

BOOKS24X7 COM INC
Form 424B3
November 22, 2010
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-169857

SSI Investments II Limited

SSI Co-Issuer LLC

Offer to Exchange

\$310,000,000 principal amount of our 11.125% Senior Notes due 2018, which have been registered under the Securities Act, for any and all of our outstanding 11.125% Senior Notes due 2018.

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus, all of our 11.125% Senior Notes due 2018, which we refer to as the outstanding notes, for our registered 11.125% Senior Notes due 2018, which we refer to as exchange notes, and together with the outstanding notes, the notes. We are also offering the subsidiary guarantees of the exchange notes, which are described in this prospectus. The terms of the exchange notes are identical to the terms of the outstanding notes except that the exchange notes have been registered under the Securities Act of 1933, and therefore are freely transferable. Interest on the notes will be payable on June 1 and December 1 of each year, commencing on December 1, 2010. The notes will mature on June 1, 2018.

The principal features of the exchange offer are as follows:

We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on December 22, 2010, unless extended.

Outstanding notes may only be tendered in an amount equal to \$100,000 in principal amount or integral multiples of \$1,000 in excess thereof.

The exchange of outstanding notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer. We will pay all expenses incurred by us in connection with the exchange offer and the issuance of the exchange notes.

We do not intend to apply for listing of the exchange notes on any United States securities exchange or automated quotation system.

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Broker-dealers receiving exchange notes in exchange for outstanding notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the exchange notes.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the applicable indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should consider carefully the risk factors beginning on page 12 of this prospectus before participating in the exchange offer.

Neither the U.S. Securities and Exchange Commission nor any other federal or state agency has approved or disapproved of the securities to be distributed in this exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 22, 2010.

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This prospectus contains summaries of the terms of several material documents. These summaries include the terms that we believe to be material, but we urge you to review these documents in their entirety. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Charles E. Moran, President and Chief Executive Officer, SkillSoft Limited, 107 Northeastern Boulevard, Nashua, New Hampshire 03062 or by telephone at (603) 324-3000. You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offer. In any event, you must request this information prior to December 15, 2010, in order to receive the information prior to the expiration of the exchange offer.

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PROSPECTUS SUMMARY

This prospectus summary contains basic information about SSI Investments II Limited and the exchange offer. It may not contain all the information that may be important to you. Investors should carefully read this entire prospectus, including the information set forth under Risk Factors and in our financial statements and related notes before making an investment decision.

On May 26, 2010, SSI Investments III Limited (SSI III), a wholly owned subsidiary of SSI Investments II Limited (SSI II), completed its acquisition of SkillSoft PLC (the Acquisition), which was subsequently re-registered as a private limited company and whose corporate name changed from SkillSoft PLC to SkillSoft Limited (SkillSoft).

Please note that the information presented for the combined three months ended July 31, 2010 includes the results of operations for the period from May 1 to May 25, 2010 of the Predecessor (as defined below) and the results of operations for the period from May 26 to July 31, 2010 of the Successor (as defined below). The discussion refers to the three and six months ended July 31, 2009 and the combined three and six months ended July 31, 2010, respectively. This presentation does not comply with generally accepted accounting principles in the United States (GAAP), it is not an attempt to present pro-forma results, and may yield results that are not strictly comparable to prior periods as a result of purchase accounting adjustments. However, we believe it provides a meaningful method of comparing the current period to the prior period results.

In this prospectus, the terms we, us, our, and other similar terms refer to (a) prior to the Acquisition of SkillSoft, SkillSoft and its subsidiaries (the Predecessor) and (b) from and after the Acquisition of SkillSoft, SSI II and its subsidiaries including SkillSoft (the Successor), unless expressly stated otherwise or the context otherwise requires, in particular, with respect to the historical financial information of the Predecessor. Unless we indicate otherwise or the context otherwise requires, consolidated statements of operations information identified in this prospectus as pro forma gives effect to the consummation of the Transactions, as described under The Transactions, as if they had occurred on February 1, 2009. References in this prospectus to years are to our fiscal years, which end on January 31 (for example, fiscal 2011 is the fiscal year ended January 31, 2011).

Our Company

We are a leading Software as a Service (SaaS) provider of on-demand e-learning and performance support solutions for global enterprises, government, educational institutions and small-to-medium-sized businesses. We believe we are currently the largest company in the world with a sole focus on e-learning. We enable organizations to maximize their performance through a combination of comprehensive e-learning content, online information resources, flexible technologies and support services.

We believe that our comprehensive learning solutions help customers achieve sustainable, measurable business results. These solutions are designed to support all levels of an organization and can be adapted for strategic business initiatives, on-demand information needs and individual job roles. Our courseware solutions help users gain the knowledge they need to perform their jobs and prepare for many popular professional certifications. Furthermore, our complementary content assets demonstrate how to put that knowledge into practice. Referenceware collections cover broad business and technical topics, as well as focused subjects such as engineering, finance, information technology and employee wellness. Generally, our courseware and Referenceware content solutions are based on open standard Web technologies and flexible, low bandwidth architecture, enabling users to access the material they need via personal computer, with the specificity or breadth they require, anytime or anywhere that they may need it.

Our platform solutions are designed to support a broad range of corporate learning needs and respond quickly to business demands. The SkillPort LMS is a flexible, scalable platform that can be rapidly implemented to meet the needs of both small and large business enterprises. We also actively work with other LMS vendors to enable interoperability of our content and technology with their systems. Our customization and authoring tools allow customers to tailor our content to their business needs.

The Transactions

On May 26, 2010, SkillSoft, by means of a scheme of arrangement under Irish law (the Scheme) and related transactions, was acquired by an investor group (the Acquisition) comprised of investment funds sponsored by each of Berkshire Partners LLC (Berkshire Partners), Advent International Corporation (Advent) and Bain Capital Partners, LLC (Bain Capital and, together with Berkshire Partners and Advent, the Sponsors). The Scheme was an arrangement made between SkillSoft and shareholders of SkillSoft under Section 201 of the Companies Act 1963 of Ireland, which was approved by shareholders on May 3, 2010 and sanctioned by the High Court of Ireland on May 20, 2010. As a result, SkillSoft became a wholly-owned subsidiary of SSI Investments III Limited (SSI III), which is wholly-owned by SSI Investments II Limited.

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At the time of the Acquisition, pursuant to the Scheme, the shares of SkillSoft were cancelled or transferred to SSI III in accordance with Irish law. SkillSoft then issued new SkillSoft shares to SSI III in place of those shares cancelled pursuant to the Scheme, and SSI III paid consideration to former SkillSoft shareholders and option holders in consideration for the Acquisition. On June 23, 2010, SkillSoft PLC re-registered under the Companies Acts 1963 to 2009 as a private limited company and its corporate name changed from SkillSoft PLC to SkillSoft Limited.

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In order to finance the Acquisition, SSI Investments II Limited (the Issuer) and SSI Co-Issuer LLC (the Co-Issuer and together with the Issuer, the Issuers) issued the outstanding notes and the Issuer received an equity contribution (the Equity Contribution), directly or indirectly, from the Sponsors. In addition, in connection with the Acquisition, the Issuer entered into a new senior secured credit facility providing for a term loan in an initial aggregate principal amount of \$325,000,000 and a revolving credit facility in an initial aggregate principal amount of \$40,000,000 (collectively, the Senior Credit Facilities). The net proceeds from the sale of the outstanding notes were used by the Issuers, together with the borrowings under the Senior Credit Facilities and the Equity Contribution, to make a contribution to the share capital of SSI III, which used such proceeds to pay consideration to former SkillSoft shareholders and option holders in consideration for the Acquisition, and to pay certain transaction fees and expenses related to the Transactions.

On June 25, 2010, following the satisfaction of certain Irish regulatory requirements, the Issuer, pursuant to the terms of the Senior Credit Facilities, executed and delivered a novation and assumption agreement with SkillSoft pursuant to which, among other things, (a) the Issuer assigned and transferred to SkillSoft all of its rights and obligations as borrower (but not as a guarantor) under the Senior Credit Facilities and (b) the Issuer was released from all of its obligations and liabilities as borrower (but not as a guarantor) under the Senior Credit Facilities.

Also on June 25, 2010, SkillSoft, pursuant to the terms of the Senior Credit Facilities, executed and delivered a novation and assumption agreement with SkillSoft Corporation (the US Borrower) pursuant to which, among other things, (a) SkillSoft assigned and transferred to the US Borrower all of its rights and obligations as borrower (but not as a guarantor) under the Senior Credit Facilities (such assignment, the Final Debt Assumption), (b) the US Borrower will be the continuing borrower from and after the time of the Final Debt Assumption, and (c) SkillSoft was released from all obligations and liabilities as Borrower (but not as a Guarantor) under the Loan Documents. The transactions contemplated by the novation and assumption agreements described above are referred to in this prospectus as the Senior Debt Pushdown. See Description of the Exchange Notes Brief Description of the Exchange Notes and the Guarantees The Guarantees.

The offering and sale of the outstanding notes, the Equity Contribution, the initial borrowings under our new Senior Credit Facilities, and the Acquisition of SkillSoft are collectively referred to in this prospectus as the Transactions. For a more complete description of the Transactions, see The Transactions, Description of Other Indebtedness, and Description of the Exchange Notes.

Equity Sponsors

Investment funds sponsored by each of Berkshire Partners, Advent International and Bain Capital are the principal stockholders of SSI Pooling, L.P., the indirect parent company of the Issuer, which we refer to as Parent. The Sponsors own, indirectly through their holdings in Parent, all of the equity interests of SkillSoft.

Berkshire Partners

Berkshire Partners is an active investor in the private equity market, managing approximately \$6.5 billion of capital over seven funds. Berkshire Partners is currently investing from its seventh fund, which totals \$3.1 billion in committed capital, and has completed more than 90 acquisitions or growth capital investments during its nearly 25 year investment history. Berkshire Partners has a long history of successfully investing in business services companies, including NEW/Asurion (a provider of extended service plans and value added wireless subscription services) and Acosta (a provider of sales and marketing services to the consumer packaged goods industry).

Advent International

Advent International is comprised of over 140 investment professionals located in 18 offices around the world. Over its 25 year history, Advent has raised \$24 billion of cumulative capital and currently manages a portfolio of over 100 companies. During this period, Advent has backed numerous management teams in knowledge-based industries including: Financial Dynamics (an international business communications consultancy), Alexandermann (specialist staffing in information technology and financial markets), HumanGroup (temporary outsourced staffing services), Kroton (one of Brazil's largest private education companies) and WSiP (the largest educational publisher in Poland).

Bain Capital Partners

Bain Capital, LLC is a global private investment firm whose affiliates, including Bain Capital Partners, manage several pools of capital including private equity, venture capital, public equity, high-yield assets and mezzanine capital with approximately \$65 billion

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in assets under management. Bain Capital has a team of almost 300 professionals dedicated to investing and to supporting its portfolio companies. Since its inception in 1984, funds sponsored by Bain Capital have made private equity investments and add-on acquisitions in over 300 companies in a variety of industries around the world. Bain Capital has a long history of investments in the software, business services and education industries, including SunGard, Applied Systems, Houghton Mifflin, Gartner Group, UGS, LinkedIn, The Princeton Review, SolarWinds, and FleetCor. Headquartered in Boston, Bain Capital has offices in New York, London, Munich, Hong Kong, Shanghai, Tokyo and Mumbai.

The Exchange Offer

On May 26, 2010, we completed an offering of \$310.0 million aggregate principal amount of 11.125% Senior Notes due 2018 in a private offering which was exempt from registration under the Securities Act.

If we and the subsidiary guarantors are not able to effect the exchange offer contemplated by this prospectus, we and the subsidiary guarantors will use reasonable best efforts to file and cause to become effective a shelf registration statement relating to the resale of the outstanding notes. We may be required to pay additional interest on the notes in certain circumstances.

The following is a brief summary of the terms of the exchange offer. For a more complete description of the exchange offer, see The Exchange Offer.

Securities Offered

SSI Investments II Limited and SSI Co-Issuer LLC are offering to exchange \$310.0 million aggregate principal amount of 11.125% Senior Notes due 2018.

Exchange Offer

In connection with the private offering, SSI Investments II Limited, SSI Co-Issuer LLC, and the guarantors of the outstanding notes entered into a registration rights agreement with the initial purchasers in which they agreed, among other things, to:

use commercially reasonable efforts to file a registration statement with respect to an offer to exchange the outstanding notes for the exchange notes with the Securities and Exchange Commission, or the SEC, within 270 days after the date of the original issuance of the outstanding notes;

use commercially reasonable efforts to cause the registration statement to become effective no later than 360 days after the issue date; and

in certain circumstances, including if we cannot effect an exchange offer of the outstanding notes, file a shelf registration statement providing for the resale of certain notes.

If we fail to meet any of these deadlines, fail to file the shelf registration statement when required or fail to comply with certain other requirements under the registration rights agreement, each of which we refer to as a registration default, the annual interest rate on the notes eligible to be included in the applicable registration statement will increase by 0.25% per annum. The annual interest rate on the notes will increase by an additional 0.25% per annum for each subsequent 90-day period during which the registration default continues, up to a maximum additional interest rate of 1.00% per year. If the

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registration default is cured, the interest rate on such notes will revert to the original level. See The Exchange Offer Purpose and Effect of the Exchange Offer.

Outstanding notes may only be tendered in an amount equal to \$100,000 in principal amount or integral multiples of \$1,000 in excess thereof.

You are entitled to exchange your outstanding notes in the exchange offer for exchange notes, which are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer;

the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and

the liquidated damages provisions of the registration rights agreements are no longer applicable.

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Resale

Based upon interpretations by the Staff of the SEC set forth in no-action letters issued to unrelated third-parties, we believe that the exchange notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, unless you:

are an affiliate of ours within the meaning of Rule 405 under the Securities Act;

are a broker-dealer who purchased the notes directly from us for resale under Rule 144A, Regulation S or any other available exemption under the Securities Act;

acquired the exchange notes other than in the ordinary course of your business;

have an arrangement with any person to engage in the distribution of the exchange notes;
or

are prohibited by law or policy of the SEC from participating in the exchange offer.

However, we have not submitted a no-action letter, and there can be no assurance that the SEC will make a similar determination with respect to the exchange offer. Furthermore, in order to participate in the exchange offer, you must make the representations set forth in the letter of transmittal that we are sending you with this prospectus.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time on December 22, 2010, which we refer to as the expiration date, unless we decide to extend the exchange offer. We do not currently intend to extend the expiration date.

Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions, some of which may be waived by us. See [The Exchange Offer](#) [Conditions to the Exchange Offer](#).

Procedures for Tendering Notes

If you wish to tender your outstanding notes for exchange pursuant to the exchange offer, you must transmit to Wilmington Trust FSB, as exchange agent, on or prior to the expiration date, either:

a properly completed and duly executed copy of the letter of transmittal accompanying this prospectus, or a facsimile of the letter of transmittal, together with your outstanding notes and any other documentation required by the letter of transmittal, at the address set forth on the cover page of the letter of transmittal; or

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if you are effecting delivery by book-entry transfer, a computer generated message transmitted by means of the Automated Tender Offer Program System of The Depository Trust Company, or DTC, in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer.

In addition, you must deliver to the exchange agent on or prior to the expiration date, if you are effecting delivery by book-entry transfer, a timely confirmation of book-entry transfer of your outstanding notes into the account of the exchange agent at DTC pursuant to the procedures for book-entry transfers described in this prospectus under the heading "The Exchange Offer Procedures for Tendering Outstanding Notes."

By executing and delivering the accompanying letter of transmittal or effecting delivery by book-entry transfer, you are representing to us that, among other things:

neither the holder nor any other person receiving the exchange notes pursuant to the exchange offer is an "affiliate" of ours within the meaning of Rule 405 under the Securities Act;

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if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making or other trading activities, then you will deliver a prospectus in connection with any resale of such exchange notes;

the person receiving the exchange notes pursuant to the exchange offer, whether or not this person is the holder, is receiving them in the ordinary course of business; and

neither the holder nor any other person receiving the exchange notes pursuant to the exchange offer has an arrangement or understanding with any person to participate in the distribution of such exchange notes and that such holder is not engaged in, and does not intend to engage in, a distribution of the exchange notes.

See The Exchange Offer Procedures for Tendering Outstanding Notes and Plan of Distribution.

Special Procedures for Beneficial Owners

If you are the beneficial owner of outstanding notes and your name does not appear on a security listing of DTC as the holder of those notes or if you are a beneficial owner of notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes in the exchange offer, you should promptly contact the person in whose name your notes are registered and instruct that person to tender on your behalf. If you, as a beneficial holder, wish to tender on your own behalf you must, prior to completing and executing the letter of transmittal and delivering your notes, either make appropriate arrangements to register ownership of the notes in your name or obtain a properly completed bond power from the registered holder. The transfer of record ownership may take considerable time.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the applicable letter of transmittal or any other documents required by the applicable letter of transmittal or comply with the applicable procedures under DTC's Automated Tender Offer Program prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures.

Withdrawal Rights

The tender of the outstanding notes pursuant to the exchange offer may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

Acceptance of Outstanding Notes and Delivery of Exchange Notes

Subject to customary conditions, we will accept outstanding notes that are properly tendered in the exchange offer and not withdrawn prior to the expiration date. The exchange notes will be delivered as promptly as practicable following the expiration date.

Effect of Not Tendering in the Exchange Offer

Any outstanding notes that are not tendered or that are tendered but not accepted will remain subject to the restrictions on transfer. Since the outstanding notes have not been registered under the federal securities laws, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon the completion of the exchange offer, we will have no further obligations to register, and we do not currently anticipate that we will register, the outstanding notes under the Securities Act. See The Exchange Offer Consequences of Failure to Exchange.

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Interest on the Exchange Notes and the Outstanding Notes

The exchange notes will bear interest from the most recent interest payment date to which interest has been paid on the outstanding notes or, if no interest has been paid, from May 26, 2010. Holders whose outstanding notes are accepted for exchange will be deemed to have waived the right to receive interest accrued on the outstanding notes.

Broker-Dealers

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See Plan of Distribution.

Certain Material United States Federal Income Tax Considerations

The exchange of outstanding notes for exchange notes by tendering holders will not be a taxable exchange for United States federal income tax purposes, and such holders will not recognize any taxable gain or loss or any interest income for United States federal income tax purposes as a result of such exchange. See Certain Material United States Federal Income Tax Considerations.

Exchange Agent

Wilmington Trust FSB, the trustee under the indenture, is serving as exchange agent in connection with the exchange offer.

Use of Proceeds

We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer.

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The Exchange Notes

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus before deciding to tender your outstanding notes in the exchange offer. For a more detailed description of the exchange notes, including the definitions for certain terms used in this summary, see Description of the Exchange Notes.

Issuers	SSI Investments II Limited and SSI Co-Issuer LLC.
Securities Offered	\$310,000,000 aggregate principal amount of Senior Notes due 2018.
Maturity Date	June 1, 2018.
Interest	Interest on the exchange notes will accrue at a rate of 11.125% per year, payable semi-annually in cash in arrears on June 1 and December 1 of each year, commencing December 1, 2010.
Guarantees	The exchange notes are guaranteed on a senior basis by SSI Investments III Limited and the restricted subsidiaries of SkillSoft (other than immaterial subsidiaries and certain other excluded subsidiaries) that guarantee our Senior Credit Facilities (the Guarantors).
Ranking	The exchange notes are:

our unsecured senior obligations;

pari passu in right of payment to all of our existing and future senior indebtedness (including the Senior Credit Facilities);

senior in right of payment to any of our existing and future subordinated indebtedness;

effectively subordinated to all of our secured indebtedness (including the Senior Credit Facilities) to the extent of the value of the assets securing such Indebtedness; and

guaranteed on a senior unsecured basis by each of the Guarantors.

As of July 31, 2010, we had \$635.0 million in outstanding indebtedness on our consolidated balance sheet, of which \$325.0 million are secured. In addition, we had \$40.0 million of available unused borrowing capacity under the revolving portions of our new Senior Credit Facilities.

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The guarantee of each Guarantor is:

an unsecured senior obligation of such Guarantor;

pari passu in right of payment to all existing and future senior indebtedness of such Guarantor (including its guarantee of the Senior Credit Facilities);

senior in right of payment to any of such Guarantor's existing and future subordinated indebtedness; and

effectively subordinated to all Secured Indebtedness of such Guarantor (including its guarantee of the Senior Credit Facilities) to the extent of the value of the assets of such Guarantor securing such Secured Indebtedness.

As of July 31, 2010, the non-guarantor subsidiaries had no outstanding indebtedness. See Risk Factors. Your claims to our assets will be structurally subordinated to all of the creditors of any non-guarantor subsidiaries.

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Optional Redemption

We may redeem any of the exchange notes beginning on June 1, 2014, at the redemption prices set forth in this prospectus under Description of the Exchange Notes Optional Redemption. We may also redeem any of the exchange notes at any time prior to June 1, 2014 at a redemption price of 100% of their principal amount plus a make-whole premium and accrued interest. In addition, at any time prior to June 1, 2013, we may redeem up to 35% of the aggregate principal amount of the exchange notes with the net cash proceeds of certain equity offerings at a redemption price of 111.125% of their principal amount plus accrued interest.

Change of Control

If we experience certain kinds of changes of control, we must offer to purchase the exchange notes at 101% of their principal amount plus accrued and unpaid interest (if any).

Mandatory Offer to Repurchase Following Certain Asset Sales

If we sell certain assets and do not reinvest the net proceeds as specified in the indenture, we must offer to repurchase the exchange notes at 100% of their principal amount plus accrued and unpaid interest (if any).

Certain Covenants

The indenture contains covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness;

pay dividends on our capital stock or repurchase our capital stock;

make certain investments;

sell assets, including capital stock of our restricted subsidiaries;

agree to payment restrictions affecting restricted subsidiaries;

enter into transactions with our affiliates; and

merge, consolidate or sell substantially all of the Issuer's or the Co-Issuer's assets.

These covenants are subject to important exceptions and qualifications described under the heading Description of the Exchange Notes Certain Covenants.

Additional Amounts; Tax Redemption

All payments under or with respect to the exchange notes or any guarantee will be made free and clear of and without withholding or deduction for or on account of any taxes except to the extent required by law or by the official interpretation or administration thereof. If withholding or deduction is required by any relevant taxing jurisdiction, the Issuers, the relevant Guarantor or other payor, as applicable, will pay such additional amounts as may be necessary in order that the net amount received by each holder of exchange notes (including additional amounts) after such withholding or deduction will not be less than the amount such holder would have received if such withholding or deduction had not been required, subject to certain exceptions. The Issuers may redeem the exchange notes in whole but not in part, at any time upon giving prior notice, if certain changes in law impose certain withholding taxes on amounts payable on the exchange notes and, as a result, the Issuers or Guarantors are required to pay additional amounts with respect to such withholding taxes. If the Issuers decide to exercise such redemption right, they must pay a holder a price equal to the principal amount of the exchange notes plus accrued and unpaid interest, if any, to the date of redemption. See Description of the Exchange Notes Redemption for Changes in Taxes.

Transfer Restrictions

The exchange notes will be freely transferable but will be new securities for which there will not initially be a market. Accordingly, we cannot assure you whether a market for the exchange notes will develop or as to the liquidity of any market. The initial purchasers in the private offering of the outstanding notes have advised us that they currently intend to make a market in the exchange notes. The initial purchasers are not obligated, however, to make a market in the exchange notes, and such market-making maybe be discontinued by the initial purchasers in their discretion at any time without notice. The exchanges notes will be transferable only in amounts of at least \$100,000. The outstanding notes are listed on the Official List of the Irish Stock Exchange and have been admitted for trading on the Global Exchange Market of the Irish Stock Exchange. See Description of the Exchange Notes Listing.

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Risk Factors

Participating in the exchange offer, and therefore investing in the exchange notes, involves substantial risk. See the Risk Factors section of this prospectus for a description of material risks you should consider before investing in the exchange notes.

Corporate Information

SmartForce PLC (now SkillSoft Limited) was incorporated in Ireland on August 8, 1989. SkillSoft Corporation was incorporated in Delaware on October 15, 1997. On September 6, 2002, SmartForce completed a merger with SkillSoft Corporation, and subsequently changed its corporate name from SmartForce PLC to SkillSoft PLC. On May 14, 2007, SkillSoft completed the acquisition of NETg from The Thomson Corporation. As described in The Transactions, as a result of the Scheme, SkillSoft became a wholly-owned subsidiary of SSI III and an indirect subsidiary of the Issuer.

On June 23, 2010, SkillSoft PLC re-registered under the Companies Act 1963 to 2009 as a private limited company and its corporate name changed from SkillSoft PLC to SkillSoft Limited.

Our principal executive offices in the United States is located at 107 Northeastern Boulevard, Nashua, New Hampshire 03062, USA, and our telephone number at that address is (603) 324-3000. Our corporate website address is <http://www.skillsoft.com>. Our website and the information contained on our website is not part of this prospectus.

The Issuer is a private limited company, which was incorporated in Ireland on February 3, 2010. The Issuer has conducted no operations or other material activities and was formed for the purposes of the Acquisition.

The Co-Issuer is a Delaware limited liability company, which was organized on May 7, 2010. The Co-Issuer has conducted no operations or other material activities and was formed for the purpose of serving as the co-issuer of the notes.

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The following table sets forth summary consolidated historical data for the periods ended and at the dates indicated below. Our summary financial data as of January 31, 2009 and 2010, and for each of the three years in the period ended January 31, 2010 presented in this table, has been derived from the historical audited consolidated financial statements included elsewhere in this prospectus. Our summary financial data as of January 31, 2008 presented in this table, has been derived from the historical audited consolidated financial statements not included in this prospectus. The summary historical financial data presented for, and as of, the six months ended July 31, 2009 and 2010 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus.

The presentation of our consolidated financial statements consists of two periods: the Predecessor period, which covers the period preceding the Acquisition, as defined herein, and the Successor period, which covers the period after the Acquisition. Accordingly, the results of operations for the quarter ended July 31, 2010 includes the results of operations from May 1 to May 25, 2010 of the Predecessor and the results of operations for the period from May 26 to July 31, 2010 of the Successor, on a combined basis. Although this combined basis does not comply with generally accepted accounting principles in the United States (U.S. GAAP), we believe it provides a more meaningful method of comparison to the other periods presented in this prospectus.

The summary financial information should be read in conjunction with the sections entitled The Transactions, Use of Proceeds, Selected Historical Consolidated Financial Data, Unaudited Pro Forma Condensed Consolidated Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations and with our consolidated financial statements and the notes thereto contained elsewhere in this prospectus.

	Predecessor			Period from February 1 to May 25, 2010 (unaudited, in thousands)	Successor	Predecessor	Successor
	Year Ended January 31,				Period from May 26 to July 31, 2010 (unaudited, in thousands)	Six Months Ended July 31, 2009 2010 (unaudited, in thousands)	
	2008	2009	2010				
Income Statement Data:							
Revenues	\$ 281,223	\$ 328,494	\$ 314,968	\$ 97,538	\$ 34,056	\$ 155,365	\$ 131,594
Cost of revenues	32,637	35,992	29,436	9,226	5,211	14,997	14,437
Cost of revenues amortization of intangible assets	5,423	5,203	128	40	11,706	64	11,746
Gross profit	243,163	287,299	285,404	88,272	17,139	140,304	105,411
Operating expenses:							
Research and development	49,612	49,540	43,764	17,131	7,378	18,704	24,509
Sales and marketing	97,493	108,416	95,594	40,378	14,521	46,798	54,899
General and administrative	34,630	36,774	34,724	21,828	5,675	17,213	27,503
Other operating expenses	24,900	13,545	8,166	16,200	28,387	4,572	44,587
Total operating expenses	206,635	208,275	182,248	95,537	55,961	87,287	151,498