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Skillsoft Announces Agreement to Acquire SumTotal Systems

DUBLIN & NASHUA, N.H.--(BUSINESS WIRE)-- Skillsoft Limited ("Skillsoft"), a pioneer in technology-delivered learning solutions, announced today that its subsidiary, Skillsoft Corporation, has entered into a definitive agreement for the acquisition of SumTotal Systems, LLC from affiliates of Vista Equity Partners ("Vista"), a U.S.-based private equity firm. Terms of the transaction were not disclosed.

Skillsoft has a long history of innovation and delivery of solutions for its customers worldwide, ranging from global enterprises, government, and education to mid-sized and small businesses. The acquisition of SumTotal expands Skillsoft's solution portfolio and global reach.

SumTotal provides flexible, next-generation human resources (HR) solutions to 3,500 customers and 49 million users worldwide including many of the Fortune 500. SumTotal's Talent Expansion solution provides personalized learning and HR processes to organizations of all sizes.

"We're very excited about the opportunity to bring together the experience and strengths of two proven leaders in the cloud-based HR solutions market," said Skillsoft CEO Chuck Moran. "The integration of these complementary products - Skillsoft's technology-delivered learning assets and SumTotal's solutions for learning, talent and workforce management - will allow our customers to break new ground in implementing more comprehensive solutions for managing and expanding their workforce talent."

"We are pleased to support the management team with such a significant and transformational transaction so soon in our tenure together," said Frank van den Bosch, Partner at Charterhouse Capital Partners LLP, which acquired Skillsoft in April 2014. "Skillsoft's acquisition of SumTotal brings together two of the most widely respected and experienced industry players and gives us the ability to present an exciting and compelling opportunity for the combined global customer base."

"We look forward to joining the Skillsoft family," said SumTotal CEO Hardeep Gulati. "This acquisition is a pivotal milestone in the 29-year history of SumTotal and a tremendous endorsement of our employees, as well as the differentiated solutions and services that SumTotal provides. I am very excited about the opportunity to provide more value to our customers, who now will benefit from a comprehensive content rich HR solution."

"It has been our pleasure to work with SumTotal over the past five years to expand their portfolio of solutions and better serve their customers and the HR industry as a whole," said Brian Sheth, President of Vista Equity Partners. "We are confident that SumTotal and Skillsoft together are well-positioned to deliver tremendous value to customers and we wish the company the very best during its next phase of growth." As part of the transaction, Vista

Equity Partners will maintain a small ownership stake in the combined company.

The closing of this transaction is subject to various conditions, including the expiration of the applicable waiting period under the Hart-Scott-Rodino Act.

Deutsche Bank Securities Inc. acted as exclusive financial advisor to Skillsoft. Committed financing for the transaction is being provided by Barclays, Morgan Stanley, Deutsche Bank and Credit Suisse. Simpson Thacher & Bartlett LLP acted as legal counsel to Skillsoft. Evercore acted as exclusive financial advisor to Vista. Kirkland & Ellis acted as legal counsel to Vista.

About Skillsoft

Skillsoft is a pioneer in the field of learning with a long history of innovation. Skillsoft provides cloud based learning solutions for its customers worldwide, ranging from global enterprises, government, and education to mid-sized and small businesses. Skillsoft's customer support teams draw on a wealth of in-house experience and a comprehensive learning e-library to develop off-the-shelf and custom learning programs tailored to cost-effectively meet customer needs. Skillsoft's courses, books and videos have been developed by industry leading learning experts to ensure that they maximize business skills, performance, and talent development. Skillsoft currently serves over 6,000 customers and more than 19,000,000 learners around the world. Skillsoft is on the web at www.Skillsoft.com.

About Charterhouse Capital Partners LLP

Charterhouse is one of the oldest Private Equity funds in Europe having been investing in management buyouts since the 1980s. Since then, Charterhouse has completed 139 transactions with an aggregate value in excess of EUR 50 billion. Today Charterhouse is investing from its ninth fund of EUR 4 billion and focuses on backing managers of outstanding businesses to achieve their growth plans. For additional information please visit: www.charterhouse.co.uk.

About SumTotal Systems

[SumTotal Systems](http://www.sumtotal.com), LLC, a leading independent provider of integrated HR solutions, is increasing the performance of some of the world's most successful organizations. The only HR solution provider to deliver Talent Expansion, a whole new approach to discovering, developing and unleashing hidden potential within our customers' workforce, SumTotal delivers employee enablement solutions that help organizations become great places to work. SumTotal's people-focused applications, available on premise and in the Cloud, enable contextual, just-in-time development designed to advance employees' skills and knowledge. Today, more than 3,500 organizations, including several of Fortune's "Best Places to Work," rely on SumTotal's on premise and cloud-based Talent Expansion applications to enable their employees.

About Vista Equity Partners

Vista Equity Partners, a U.S.-based private equity firm with offices in Austin, Chicago and San Francisco, with approximately \$13 billion in cumulative capital commitments, currently invests in dynamic, successful technology-based organizations led by world-class

management teams with long-term perspective. Vista is a value-added investor, contributing professional expertise and multi-level support towards companies realizing their full potential. Vista's investment approach is anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions, and proven management techniques that yield flexibility and opportunity in private equity investing. For further information, please visit www.vistaequitypartners.com.

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