

October 1, 2014



# Skillsoft Completes Acquisition of 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 completed its acquisition of SumTotal Systems, LLC from Vista Equity Partners ("Vista"), a U.S.-based private equity firm. 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, talent and workforce processes to organizations of all sizes. Terms of the transaction were not disclosed.

"Bringing Skillsoft and SumTotal together is an important development for our customers and the industry," said Chuck Moran, CEO, Skillsoft. "The combined company will offer a comprehensive, content-rich solution that brings Skillsoft's deep expertise in learning assets, methodologies and rich systems of engagement with SumTotal's full suite of highly scalable, unified Talent Expansion solutions."

The market for learning content and solutions that optimize the performance of organizations is expected to grow significantly in the coming years. There is increasing demand for a platform that goes beyond basic employee management to deliver content, talent management software, and a proven methodology for employee development and performance improvement. A more robust platform will benefit customers by lowering total cost of ownership and streamlining time to implementation and deployment.

Also driving this growth is widely projected global shortages of millions of skilled workers by the year 2020. These shortages are forcing a fundamental shift from the Information Age to a new Learning Age. Through its acquisition of SumTotal, Skillsoft will be uniquely positioned to deliver upon this market demand and deliver enduring solutions to create sustainable business advantage for the Learning Age.

"The human capital software market is changing rapidly," said Mike Cooke, Chairman and CEO, Brandon Hall Group. "These systems are becoming integrated for learning and talent management, social and informal learning, collaboration and knowledge management. The acquisition of SumTotal Systems by Skillsoft brings together a robust learning management platform and a wide array of content, potentially embedding learning into talent management. I am confident in Skillsoft's ability to execute on this bold vision."

"We are very excited to join the Skillsoft organization to help drive the shift to the Learning Age with learning-centric Talent Expansion solutions that help customers engage and develop their employees to achieve their desired business outcomes," said Hardeep Gulati, CEO, SumTotal. "The powerful combination of SumTotal and Skillsoft enables pervasive learning delivered to employees across HR processes and systems, giving organizations a leadership position in the Learning Age. We look forward to extending these benefits to all of

our customers across learning, talent, workforce management and payroll solutions.”

Skillsoft and SumTotal have worked together as strategic partners since 2000. Both organizations have a long history of driving innovation for organizations around the world. The complementary nature of each company’s cloud-based offerings will appeal to customers worldwide, ranging from global enterprises, government and education entities to mid-sized and small businesses. Skillsoft and SumTotal customers will benefit from the combination of the two companies, which is breaking new ground to implement more comprehensive solutions for managing and expanding workforce talent.

SumTotal will operate as a strategic business unit within Skillsoft, and SumTotal CEO Hardeep Gulati will report to Skillsoft Chief Operating Officer Jerry Nine. Gulati will act as the General Manager and Head of SumTotal, a Skillsoft Company.

Deutsche Bank Securities Inc. acted as exclusive financial advisor to Skillsoft. Committed financing for the transaction was 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 Equity Partners. Kirkland & Ellis LLP acted as legal counsel to Vista.

To learn more, visit [www.Skillsoft.com/future](http://www.Skillsoft.com/future).

### **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](http://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](http://www.charterhouse.co.uk).

### **About SumTotal Systems**

[SumTotal Systems](#), LLC, a leading 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 over \$13.5 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 more information, please visit [www.vistaequitypartners.com](http://www.vistaequitypartners.com).

*Skillsoft, the Skillsoft logo, Skillport, SkillChoice, and Books24x7 are a partial listing of the trademarks or registered trademarks of Skillsoft Ireland Limited in the United States and certain other countries. SumTotal and Talent Expansion are registered trademarks of SumTotal Systems, LLC. All other trademarks are the property of their respective owners.*

Lois Paul and Partners for Skillsoft  
Kenna Luguri  
617-986-5879  
[Kenna\\_Luguri@lpp.com](mailto:Kenna_Luguri@lpp.com)

Source: Skillsoft Limited