

# Kahoot!

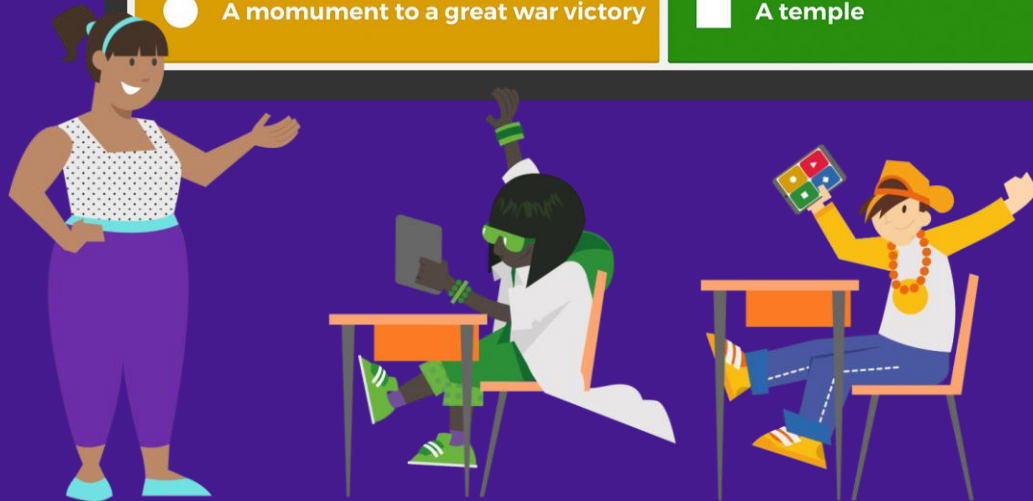
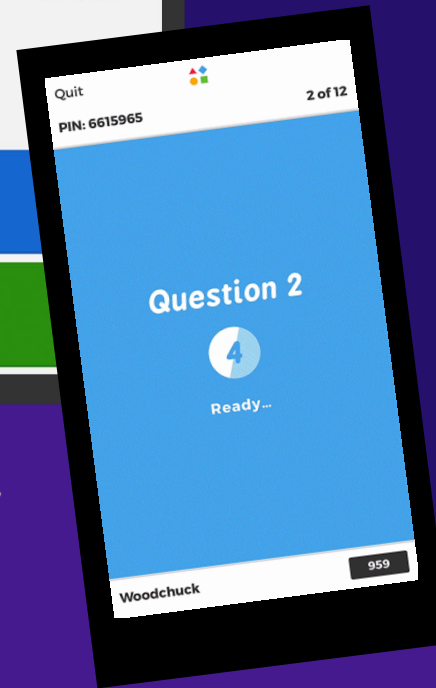
**Company Presentation  
December 17, 2018**

# Kahoot!

## MAKE LEARNING AWESOME

Kahoot! is a game-based learning platform that makes it easy to create, share and play fun learning games or trivia quizzes in minutes

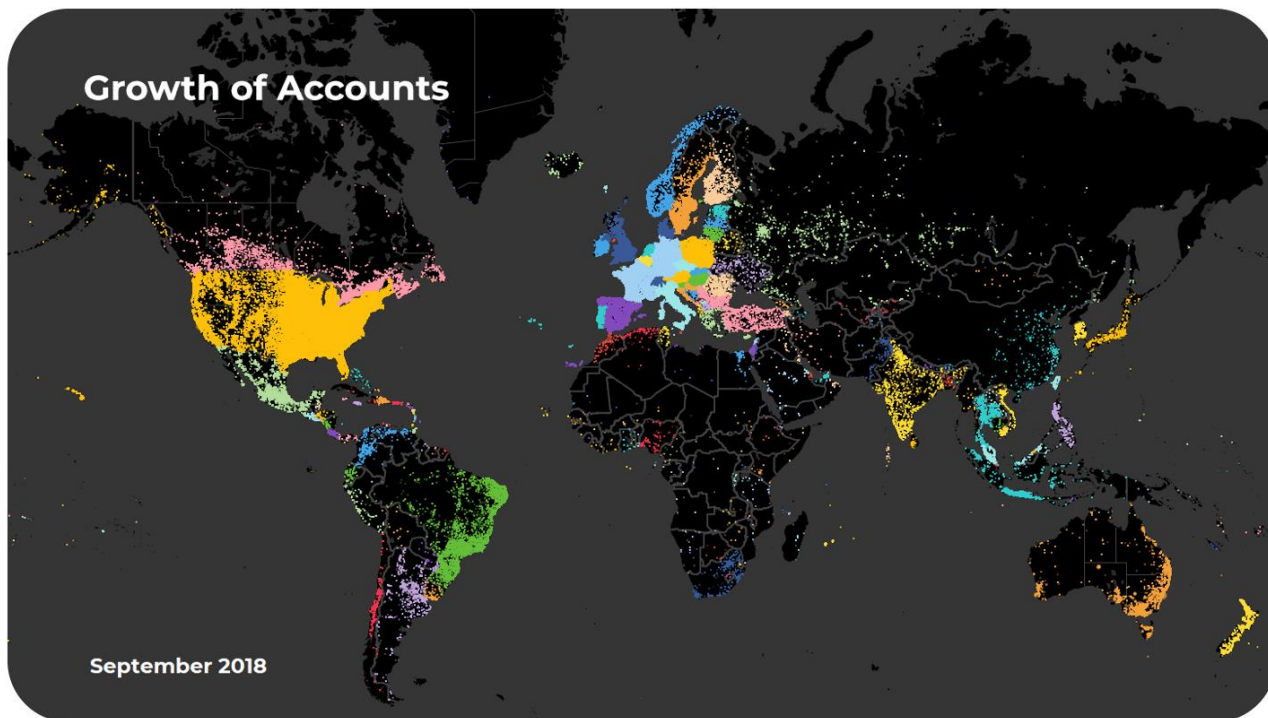
Our vision is to build the leading learning community in the world by connecting teachers, students, parents and organizations... with premium content





# KAHOOT! TODAY

**Global reach with one billion participating players in more than 200 countries LTM**



August 2013

**Forecasting a growth to 100M MAU from 4Q13 to 4Q18**

## Embraced by teachers

4.5M teachers hosted a Kahoot! game LTM and 50% of U.S. K-12 teachers use Kahoot! during a school year



## Loved by students

Over 700M participating students LTM and 50% of U.S. K-12 students play Kahoot! monthly



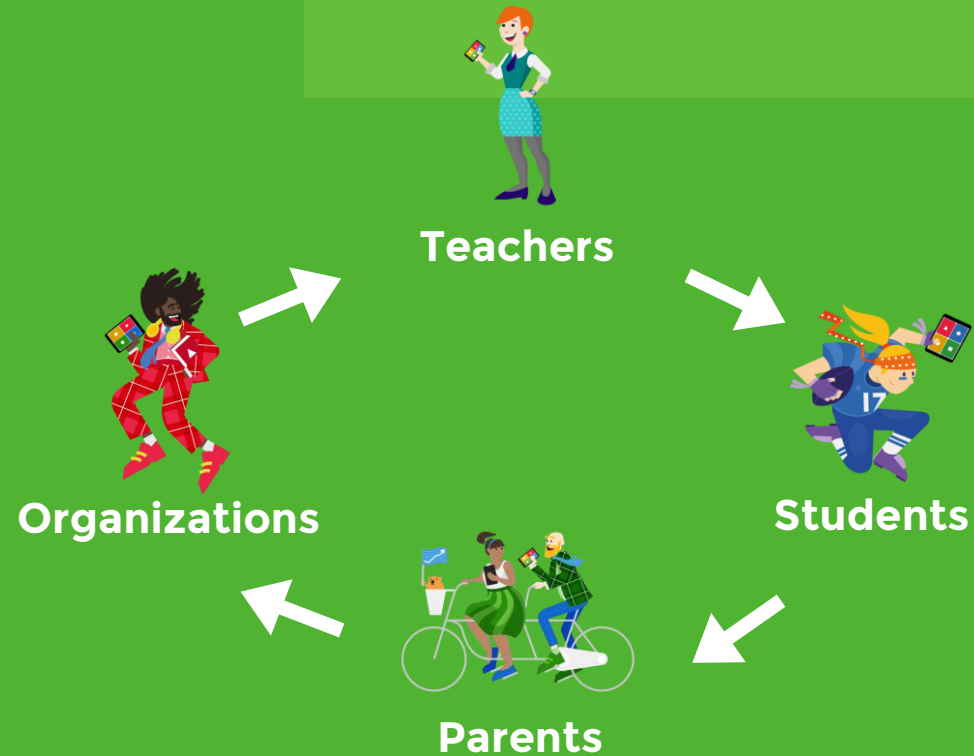
## Valued by organizations

Over 20M participating players in organizations LTM and over 350k business accounts hosted a Kahoot! game



# Kahoot! - powered by the users

“To play Kahoot! is to market Kahoot!”



**Create** fun learning games in minutes

- Choose from over 30 million games
- Any topic from math to Star Wars

**Play** in a classroom/group

- Join individually or as a team
- Use any device/browser/OS



**Share** your games with other users

- Challenge your friends or parents
- Go from learner to become leader



# Embraced by teachers

Kahoot! increases classroom engagement and is used as formative assessment

4.5M teachers in K-12 and higher education hosted a Kahoot! game LTM

Kahoot! is free forever for teachers (introducing premium features available from \$1-\$10 per month)

Teacher chooses new content to master with Kahoot!

1



2

Student plays the kahoot

3

Teacher assesses understanding of content and feeds back



4

Student deepens knowledge





# Extraordinary Claims Require Extraordinary Evidence



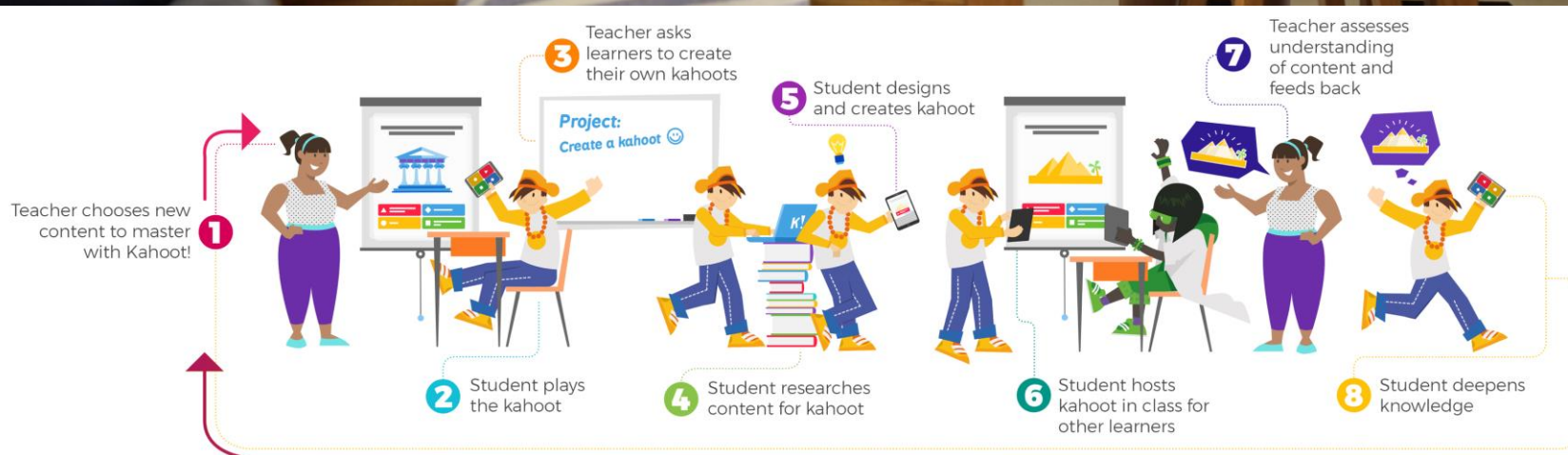
## Learners to leaders

Kahoot! have over 700M participating students LTM in the classroom and at home to improve learning & have fun

The Kahoot! App enables students to create learning games and challenge their peers

***Every month over 1M new students sign up on the Kahoot! web and app***

***...Top 5 in US App Stores (EDU)***



# Valued by organizations

Over 350k business accounts hosted more than 2.5M kahoot games LTM with 20M corporate employees globally for training, presentations, events and team building

Started sales of commercial editions in 2018, from \$10 to \$40 per user per month

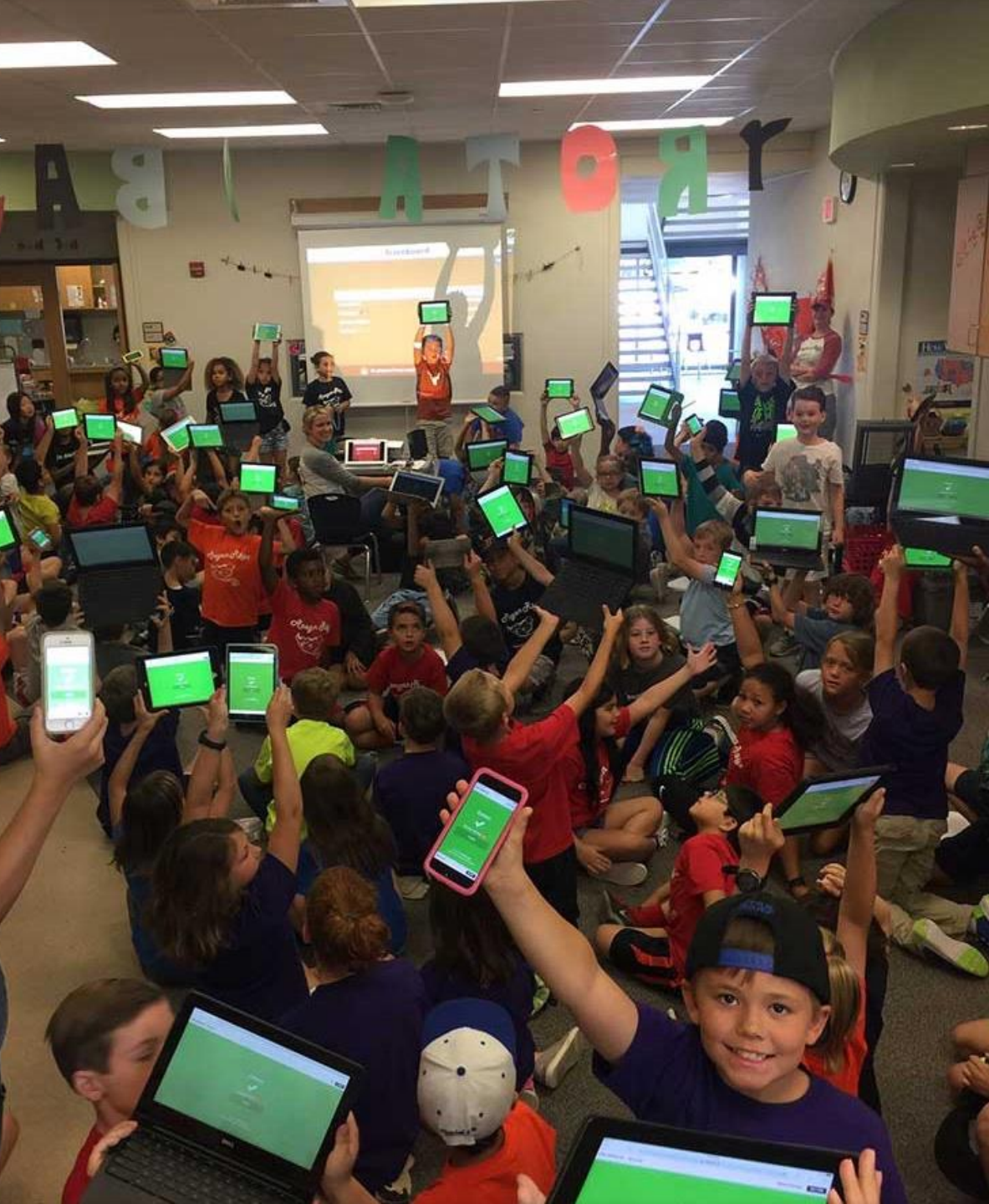
Kahoot! helped me create a dynamic, engaging atmosphere in my sessions and meetings.

**Leo Silva, LATAM Sales  
Training Partner at Facebook**

97% of the Fortune 500 use Kahoot!

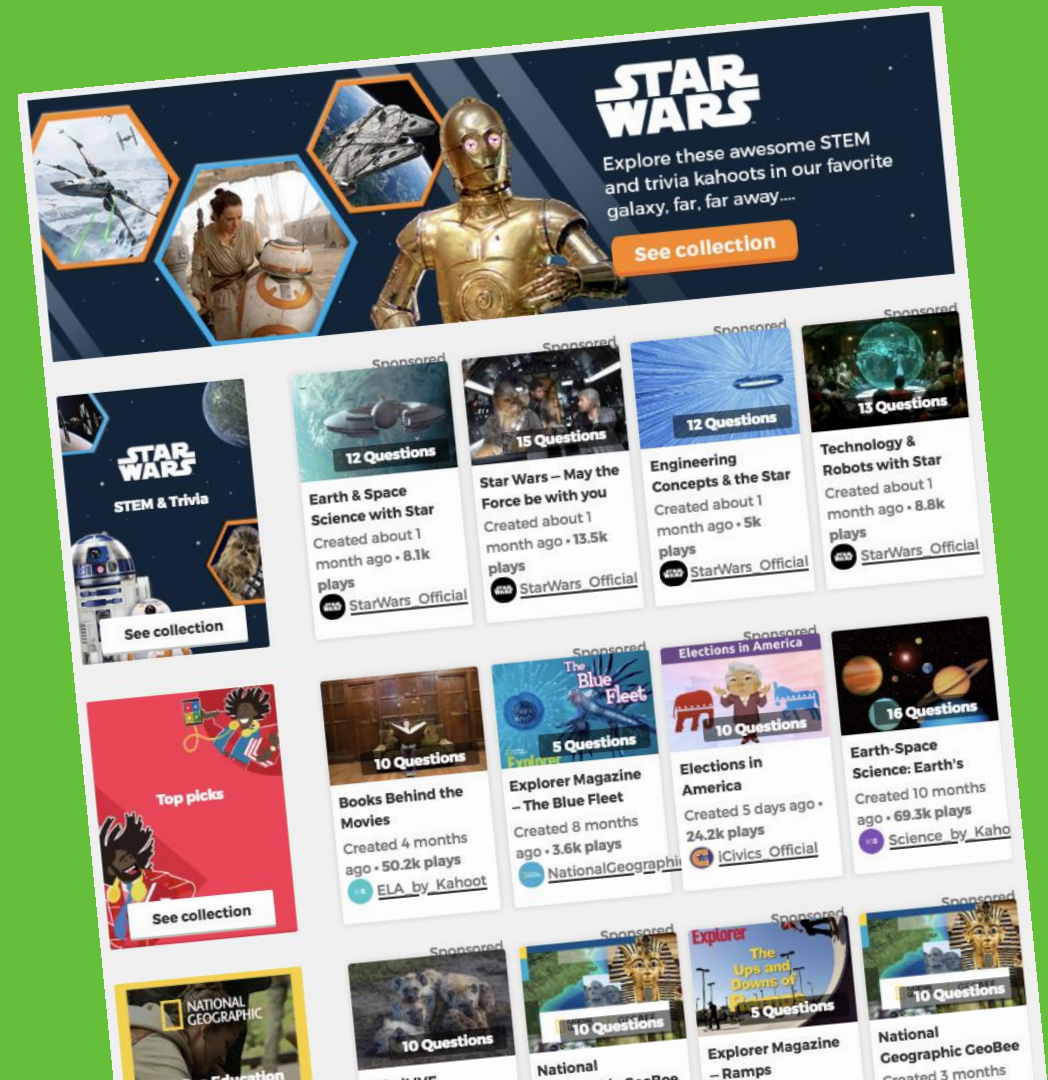






# To learn & have fun

Combining premium brands and content







# KAHOOT! & DISNEY

Kahoot! – a Disney Accelerator company

**“Bring the magic of storytelling to students to support learning in a unique and entertaining way”**

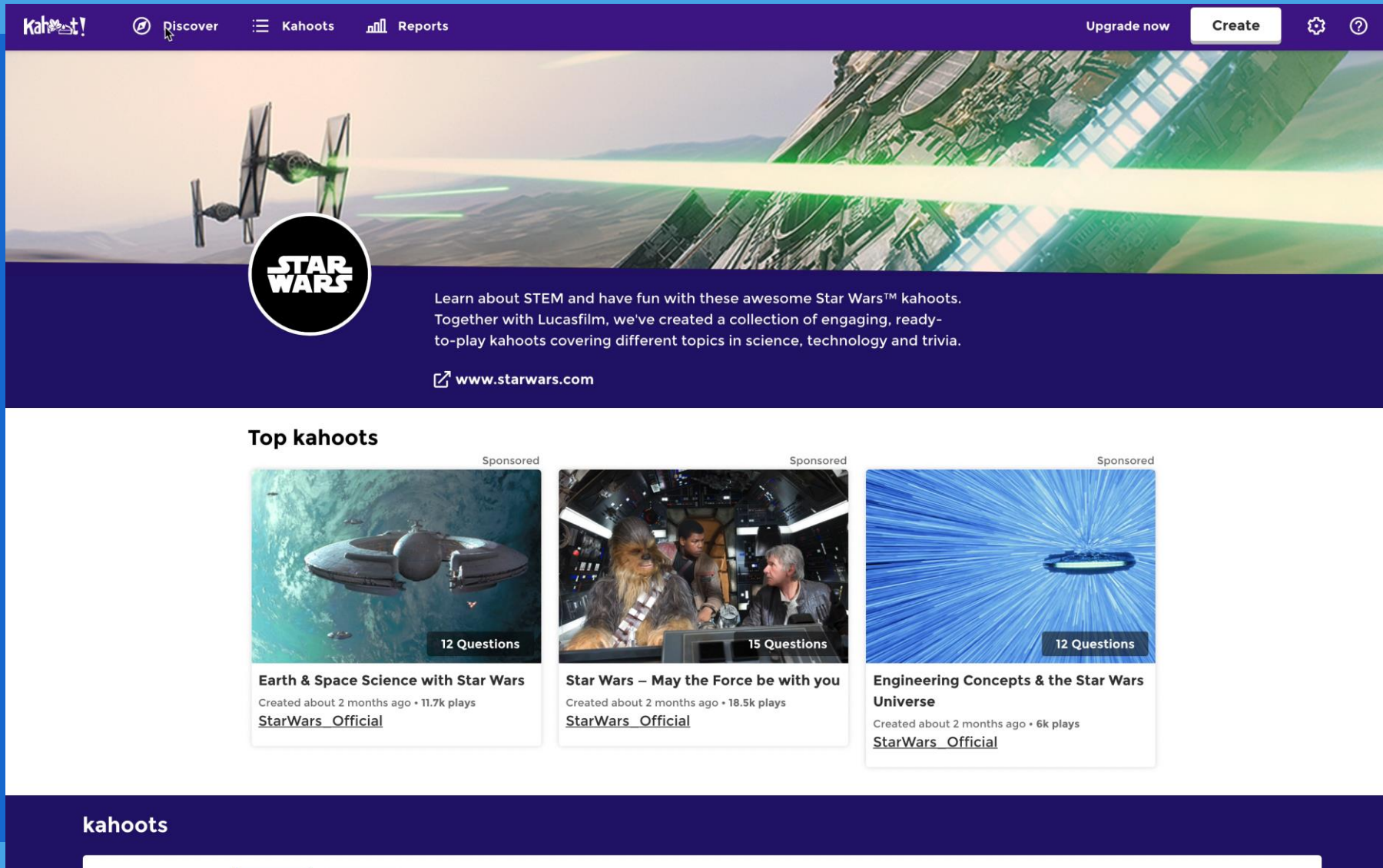
Launched first pilot with Lucasfilm / *Star Wars*™ in Q4-18

*“Kahoot! combines learning and entertainment and the addition of Disney as an investor and partner further validates and supports our mission to make learning awesome.”*

*“We look forward to future collaboration with Disney both as a shareholder and as a business partner and we are excited to see what our future together brings.”*



# Fall 2018 *Star Wars*™ campaign



The screenshot shows the Kahoot! website interface. At the top, there's a navigation bar with 'Kahoot!', 'Discover', 'Kahoots', and 'Reports' on the left, and 'Upgrade now' and 'Create' on the right. The main banner features a Star Wars-themed image of a TIE fighter and a planet, with a circular 'STAR WARS' logo. Below the banner, text reads: 'Learn about STEM and have fun with these awesome Star Wars™ kahoots. Together with Lucasfilm, we've created a collection of engaging, ready-to-play kahoots covering different topics in science, technology and trivia.' and a link to 'www.starwars.com'. Below this, the 'Top kahoots' section displays three sponsored kahoots:

Kahoot Title	Questions	Created	Plays	Creator
Earth & Space Science with Star Wars	12 Questions	Created about 2 months ago	11.7k plays	StarWars_Official
Star Wars – May the Force be with you	15 Questions	Created about 2 months ago	18.5k plays	StarWars_Official
Engineering Concepts & the Star Wars Universe	12 Questions	Created about 2 months ago	6k plays	StarWars_Official

The bottom of the page shows the 'kahoots' tab selected in the navigation bar.

## US teacher feedback

*"I really liked the real-world Engineering connections that were covered in the Star Wars kahoots."*

*"Love integrating science with pop culture to involve student interest."*

*"They were amazing and I would love to see more!"*

*Over 1 million participating players in 4 weeks*







# Kahoot! for Publishers

Premium offering with advanced publishing tools including an official company profile and content brand page

Enables integration with third party websites for easy access for the publisher's audience

Launching commercial editions in 1H19, starting at \$40 per month per profile

The screenshot displays the Kahoot! website interface. At the top, a navigation bar includes the Kahoot! logo, links for Discover, Kahoots, and Reports, and buttons for Upgrade now and Create. A large banner features a Star Wars-themed image with a TIE fighter and a planet, accompanied by a circular Star Wars logo and text promoting STEM kahoots created with Lucasfilm. Below the banner, a section titled 'Top kahoots' displays three sponsored kahoots: 'Earth & Space Science with Star Wars' (12 Questions, 14.1k plays), 'Star Wars — May the Force be with you' (15 Questions, 23.5k plays), and 'Engineering Concepts & the Star Wars Universe' (12 Questions, 6.8k plays). A 'Filter by channel' section shows 'STEM (4)' and 'Trivia (2)' options. The bottom section shows a grid of more kahoots, including 'Technology & Robots with Star Wars' (13 Questions, 12k plays).

**Abbie Johnson**  
Math teacher at St John's...

Kahoots made 22  
Engaged learners 1.5K  
Followers 250  
Duplicated 56  
Total earnings \$256

Profile completeness 79%

**Groups**

**Your School**

St. John's High School 456

**Other Groups**

Grade 6 Math 456  
Teachers of Texas 2150

**Suggested Groups**

Grade 5 Math [Join](#)  
The best teachers [Join](#)

Star Wars sponsored

**Star Wars: Math and the Phantom Menace**  
All Access Pass required

16 Questions [Buy Now](#)

**Trending in your network**

**St John's Quiz of the Year - 2018**  
Just now · 25 Plays  
Carol Brown [Play](#)

**Algebra 101**  
5 months ago · 7K plays  
Justin Q [Play](#)

**Introduction to Geometry**  
5 months ago · 7K plays  
Daniella [Play](#)

[More](#)

Daria Golubeva yesterday

Really proud of this kahoot. It is for 6th grade math and is curriculum aligned. But the best part: the kids love it! Give it a try.

**6th Grade Math for Everyone!**  
16 Questions [Play Now](#)

**You might want to follow**

[Follow](#) [Follow](#) [Follow](#) [Follow](#)

**Notifications**

[Trophy](#) Two people didn't finish **Algebra 101** in time. Check out who!  
[Check Report](#)

[User](#) **MandyH** has a suggestion for your Multiplications kahoot  
[See Suggestion](#)

[User](#) **BennyHill** started following you!  
[Follow back](#)

**My recent kahoots**

**Addition and**  
5 months ago · 7K plays  
Carol Brown [6 Q](#)

**Numbers are**  
5 months ago · 7K plays  
Carol Brown [6 Q](#)

**St John's High School recent kahoots**

**Training for teachers**  
5 months ago · 7K plays  
Carol Brown [6 Q](#)

**Introduction to**  
5 months ago · 7K plays  
Carol Brown [6 Q](#)



# Kahoot! Dashboard

Enables professionals to network, share knowledge, content and best practice

One of the most requested features by our users is the ability to access premium content and share knowledge

In 2019 we will introduce the Kahoot! Dashboard and roll out to all teachers and schools in addition to businesses and other organizations



# Kahoot! 2019 Roadmap



## Launch Kahoot! Dashboard

For professionals to enable networking, share best practice, knowledge and access premium content



## Launch Kahoot! AccessPass

Connect students and parents, access to premium features and content for fun learning for all players



## Improved game experience

Improved game modes, mobile app experience and scaleup (up to 10k players)



## Strengthen commercial roadmap

Improved and new commercial features, launch Kahoot! for Publishers and expand in-app offerings



## Launch Kahoot! IGNITE 2019

See [www.kahoot.com/ignite](http://www.kahoot.com/ignite) the 19th of December



# SUMMARY Q3/Q4

- **Kahoot! continues to grow** the global userbase and the usage including free and commercial segments
- **Over 1 billion participating players LTM** (non-unique) and projecting 100 million monthly active users (MAUs) in peak season Q4-18
- We forecast +40k paid seats per Q4-18 and are **On-track for +50k paid seats in Q1-19** with commercial editions for businesses & schools
- The current cash flow run-rate is now covering approx. 75% of our cost base, **on track to reach cash flow neutral in Q1-19**





A photograph of a computer lab with several students sitting at desks, working on computers. The screens display a software interface with a grid of colored squares and geometric shapes. The text 'FINANCIAL UPDATE' is overlaid in large white letters. A green backpack sits on the floor in the foreground.

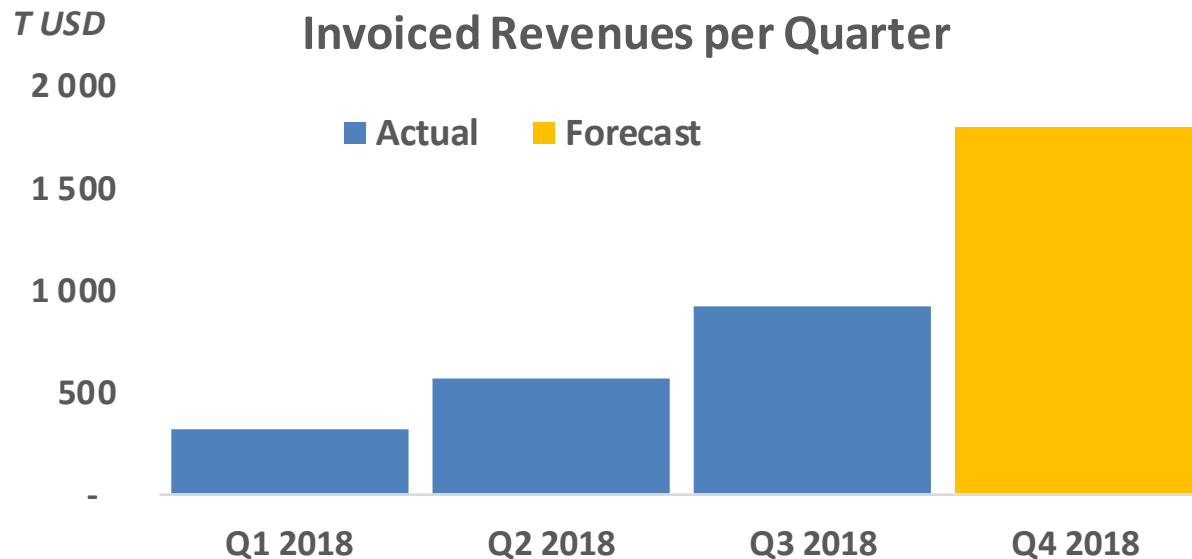
# FINANCIAL UPDATE

**K!**

## P&L - Kahoot! GROUP

All figures in thousands USD

	Actual 2018-Q1	Actual 2018-Q2	Actual 2018-Q3	Actual 2018-YTD Q3
Invoiced Revenue	\$318	\$569	\$925	\$1 812
Net change unrecognized revenues	-\$157	-\$225	-\$334	-\$717
<b>Total Recognized Revenue</b>	<b>\$161</b>	<b>\$343</b>	<b>\$591</b>	<b>\$1 095</b>
COGS	-\$12	-\$14	-\$24	-\$50
Payroll/Consulting	-\$2 961	-\$1 397	-\$1 852	-\$6 210
Other OPEX	-\$888	-\$837	-\$798	-\$2 523
<b>Total Operating Expenses</b>	<b>-\$3 860</b>	<b>-\$2 248</b>	<b>-\$2 675</b>	<b>-\$8 782</b>
<b>EBITDA</b>	<b>-\$3 699</b>	<b>-\$1 904</b>	<b>-\$2 084</b>	<b>-\$9 771</b>



# Profit & Loss Statement 3Q18

YTD Q3-2018 total invoiced USD 1.8m with recognized revenues of USD 1.1m

Operating revenues (total recognized revenues) for year 2018 forecasted to USD 2.0m (invoiced revenues between USD 3.6m and USD 3.8m)

Marginal lower cost base in H2 2018 vs H1 2018, Forecast to USD 11.7m for year 2018

Recurring revenue: 90% of all subscription revenues is on annual contracts, hence the net change in unrecognized revenues





## Balance sheet - Kahoot! GROUP

All figures in thousands USD

	<i>Actual</i> <b>31.12.2017</b>	<i>Actual</i> <b>31.03.2018</b>	<i>Actual</i> <b>30.06.2018</b>	<i>Actual</i> <b>30.09.2018</b>
Intangible fixed assets	\$6 073	\$6 181	\$5 913	\$5 810
Property and equipment	\$57	\$57	\$56	\$55
Financial fixed assets	\$156	\$243	\$205	\$172
<b>Total fixed assets</b>	<b>\$6 286</b>	<b>\$6 482</b>	<b>\$6 174</b>	<b>\$6 037</b>
Current assets	\$553	\$294	\$692	\$821
Cash and cash equivalents	\$4 606	\$18 803	\$16 256	\$13 012
<b>Total current assets</b>	<b>\$5 160</b>	<b>\$19 097</b>	<b>\$16 948</b>	<b>\$13 834</b>
<b>Total assets</b>	<b>\$11 445</b>	<b>\$25 579</b>	<b>\$23 122</b>	<b>\$19 871</b>
Total equity	\$10 415	\$23 709	\$20 777	\$18 309
Total current liabilities	\$1 031	\$1 869	\$2 344	\$1 562
<b>Total equity and liabilities</b>	<b>\$11 445</b>	<b>\$25 579</b>	<b>\$23 122</b>	<b>\$19 871</b>

## Balance sheet 3Q18

Estimated Cash and cash equivalents by 31.12.2018 is USD 28-29m and no long term debt

In October 2018 Kahoot completed a private placement with gross proceeds of NOK 126.5m (approx. USD 15m) through the subscription of 5.5m new shares at NOK 23 per share

Strong improvement in cash flow from operation during Q4-2018 and Q1-2019 due to growth in invoiced revenues

After the exercise of the Accelerator Investments LLC warrant there are no financial warrants or options in the company except the 8.6% employee option pool



## Kahoot! shareholders per 15 December 2018

Shareholder	Shares	%
1 NORTHZONE VII L.P.	15 577 760	13.5 %
2 DATUM AS	11 395 870	9.9 %
3 CREANDUM III LP	11 044 420	9.6 %
4 AS REAL-FORVALTNING	8 309 720	7.2 %
5 MICROSOFT GLOBAL FIN	6 940 000	6.0 %
6 VERSVIK INVEST AS	5 023 747	4.3 %
7 KAM HOLDING AS	4 779 020	4.1 %
8 ACCELERATOR INVESTMENTS LLC	4 670 000	4.0 %
9 BROOKER JAMIE	3 184 860	2.8 %
10 NEWBROTT AS	3 052 000	2.6 %
11 TROJAN AS	2 900 000	2.5 %
12 WESMANN HAWKINS AS	2 734 860	2.4 %
13 MP PENSJON PK	2 337 332	2.0 %
14 GLITRAFJORD AS	2 000 000	1.7 %
15 GAMIFICATION AS	1 866 600	1.6 %
16 NORDA ASA	1 825 030	1.6 %
17 SANDEN AS	1 624 000	1.4 %
18 DATUM VEKST AS	1 590 000	1.4 %
19 BULLRIS INVEST AS	1 500 000	1.3 %
20 MELESIO CAPITAL AS	1 230 000	1.1 %
Other	21 996 981	19.0 %
<b>Total outstanding shares</b>	<b>115 582 200</b>	<b>100.0 %</b>
Employee option pool	10 000 000	
<b>Total no. of shares (fully diluted)</b>	<b>125 582 200</b>	

# Kahoot! shareholders

Kahoot has a total of 115.6m common shares. Kahoot! AS has 250 shareholders and is registered on the Norwegian OTC-list with ticker code “KAHOOT”.

In December 2018 Accelerator Investment LLC exercised 4.5m warrants at NOK 5 per share. The warrant was issued as part of Kahoot’s participation in the “2017 Disney Accelerator” in July 2017.

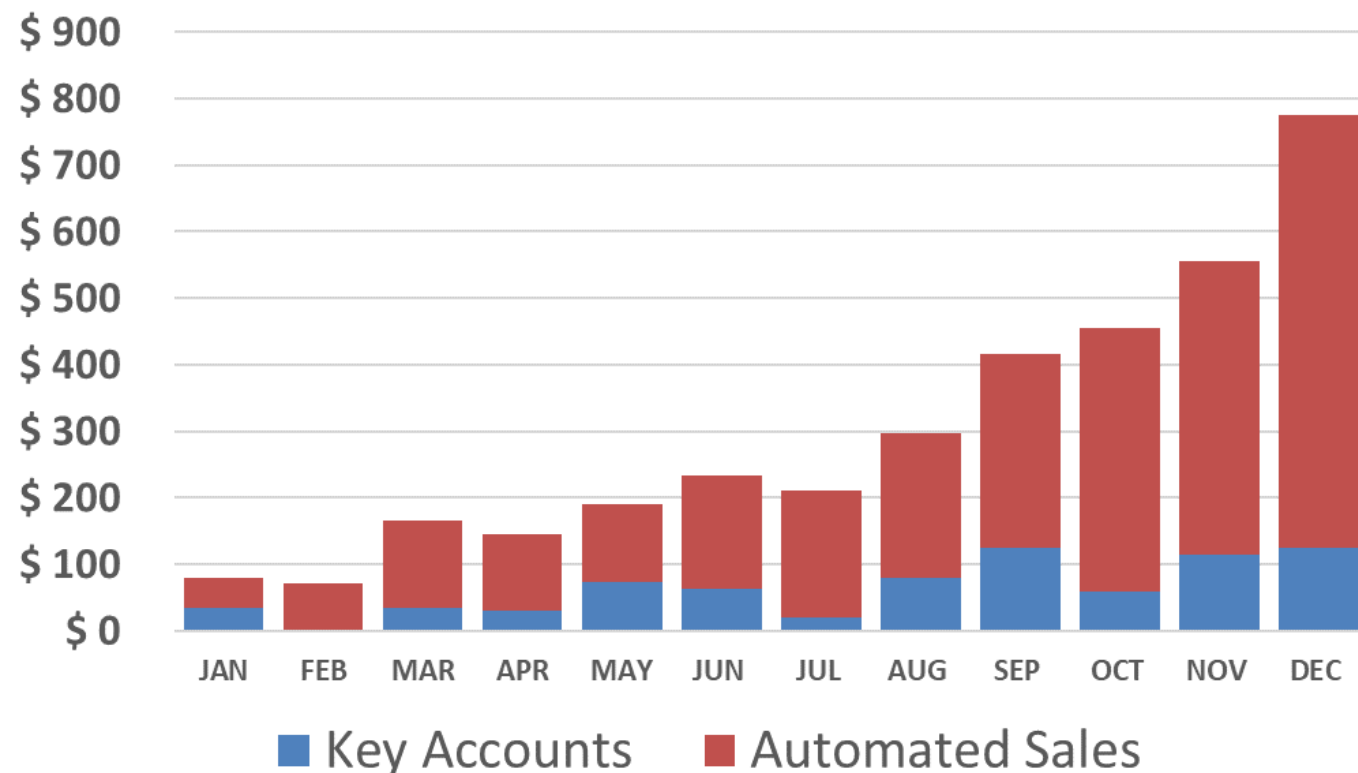
**Employee option program:** The employee options outstanding have a term of four years annual vesting up until Q4’21. Approx. 70% of the pool have been distributed.





# Monthly Billed Revenues 2018

Kahoot - Monthly billed Revenues 2018 (T USD)



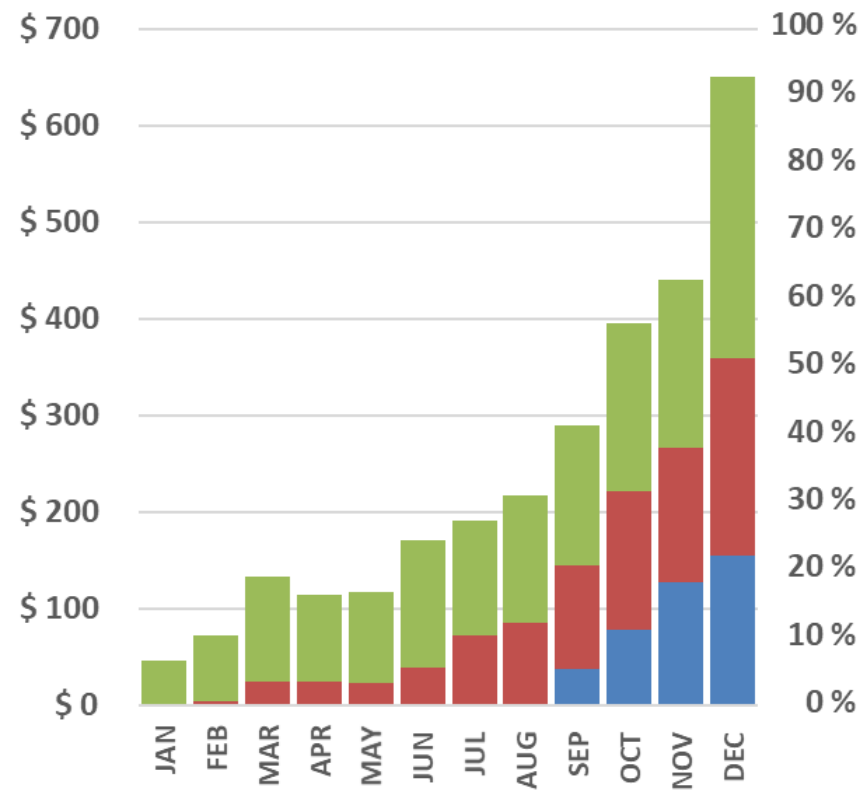
The monthly growth in billed revenues continued through 2018 (Dec18 forecast).

**Automated sales:** Online purchase with credit card, Apple Pay, PayPal or Apple App Store and Google Play

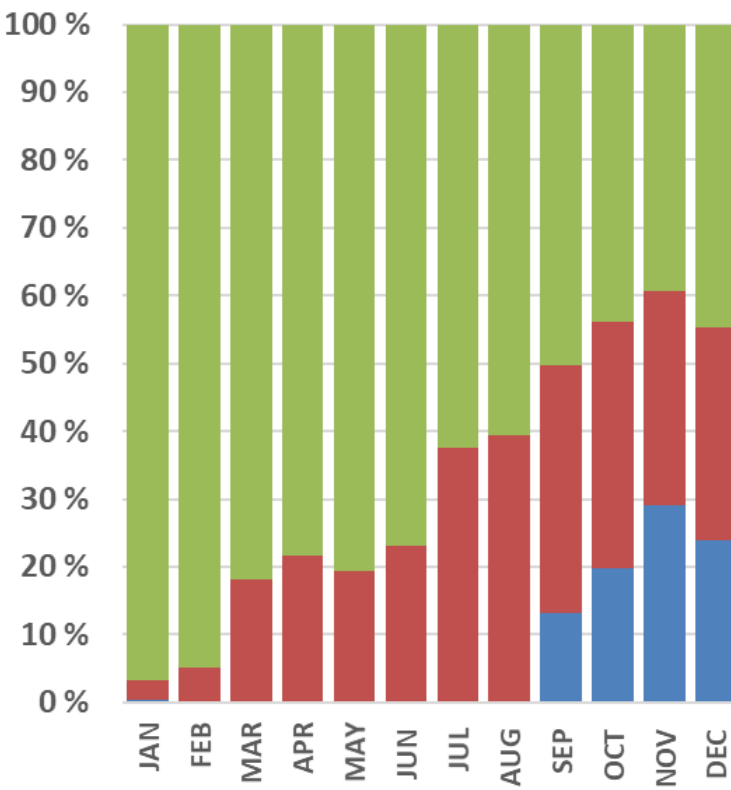
**Key Accounts:** Assisted sales with invoice, content partnership, events and other corporations



Automated Sales - Monthly billed  
2018 (T USD)



Automated Sales - Monthly billed  
2018 (%)



- Plus For Business
- Pro/Premium for Business
- Schools/Higher Education

# Kahoot! automated sales by segment

The monthly growth in billed revenues from automated sales where key accounts not included

Kahoot Plus/Pro for Schools and Kahoot for Higher Education will represent approx. 25% of automated sales in Q4 2018

By end 2018 Kahoot! will reach 40K paid seats the number of paid seats with 25k from business accounts and 15k from Schools/High Edu accounts

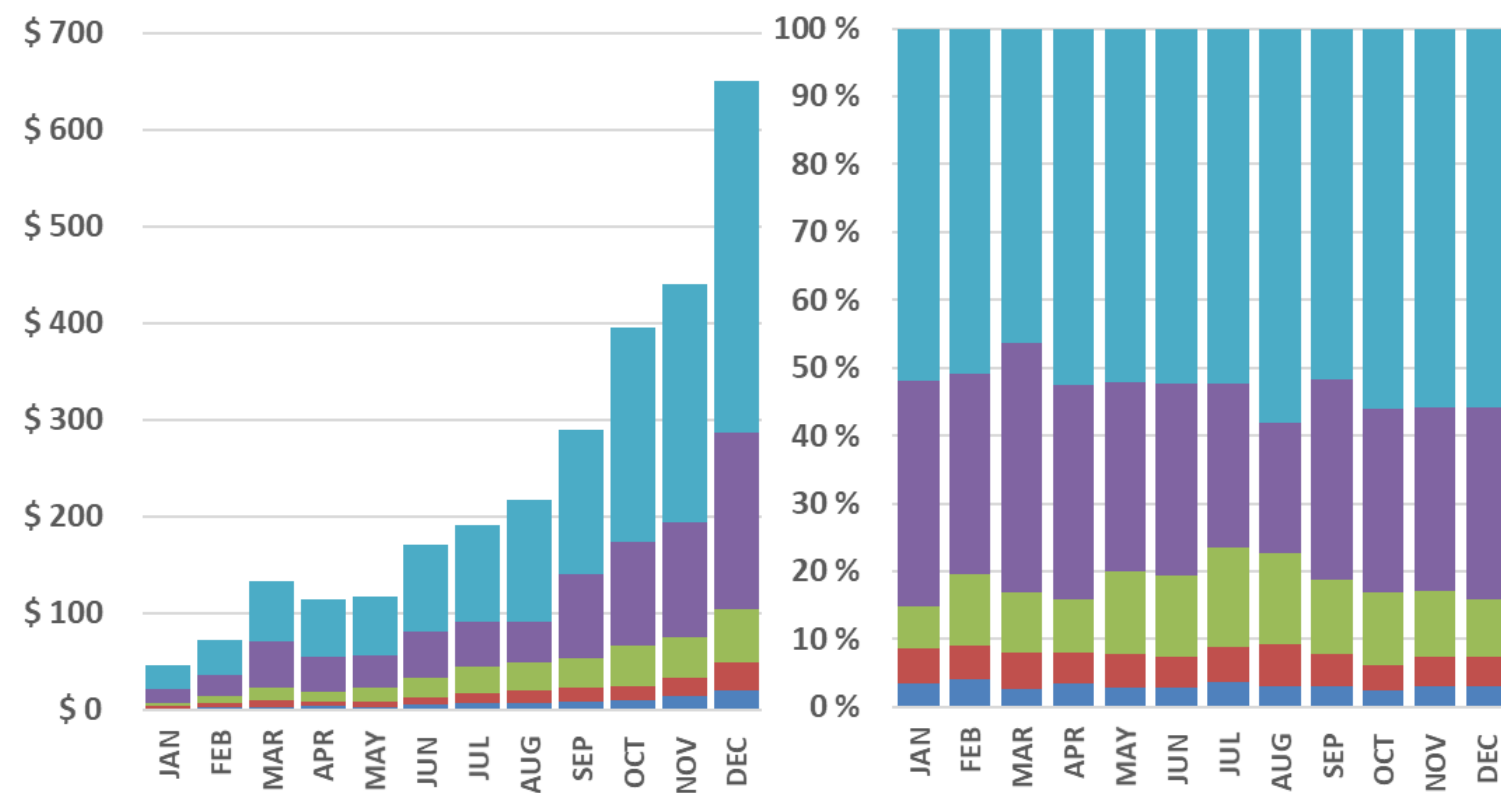
\* Dec18 forecast





Automated Sales - Monthly billed  
2018 (T USD)

Automated Sales - Monthly billed  
2018 (%)



- Usa and Canada
- Europe
- Asia Pacific
- Latin America and The Caribbean
- Africa, The Middle East, and India

# Kahoot! automated sales by region

Kahoot! has paying customers from automated sales in more than 140 countries

USA and Canada represent approx. 55% revenues and Europe represent approx. 25% of revenues

\* Dec18 forecast



## Kahoot! - All Accounts - World Wide

	LTM 30.11.2018 Kahoot Accounts (Unique)	LTM 30.11.2018 Hosted Games	LTM 30.11.2018 Participants (non unique)	YoY Growth		
All Accounts (hosting)	12 189 317	168 796 360	1 005 677 618	22 %	75 %	38 %
<b>By Territory</b>						
USA and Canada	6 536 015	93 994 979	630 694 768	18 %	60 %	31 %
Europe	3 573 630	44 667 440	227 570 265	27 %	86 %	49 %
Asia Pacific	1 196 068	16 500 975	93 309 703	20 %	97 %	48 %
Latin America and The Caribbean	542 654	7 806 914	33 896 339	71 %	158 %	96 %
Africa, The Middle East, and India	340 950	5 826 052	20 206 543	22 %	146 %	62 %
	<b>12 189 317</b>	<b>168 796 360</b>	<b>1 005 677 618</b>	<b>22 %</b>	<b>75 %</b>	<b>38 %</b>
<b>By Segment</b>						
Teachers	4 576 762	63 212 495	712 078 176	33 %	21 %	25 %
Business	359 309	2 524 896	19 550 626	38 %	33 %	55 %
Students/Social	7 253 246	103 058 969	274 048 816	15 %	145 %	91 %
	<b>12 189 317</b>	<b>168 796 360</b>	<b>1 005 677 618</b>			

# Kahoot! Usage LTM

Only counting unique accounts hosting games last twelve months (LTM)

Good continued growth in all territories and segments

Teacher segment represent approx. 71% of the activity on the Kahoot Platform (vs 79% last year)

Business segment represent approx. 2.0% of the activity on the Kahoot Platform (vs 1.7% last year)





## Financial Projections 2018-2021 (As presented March 2018)

All figures in million USD

	Forecast 2018	Forecast 2019	Forecast 2020	Forecast 2021
Invoiced Subscription Revenue	\$4.1	\$16.8	\$33.9	\$48.4
Net change unrecognized revenues	-\$2.3	-\$5.9	-\$8.1	-\$3.2
<b>Recognized Subscription Revenues</b>	<b>\$1.8</b>	<b>\$10.9</b>	<b>\$25.7</b>	<b>\$45.2</b>
Premium Content Channel Revenue	\$0.3	\$1.5	\$6.5	\$8.0
<b>Total Revenue</b>	<b>\$2.1</b>	<b>\$12.4</b>	<b>\$32.2</b>	<b>\$53.2</b>
COGS	\$0.0	-\$0.2	-\$1.3	-\$1.6
Payroll/Consulting	-\$7.7	-\$9.2	-\$12.0	-\$15.5
Other OPEX	-\$3.8	-\$4.5	-\$5.4	-\$6.8
<b>Total Operating Expenses</b>	<b>-\$11.5</b>	<b>-\$14.0</b>	<b>-\$18.7</b>	<b>-\$23.9</b>
<b>EBITDA</b>	<b>-\$9.3</b>	<b>-\$1.6</b>	<b>\$13.6</b>	<b>\$29.3</b>
Paid seats (end of year)	38k	130k	250k	450k
MRR (Monthly Recurring Revenue) (end of year)	+0.3m	+1.3m	+2.5m	+4.5m
Fulltime employee	60	70	90	110

# Kahoot! 2019-2021 Projections

By the end of 2018 Kahoot! will have over 40k paid seats, total (recognized) revenue will be UD 2.0m. In 2018 slightly lower invoiced revenues due to introduction campaigns

MRR is forecasted to be USD 320K by the end of 2018

Approx. 20% cost increase in 2019 vs 2018

Scaling the team from 60 to 110 employees in 2021 (primarily product development and sales)

Goal 2021: Reach USD +50m revenues with a MRR USD +4.5m



A photograph of a computer lab with several students sitting at desks, working on computers. The screens display a software interface with a 2x2 grid of colored squares (red, blue, yellow, green) and geometric shapes (triangle, diamond, circle, square). The word 'SUMMARY' is overlaid in large white letters. A green backpack is on the floor in the foreground.

# SUMMARY

K!

# STRATEGIC ROADMAP 2018 - 2019

2018

**Business & Enterprise**

**Schools & teachers**

2019


**Social & students**

**Publishers**

- The Kahoot! brand, the global reach and a growing user base gives the company a solid platform for further growth opportunities
- During 2019 Kahoot! will have commercial editions for all four key segments and are exploring extensions of the current offerings
- Non-organic / M&A growth plan: Initial discussions with potential candidates and Kahoot! Ignite concept launching to attract talents and targets for M&A







**Q&A**

**K!**