

CONFIDENTIAL



Kahoot!

**Investor Update
June 6th 2018**



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MAKE LEARNING AWESOME

Vision for Kahoot!

*To build the **LARGEST**
learning community in
the world*





ABOUT KAHOOT!

Kahoot! is a game-based learning platform where the audience can join the game (quiz) on the presentation screen using their mobile device.



Kahoot! was founded in 2012 by Morten Versvik, Johan Brand and Jamie Brooker who in a joint project with the Norwegian University of Technology and Science, teamed up with Professor Alf Inge Wang, and were later joined by Norwegian entrepreneur Åsmund Furuseth.



The technology is based on research conducted by Kahoot! co-founder Morten Versvik for his Master's degree at NTNU, who was a student of Professor Wang's at the time.

Historical milestones

2013-2015

Launched in September 2013

Growth focus on US and K-12* education segment

Reached 20M users (MAUs) in 2015

Developed a world-wide recognizable brand

2017

Topped 70M users (MAUs)

Top 3 tool in US education

Soft- Launched first commercial edition, Kahoot! Plus (Nov)

2018

Launched Kahoot! Plus and Pro in Q1 with major update in Q2

+10.000 paying seats per Q2

Complete Kahoot! experience on the mobile app



ÅSMUND FURUSETH
CEO, Co-founder



MORTEN VERSVIK
CTO, Co-founder



MARTIN KVÆRNSTUEN
CFO

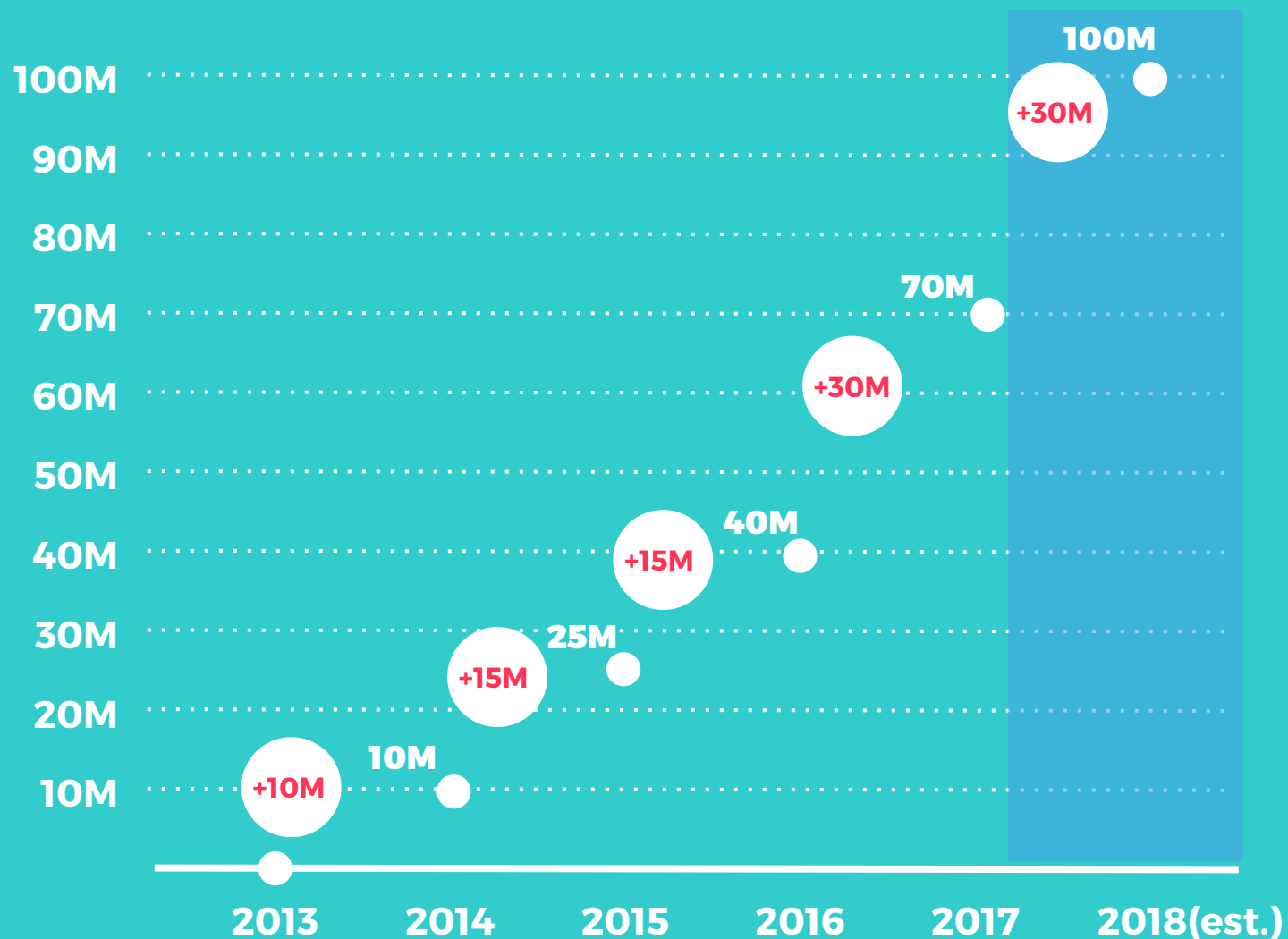


JAMES MICKLETHWAIT
VP of Products

***MAUs** (Monthly Active Users) - unique users last 30 days

***K-12** - publicly-supported school grades prior to college. These grades are kindergarten (K) and the 1st through the 12th grade (1-12)

OVER 70M UNIQUE MONTHLY ACTIVE USERS (PEAK SEASON '17) -100M MAUS PROJECTED IN PEAK SEASON 2018



*MAUs (Monthly Active Users) - unique users last 30 days.



HIGHLIGHTS

60%

of MAUs in the U.S.

+2B

Cumulative players since launch

100M

Games played last 12 months

100%

Growth in new business sign-ups

10

Minutes average game session

24M

Games created last 12 months

3.3

Games played per second

206

Countries playing Kahoot!

55M

Kahoot! games on platform

EDWEEK
Market Brief 
K-12 Intel for Business Leaders

#3 EdTech tool overall
#1 in assessment



COMPANY UPDATE – Q1/Q2 2018

ON TRACK FOR 2018 REVENUE TARGETS

+10.000 paid seats* in over 100 countries by end of Q2

- Invoiced revenue in Q1: \$318k
- Invoiced revenue in Q2: \$575k (est.)

LARGE AND GROWING BASE OF PROFESSIONAL USERS

8 M users hosted/created games YTD May 2018 (33 % y-o-y growth)

- 3M teachers and 200K businesses (unique registered users)

100% growth y-o-y in the number of new business sign-ups

- 62K new businesses accounts registered in May 2018

COMMERCIAL MODEL GAINING TRACTION

Kahoot! Plus and Pro launched in Q1-2018

- Major product upgrade launched end of May 2018
- Migration campaign to Pro for free business users launched end of May 2018

*Seat – paid license to host/create games of Kahoot!



COMPANY UPDATE – Q1/Q2 2018

RAISED \$17 MILL IN NEW EQUITY IN MARCH 2018

Taking the company to cash-flow positive from operations in 2019

- Shares listed on Norwegian OTC list in May 2018
- +100 shareholders in Kahoot! per May 2018

FIRST “BACK TO SCHOOL” PRODUCT LAUNCH IN Q2 2018

Major upgrade of the App

- Enables native creating and hosting of kahoots in the App (“Learner to Leader”)
- Launching in June at the largest teacher event in the US (ISTE)

STRENGTHENING THE ORGANIZATION

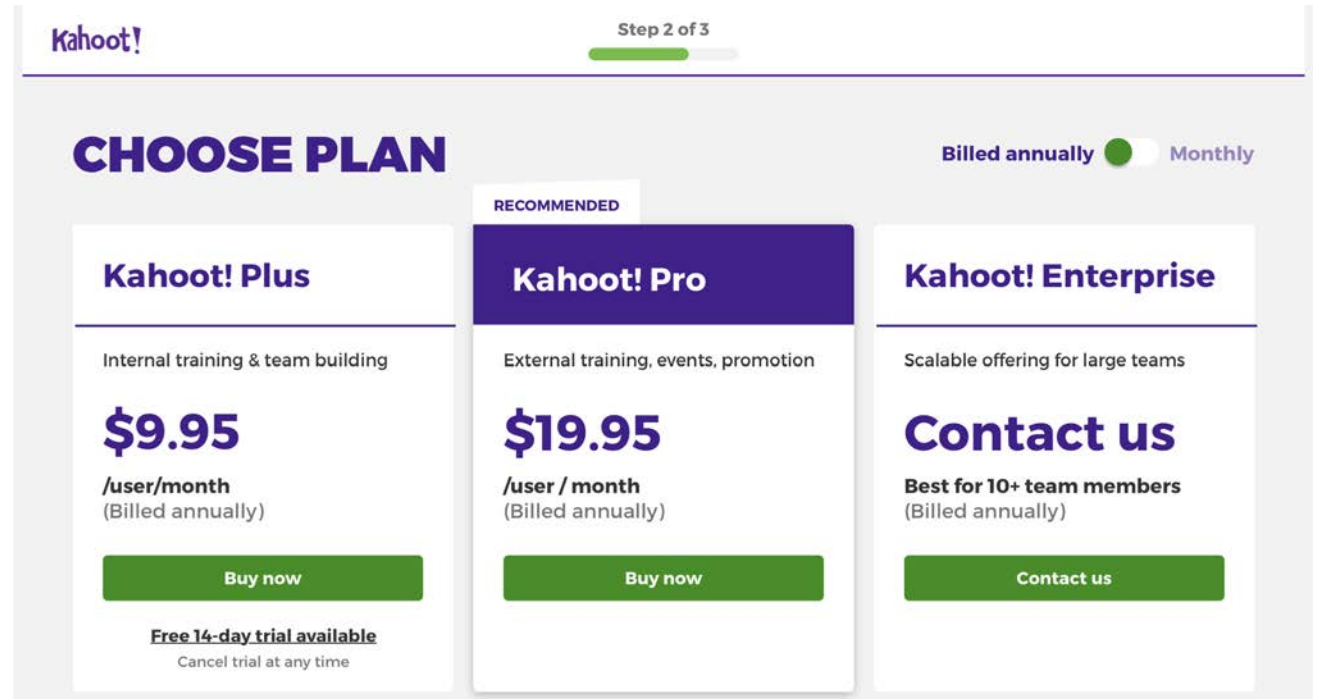
Centralizing development in Oslo and increasing commercial focus

- Total operating expenses in H1 2018: \$ 6 mill
- Total operating expenses 2018: \$ 11.5 mill (est.)



+1 MILLION USERS ARE REGISTERING A NEW KAHOOT! ACCOUNT EVERY MONTH

I want to use Kahoot!

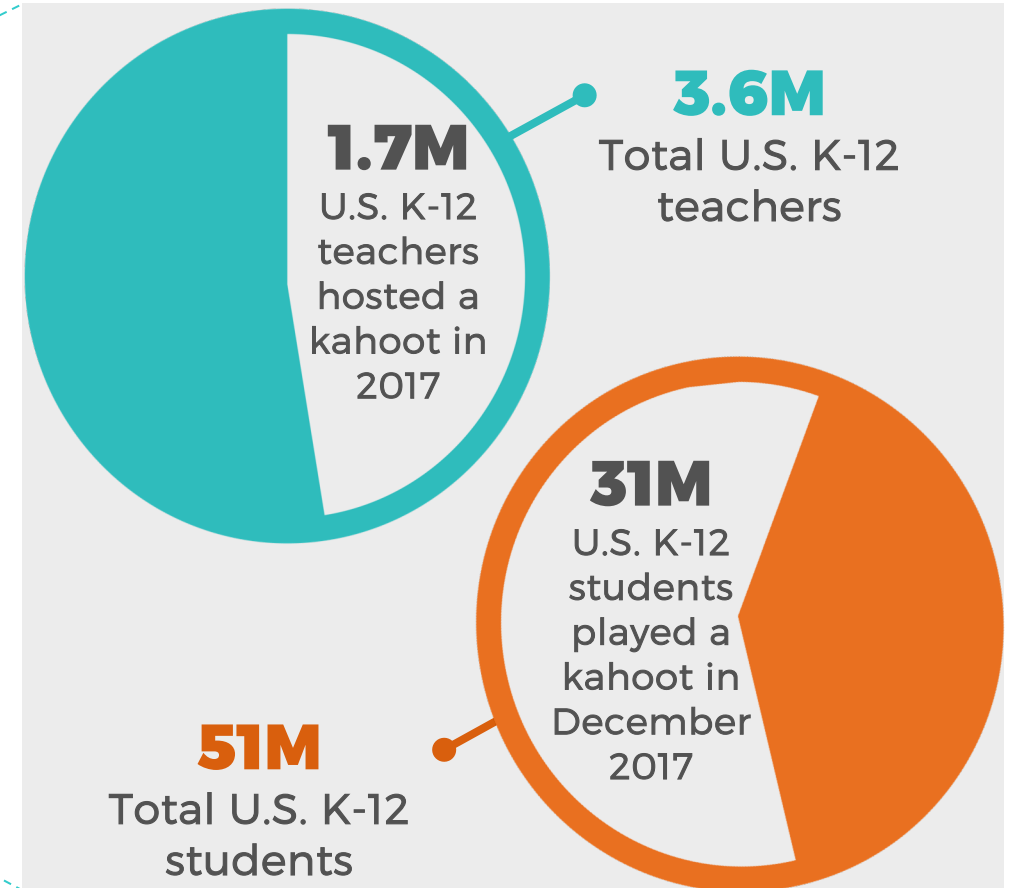
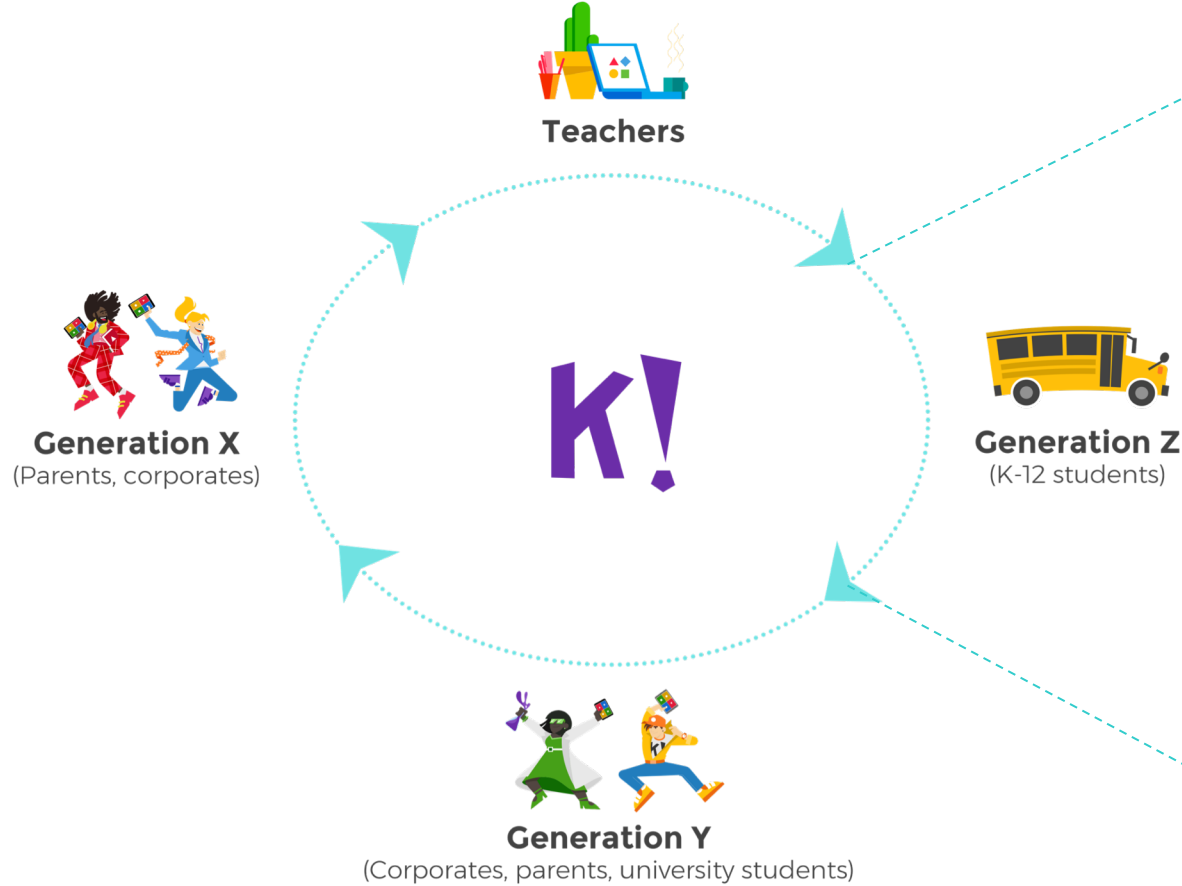


100% organic traffic is generating more than one million users registering a new account every month on kahoot.com whereof approx 5% are registering an “at work” account.



>50% OF U.S. STUDENTS PLAY KAHOOT! EVERY MONTH - BUILDING A GROWING BASE OF PROFESSIONAL USERS

“TO PLAY KAHOOT! IS TO MARKET KAHOOT!”



Kahoot’s game like features and easy-to-use format have helped turn it into a classroom phenomenon. Kahooting is an actual word now.

- The New York Times

KAHOOT! BASIC & COMMERCIAL EDITIONS

Kahoot! is established as a well known brand and is growing organically by word of mouth: “To Play Kahoot! is to Market Kahoot!”



Kahoot! is free for teachers and for personal use. All other commercial use of Kahoot! will be under a commercial licence



Commercial editions targeting the main professional user groups:

- **Plus** - for internal use of Kahoot! for any organization
- **Pro** – premium features for internal and external use of Kahoot! for organizations
- **Enterprise** - for larger companies with a wide use of Kahoot! internal and external



Kahoot! for Schools

- During Q3-2018, Kahoot! is launching a commercial product for schools
- Enabling schools to let teachers collaborate and share games and reports



LAUNCH OF COMMERCIAL EDITIONS ACCORDING TO PLAN: +10.000 PAID SEATS PER Q2 - ACROSS TOP BUSINESSES



- All business users are getting a better user experience and more features
- Increasing conversion to commercial subscriptions from existing users
- Conversion expected to accelerate next 18 months due to the Q2 migration projects



COMMERCIAL ROAD MAP 2018 - 2019

Q2

- Increase sign-up conversion to commercial editions and migration campaign to existing businesses users

Q3

- Launch of Kahoot! for Schools
- Commercial offerings for new groups of independent trainers and selected teachers including "Academic pricing" for K-12 teachers

Q4

- Launch of Kahoot! Enterprise edition

2019

Q1: Pro edition v2

Q2: Kahoot! for Schools v2

Q3: Enterprise edition v2

Q4: Add-on subscriptions

Today the average monthly price per seat is **\$9 - \$12**, expected to increase to **\$12 - \$15** for new sign-ups during 2018

Target to reach **50K** paid seats by March 2019

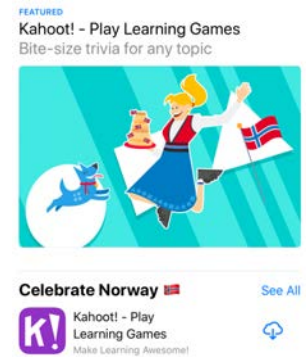
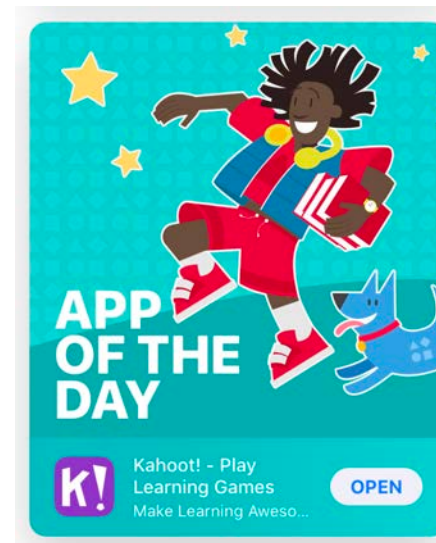


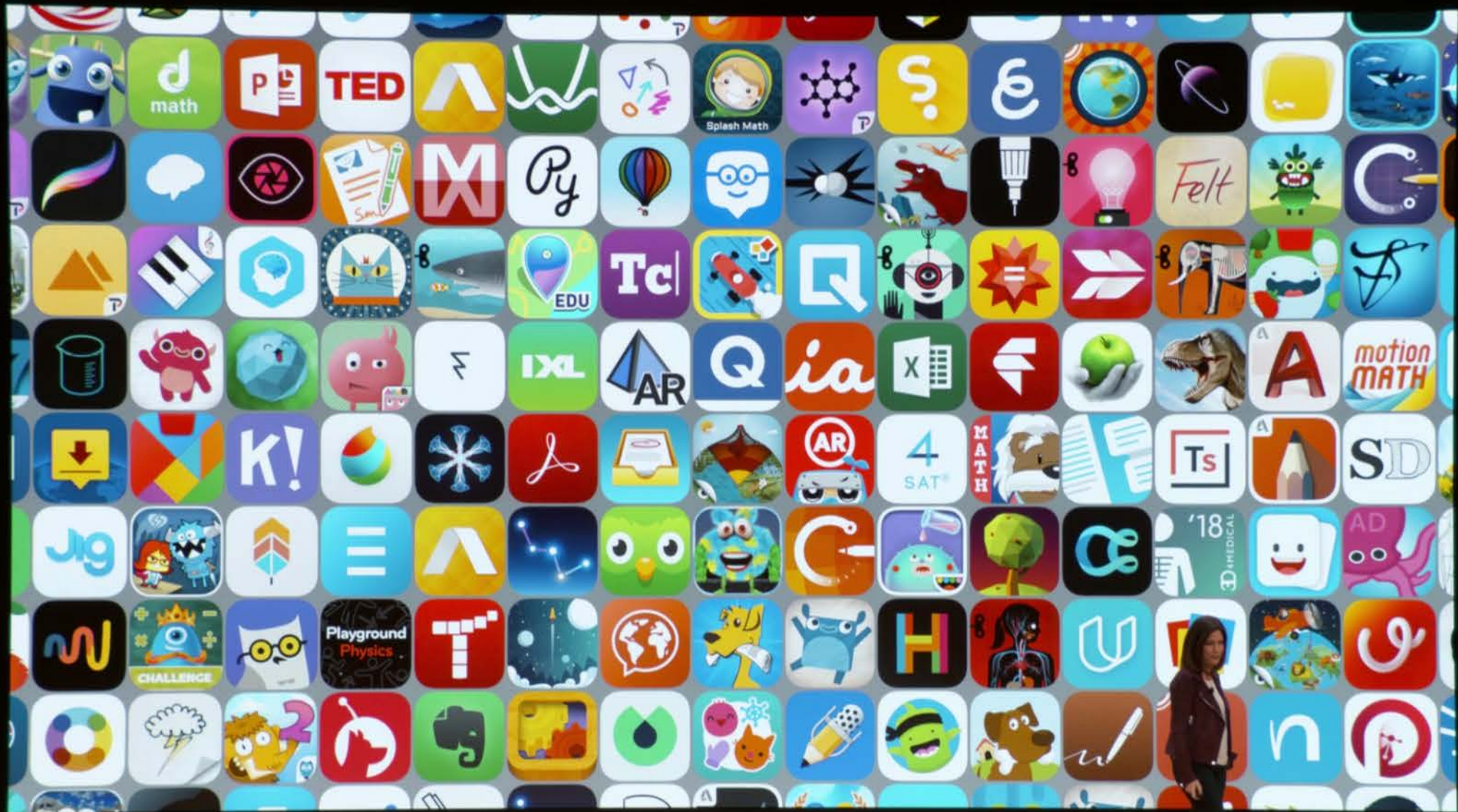
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EXPANDING THE ECOSYSTEM WITH OUR PARTNERS

- Kahoot works with both software and content partners on joint developments in both education and business
- Premium content subscriptions on the platform as planned for end of 2019
- Partnering with premium content brands such as Disney
- Strengthening educational and business suite integrations with Google Cloud/Classroom and Microsoft Office365
- Kahoot! was in the spotlight when Apple hosted their Special Event keynote in Chicago with focus on education, announcing that Kahoot! were one of the few selected partners on the Schoolwork integration
- The Kahoot app was several times featured in App Store: New Apps we love(Global) March 2 weeks, App of the Day(US) May 24th, App of the Day(NO) May 17th
- Featured by Apple at the largest teacher event in the US as part of the Kahoot! App Launch in June

Apple Education Event, Chicago March 27th





Apple Special Education Event, Lane Tech Chicago, March 27th



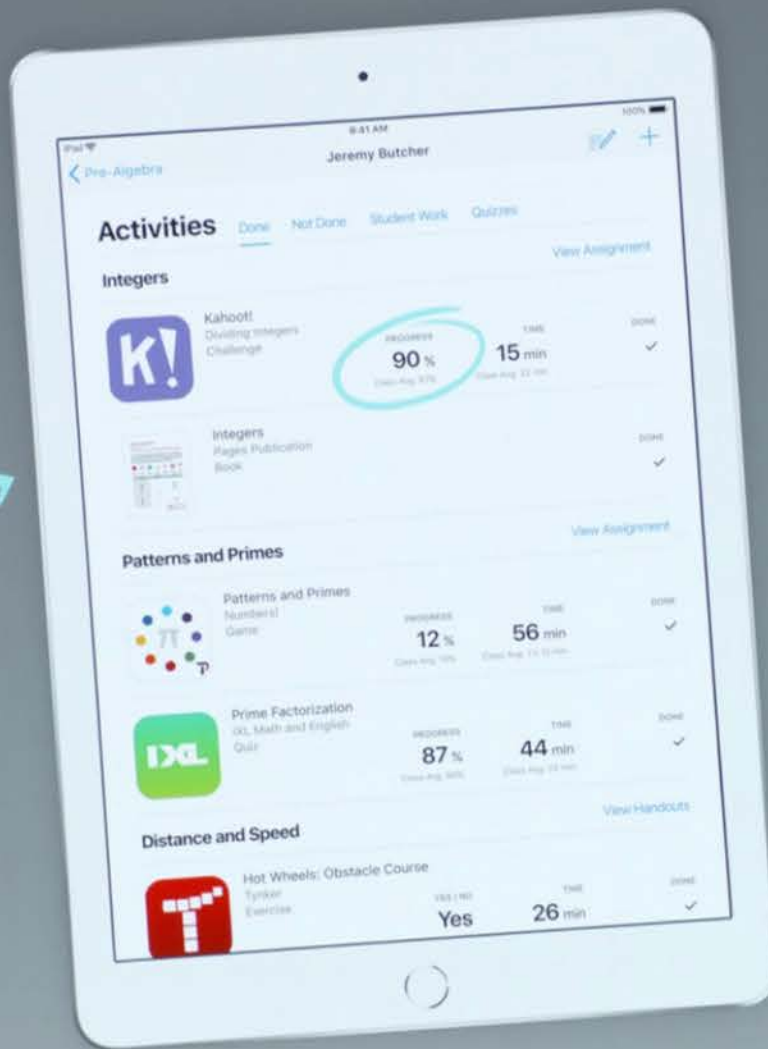
*Handouts
Apps
Progress*



SHOW
PROGRESS

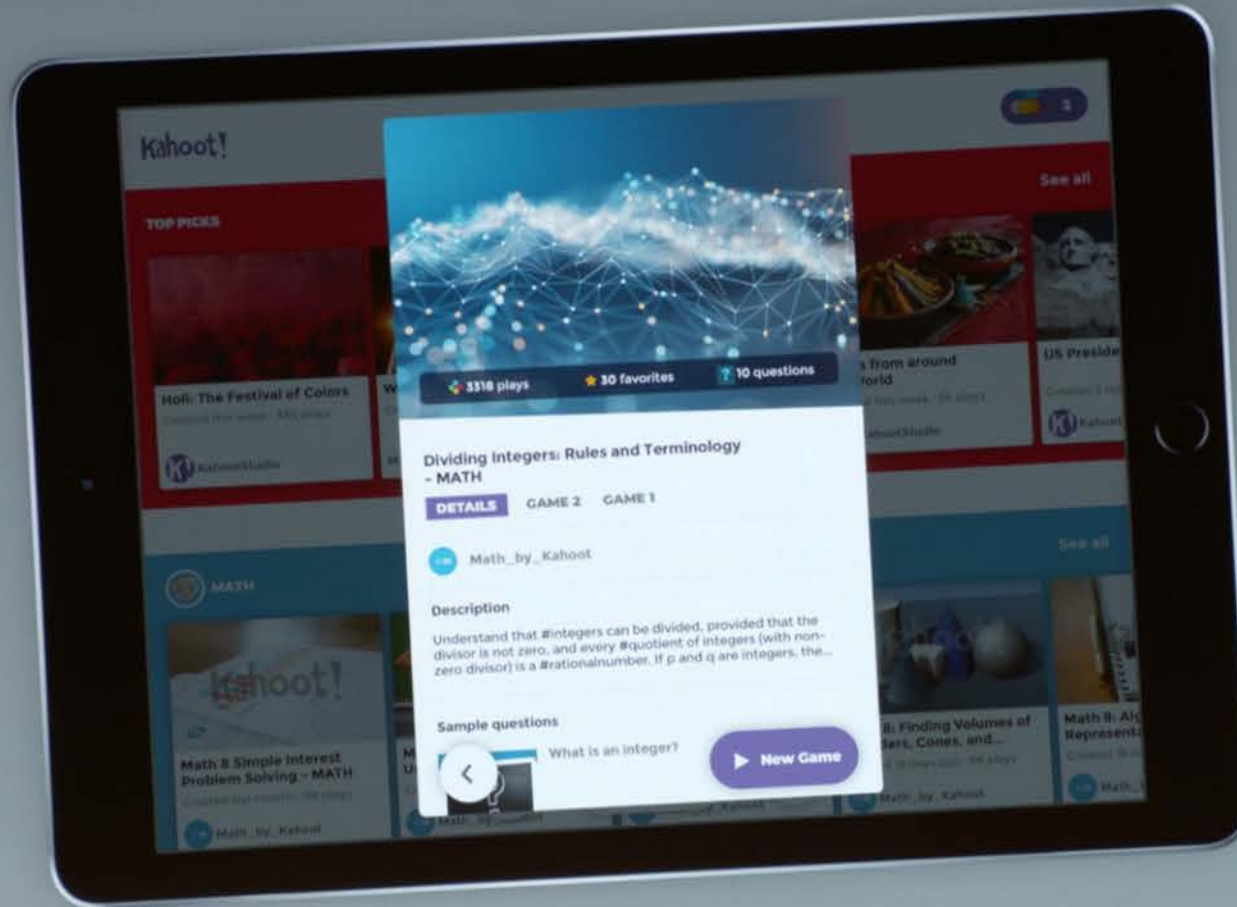


STUDENT
CREATIONS



STUDENT
DETAIL





APP
ACTIVITIES



Apple Special Education Event, Lane Tech Chicago, March 27th

KAHOOT! – ROAD MAP NEXT 18 MONTHS

2018

Q2

Improved commercial editions Plus and Pro



Improved mobile app

Simplified game creation process and feature parity mobile app / web

Q3

Launch of Kahoot! for Schools



Premium Image library (Getty)



Improved user experience for teachers

Q4

Launch of Kahoot! Enterprise edition

Team folders and collaboration tools



Improve Kahoot! recommendation engine



Q1

Pro edition v2



Improved game modes



Track progress over time using mobile app

2019

Q2

Kahoot for schools v2

Q3

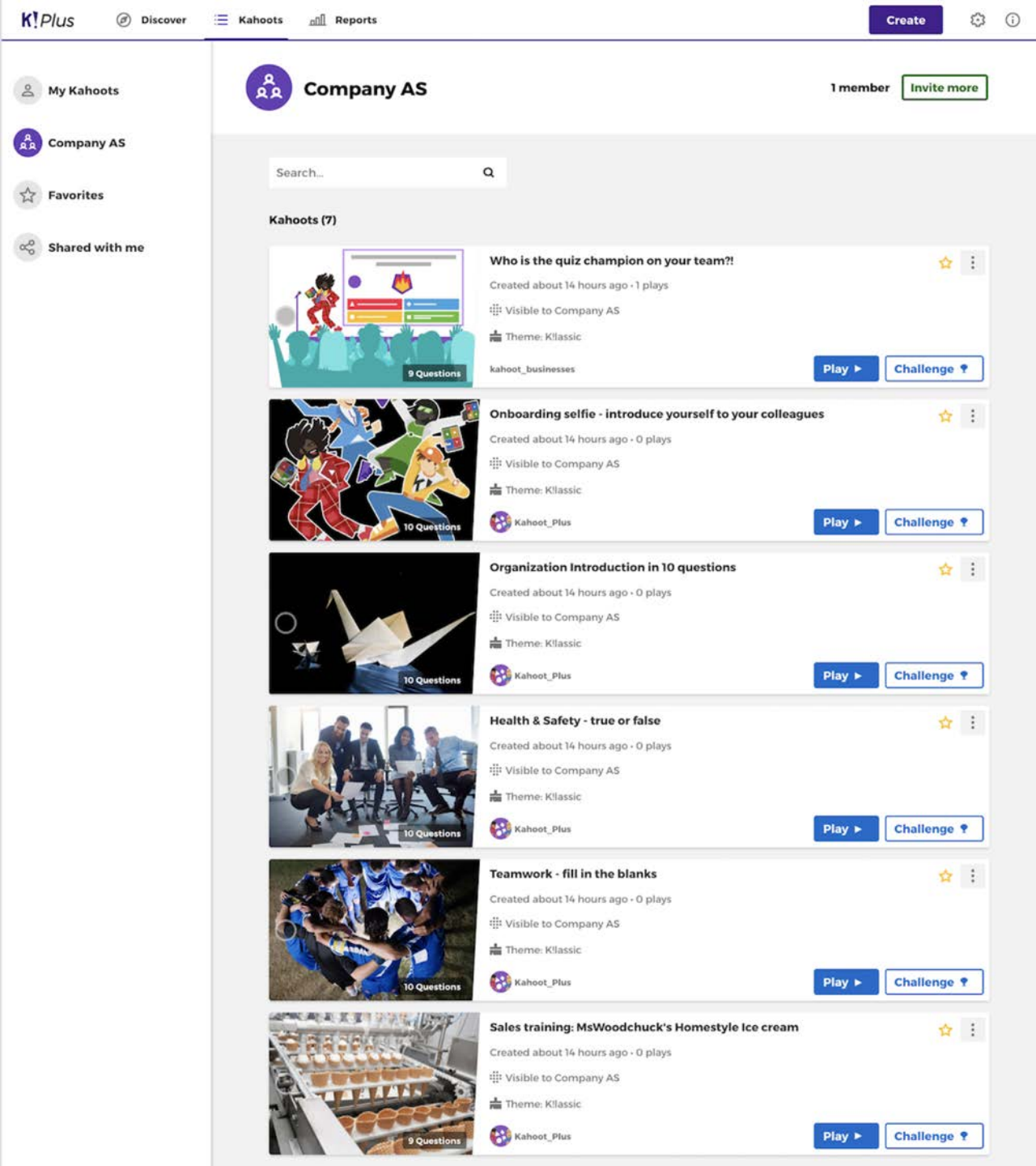
Enterprise edition v2

Q4

Add-on subscriptions



K!

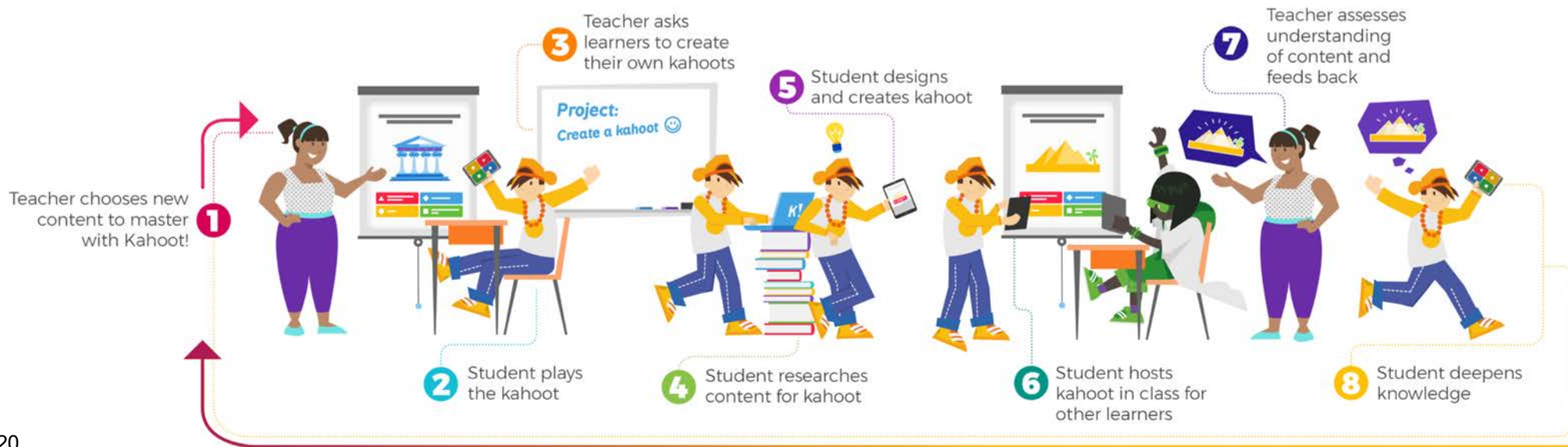


LAUNCH OF NEW KAHOOT! USER EXPERIENCE

- The new user experience will benefit all users
- The new design includes a major upgrade of the user interface for the pages that enables our subscription business.
- This version has first been launched for all paying users and is part of the migration campaign to Pro for existing free business users

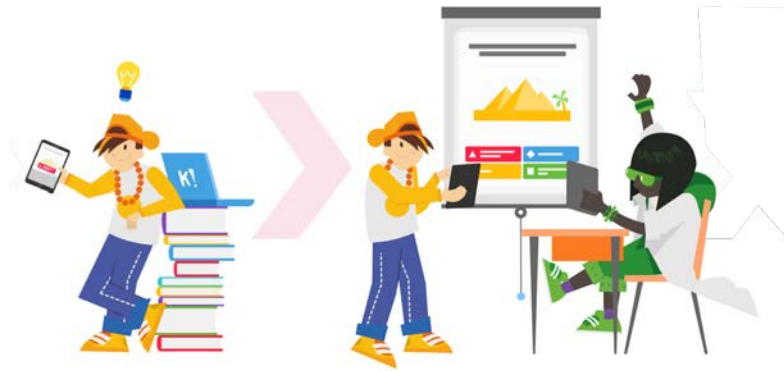


KAHOOT! MOBILE APP UPDATE ENABLING LEARNERS TO LEADERS



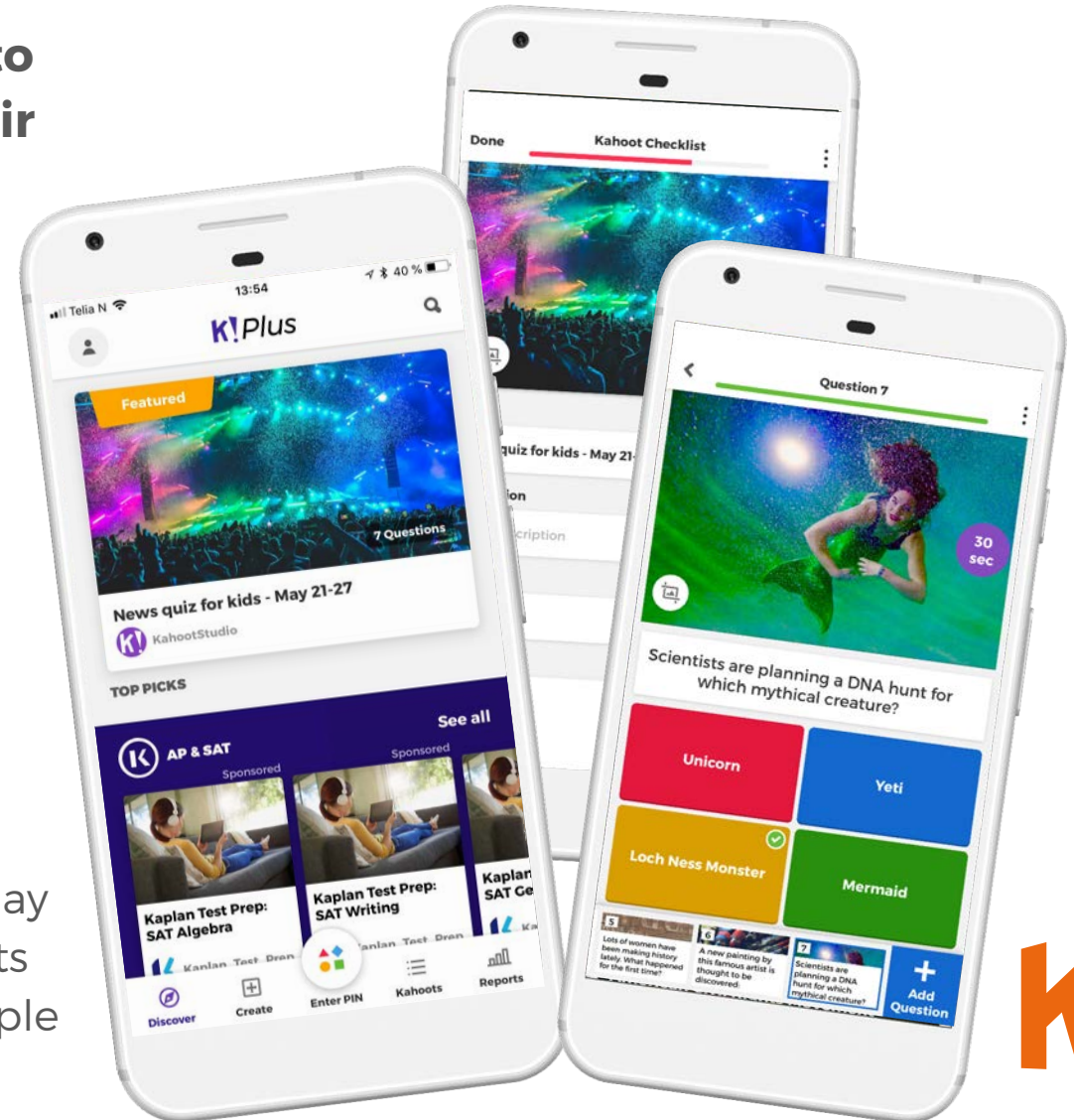
KAHOOT! MOBILE APP UPDATE ENABLING LEARNERS TO LEADERS

The improved Kahoot! App will enable students to create and present their kahoots and deepen their knowledge (Learners to Leaders)



New app update on June 14th including:

- Ability to create a complete Kahoot! game
- Ability to host live games through Chromecast or Airplay
- Kahoot! Plus/Pro support with Shared Area and Reports
- Support for Apple Schoolwork in cooperating with Apple



KAHOOT! GROWTH AMBITIONS FOR 2018

June 2018

Reach

100M

monthly active users (MAUs),
a 40 % growth rate

Drive

Conversion

of businesses and schools to
commercial editions

Increase sign-ups of professional users to

5M

- 4,3M new teacher accounts
(33% growth YoY)
- 0,7M businesses accounts
(100% growth YoY)

Reach

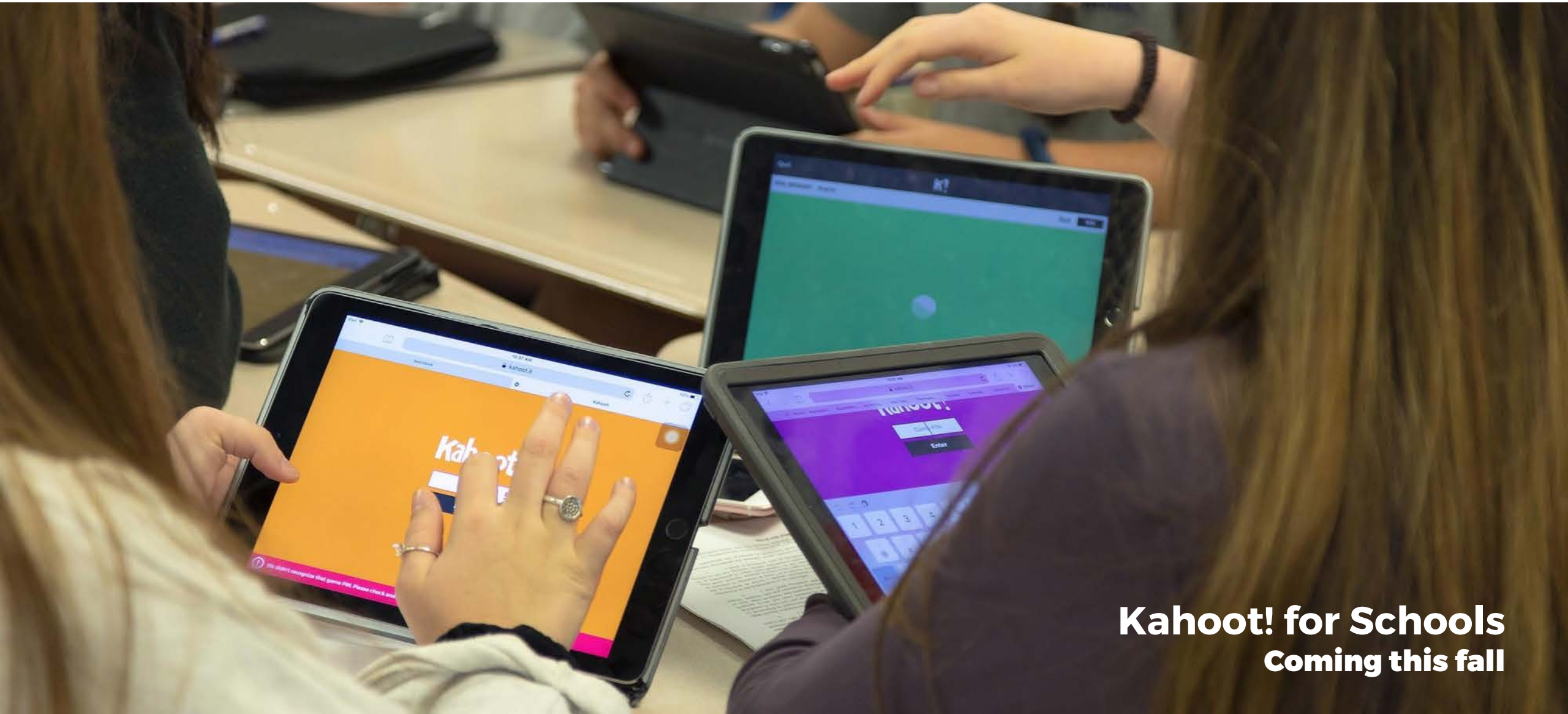
50K

paid seats during next 9
months (March 2019)



K!

APPROACH TO INTRODUCE COMMERCIAL EDITIONS FOR SCHOOLS



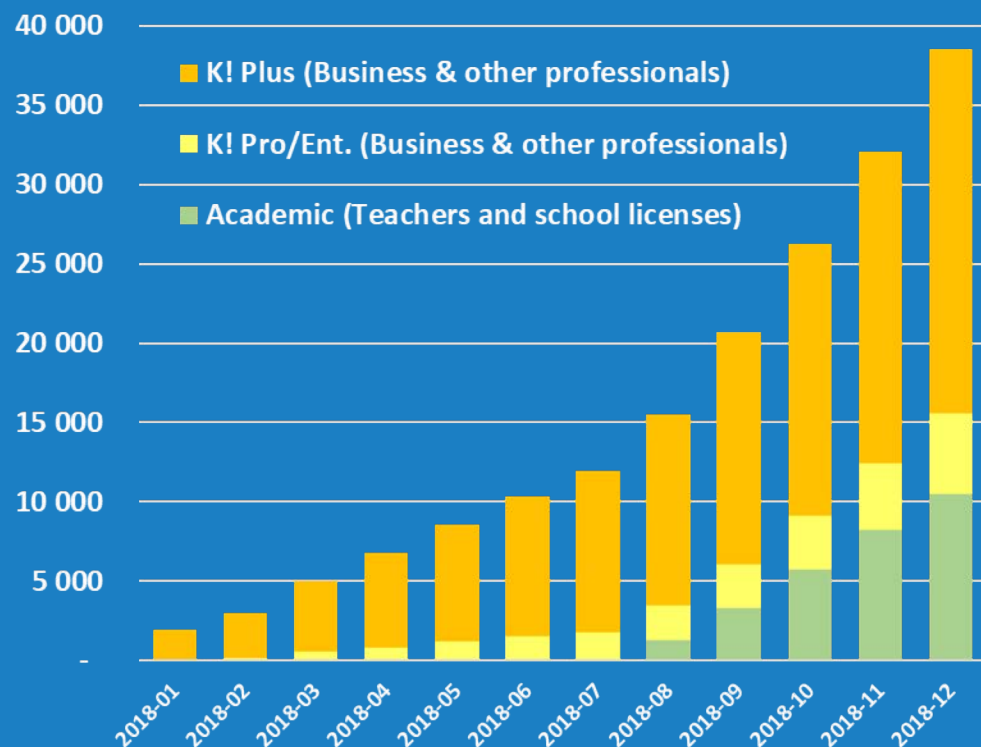
Kahoot! for Schools
Coming this fall

FINANCIAL UPDATE

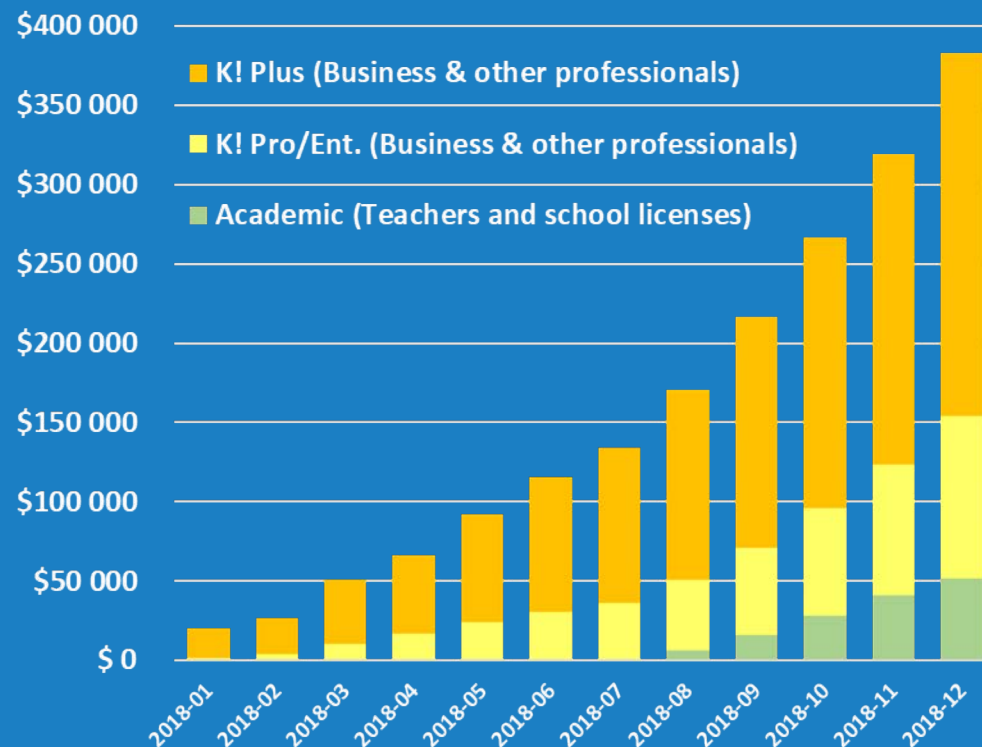


FINANCIAL FORECAST 2018 (SUBSCRIPTIONS)

Paid Seats 2018



Monthly Recurring Revenues (MRR) 2018



Country split YTD 2018 on paid seats

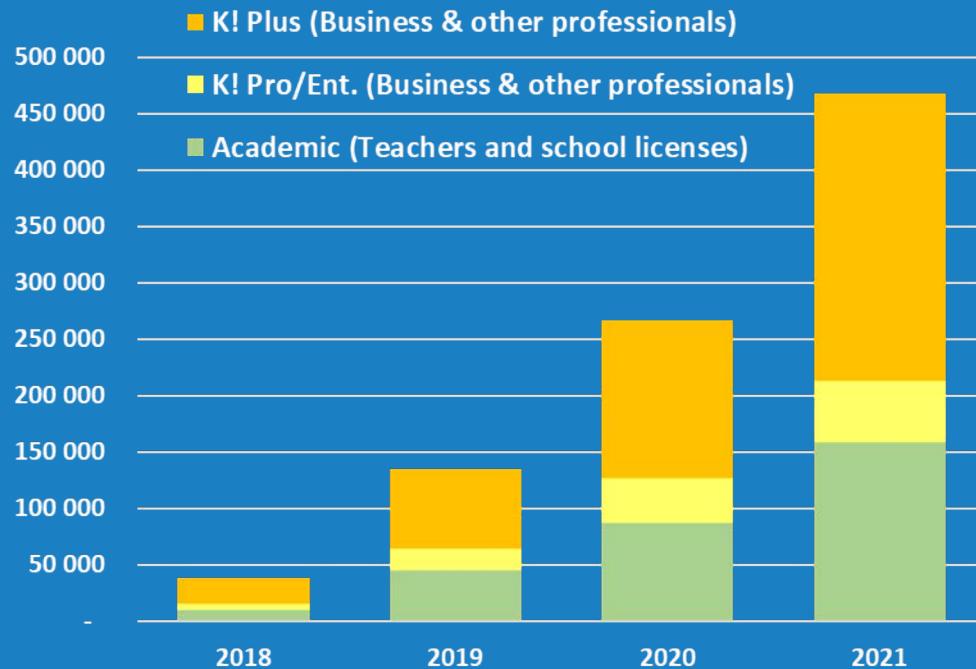
United States	44.9 %
Canada	5.2 %
Netherlands	4.7 %
United Kingdom	4.6 %
Norway	4.4 %
Australia	4.0 %
France	2.7 %
Switzerland	2.4 %
Denmark	2.2 %
Mexico	1.7 %
Sweden	1.6 %
Germany	1.6 %
Singapore	1.4 %
Spain	1.3 %
Brazil	1.2 %
Other (89 Countries)	16.1 %

- Free organic traffic is driving the paid subscriptions (exceptional low customer acquisition cost)
- Price points today are \$9.95 (Kahoot! Plus) and \$19.95 (Kahoot! Pro) per user / month (annual billing)
- 90% choose up-front annual billing, 10% choose monthly billing (\$14.95 Kahoot! Plus per user / month)
- Additional price points for Kahoot! Enterprise and “Academic Pricing” for K-12 teachers / month (H2-2018)

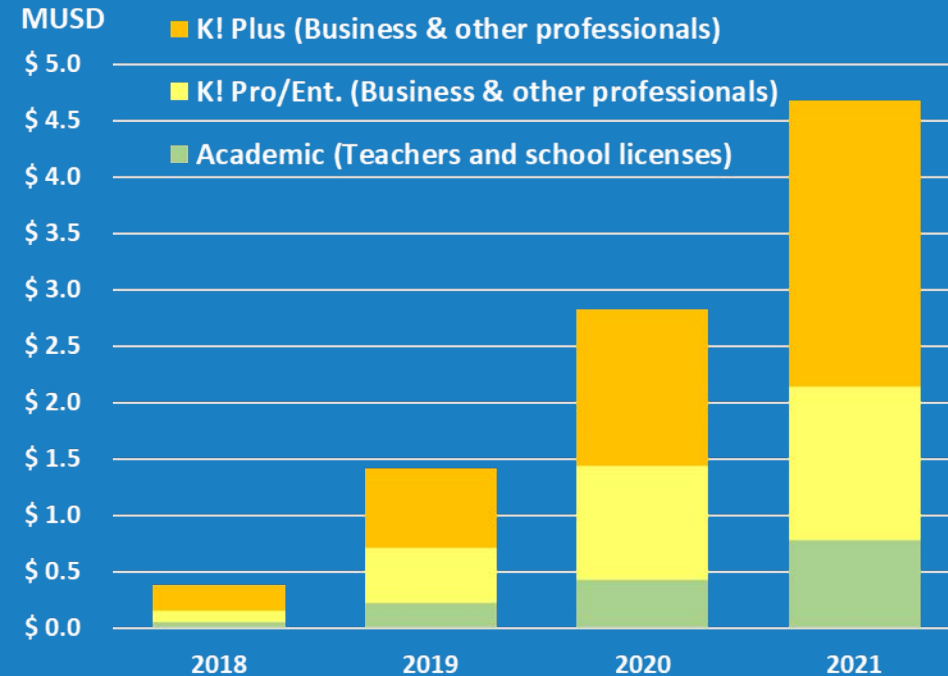


FINANCIAL FORECAST 2018-2021 (SUBSCRIPTIONS)

Paid Seats 2018-2021



Monthly Recurring Revenues (MRR) 2018-2021



- Customers increase number of seats during subscription period, on average increasing the MRR per customer estimated to 10% per year
- Customer Churn is estimated to be around 20% per year, adjusted for upgrade total value Churn is then estimated to approx. 10 % per year



KAHOOT! P&L Q1/Q2 2018

P&L - Kahoot! GROUP

All figures in thousands USD

	Actual 2018-Q1	Forecast 2018-Q2	Forecast 2018-H1
Invoiced Revenue	\$318	\$575	\$893
Net change unrecognized revenues	-\$157	-\$247	-\$404
Total Recognized Revenue	\$161	\$328	\$489
COGS	-\$8	-\$10	-\$18
Payroll/Consulting	-\$2 961	-\$1 422	-\$4 383
Other OPEX	-\$892	-\$763	-\$1 655
Total Operating Expenses	-\$3 860	-\$2 195	-\$6 055
EBITDA	-\$3 699	-\$1 867	-\$5 566

- Goal for 2018 to reach total invoiced revenues of USD +4m with recognized revenues of USD +2m
- 90% of all subscription revenues is on annual contracts, hence the net change in unrecognized revenues
- Total operating expenses of USD 11.5m for 2018 (est.)
- MRR (Monthly Recurring Revenue) by end of Q2 estimated to USD +100K (vs USD +52K end of Q1)
- All costs related to changes in organization is expensed/accrued for in Q1. Marginal lower cost base in H2 2018 vs H1 2018.



BALANCE SHEET AND SHAREHOLDERS

Balance sheet - Kahoot! GROUP

All figures in thousands USD

	Actual 31.12.2017	Actual 31.03.2018
Intangible fixed assets	\$6 073	\$6 181
Property and equipment	\$57	\$57
Financial fixed assets	\$156	\$243
Total fixed assets	\$6 286	\$6 482
Current assets	\$553	\$294
Cash and cash equivalents	\$4 606	\$18 803
Total current assets	\$5 160	\$19 097
Total assets	\$11 445	\$25 579
Total equity	\$10 415	\$23 709
Total current liabilities	\$1 031	\$1 869
Total equity and liabilities	\$11 445	\$25 579

Kahoot share structure

Kahoot shares: 5,3m common shares, +100 shareholders

Employee option program: The employee options outstanding have a term of four years, annual vesting up until Q3'21. Strike prices NOK 100 on 98% of the pool.

Disney Warrant: Disney has an outstanding warrant to invest MNOK 22.5 at share price NOK 100. The warrant expires at 31.12.2018. 50% is already vested and 50% will vest if a commercial agreement is reached between Disney and Kahoot!

Shareholder	Shares	%
1 NORTHZONE VII L.P.	778 888	14.8 %
2 CREANDUM III LP P.O. BOX 669	552 221	10.5 %
3 DATUM AS	432 500	8.2 %
4 MICROSOFT GLOBAL FINANCE	347 000	6.6 %
5 AS REAL-FORVALTNING	336 736	6.4 %
6 KAM HOLDING AS C/O KVÆRNSTUEN	273 951	5.2 %
7 VERSVIK INVEST AS	267 729	5.1 %
8 K! INVEST AS	185 900	3.5 %
9 DATUM INVEST AS	175 000	3.3 %
10 BROKER JAMIE	170 743	3.2 %
11 NEWBROTT AS	152 600	2.9 %
12 WESMANN HAWKINS AS	150 743	2.9 %
13 MP PENSJON PK	140 807	2.7 %
14 GAMIFICATION AS	93 330	1.8 %
15 BULLRIS INVEST AS C/O Clas Werner Risb	86 000	1.6 %
16 SANDEN AS	77 200	1.5 %
17 NORDA ASA	70 200	1.3 %
18 DATUM VEKST AS	67 500	1.3 %
19 MELESIO CAPITAL AS	62 000	1.2 %
20 NHO - P665AK JP MORGAN CHASE BANK	50 160	1.0 %
Other	807 902	15.3 %
Total outstanding shares	5 279 110	100.0 %
Employee option pool	401 000	
Warrant (Disney)	225 000	
Total no. Of shares (fully diluted)	5 905 110	



Q&A

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THANK YOU!

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