

Clearlake Capital-Backed Cornerstone Enters Definitive Agreement to Acquire SumTotal, a Skillsoft Company

Strategic combination will further expand Cornerstone's capabilities, enhance reach of employee-centric innovation, and broaden vertical expertise in highly regulated markets

SANTA MONICA, Calif. — June 13, 2022 — [Cornerstone OnDemand, Inc.](#), a leader in adaptive cloud-based HR software solutions, backed by Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake"), today announced it has entered into a definitive agreement with Skillsoft (NYSE: SKIL), to acquire SumTotal, a provider of learning and human capital management software-as-a-service ("SaaS") for customers in highly regulated and complex industries.

With the addition of SumTotal, Cornerstone will be positioned to help a larger, more diverse group of customers transform the way they identify and develop the skills of the future, engage and develop their people, and optimize talent and business agility. The combined company will be positioned to deliver a differentiated, expanded portfolio of learning, talent, and people growth solutions with broader vertical expertise, greater financial resources, and a shared vision for the future of work.

This announcement follows [Cornerstone's recent acquisition of EdCast](#), which has fueled the company's strategy to create an open platform for people development, growth, and mobility.

"Today is an exciting day for our teams, our customers, and our industry," said Himanshu Palsule, CEO of Cornerstone. "SumTotal and Cornerstone share a passion for people growth and development. The additional depth of expertise from SumTotal, particularly in high-consequence vertical markets, is an ideal complement to Cornerstone. With Cornerstone's broad portfolio and agnostic approach to innovation, we expect to offer SumTotal customers even more options for extensibility and growth. Together, we will continue our mission in helping organizations and their people to develop future-proof skills, flexibly grow their careers, and achieve shared success."

"The acquisition of SumTotal continues to underscore the fundamental growth thesis we see for Cornerstone, as a leading talent management SaaS platform provider," said Prashant Mehrotra, Partner, and Paul Huber, Managing Director, at Clearlake. "We are excited to continue building on Cornerstone's industry reputation for providing innovative software solutions to our customers through acquisitions and organic initiatives. This acquisition represents an incredible opportunity for Cornerstone to deliver more value to customers and employees alike, and combined with our O.P.S.® approach, should drive accelerated growth and value for the business."

Cornerstone will continue to advance its products, technologies, and services with an unwavering commitment to customer success, and the most flexible options to support the skills transformation, people experience and talent management priorities of an expanded global customer base.

Deal details at a glance

- The transaction is expected to close in the second half of 2022, subject to regulatory approvals and other customary closing conditions.
- Centerview Partners LLC is serving as financial advisor to Cornerstone and Clearlake, and Sidley Austin LLP is serving as legal counsel.
- PJT Partners served as the exclusive financial advisor to Skillsoft, and Weil, Gotshal & Manges LLP served as the Company's legal counsel.

About Cornerstone

Cornerstone powers the future-ready workforce with adaptive HR solutions designed to unite technology, data and content and inspire a work environment of growth, agility and success for all. With an AI-powered, skills-forward, experiential system designed for the contemporary workforce, we help organizations modernize their learning and development experience, deliver the most relevant content from anywhere, accelerate talent and career mobility and establish skills as the universal language of growth and success across their business. Cornerstone serves over 6,000 customers and 75M users and is available in 180 countries and 50 languages. Learn more at www.csod.com.

About SumTotal

SumTotal provides a unified, comprehensive Learning and Talent Development suite that delivers measurable impact across the entire employee lifecycle. With SumTotal, organizations can build a culture of learning that is critical to growth, success, and business sustainability. SumTotal's award-winning technology provides talent acquisition, onboarding, learning management, and talent management solutions across some of the most innovative, complex, and highly regulated industries, including technology, airlines, financial services, healthcare, manufacturing, and pharmaceuticals.

SumTotal partners with many leading global organizations, including a number of Fortune 500 companies. SumTotal's Talent Development suite supports learning and talent management initiatives for their customers and offers measurable impact across the entire employee lifecycle. Learn more at www.sumtotalsystems.com.

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.

About Clearlake

Clearlake Capital Group, L.P. is an investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies. With a sector-focused approach, the firm seeks to partner with management teams by providing patient, long-term capital to businesses that can benefit from Clearlake's operational improvement approach, O.P.S.® The firm's core target sectors are technology, industrials, and consumer. Clearlake currently has over \$72 billion of assets under management, and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, CA, with affiliate offices in Dallas, TX, London, UK and Dublin, Ireland. More information is available at www.clearlake.com and on Twitter [@Clearlake](#).

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