



Investor Presentation

October 13, 2020



Disclaimer

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made in respect of the proposed merger transaction involving Churchill II and Skillsoft. Churchill II intends to file a registration statement on Form S-4 with the SEC, which will include a proxy statement of Churchill II and a prospectus of Churchill II, and Churchill II will file other documents regarding the proposed transaction with the SEC. A definitive proxy statement/prospectus will also be sent to the stockholders of Churchill II and Skillsoft, seeking any required stockholder approval. Before making any voting or investment decision, investors and security holders of Churchill II and Skillsoft are urged to carefully read the entire registration statement and proxy statement/prospectus, when they become available, and any other relevant documents filed with the SEC, as well as any amendments or supplements to these documents, because they will contain important information about the proposed transaction. The documents filed by Churchill II with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. In addition, the documents filed by Churchill II may be obtained free of charge from Churchill II at www.churchillcapitalcorp.com. Alternatively, these documents, when available, can be obtained free of charge from Churchill II upon written request to Churchill Capital Corp II, 640 Fifth Avenue, 12th Floor, New York, New York 10019, Attn: Secretary, or by calling (212) 380-7500.

Churchill II, Skillsoft and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Churchill II, in favor of the approval of the merger. Information regarding Churchill II's directors and executive officers is contained in Churchill II's Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2020, and June 30, 2020, which are filed with the SEC. Additional information regarding the interests of those participants, the directors and executive officers of Skillsoft and other persons who may be deemed participants in the transaction may be obtained by reading the registration statement and the proxy statement/prospectus and other relevant documents filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

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This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Churchill's, Skillsoft's and Global Knowledge's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. Certain of these risks are identified and discussed in Churchill II's Form 10-K for the year ended December 31, 2019 under Risk Factors in Part I, Item 1A. These risk factors will be important to consider in determining future results and should be reviewed in their entirety. These forward-looking statements are expressed in good faith, and Churchill, Skillsoft and Global Knowledge believe there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and none of Churchill, Skillsoft or Global Knowledge is under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which Churchill has filed or will file from time to time with the SEC.

In addition to factors previously disclosed in Churchill II's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to meet the closing conditions to the Skillsoft merger, including approval by stockholders of Churchill and Skillsoft, and the Global Knowledge merger on the expected terms and schedule and the risk that regulatory approvals required for the Skillsoft merger and the Global Knowledge merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the Skillsoft merger and the Global Knowledge merger; failure to realize the benefits expected from the proposed transactions; the effects of pending and future legislation; risks related to disruption of management time from ongoing business operations due to the proposed transactions; business disruption following the transactions; risks related to the impact of the COVID-19 pandemic on the financial condition and results of operations of Churchill, Skillsoft and Global Knowledge; risks related to Churchill's, Skillsoft's or Global Knowledge's indebtedness; other consequences associated with mergers, acquisitions and divestitures and legislative and regulatory actions and reforms; and risks of demand for, and acceptance of, our products and for cloud-based technology learning solutions in general; our ability to compete successfully in competitive markets and changes in the competitive environment in our industry and the markets in which we operate; our ability to develop new products; failure of our information technology infrastructure or any significant breach of security; future regulatory, judicial and legislative changes in our industry; the impact of natural disasters, public health crises, political crises, or other catastrophic events; our ability to attract and retain key employees and qualified technical and sales personnel; fluctuations in foreign currency exchange rates; our ability to protect or obtain intellectual property rights; our ability to raise additional capital; the impact of our indebtedness on our financial position and operating flexibility; and our ability to successfully defend ourselves in legal proceedings.

Any financial projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Churchill's, Skillsoft's and Global Knowledge's control. While all projections are necessarily speculative, Churchill, Skillsoft and Global Knowledge believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that Churchill, Skillsoft and Global Knowledge, or their representatives, considered or consider the projections to be a reliable prediction of future events.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Churchill and is not intended to form the basis of an investment decision in Churchill. All subsequent written and oral forward-looking statements concerning Churchill, Skillsoft and Global Knowledge, the proposed transactions or other matters and attributable to Churchill, Skillsoft and Global Knowledge or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Some financial information in this communication, including Adjusted EBITDA and Adjusted EBITDA margin projections, have not been prepared in accordance with generally accepted accounting principles ("GAAP"). Churchill II is unable to provide reconciliations to the most directly comparable GAAP measures without unreasonable effort due to the uncertainty of the necessary information for such calculations.

Today's speakers



Jeff Tarr

CEO

Built three publicly traded tech enabled information companies into industry leaders

Former CEO of DigitalGlobe, President & COO of IHS, Division President of D&B, CEO of Hoover's and Board Member at CEB



Todd Johnstone

CEO Global Knowledge

Global business leader with track record of growing and transforming industrial and technology companies

Diverse P&L, Sales, Operating and Product experience at GE, Avaya, and Convergys



Ronald Hovsepian

Chairman Skillsoft

Experienced tech leader, with track record of leading companies back to growth and successfully executing acquisitions

Executive Chairman of Skillsoft and Chairman of Ansys; former CEO of Intralinks, Chairman of Ann Taylor, and President and CEO of Novell, Inc.



Michael Klein

Chairman and CEO Churchill Capital

Investment banking executive with extensive transaction experience and global sourcing network

Has run both large banking organizations and focused advisory firms

Overview of CHURCHILL CAPITAL

Who We Are

A unique model, the first GP team focused purely on public equity vehicles

Creating value by leveraging the active engagement of high performing Fortune 500 CEOs



A pioneer in public equity vehicles for scale investments

A track record of acquiring proven, profitable, growing businesses of scale

A competitive edge in global sourcing

The demonstrated best partner for prospective targets

The Churchill companies

Asset	 Clarivate Analytics	 MultiPlan.
Vehicle	CHURCHILL CAPITAL I	CHURCHILL CAPITAL III
Acquisition Announced	January 2019	July 2020
Churchill Partner	Jerre Stead	Paul Galant & Bill Veghte
Equity Value	\$21B ⁽¹⁾	\$7B
Firm Value	\$23B ⁽¹⁾	\$11B
% Peak Return	311% ⁽²⁾	26% ⁽³⁾

skillsoft[®] | CHURCHILL CAPITAL II **\$690M**
Raised June 2019

CHURCHILL CAPITAL IV **\$2.07B**
Raised July 2020

CHURCHILL CAPITAL V **\$300M**
Announced September 2020

\$37B+ in assets under the Churchill Umbrella

Source: FactSet. Market data as of 10/9/20

(1) Pro forma for CPA Global acquisition

(2) Returns calculated based on Churchill Capital Corp Unit (CCC.UT) price at IPO and the market value of the common share (CCC) and value of one-half warrant

(3) Returns calculated based on Churchill Capital Corp Unit (CCXX.UT) price at IPO and the market value of the common share (CCXX) and one-quarter warrant (CCXX.WT)

Introducing the new skillsoft[®]

skillsoft[®]

leading provider of comprehensive digital
corporate learning content and tools



Global Knowledge

world leader in IT and business skills
training

is

the new **skillsoft[®]**

Creating the new skillsoft[®]

Purchase price

- Skillsoft ~\$1.3B
- Global Knowledge ~\$233M

Combined Valuation multiples⁽¹⁾

- Revenue: 2.2x
- Adj. EBITDA: 7.6x
- Levered Free Cash Flow: 5.6x

Capital structure

- \$170M PIPE
- Net debt of approximately \$463M, 2.3x Adj. EBITDA^(2,4)

Ownership

- Churchill: ~64%^(3,4)
- Skillsoft shareholders: ~22%^(3,4)
- PIPE: ~13%^(3,4)

Partners

- Churchill Capital
- Prosus

Timing

- Proxy Filing as soon as possible
- Expected closing January 2021

(1) Based on acquisition values and FYE 1/31/2023E financials. (2) Based on FYE 1/31/2023E Adj. EBITDA midpoint. (3) Excludes impact of warrants, management options, and portion of Founder Shares unvested and revested to \$12.50 share price. (4) Assumes no redemptions.

We are creating the new skillsoft[®] as the world's leading digital corporate learning company

- 1 | Large, growing market, served by fragmented, subscale suppliers ill-suited for meeting user needs
- 2 | Most comprehensive content, tools, and modalities
- 3 | Wide reach, with a 600-person combined sales force and presence in 160+ countries, generating two thirds of revenue from subscriptions
- 4 | Bringing together complementary assets: Skillsoft's broad content and Percipio LXP with Global Knowledge's depth in IT
- 5 | Both companies are at an inflection point with new products gaining momentum
- 6 | Churchill-led team with Prosus and others' expertise and capital behind pivot to growth
- 7 | Merger expected to generate cost synergies and positions company to be strategic acquirer
- 8 | Approximately \$700M+ in revenues and \$200M+ in Adj. EBITDA¹, making it the largest and most profitable business in the space
- 9 | Significant valuation discount to peers
 - 2.2x revenue multiple vs 6.7x for Pluralsight² and 8-10x for venture-backed peers
 - 7.6x Adj. EBITDA multiple vs Not Profitable for Pluralsight² and venture-backed peers

Source: Churchill estimates, FactSet, Pitchbook. Market data as of 10/9/20.

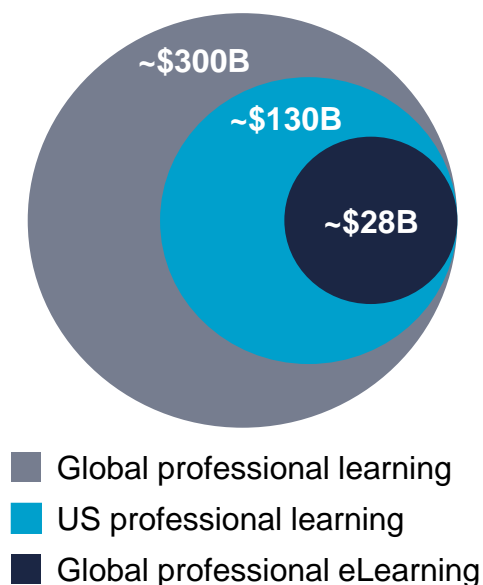
(1) Pro forma for Churchill transaction with Skillsoft and Global Knowledge. Midpoint of estimated range; reflects FYE 1/31/23E financials.

(2) Based on acquisition values of Skillsoft and Global Knowledge. Skillsoft multiples based on midpoint of FYE 1/31/23E range. Pluralsight multiples based on CY2021E.

The corporate learning market is large, growing and fragmented

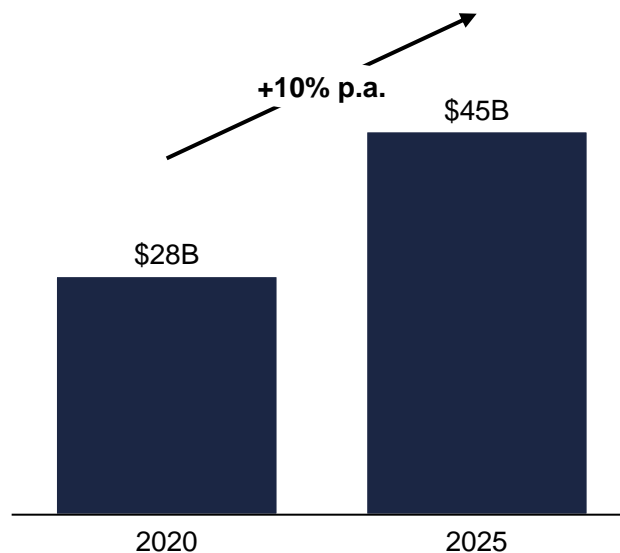
Large market

Addressable market



Growing market

Global Professional eLearning market is anticipated to grow annually at ~10%⁽¹⁾ from 2020 to 2025



Fragmented market

No other corporate digital learning business with >\$500m of revenue



Source: Third-party consultant market research report, Tyton Partners, Grand View Research.
(1) Within the Global Education Technology market which is anticipated to grow annually at 18% from 2020 to 2027.

The new **skillsoft** will be an industry leader in size, content, and impact

	Size	Content	Impact
New Skillsoft	<p>~\$700M</p> <p>22E PF Revenue¹</p>	<p>180k+</p> <p>Courses, videos, and books</p>	<p>95%</p> <p>Satisfied classroom learners³</p>
	<p>~\$200M</p> <p>22E PF Adj, EBITDA^{1,2}</p>	<p>200+</p> <p>Certifications available</p>	<p>53</p> <p>NPS for Percipio⁴</p>
Leading competition	<p>✗ Sub \$500M revenue</p> <p>✗ Negative EBITDA</p>	<p>✗ Limited breadth</p> <p>✗ Variable depth</p>	<p>✗ Limited hands-on training</p> <p>✗ Inconsistent follow through</p>

Source: Company materials

(1) Midpoint of estimated range; reflects FYE 1/31/23E financials, (2) Includes \$20M of estimated run-rate cost synergies. (3) Global Knowledge 2020 survey of classroom learners. (4) Weekly overall NPS score as of 9/18/2020.

The new skillsoft® will have expansive reach



>70%

Of Fortune 1000

~45M

Learners worldwide

160+

Countries worldwide

~600

Combined sales force

~98%

Revenue from business customers

Standalone **skillsoft** is a leading provider of comprehensive digital corporate learning content and tools



Comprehensive source of digital learning content



Extensive catalog for business skills, leadership development, compliance, and foundational tech & dev



Earliest provider of corporate training with expansive customer base and relationships with CHROs and CLOs



New Percipio platform supports deeper learning and engagement



180k+ Learning assets

\$514M FY20A revenue

~96% Revenue from subscriptions

Standalone Global Knowledge is a world leader in IT and business skills training



Chosen IT trainer by most leading technology equipment and software suppliers



Authorized and non-authorized content



Hands-on, experiential learning led by expert instructors



Available in the classroom, virtually, and on-demand

Develop

Direct to learner subscription



Corporate subscription



Virtual classroom courses

300+ On-demand courses

2,500+ Live virtual classroom courses

95%¹ Customer satisfaction rate

skillsoft® and Global Knowledge complement each other and position the combined company for growth



Combined company will cover most verticals in corporate learning

Content	1 Breadth	Safety & compliance	Business & leadership skills	Technology & Development		
	2 Depth	General content	Authorized content	Experiential learning		
	3 Level	Foundational level	Practitioner level	Expert level		
Modalities	4 Delivery modality	On-demand	Live virtual	In-person		
	5 Learning experience	Assessments and reporting	Custom learning plans	Flexible knowledge nuggets		
Reach	6 Customers	Fortune 1000 CHROs & CLOs	Governments	SMEs	Fortune 1000 CTOs & CIOs	Learners
	7 Partnerships	LMS partners (e.g., SAP/Success Factors)		IT vendor (e.g., Cisco, Microsoft, AWS, Redhat)		
	8 Geography	North America	APAC	EMEA	South America	

Both companies are at a new inflection point



First certified interoperable with SAP Learning (2003)
 On-demand video offering (2007)
 Broadest content library in market
 Relationships with most Fortune 500 companies

Taken private and encumbered with debt while venture-backed competitors launched new features (e.g., badging, credentialing, direct to learner selling)

Launched Percipio
 Shifted to learner focus
 Started integration with 3rd party LMSs
 Created live instruction capabilities
 Launched rebranding effort

1995-2010: Formation and growth

2010-2020: Roadblocks and competitive pressures

Present: Intersecting inflection points



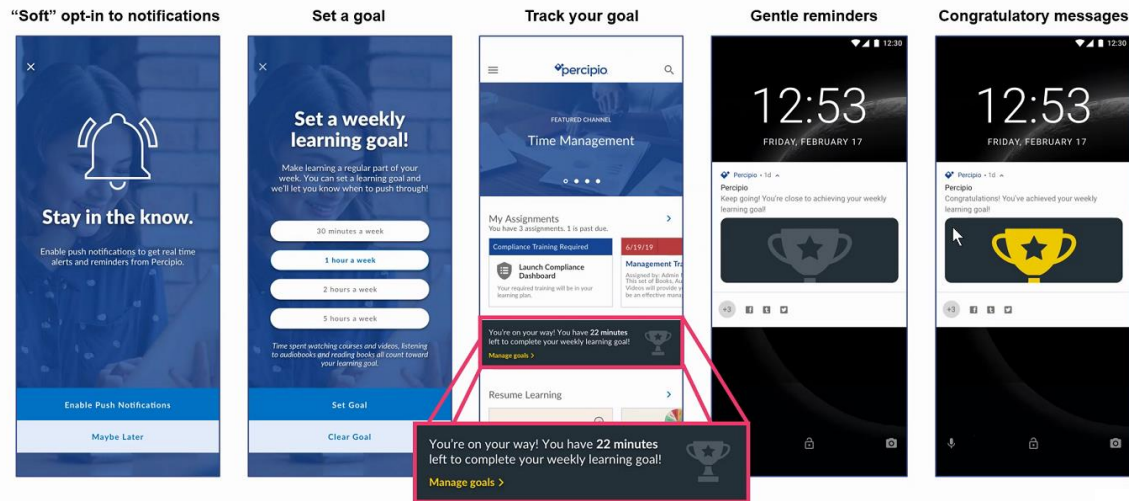
Classroom training for expert authorized technology
 Large, loyal customer base
 Largest partner for authorized vendors (MSFT, AWS, CSCO)

Taken private and encumbered with debt, then hit with COVID-19, causing classroom sales decline

Accelerated virtual adoption
 Launched Develop.com and GK Polaris subscriptions
 Expanded into foundational and practitioner level IT content training

Today we have recapitalized the new Skillsoft to catalyze its pivot to growth...

New award-winning¹ percipio™ platform is important catalyst for future growth



53

NPS for Percipio²

4x

More learning hours³

~100%

Percipio cohort retention

The Percipio platform

- Learner focused
- Skill-based learning paths
- AI-enabled
- Badges, opensource content, microlearning, mobile app

Why customers choose Percipio

- Easy interface
- Broad content
- Better engagement
- Reliable tracking
- Integration with leading LMSs

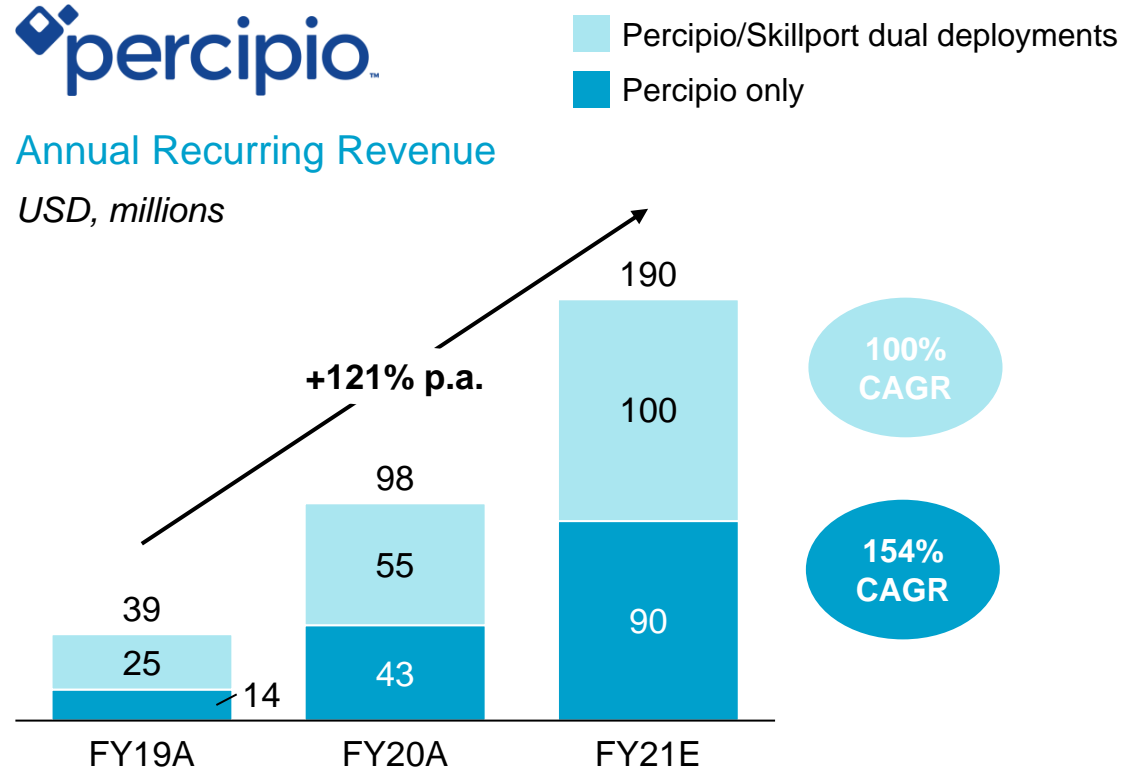
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Increase in retention³

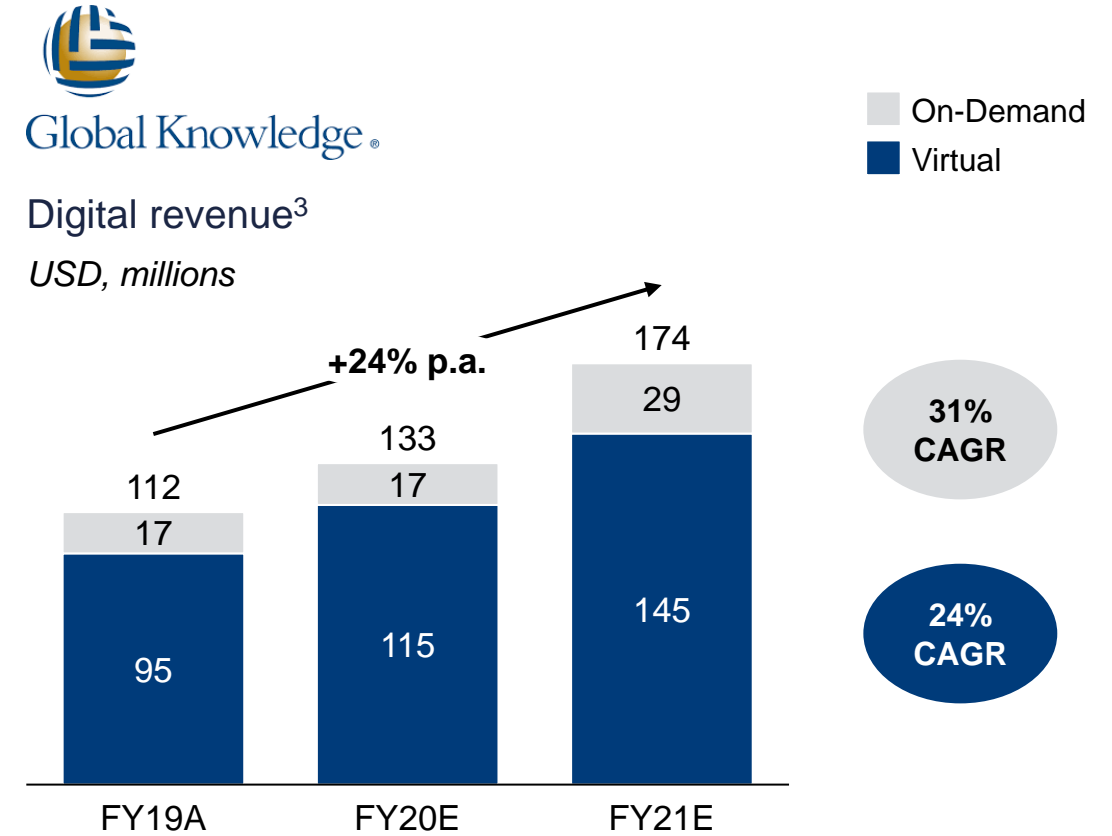
Source: Percipio.com, Skillssoft financials

(1) Percipio was named to the 2018 and 2019 Training Industry Learning Portal/LMS Top 20, was named runner up for the 2018 Cubic Award Learning Technology of the Year. (2) Weekly overall NPS score as of 9/18/2020. (3) Compared to Skillssoft legacy platform.

Both skillsoft® and Global Knowledge new offerings are exhibiting strong momentum



- 33% legacy revenue migrated to Percipio to date
- 15% of ARR from new customers¹
- 100% CRR forecast for FY2021²



- 100% of instructor-led classes available for virtual delivery as of Q1 2020

(1) 15% of ARR from new customers, calculated as total ARR revenue recognized end of July 2020 from Percipio customers who did not migrate from legacy platform
 (2) Skillsoft Financial Forecast as of September 2020
 (3) Global Knowledge Financial Forecast as of September 2020

Churchill-led investor group will accelerate the pivot to growth

CHURCHILL CAPITAL + prosus

- * Partnership of Leading EdTech and Growth Investors
- * Contributing capital, expertise, and management talent
- * Balance sheet restructuring repositions business (~\$1B new equity invested and eliminating ~\$1.5B debt and ~\$1.0 sponsor equity)

Cash infusion supports investment in:



Product development and deployment



Sales and marketing



Business optimization



Mergers and acquisitions



Talent and culture

Churchill strategy to transform the new skillsoft®



Product development & deployment

- Accelerate Percipio migration with LMS integrations
- Integrate and expand tech & dev offerings
- Create multi-modal learning journeys with on-demand, virtual and classroom
- Continue to enhance tools, leveraging AI, adaptive learning, custom content development
- Invest in new content organically and through partnerships and M&A



Sales & marketing

- Complete sales transformation with staffing of customer acquisition teams
- Create integrated tech & dev sales team to cross-sell both companies' offerings
- Increase marketing and product qualified lead generation
- Leverage digital selling tools and Global Knowledge e-commerce platform to engage learners directly



Business optimization

- Realize \$20M+ in near-term cost synergies
- Leverage best cost locations
- Upgrade back office systems to realize efficiencies and integrate future acquisitions



Mergers & acquisitions

- Expand corp dev team and leverage Churchill for opportunity sourcing
- Create capability to rapidly acquire and integrate tuck-ins
- Pursue large-scale, transformational opportunities



Talent and culture

- Create high performance leadership team (best athlete)
- Transform culture, built upon an inspiring purpose, vision and values
- Attract and retain top talent at all levels using equity compensation where appropriate

Skillsoft will accelerate growth with strategic acquisitions

More than 1000 venture-backed tuck-in acquisition targets with less than \$100M in revenue



skillsoft

Positioned as the best acquirer with

*Balance sheet Percipio Size of Customer
platform salesforce base*

Financial Overview

Key Metrics

Order intake
(\$M)



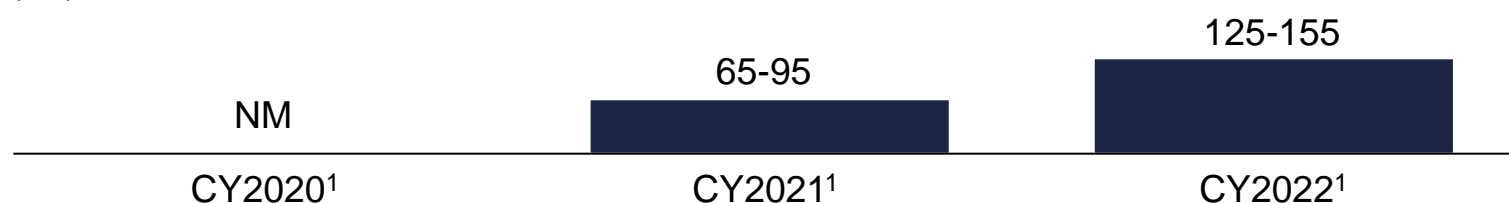
Revenue
(\$M)



EBITDA
(\$M)



Levered free cash flow
(\$M)



7 – 10%

Sector Growth Run-Rate
Achieved During 2023

66%

Revenue from subscriptions

23 – 27%

Short-Term Adj. EBITDA Margin

30 – 35%

Target Long-Term Adj. EBITDA Margin

75 – 85%

Long-Term LFCF Conversion

2.3x

Net Leverage at Close^{2,3}

\$185M

Minimum Cash on Balance Sheet³

(1) Reflects FYE January 31st financials (e.g., FYE 1/31/22 shown for CY2021). CY2021 includes \$15mm of estimated cost synergies; CY2022 includes \$20mm of estimated cost synergies. (2) Based on FYE 1/31/2023E Adj. EBITDA midpoint. (3) Assumes no redemptions.

Transaction Summary

PF Equity Ownership (\$M)

Shareholders	Ownership			
	Day 1 Ownership ⁽¹⁾		Inc. Revested Promote ⁽¹⁾	
	Shares	%	Shares	%
Churchill SPAC	81.9	64.3%	86.3 ⁽²⁾	65.5%
Skillssoft S/H	28.5	22.4%	28.5	21.6%
Common Equity PIPE Investors	17.0	13.3%	17.0	12.9%
Total Shares Outstanding	127.4	100.0%	131.8	100.0%

- A portion of promote held by Churchill management will be unvested and revested at \$12.50
- Substantial value will be created for investors before Churchill's sponsor receives all Founder shares

Illustrative Capital Structure (\$M)

		Pre- Restructuring	Post- Restructuring ⁽⁶⁾
Cash		-	\$187
Total Old Debt		\$2,363	
New Debt:			
Take Back Debt			\$610
A/R Facility		-	40
Total Debt		\$2,363	\$650
Net Debt		2,363	463
	Metric		
	CY2022E Adj. EBITDA ⁽⁵⁾	\$200	11.8x / 11.8x
			3.3x / 2.3x
Interest Expense		\$163	\$53
Interest Coverage		1.2x	3.8x

Source: Churchill estimates, management estimates.

(1) Excludes warrants and management options. (2) Includes all Founder shares before unvesting and revesting 25% of Founder shares to \$12.50 share price. (3) \$700M available cash in Churchill Capital; assumes \$10M of interest from cash held in trust. (4) \$20M for Skillssoft lenders and \$70M for Global Knowledge lenders. (5) Reflects FYE 1/31/23E Adj. EBITDA midpoint. (6) Pro forma for Churchill transactions with Skillssoft and Global Knowledge.

Acquisition Values

- Skillssoft Purchase Price: \$1.3B
- Global Knowledge Purchase Price: \$233M

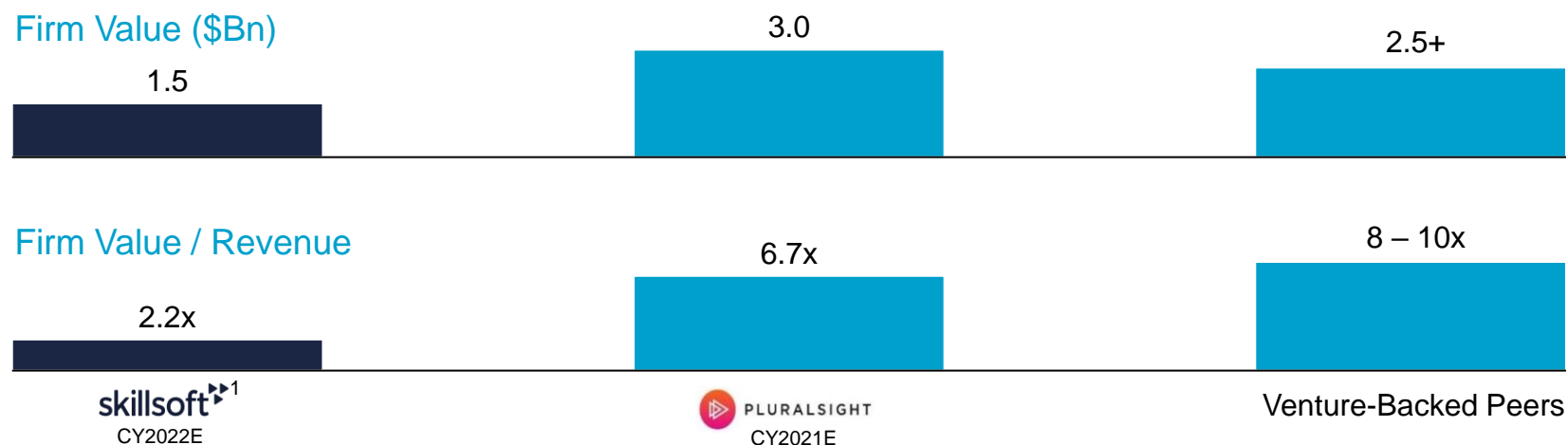
Illustrative Sources and Uses (\$M)

	Sources	
	\$	%
Churchill Cash (IPO) ⁽³⁾	\$700	53.5%
Issue Equity to Skillssoft S/H	285	21.8%
Common Equity PIPE Cash	170	13.0%
Cash from Skillssoft & GK Balance Sheet	64	4.9%
Take Back Debt ⁽⁴⁾	90	6.9%
Total Sources	\$1,309	100.0%

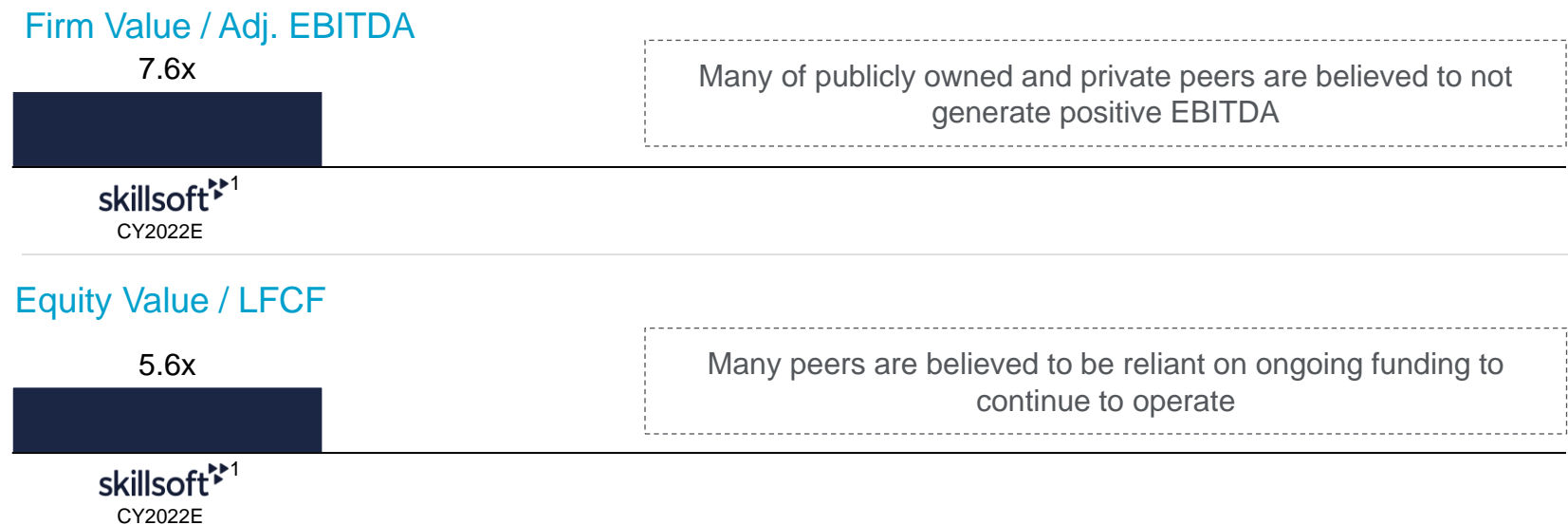
	Uses	
	\$	%
Cash Paid to Skillssoft S/H	\$505	38.6%
Issue Equity to Skillssoft S/H	285	21.8%
Cash Paid to GK Lenders	172	13.1%
Take Back Debt ⁽⁴⁾	90	6.9%
Transaction Fees	71	5.4%
Cash to Balance Sheet	187	14.3%
Total Uses	\$1,309	100.0%

Significant value creation opportunity for investors

Skillsoft's implied value is at a significant discount to its peers on revenue multiples



The Company is unique in its high cash flow generation unlike many of its peers



Source: FactSet, Pitchbook. Market data as of 10/9/20.

(1) Based on acquisition values of Skillsoft and Global Knowledge. Multiples based on midpoint of FYE 1/31/23E range.

Pluralsight July 2020 Investor Presentation

Pluralsight Overview

Cloud-based technology skills platform closing the global technology skills gap

Helping enterprises adapt and thrive in the digital age

Enabling technologists to keep pace with change

Addressing \$42 billion market opportunity⁽¹⁾

\$400M TTM BILLINGS⁽²⁾	88% OF TTM BILLINGS⁽²⁾ FROM BUSINESS CUSTOMERS	~1.43M BUSINESS USERS⁽²⁾
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PLURALSIGHT

¹ Calculated by taking the number of global technical team members based on a study by Evans Data Corporation (2018) multiplied by our average billings per user as of December 31, 2019. \$31B of TAM for Pluralsight Skills, \$11B of TAM for Pluralsight Flow.

² As of June 30, 2020

3

skillsoft value proposition

Broadest cloud-based skills platform + multi-modal trainings to close the global skills gap across verticals

Helping 70% of the Fortune 1000 adapt and thrive in the digital age

Enabling leaders, technologists, compliance professionals and more to keep pace with change

Addressing a \$300B market opportunity



\$704M TTM
ORDER
INTAKE⁽¹⁾

~98% OF TTM
ORDER INTAKE
FROM BUSINESS
CUSTOMERS⁽¹⁾

~45M BUSINESS
USERS⁽¹⁾

\$1.5B
ENTERPRISE
VALUE

~30% ADJ.
EBITDA
MARGIN⁽³⁾

\$400M TTM
BILLINGS⁽²⁾

88% OF TTM
BILLINGS FROM
BUSINESS
CUSTOMERS⁽²⁾

~1.43M
BUSINESS
USERS⁽²⁾

\$3.0B
ENTERPRISE
VALUE

NOT
PROFITABLE⁽⁴⁾

Source: FactSet, market data as of 10/9/20.

(1) LTM as of 8/31/20. (2) As of 6/30/20. (3) Based on FYE 1/31/23E financials. (4) Not estimated to be profitable until CY2022.