



SSI Investments II Limited Announces Skillsoft Agreement to Acquire ThirdForce Group plc (MindLeaders)

MindLeaders to Complement Skillsoft's Capabilities for Serving Global Compliance and Certification Markets

DUBLIN & NASHUA, N.H.--(BUSINESS WIRE)--SSI Investments II Limited ("SSI II"), a parent company of Skillsoft Limited (formerly Skillsoft PLC), a provider of cloud based learning solutions for customers worldwide, today announced that it has reached agreement on the terms of a recommended cash offer to be made by its indirect subsidiary, Skillsoft Ireland Limited, for the entire issued and to be issued share capital of ThirdForce Group plc. The acquisition is being structured as an Offer under Irish law, and the parties expect to mail the Offer document to shareholders on or about September 11, 2012. Skillsoft Ireland Limited has received irrevocable undertakings to accept the Offer from 80% of ThirdForce Group plc's shareholders.

The Offer will be conditional on, amongst other conditions, the receipt of acceptances in respect of not less than 80% of ThirdForce Group plc's issued share capital (including acceptances from those that have provided the undertakings referred to above). Once the Offer has been formally accepted by the holders of at least 80% of ThirdForce Group plc's shares and the Offer is otherwise unconditional in all respects, it is proposed that first closing of the acquisition of those shares for which acceptances have been received will take place. This closing is expected to take place the week of September 24th. Thereafter, it is proposed that the Offer will remain open for acceptance until on or about October 11, 2012. To the extent that any ThirdForce Group plc shareholders do not accept the Offer in respect of any ThirdForce Group plc shares, it is proposed that Skillsoft Ireland Limited will serve notice on those shareholders of its intention to compulsorily acquire under Section 204 of the Irish Companies Act 1963 any shares which have not been tendered into the Offer. Any such compulsory acquisition will be on the terms of the Offer.

The acquisition will add to Skillsoft's existing offerings in learning content, and supports the company's overall strategy to continually increase the quality and flexibility of the learning solutions it makes available to its corporate, government, education, and small-to-medium size business customers. Also, the addition of MindLeaders' capabilities will strengthen Skillsoft's ability to expand its compliance-related business in the United States and United Kingdom.

"We see compliance-related learning as a growth opportunity for Skillsoft. Currently, we are serving legal compliance and ES&H compliance needs of many of our corporate customers, and our success has encouraged us to explore ways to accelerate this part of our business," said Jerry Nine, Chief Operating Officer of Skillsoft. "MindLeaders' learning content for food safety and adult care will immediately bring a wider range of compliance solutions to the customers we serve in the United States and United Kingdom. We are also excited about the potential to expand these compliance solutions to serve additional global markets in the future."

MindLeaders offers many of the same financial and operating characteristics as Skillsoft's business model, including an annual recurring subscription-based licensing model for access to its learning resources library, a direct sales force distribution system complemented by resellers and telesales support, and a corporate client base offering visibility through multi-year contracts. As a result, the acquisition is expected to support both Skillsoft's revenue predictability and growth.

Morgan Stanley acted as financial advisors to Skillsoft on the transaction. William Fry Solicitors and Ropes & Gray LLP provided legal counsel to Skillsoft on the transaction.

This announcement does not constitute the offer to purchase or the solicitation of an offer to purchase in any jurisdiction pursuant to the Offer or otherwise. Any response in relation to the Offer should be made only on the basis of the information contained in the Offer Document expected to be mailed to shareholders on or about September 11, 2012.

About SSI II

SSI Investments II Limited is an indirect parent of Skillsoft Limited, 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 5,000 customers and more than 13,000,000 learners around the world. Skillsoft is on the web at www.skillsoft.com.

Skillsoft courseware content described herein is for information purposes only and is subject to change without notice. Skillsoft has no obligation or commitment to develop or deliver any future release, upgrade, feature, enhancement or function described in this press release except as specifically set forth in a written agreement.

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From time to time, including in this press release, we may make forward-looking statements, including but not limited to statements relating to such matters as anticipated financial performance, business prospects, strategy, plans, regulatory, market and industry trends, liquidity and similar matters. You can identify these statements by the fact that they do not relate strictly to historic or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," "target" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. We note that a variety of factors, including known and unknown risks and uncertainties as well as incorrect assumptions, could cause our actual results and experience to differ materially from the anticipated results or other expectations expressed in such forward-looking statements. These risks and uncertainties include, among others, that we are highly leveraged; that our debt agreements contain restrictions that limit our flexibility in operating our business; that our quarterly operating results may fluctuate significantly; the effect of past and future acquisitions on our operations; volatility in the global market and economic conditions; that increased competition may result in decreased demand for our products and services; our ability to meet the needs of a rapidly changing, developing market; our ability to introduce new products; that our business is subject to currency fluctuations that could adversely affect our operating results; that we may be unable to protect our proprietary rights and other factors, including those discussed under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended January 31, 2012, as filed with the SEC on April 30, 2012. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties. Accordingly, investors should not place undue reliance on those statements. The forward-looking statements contained in this press release reflect our expectations as of the date hereof and, except as required by applicable securities laws, we undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

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