMENT

1,000+ companies with <\$100M revenue
+
Others with >\$100M revenue

A UNIQUE OPPORTUNITY FOR SHAREHOLDER VALUE CREATION



ATTRACTIVE FINANCIAL PROFILE

#1

Positioned for profitable growth

#2

High level of subscription renewal

#3

Operating leverage

#4

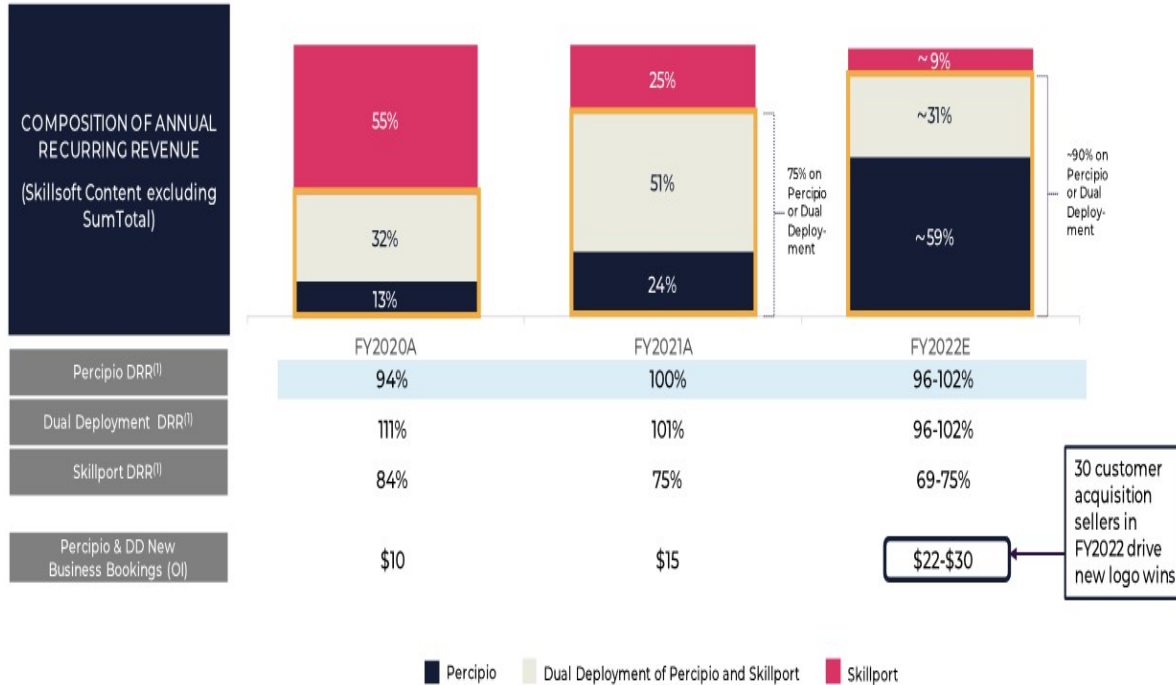
High cash flow conversion

#5

Attractive capital structure

POSITIONED FOR GROWTH

PERCIPIO MIGRATION SUPPORTS IMPROVED REVENUE RETENTION AND MORE NEW BUSINESS



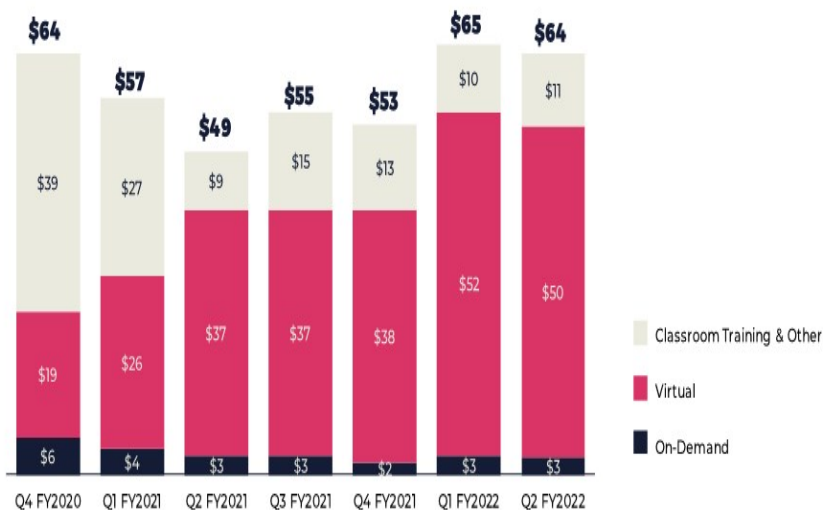
Note:

(1) 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 FY2022E). 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.

GLOBAL KNOWLEDGE GROWING WITH IMPROVED PRODUCT MIX

SEQUENTIAL BOOKINGS PROGRESSION^{(1), (2), (3)} (\$M)

- COVID-19 negatively impacted classroom revenue by ~\$115M⁽⁴⁾ offset by ~\$35M growth in digital offerings
- Shift from classroom to digital driving margin improvement
- Bookings growing with improved revenue mix



Notes:

- (1) Information shown reflects quarters based on a January 31st fiscal year end.
- (2) Bookings (Order Intake) 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) Total Bookings (Order Intake) allocated to modality based on revenue modality mix.
- (4) Based on change in total Classroom Training and Other revenue from FY2020A to FY2021A (FYE January 31st financials). Global Knowledge revenue reflects Gross Revenue.

ATTRACTIVE FINANCIAL PROFILE

HIGH SUBSCRIPTION REVENUE WITH STRONG PREDICTABILITY

FY2021A⁽¹⁾

SKILLSOFT



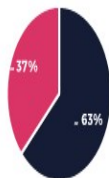
- Subscriptions provide visibility and predictability

GLOBAL KNOWLEDGE



- Skillsoft Content 90%+ subscription revenue

COMBINED



- Recurring contracts with Fortune 1000 customers

- Global Knowledge: transaction-based, longstanding customer relationships + repeat buyers

■ Subscription Revenue ■ Non-subscription Revenue



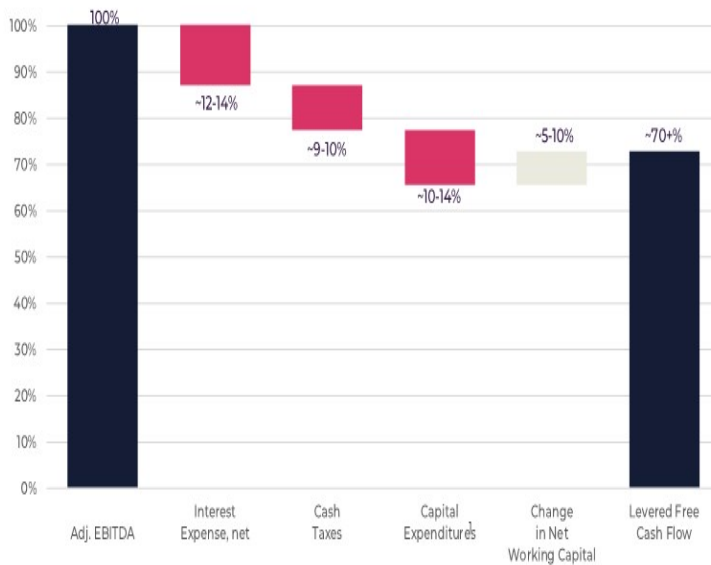
Note:
 (1) FY2021A reflects financials for the fiscal year ended 1/31/21 for Skillsoft and the twelve months ended 1/1/21 for Global Knowledge.

HIGH CASH FLOW CONVERSION

PROVIDES FINANCIAL FLEXIBILITY AND SUPPORTS REINVESTMENT

ILLUSTRATIVE RUN RATE FREE CASH FLOW BRIDGE⁽¹⁾

(Items shown as % of Adjusted EBITDA)



- 70%+ cash conversion supports growth investment
- Low capital expenditure requirements (~3% of revenue)
- Refinancing lowered interest expense
- Favorable low teens cash tax rate
- Bookings growth drives positive net working capital cash contribution
- Restructuring costs related to recent merger likely to conclude in FY2023

Note:

(1) Does not include integration, restructuring and acquisition related expenditures. FY2022E free cash flow conversion expected to be lower than for FY2023 due to restructuring costs and higher interest expense from higher pre-closing and pre-refinancing debt balances and interest rates.

ATTRACTIVE CAPITAL STRUCTURE

DEBT REFINANCING LOWERED ANNUAL CASH INTEREST BY \$25M

CAPITAL STRUCTURE

PRO FORMA FOR REFINANCING COMPLETED IN JULY
(\$M)

TOTAL DEBT⁽¹⁾	\$467
CASH⁽¹⁾	\$91
NET DEBT	\$376

DEBT / FY2022E ADJ. EBITDA⁽²⁾ (GROSS / NET)	2.8X/2.3X
---	------------------

DEBT TERMS

ATTRACTIVE COST OF CAPITAL
(\$M)

NEW FACILITY	\$480 (Term Loan B)
MATURITY	2028 (7 year)
PRICING	5.50% (0.75% LIBOR floor + 475bps)
PREPAYMENT	102 hard call premium in year 1 Par thereafter

Notes:

- (1) Based on balance sheet as of July 31, 2021. Total debt outstanding reflects Original Issue Discount ("OID").
(2) Based on \$165M, midpoint of FY2022E Adjusted EBITDA outlook range.

Q&A

skillssoft



APPENDIX

skillsoft



FINANCIAL OVERVIEW

(\$M)

	FY2020A ⁽¹⁾	FY2021A ⁽¹⁾	FY2022E ⁽¹⁾
Skillssoft Bookings (Order Intake):			
Content ^{(3), (5)}	\$347	\$334	
Sum Total ⁽⁵⁾	138	124	
Total Skillssoft Bookings (Order Intake)	\$485	\$458	
Global Knowledge Bookings (Order Intake):			
Classroom and All Other	\$175	\$65	
Virtual and On-Demand	116	150	
Total Global Knowledge Bookings (Order Intake)	\$291	\$214	
Combined Bookings (Order Intake)⁽⁴⁾	\$776	\$672	\$690 - \$710
Skillssoft Adj. Revenue:			
Content ^{(3), (5)}	\$366	\$346	
Sum Total ⁽⁵⁾	148	128	
Total Skillssoft Adj. Revenue	\$514	\$474	
Global Knowledge Adj. Revenue:			
Classroom and All Other	\$179	\$66	
Virtual and On-Demand	108	151	
Total Global Knowledge Adj. Revenue	\$288	\$217	
Reseller Fees	(34)	(27)	
Total Global Knowledge Adj. Net Revenue	\$254	\$189	
Combined Adj. Revenue⁽⁴⁾	\$802	\$691	\$670 - \$690
Combined Adj. Net Revenue	\$768	\$664	\$640 - \$660
Skillssoft Adj. EBITDA	\$185	\$145	
Global Knowledge Adj. EBITDA	36	19	
Combined Adj. EBITDA	\$221	\$164	\$155 - \$175⁽²⁾

Notes:

(1) All fiscal years reflect period ending January 31 for Skillssoft and Global Knowledge.

(2) \$15M of cost synergies expected in the first twelve months after 6/11/21 merger closing. \$25M run rate synergies expected by the end of the second twelve months post-close.

(3) Skillssoft Content includes -\$16M of order intake / revenue from services in FY2021A.

(4) FY2021A decline primarily due to decline in classroom revenue at Global Knowledge as a result of COVID-19, customer churn from Skillssoft legacy platform, and other impacts mainly attributable to COVID-19.

(5) Product level view of Bookings / Revenue for Skillssoft Content and Sum Total. Reconciliation of non-GAAP financial measures provided in Appendix.



KEY PERFORMANCE METRICS

(\$M)

	FY2020A		FY2021A				FY2022A		FY2021A FY2022A	
	Total	Q1A	Q2A	Q3A	Q4A	Total	Q1A	Q2A	H1A	H1A
Skillssoft Content Bookings (Order Intake):										
Percipio	\$32	\$10	\$10	\$11	\$32	\$64	\$17	\$15	21	33
Dual Deployment	116	13	27	36	98	174	10	32	39	42
Skillport	185	14	18	22	27	81	9	13	32	22
Total Skillssoft Content Subscription Bookings (Order Intake)	\$333	\$37	\$55	\$69	\$157	\$318	\$36	\$60	\$92	\$96
Services & One-Time Bookings (Order Intake)	14	2	3	4	7	16	3	4	5	6
Total Skillssoft Content Bookings (Order Intake)	\$347	\$39	\$59	\$74	\$164	\$334	\$39	\$64	\$97	\$103
Skillssoft SumTotal Bookings (Order Intake):										
Skillssoft SumTotal Subscription Bookings (Order Intake)	\$111	\$27	\$20	\$22	\$33	\$101	\$21	\$21	46	42
Services & One-Time Bookings (Order Intake)	27	5	4	6	7	23	5	6	10	11
Total Skillssoft SumTotal Bookings (Order Intake)	\$138	\$32	\$24	\$28	\$40	\$124	\$25	\$27	\$56	\$53
Skillssoft Annualized Recurring Revenue (ARR):										
Percipio	\$42	\$47	\$51	\$57	\$76	\$76	\$81	\$84	51	84
Dual Deployment	103	118	154	168	161	161	166	173	154	173
Skillport	181	161	126	105	80	80	72	60	126	60
Total Skillssoft Content ARR	\$327	\$327	\$331	\$329	\$317	\$317	\$319	\$318	\$331	\$318
Skillssoft SumTotal ARR	\$111	\$107	\$101	\$101	\$99	\$99	\$97	\$96	\$101	\$96
Skillssoft Dollar Retention Rate (DRR):										
Percipio	94%	100%	102%	100%	102%	100%	94%	99%		
Dual Deployment	111%	97%	102%	105%	100%	101%	104%	104%		
Skillport	84%	77%	68%	83%	74%	75%	76%	88%		
Total Skillssoft Content DRR	92%	88%	88%	96%	94%	93%	91%	99%		
Skillssoft SumTotal DRR	94%	96%	79%	99%	93%	92%	95%	99%		
Global Knowledge Bookings	\$291	\$57	49	\$55	\$53	\$214	\$65	\$64	\$106	\$129
Global Knowledge Annualized Recurring Revenue (ARR)	\$7	\$6	\$6	\$7	\$11	\$11	\$14	\$15	\$6	\$15

Note: FY2021A and Q1 FY2022A and Q2 FY2022A reflect financials for 12 months ended 01/31/21, 3 months ended 4/30/21A, and 7/31/21A, respectively, for Skillssoft and Global Knowledge. FY2020A reflects financials for 12 months ended 1/31/20 for Skillssoft and Global Knowledge.

HISTORICAL QUARTERLY FINANCIAL PERFORMANCE

(\$M)

COMMENTARY

	FY2020A ⁽²⁾	FY2021A ⁽²⁾				FY2022A ⁽²⁾		FY2021A ⁽²⁾	FY2022A ⁽²⁾	
	Total	Q1A	Q2A	Q3A	Q4A	Total	Q1A	Q2A	H1A	H1A
Skillssoft Bookings (Order Intake):										
Content	\$347	\$39	\$59	\$74	\$164	\$334	\$39	\$64	\$97	\$103
Sum Total	138	32	24	28	40	124	25	27	56	53
Total Skillssoft Bookings (Order Intake)	\$485	\$71	\$82	\$102	\$203	\$458	\$64	\$91	\$153	\$155
Global Knowledge Bookings (Order Intake):										
Classroom and All Other	\$175	\$27	\$9	\$15	\$13	\$65	\$10	\$9	\$37	\$19
Virtual and On-Demand	116	30	40	40	40	150	56	54	69	110
Total Global Knowledge Bookings (Order Intake)	\$291	\$57	\$49	\$55	\$53	\$214	\$65	\$64	\$106	\$129
Combined Skillssoft Bookings (Order Intake)	\$776	\$128	\$131	\$157	\$256	\$672	\$130	\$155	\$259	\$284
Skillssoft Adj Revenue⁽¹⁾:										
Content	\$366	\$85	\$86	\$87	\$88	\$346	\$82	\$85	\$171	\$168
Sum Total	148	33	32	31	31	128	29	30	66	59
Total Skillssoft Adj. Revenue	\$514	\$118	\$118	\$119	\$119	\$474	\$111	\$116	\$237	\$227
Global Knowledge Adj Revenue:										
Classroom and All Other	\$179	\$29	\$9	\$14	\$13	\$66	\$8	\$10	\$39	\$18
Virtual and On-Demand	108	32	40	37	42	151	47	51	72	98
Total Global Knowledge Adj. Revenue	\$288	\$61	\$50	\$51	\$55	\$217	\$55	\$61	\$111	\$116
Reseller Fees	(\$34)	(\$7)	(\$5)	(\$7)	(\$7)	(\$27)	(\$8)	(\$6)	(\$13)	(\$15)
Total Global Knowledge Adj. Net Revenue	\$254	\$54	\$45	\$44	\$47	\$189	\$47	\$55	\$99	\$101
Combined Skillssoft Adj Revenue	\$802	\$180	\$168	\$169	\$174	\$691	\$166	\$176	\$348	\$343
Combined Skillssoft Adj Net Revenue	\$768	\$172	\$163	\$162	\$166	\$664	\$158	\$170	\$335	\$328
Skillssoft Adj EBITDA	\$185	\$37	\$37	\$45	\$26	\$145	\$32	\$33	\$74	\$65
Global Knowledge Adj. EBITDA	36	6	6	3	4	19	6	10	12	16
Combined Skillssoft Adj. EBITDA	\$221	\$43	\$42	\$48	\$30	\$164	\$38	\$43	\$85	\$81

- Finished at or above upper end of FY21 ranges
- Majority of Skillssoft 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
- FY21 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
- Raised FY22 Bookings and Adjusted Revenue guidance based on strong performance through Q2. Adjusted EBITDA guidance unchanged, reflecting growth investment

Notes:

- (1) FY2020A, FY2021A and Q1 and Q2 FY2022A reflect the Product level view of Skillssoft Adj. Revenue vs. a Legal entity level view (Product level view represents ~\$2M-\$3M annual increase in Content and a proportionate decrease in Sum Total). Reconciliation of non-GAAP financial measures provided in Appendix.
- (2) All fiscal years reflect 12 months ended January 31 for Skillssoft and Global Knowledge; Q1 FY2022A and Q2 FY2022A reflect financials for 3 months ended 4/30/21A, and 7/31/21A, respectively.



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	26.0% / 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	156.9	27.2% / 21.9%

Notes:

(1) Total Shares Outstanding at all prices includes 4.3M founder shares that are invested 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) 34,309,021 shares.

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

(5) 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.

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 Skillssoft 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).

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

FISCAL YEAR ENDED JANUARY 31, 2020

(\$M)

	\$ millions	Fiscal Year Ended January 31, 2020		
		Global		
		Skillsoft	Knowledge	Combined
Net Revenue		\$514	\$254	\$768
Impact of fresh-start and purchase accounting		--	--	--
One-time impact of the deconsolidation of Canada		--	--	--
Adjusted Net Revenue		\$514	\$254	\$768
Reseller Fees		--	34	34
Adjusted Revenue		\$514	\$288	\$802
Net income (loss) - GAAP		(\$849)	(\$23)	(\$872)
Interest expense, net		430	26	456
Provision for income taxes		11	0	12
Depreciation and amortization		106	22	128
Impairment of goodwill and intangible assets		441	0	441
Impact of fresh-start and purchase accounting		--	--	--
EBITDA		\$138	\$25	\$164
Non-recurring retention and consulting costs		10	1	11
Recapitalization and transaction-related costs		16	1	17
Restructuring and contract terminations		3	3	6
Integration and migration related		6	4	10
Foreign currency and other non-cash expense		11	1	11
Other add backs		0	2	2
Adjusted EBITDA		\$185	\$36	\$221

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

FISCAL YEAR ENDED JANUARY 31, 2021

(\$M)

	\$ millions		
	Fiscal Year Ended January 31, 2021		
	Skillsoft	Global Knowledge	Combined
Net Revenue	\$383	\$189	\$572
Impact of fresh-start and purchase accounting	89	--	89
One-time impact of the deconsolidation of Canada	3	--	3
Adjusted Net Revenue	\$474	\$189	\$664
Reseller Fees	--	27	27
Adjusted Revenue	\$474	\$217	\$691
Net income (loss) - GAAP	\$2,670	(\$109)	\$2,562
Interest expense, net	188	33	221
Provision for income taxes	47	0	47
Depreciation and amortization	84	21	105
Impairment of goodwill and intangible assets	332	60	392
Impact of fresh-start and purchase accounting	(3,243)	--	(3,243)
EBITDA	\$78	\$5	\$83
Non-recurring retention and consulting costs	13	2	15
Recapitalization and transaction-related costs	48	4	52
Restructuring and contract terminations	6	5	11
Integration and migration related	2	--	2
Foreign currency and other non-cash expense	(4)	1	(4)
Other add backs	2	2	4
Adjusted EBITDA	\$145	\$19	\$164

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES: THREE MONTHS ENDED JULY 31, 2021

\$ millions	For the	For the	For the	Non-GAAP Revenue Adjustments (1)	Combined
	Period from 5/1/21 to 6/11/21 Global Knowledge	Period from 5/1/21 to 6/11/21 Skillsoft	Period from 6/12/21 to Skillsoft (2)		
Revenues:					
Total revenues	25	48	58	45	176
Operating expenses					
Cost of revenues	12	11	28	6	58
Content and software development		7	10		18
Selling and marketing	5	13	22		41
General and administrative	11	5	17		33
Amortization of intangible assets	1	16	20		37
Recapitalization and transaction-related costs		5	10		15
Restructuring		(1)			(1)
Total operating expenses	29	57	108	6	200
Operating loss:	(4)	(9)	(50)	39	(24)
Other income (expense), net	(1)	1	16		16
Interest income					
Interest expense	(2)	(5)	(10)		(17)
Reorganization items, net					
Loss before provision for (benefit from) income taxes	(7)	(13)	(43)	39	(25)
Provision for (benefit from) income taxes		(2)	(6)		(7)
Net loss	(7)	(12)	(38)	39	(18)
EBITDA Computation					
Interest expense, net	2	5	10		17
Provision for (benefit from) income taxes		(2)	(6)		(7)
Depreciation and amortization	2	17	22		40
Impairment of goodwill and intangible assets					
EBITDA	(4)	9	(1)	39	33
Adjusted EBITDA Computation					
Plus: Non-recurring retention and consulting costs					
Plus: Recapitalization and transaction-related costs	7	5	10		22
Plus: Restructuring and contract terminations		(1)			(1)
Plus: Integration and migration related			1		1
Plus: Foreign currency and other non-cash expense	1	(1)	(17)		(16)
Plus: Impact of fresh-start and purchase accounting		5	32	(39)	(1)
Plus: Stock-based compensation expense			5		5
Plus: Other add backs		(1)			(1)
Adjusted EBITDA	5	18	20		43

(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

(2) GAAP results of Skillsoft include Global Knowledge subsequent to June 11, 2021.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

SIX MONTHS ENDED JULY 31, 2021

\$ millions	For the Period from 2/1/21 to 6/1/21 Global Knowledge	For the Period from 2/1/21 to 6/1/21 Skillsoft	For the Period from 6/12/21 to Skillsoft (2)	Non-GAAP Revenue Adjustments (1)	Combined
Revenues:					
Total revenues	72	140	58	73	343
Operating expenses					
Cost of revenues	35	36	28	15	113
Content and software development		24	10		34
Selling and marketing	16	42	22		81
General and administrative	20	17	17		54
Amortization of intangible assets	3	51	20		74
Recapitalization and transaction-related costs		7	10		17
Restructuring	3	(1)			2
Total operating expenses	77	176	108	15	375
Operating loss:	(5)	(37)	(50)	59	(32)
Other income, net	1		16		17
Interest income					
Interest expense	(12)	(17)	(10)		(39)
Reorganization items, net					
Loss before benefit from income taxes	(16)	(53)	(43)	59	(54)
Benefit from income taxes	(1)	(4)	(6)		(10)
Net loss	(16)	(49)	(58)	59	(44)
EBITDA Computation					
Interest expense, net	12	17	10		39
Benefit from income taxes	(1)	(4)	(6)		(10)
Depreciation and amortization	4	54	22		80
Impairment of goodwill and intangible assets					
EBITDA	-	18	(1)	59	65
Adjusted EBITDA Computation					
Plus: Non-recurring retention and consulting costs		1			1
Plus: Recapitalization and transaction-related costs	9	7	10		26
Plus: Restructuring and contract terminations	3	(1)			2
Plus: Integration and migration related		1	1		2
Plus: Foreign currency and other non-cash expense			(7)		(6)
Plus: Impact of fresh-start and purchase accounting		23	32	(59)	(3)
Plus: Stock-based compensation expense			5		5
Plus: Other add backs	(1)	(1)			(1)
Adjusted EBITDA	11	50	20	59	81



(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

(2) GAAP results of Skillsoft include Global Knowledge subsequent to June 11, 2021.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

THREE MONTHS ENDED JULY 31, 2020

\$ millions For the Three Months Ended July 31, 2020

	Global		Non-GAAP	
			Knowledge	Skillsoft
Revenues:				
Total revenues	45	117	7	168
Operating expenses				
Cost of revenues	23	22	7	52
Content and software development	1	17		18
Selling and marketing	9	34		43
General and administrative	8	15		23
Amortization of intangible assets	2	13		15
Recapitalization and transaction-related costs		17		17
Restructuring	2	1		3
Total operating expenses	45	118	7	170
Operating loss:	(1)	(1)		(2)
Other income, net	1	1		2
Interest income				
Interest expense	(8)	(61)		(69)
Reorganization items, net		(11)		(11)
Loss before provision for (benefit from) income taxes	(8)	(72)		(80)
Provision for (benefit from) income taxes		(1)		(1)
Net loss	(8)	(71)		(79)
EBITDA Computation				
Interest expense, net	8	61		69
Provision for (benefit from) income taxes		(1)		(1)
Depreciation and amortization	4	15		19
Impairment of goodwill and intangible assets				
EBITDA	3	4		8
Adjusted EBITDA Computation				
Plus: Non-recurring retention and consulting costs	1	4		4
Plus: Recapitalization and transaction-related costs		17		17
Plus: Restructuring and contract terminations	2	1		2
Plus: Integration and migration related		1		1
Plus: Foreign currency and other non-cash expense	(1)	(1)		(1)
Plus: Impact of fresh-start and purchase accounting		11		11
Plus: Stock-based compensation expense				
Plus: Other add backs				
Adjusted EBITDA	6	37		42



(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES:

SIX MONTHS ENDED JULY 31, 2020

\$ millions For the Six Months Ended July 31, 2020

	Global Knowledge	Skillssoft	Non-GAAP Revenue Adjustments (1)	Combined
Revenues:				
Total revenues	99	235	14	348
Operating expenses				
Cost of revenues	54	46	14	114
Content and software development	2	34		35
Selling and marketing	20	67		87
General and administrative	16	32		48
Amortization of intangible assets	4	363		366
Recapitalization and transaction-related costs		32		32
Restructuring	4	1		5
Total operating expenses	100	574	14	688
Operating loss:	(1)	(339)		(340)
Other income (expense), net	(1)	2		1
Interest income				
Interest expense	(15)	(167)		(182)
Reorganization items, net		(1)		(1)
Loss before benefit from income taxes	(16)	(515)		(531)
Benefit from income taxes	(1)	(10)		(10)
Net loss	(16)	(505)		(521)
EBITDA Computation				
Interest expense, net	15	167		182
Benefit from income taxes	(1)	(10)		(10)
Depreciation and amortization	8	35		43
Impairment of goodwill and intangible assets		332		332
EBITDA	6	20		26
Adjusted EBITDA Computation				
Plus: Non-recurring retention and consulting costs	1	9		11
Plus: Recapitalization and transaction-related costs	1	32		33
Plus: Restructuring and contract terminations	3	1		4
Plus: Integration and migration related		1		1
Plus: Foreign currency and other non-cash expense	1	(1)		
Plus: Impact of fresh-start and purchase accounting		11		11
Plus: Stock-based compensation expense				
Plus: Other add backs	(1)			
Adjusted EBITDA	12	74		85



(1) Non-GAAP revenue adjustments include the add back of (i) non-cash deferred revenue fair value adjustments and (ii) reseller fees, which are presented on a net basis in GAAP revenue.

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>\$295B+ MARKET CAPITALIZATION</p>

INVESTMENT PHILOSOPHY

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

LEADING EDTECH INVESTOR



Source: Prosus Group, FactSet. Market data as of 9/8/21.



JEFF TARR A PROVEN LEADER



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

EXECUTION EXPERIENCE



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



BOARD EXPERIENCE



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



WORLD-CLASS LEADERSHIP TEAM



Michelle Boockoff-Bajdek
Chief Marketing Officer



Gary Fererra
Chief Financial Officer



Sara Hilty
Chief Legal Officer



Mark Onisk
Chief Content Officer



Apratim Purakayastha
Chief Technology Officer



Eric Stine
Chief Revenue Officer



Rich Walker
Chief Strategy and Corporate Development Officer / SumTotal President