

## Clearlake Capital-Backed Cornerstone Completes Acquisition of SumTotal

*Combination of learning and talent SaaS platforms poised to help organizations drive greater people growth and business success*

**SANTA MONICA, Calif. — August, 16, 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 completed its acquisition of SumTotal, a provider of learning and human capital management software-as-a-service solutions (“SaaS”), previously a part of Skillsoft (NYSE: SKIL).

The combination of Cornerstone and SumTotal provides organizations with more power to build and strengthen their learning and talent management programs and drive greater people growth and business success. Harnessing a shared vision for the future of work, the newly combined company is committed to providing its 7,000+ global customers access to:

- **More options.** With Cornerstone’s platform agnostic approach to innovation, the company is creating a frictionless ecosystem giving all customers more options for people growth experiences that meet them where they are today and are ready for where they want to go next. Combined with Cornerstone’s other recent acquisitions, the addition of SumTotal will accelerate people-centric innovation and to help organizations in all industries develop and engage their workforce on a path of continuous growth and skill building.
- **More expertise.** The combination of Cornerstone and SumTotal creates an expansive assembly of nearly 4,000 talent-focused employees around the world, working alongside thousands of customers. With data and insights from more than 90 million users, Cornerstone has a superior understanding of the needs of HR and talent professionals and even greater expertise in highly complex and regulated industries as a result of the SumTotal acquisition.
- **More flexibility.** The company remains committed to customer flexibility, regardless of whether a customer is using any of Cornerstone’s current portfolio or the SumTotal platform. Cornerstone is committed to enhancing, supporting and investing in the solutions that customers have come to rely on.

“We started this journey as a learning company obsessed with helping customers and their people achieve the extraordinary, and over 20 years we’ve expanded that vision and created a movement,” said Himanshu Palsule, CEO, Cornerstone. “We’ve been joined by experts from organizations like Saba, EdCast, Grovo and Clustree, who share our passion for people growth, and our commitment to HR and learning leaders. We’re delighted to welcome the SumTotal team and customers to join this remarkable community that is transforming the learning and talent landscape.”

Jim Gill, EVP Americas at Cornerstone will serve as the General Manager of Cornerstone’s SumTotal business unit. A seasoned Cornerstone executive, Mr. Gill previously led teams at both SumTotal and Saba, and brings a wealth of knowledge in highly regulated and complex industries in which SumTotal operates.

“This has been an incredibly important year for Cornerstone, and its acquisition of SumTotal underscores our commitment to the fundamental growth strategy we set out for the company a year ago,” said Prashant Mehrotra, Partner, and Paul Huber, Managing Director, at Clearlake. “We are thrilled to see the growing strength of Cornerstone’s industry reputation with a focus on broader choice, greater innovation and a hyper-focus on customer success. The acquisition of SumTotal is yet another opportunity for Cornerstone to deliver more value to its customers and employees. Combined with our *O.P.S.*® improvement approach, we are confident this acquisition will drive growth and value for the business.”

Centerview Partners LLC served as financial advisor to Cornerstone and Clearlake, and Sidley Austin LLP served 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 7,000 customers and 90 million users and is available in 180 countries and 50 languages. Learn more at [www.csod.com](http://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](http://www.sumtotalsystems.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 affiliates in Dallas, TX, London, UK and Dublin, Ireland. More information is available at [www.clearlake.com](http://www.clearlake.com) and on Twitter @Clearlake.

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### **Media Contacts**

Cornerstone  
Deaira Irons  
[diron@csod.com](mailto:diron@csod.com)

Clearlake  
Jennifer Hurson  
[jhurson@lambert.com](mailto:jhurson@lambert.com)