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Skillsoft Enters into Forbearance Agreements

BOSTON--(BUSINESS WIRE)-- Skillsoft Corporation ("Skillsoft" and, together with its affiliates, the "Company"), a global leader in corporate learning with expertise in leadership development & business skills, technology & development, compliance, and talent development, today announced that it has entered into forbearance agreements (the "Agreements") with certain lenders under the Company's First Lien Credit Agreement, Second Lien Credit Agreement, and AR Credit Facility Agreement (collectively, the "Lenders").

Skillsoft is in ongoing discussions and making meaningful progress with the Lenders regarding efforts to strengthen the Company's capital structure, enhance its ability to invest in new products, solutions and content that drive additional value for customers, and support the Company over the long term. The purpose of the Agreements is to provide the parties with additional time and flexibility to continue these discussions.

Under the terms of the Agreements, the Lenders have agreed to forbear from exercising remedies available to them under certain provisions in their respective credit agreements as they continue to have positive and constructive discussions with the Company and amongst the Lenders. The Agreements relating to the First Lien Credit Agreement and Second Lien Credit Agreement will expire on May 31, 2020, and the Agreements relating to the AR Credit Facility will expire on June 15, 2020, unless further extended by the parties.

About Skillsoft

Skillsoft helps companies unlock the potential in their most valuable asset – their people – by delivering engaging content and powerful technology that drives business impact for modern enterprises. Skillsoft comprises three award-winning systems that support learning, performance and success: Skillsoft learning content, the Percipio intelligent learning experience platform and the SumTotal suite for Talent Development.

Skillsoft provides a comprehensive selection of cloud-based corporate learning content, including courses, videos, books and other resources on Leadership Development, Business Skills, Digital Transformation, Technology & Developer and Compliance. Percipio's intuitive design engages modern learners and its consumer-led experience assists in accelerating learning. The SumTotal suite delivers measurable impact across the entire employee lifecycle via award-winning technology that powers talent acquisition, learning management and talent management.

Skillsoft is trusted by thousands of the world's leading organizations, including many within the Fortune 500. Learn more at www.skillsoft.com.

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