

# Kahoot!

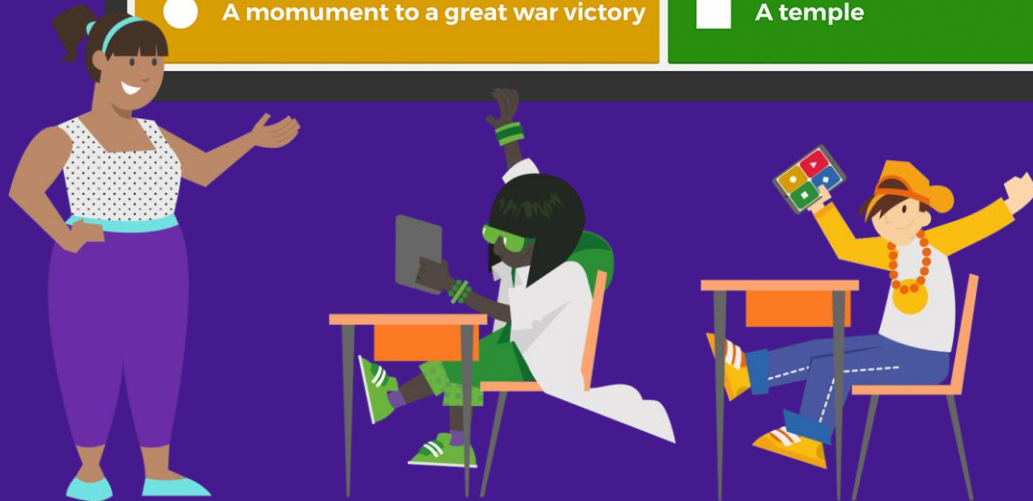
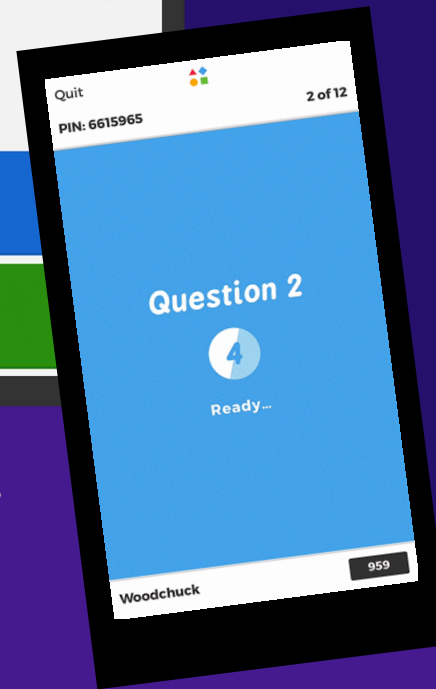
Company Presentation  
March 28, 2019

# 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





A photograph of a computer lab or classroom with several students seated at desks, working on computers. The students are seen from behind, focused on their screens. The computers display a software interface with a grid of four colored squares (red, blue, green, yellow) and geometric shapes (triangle, diamond, circle, square). A large, bold, white text overlay is centered over the image. The background shows posters on the wall, including one that says 'DREAM ACT NOW!'.

# FINANCIAL UPDATE

K!

## Kahoot - All Accounts - World Wide

|                                    | LTM<br>28.02.2019           |               | LTM<br>28.02.2019  |               | LTM<br>28.02.2019            |               |
|------------------------------------|-----------------------------|---------------|--------------------|---------------|------------------------------|---------------|
|                                    | Kahoot Accounts<br>(Unique) | YoY<br>Growth | Hosted Games       | YoY<br>Growth | Participants<br>(non unique) | YoY<br>Growth |
| <b>All Accounts (hosting)</b>      | <b>13 053 348</b>           | <b>23 %</b>   | <b>178 525 406</b> | <b>53 %</b>   | <b>1 042 294 475</b>         | <b>29 %</b>   |
| <b>By Territory</b>                |                             |               |                    |               |                              |               |
| USA and Canada                     | 6 862 496                   | 17 %          | 97 261 550         | 41 %          | 639 557 766                  | 20 %          |
| Europe                             | 3 958 246                   | 28 %          | 49 443 369         | 61 %          | 245 577 536                  | 39 %          |
| Asia Pacific                       | 1 267 682                   | 23 %          | 17 253 615         | 74 %          | 98 510 453                   | 43 %          |
| Latin America and The Caribbean    | 592 051                     | 68 %          | 8 400 808          | 124 %         | 36 891 575                   | 87 %          |
| Africa, The Middle East, and India | 372 873                     | 25 %          | 6 166 064          | 93 %          | 21 757 145                   | 50 %          |
|                                    | <b>13 053 348</b>           | <b>23 %</b>   | <b>178 525 406</b> | <b>53 %</b>   | <b>1 042 294 475</b>         | <b>29 %</b>   |
| <b>By Segment</b>                  |                             |               |                    |               |                              |               |
| Teachers                           | 4 784 973                   | 25 %          | 69 961 869         | 23 %          | 739 489 000                  | 20 %          |
| Business                           | 359 007                     | 21 %          | 2 772 490          | 23 %          | 19 917 929                   | 34 %          |
| Students/Social                    | 7 909 368                   | 22 %          | 105 791 047        | 84 %          | 282 887 546                  | 57 %          |
|                                    | <b>13 053 348</b>           |               | <b>178 525 406</b> |               | <b>1 042 294 475</b>         |               |

## Kahoot! Usage LTM

Only counting unique accounts hosting games last twelve months (LTM), per end of February 2019

Good continued growth in all territories and segments

Teacher segment represent approx. 70% of the activity on the Kahoot Platform (vs 75% last year)

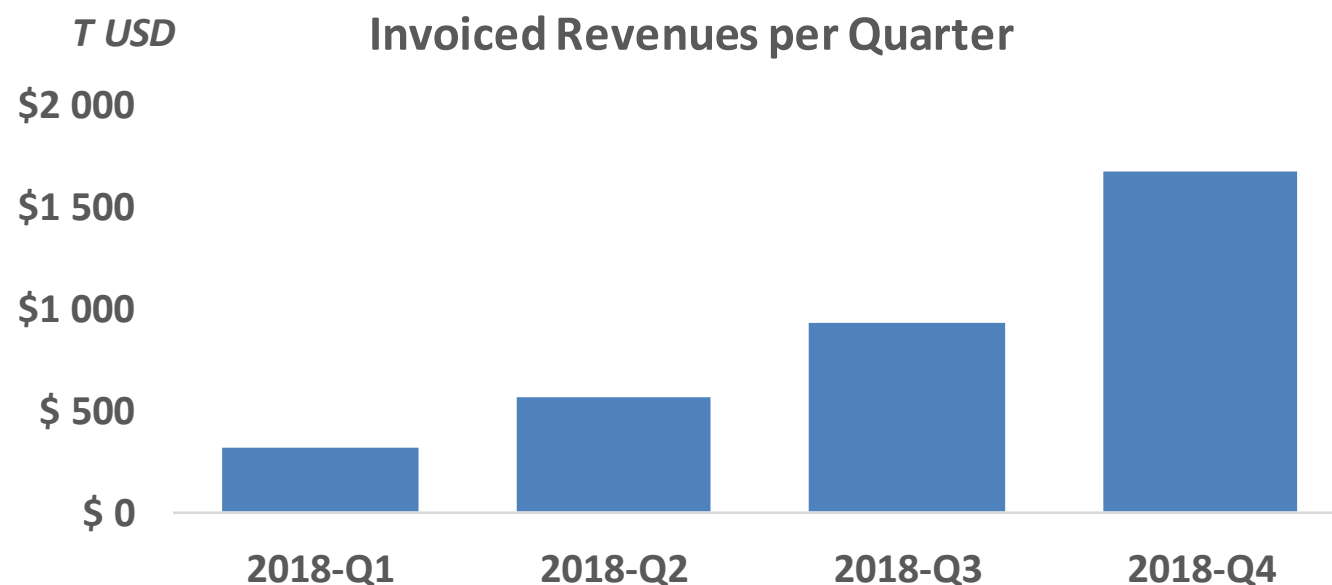
Business segment represent approx. 2% of the activity on the Kahoot Platform (vs 1.8% last year)



## P&L - Kahoot! GROUP

All figures in thousands USD

|                                  | 2018-Q1         | 2018-Q2         | 2018-Q3         | 2018-Q4         | 2018             |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Invoiced Revenue                 | \$318           | \$569           | \$925           | \$1 669         | \$3 480          |
| Net change unrecognized revenues | -\$157          | -\$225          | -\$334          | -\$832          | -\$1 549         |
| <b>Total Recognized Revenue</b>  | <b>\$161</b>    | <b>\$343</b>    | <b>\$591</b>    | <b>\$837</b>    | <b>\$1 932</b>   |
| COGS                             | -\$12           | -\$14           | -\$24           | -\$110          | -\$160           |
| Payroll/Consulting               | -\$2 961        | -\$1 397        | -\$1 852        | -\$1 895        | -\$8 104         |
| Other OPEX                       | -\$888          | -\$837          | -\$799          | -\$932          | -\$3 455         |
| <b>Total Operating Expenses</b>  | <b>-\$3 860</b> | <b>-\$2 248</b> | <b>-\$2 675</b> | <b>-\$2 936</b> | <b>-\$11 719</b> |
| <b>EBITDA</b>                    | <b>-\$3 699</b> | <b>-\$1 904</b> | <b>-\$2 085</b> | <b>-\$2 100</b> | <b>-\$9 788</b>  |



# Profit & Loss Statement 2018

2018 total invoiced USD 3.5m with recognized revenues of USD 1.9m

Marginal lower cost base in H2 2018 vs H1 2018, Total operating expenses USD 11.7m for year 2018.

Zero ad marketing spending

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



# Quarterly Billed Revenues 2018

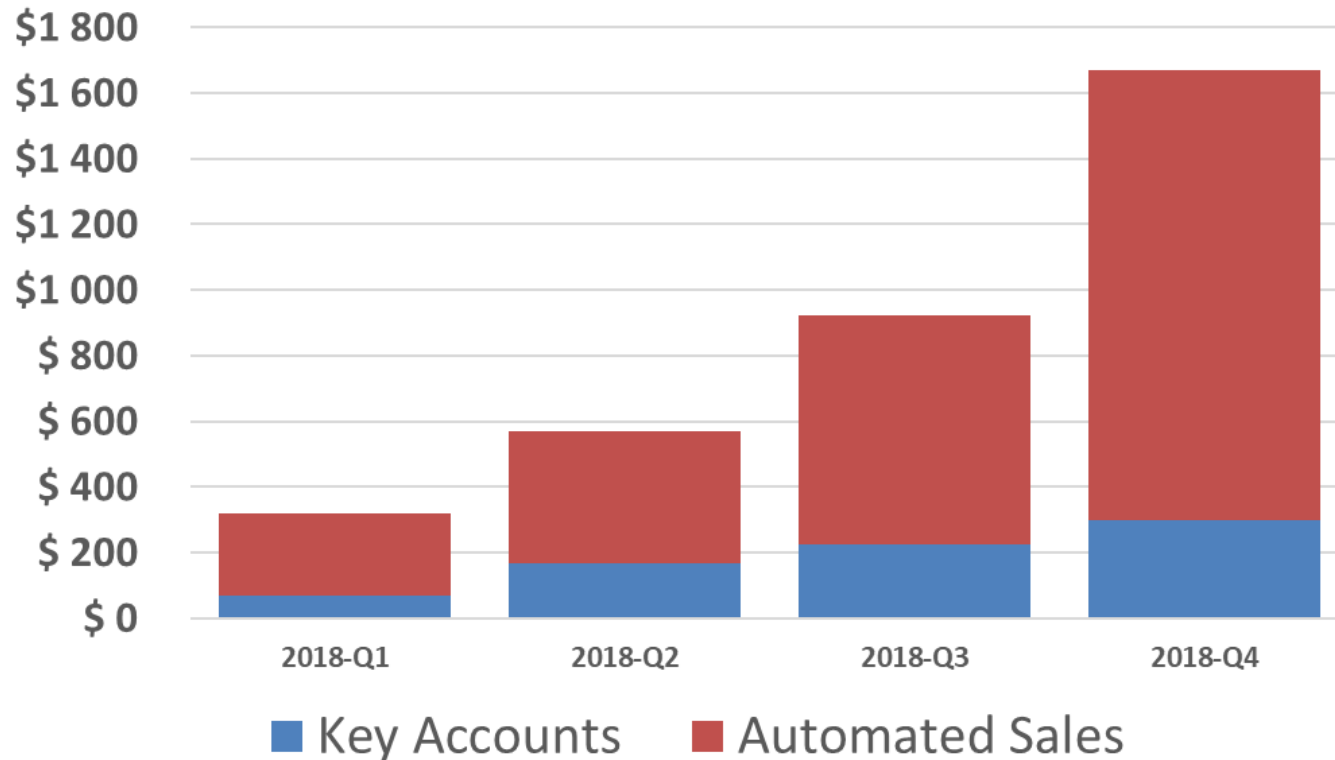
The quarterly growth in billed revenues continued through 2018

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

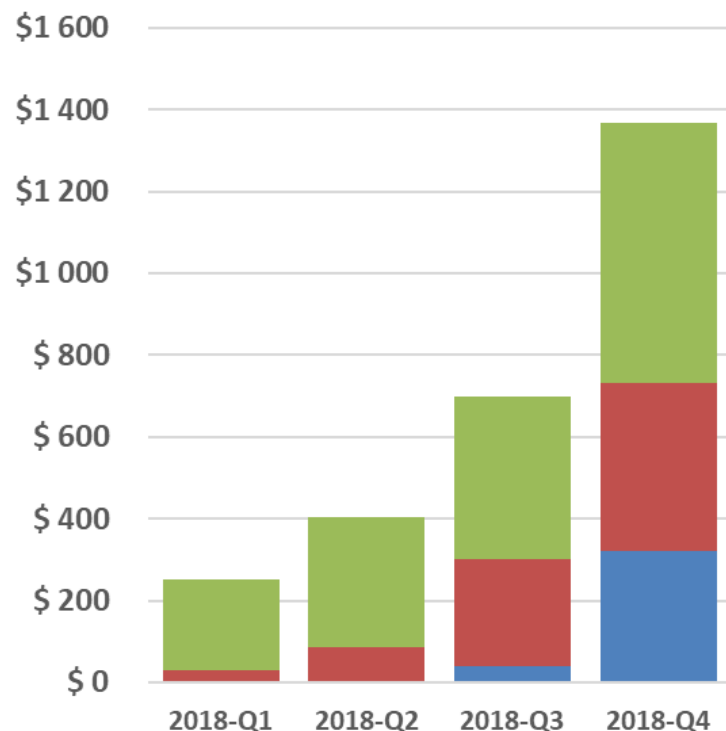
**Key Accounts:** Assisted sales with invoice, content partnership, events and other corporations



Kahoot - Quarterly billed Revenues 2018 (T USD)

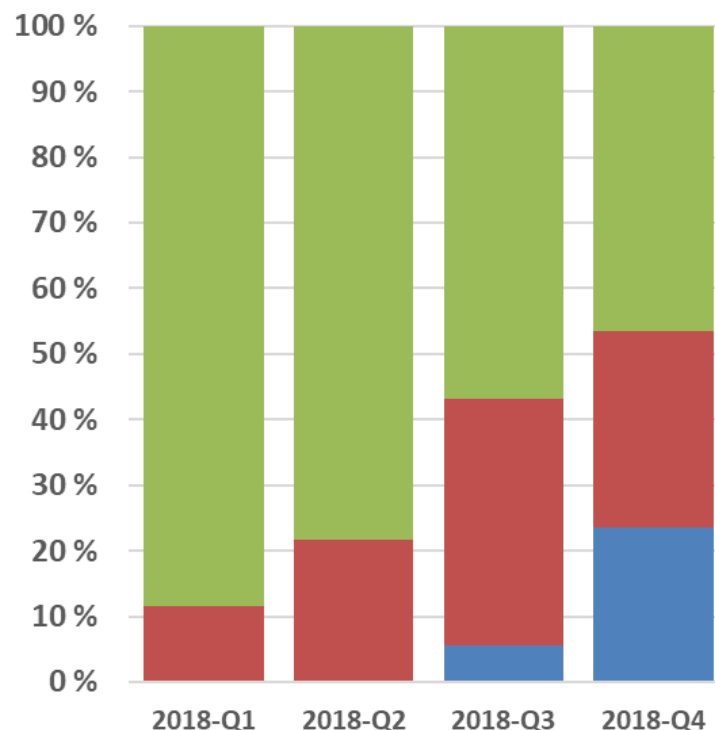


Automated Sales - Quarterly  
billed 2018 (T USD)



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

Automated Sales - Quarterly  
billed 2018 (%)



# Kahoot! automated sales by segment

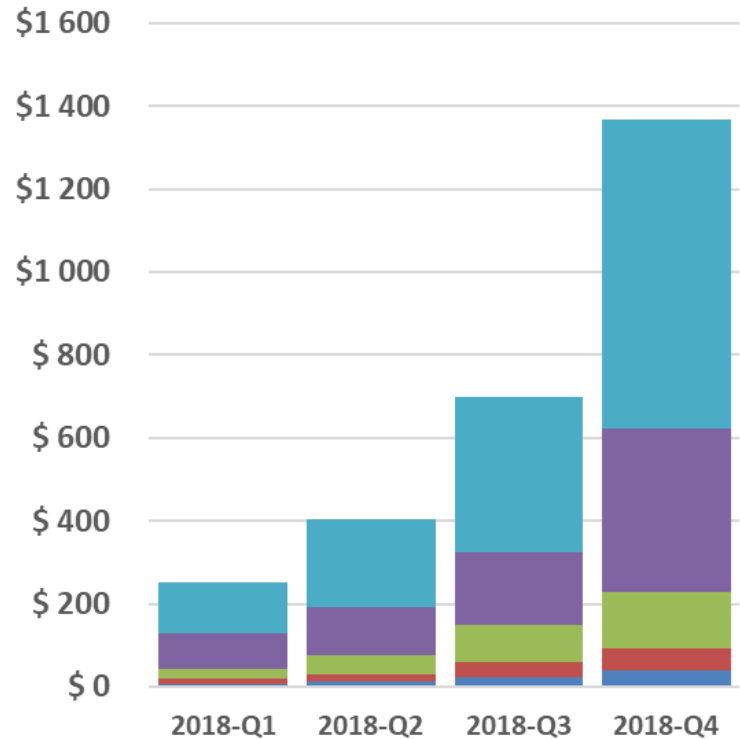
The quarterly growth in billed revenues from automated sales, not including key accounts

Kahoot Plus/Pro for Schools and Kahoot for Higher Education represent 24% of automated sales in Q4 2018

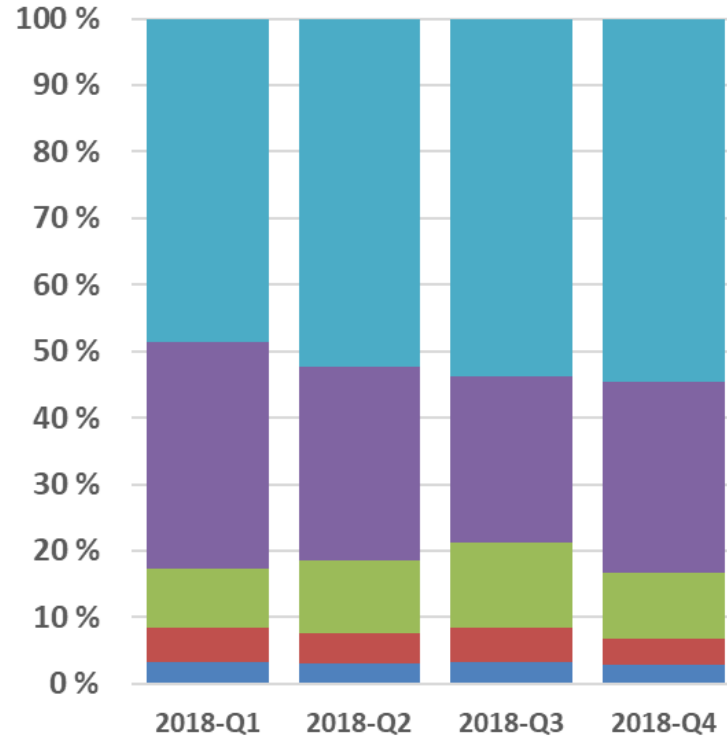
By end 2018 Kahoot! reached 41K paid seats whereof 25k business accounts and 16k Schools/High Edu accounts



Automated Sales - Quarterly  
billed 2018 (T USD)



Automated Sales - Quarterly  
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

The K-12 product offerings was launched in Sept 2018, optimized for the US market





## Balance sheet - Kahoot! GROUP

*All figures in thousands USD*

|                                     | 31.12.2017      | 31.12.2018      |
|-------------------------------------|-----------------|-----------------|
| Intangible fixed assets             | \$6 073         | \$6 486         |
| Property and equipment              | \$57            | \$185           |
| Financial fixed assets              | \$156           | \$0             |
| <b>Total fixed assets</b>           | <b>\$6 286</b>  | <b>\$6 671</b>  |
| Current assets                      | \$553           | \$926           |
| Cash and cash equivalents           | \$4 606         | \$28 127        |
| <b>Total current assets</b>         | <b>\$5 160</b>  | <b>\$29 053</b> |
| <b>Total assets</b>                 | <b>\$11 445</b> | <b>\$35 724</b> |
| Total equity                        | \$10 415        | \$33 178        |
| Total current liabilities           | \$1 031         | \$2 545         |
| <b>Total equity and liabilities</b> | <b>\$11 445</b> | <b>\$25 579</b> |

## Balance sheet 2018

Cash and cash equivalents by 31.12 is USD 28.1, 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

There are no financial warrants or options in the company except the 7.9% employee option pool



| Shareholder                                | Shares             | %              |
|--|--------------------|----------------|
| 1 NORTHZONE VII L.P.                       | 15 577 760         | 13.4 %         |
| 2 DATUM AS                                 | 14 295 870         | 12.3 %         |
| 3 CREANDUM III LP                          | 11 044 420         | 9.5 %          |
| 4 AS REAL-FORVALTNING                      | 8 309 720          | 7.1 %          |
| 5 MICROSOFT GLOBAL FINANCE                 | 6 940 000          | 6.0 %          |
| 6 KAM HOLDING AS                           | 4 779 020          | 4.1 %          |
| 7 Citigroup Global Markets Inc.            | 4 670 000          | 4.0 %          |
| 8 VERSVIK INVEST AS                        | 4 630 692          | 4.0 %          |
| 9 BROOKER JAMIE                            | 3 184 860          | 2.7 %          |
| 10 NEWBROTT AS                             | 3 052 000          | 2.6 %          |
| 11 WESMANN HAWKINS AS                      | 2 734 860          | 2.4 %          |
| 12 MP PENSJON PK                           | 2 337 332          | 2.0 %          |
| 13 GLITRAFJORD AS                          | 2 000 000          | 1.7 %          |
| 14 GAMIFICATION AS                         | 1 866 600          | 1.6 %          |
| 15 NORDA ASA                               | 1 825 030          | 1.6 %          |
| 16 SANDEN AS                               | 1 624 000          | 1.4 %          |
| 17 DATUM VEKST AS                          | 1 590 000          | 1.4 %          |
| 18 BULLRIS INVEST AS                       | 1 500 000          | 1.3 %          |
| 19 SKØIEN AS                               | 1 335 000          | 1.1 %          |
| 20 MELESIO CAPITAL AS                      | 1 230 000          | 1.1 %          |
| Other                                      | 21 810 036         | 18.7 %         |
| <b>Total outstanding shares</b>            | <b>116 337 200</b> | <b>100.0 %</b> |
| Employee option pool                       | 9 245 000          |                |
| <b>Total no. of shares (fully diluted)</b> | <b>125 582 200</b> |                |

# Kahoot! Shareholders

Kahoot has a total of 116.3m common shares. Kahoot! AS has 284 shareholders and is registered on the Norwegian OTC-list with ticker code "KAHOOT".

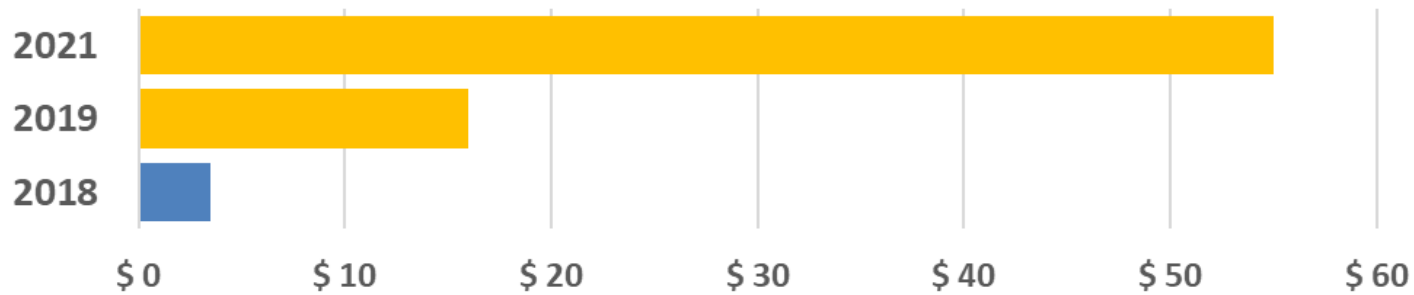
**Employee option program:** Four years annual vesting until Q4'22. Approx. 75% distributed.

**Merkur markets:** Planned listing on Merkur Markets in H1 2019, most likely first acquisitions will be closed before listing.

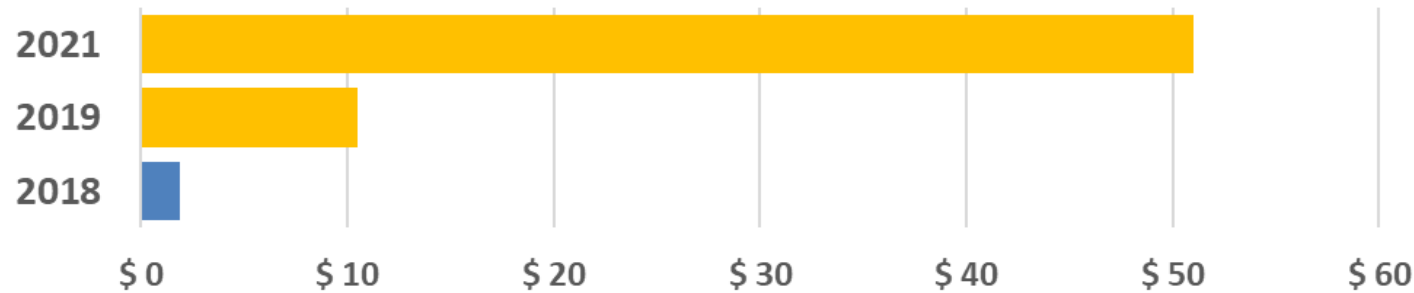
**Acquisitions:** Coming acquisitions will be settled with a combination of cash and shares. Existing authorization to the board to issue shares is 5.5m shares (4.7%). Needs to be increased to 15% in an coming EGM.



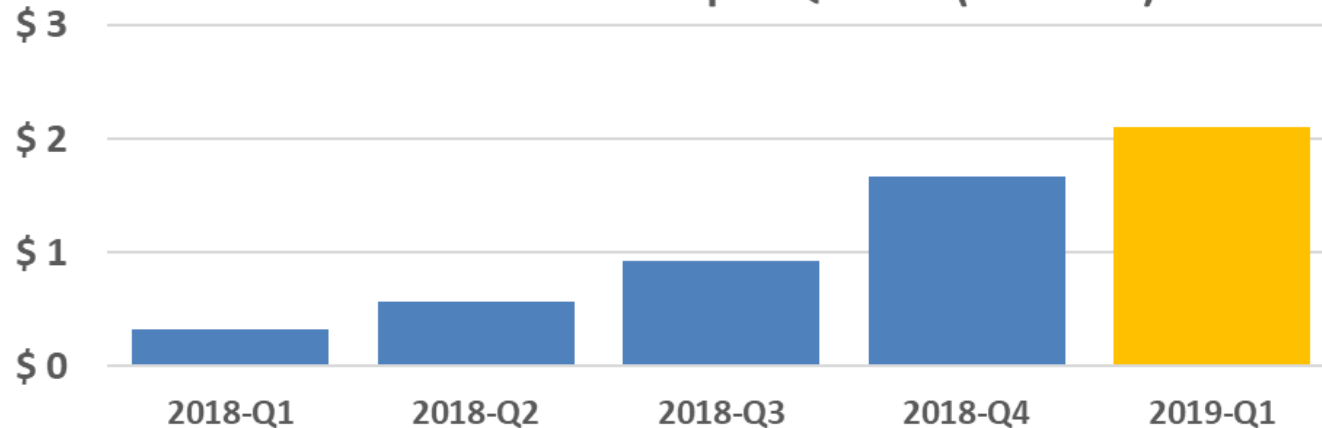
**Kahoot - Invoiced revenues (mill USD)**



**Kahoot - Operating revenues (mill USD)**



**Kahoot - Invoiced revenues per Quarter (mill USD)**



# Forward looking statement

## 2021 Goal

Reach USD +50m in operating revenues

EBITDA margin over 40%

MRR USD 4.5m (Monthly Recurring Revenues)

450K paid seats end of 2021

## 2019 Guidance

Total invoiced revenues up to USD 14.0-17.5m

Operating revenues approx. USD 10m

Cost base increase 20% to USD 14m

MRR over USD 1m

150K paid seats end of 2019

## Q1 2019 Forecast

Total invoiced revenues USD 1.9-2.1m

Cost base increase with 8-9% in H1 2019

70K paid seats end of Q1 2019

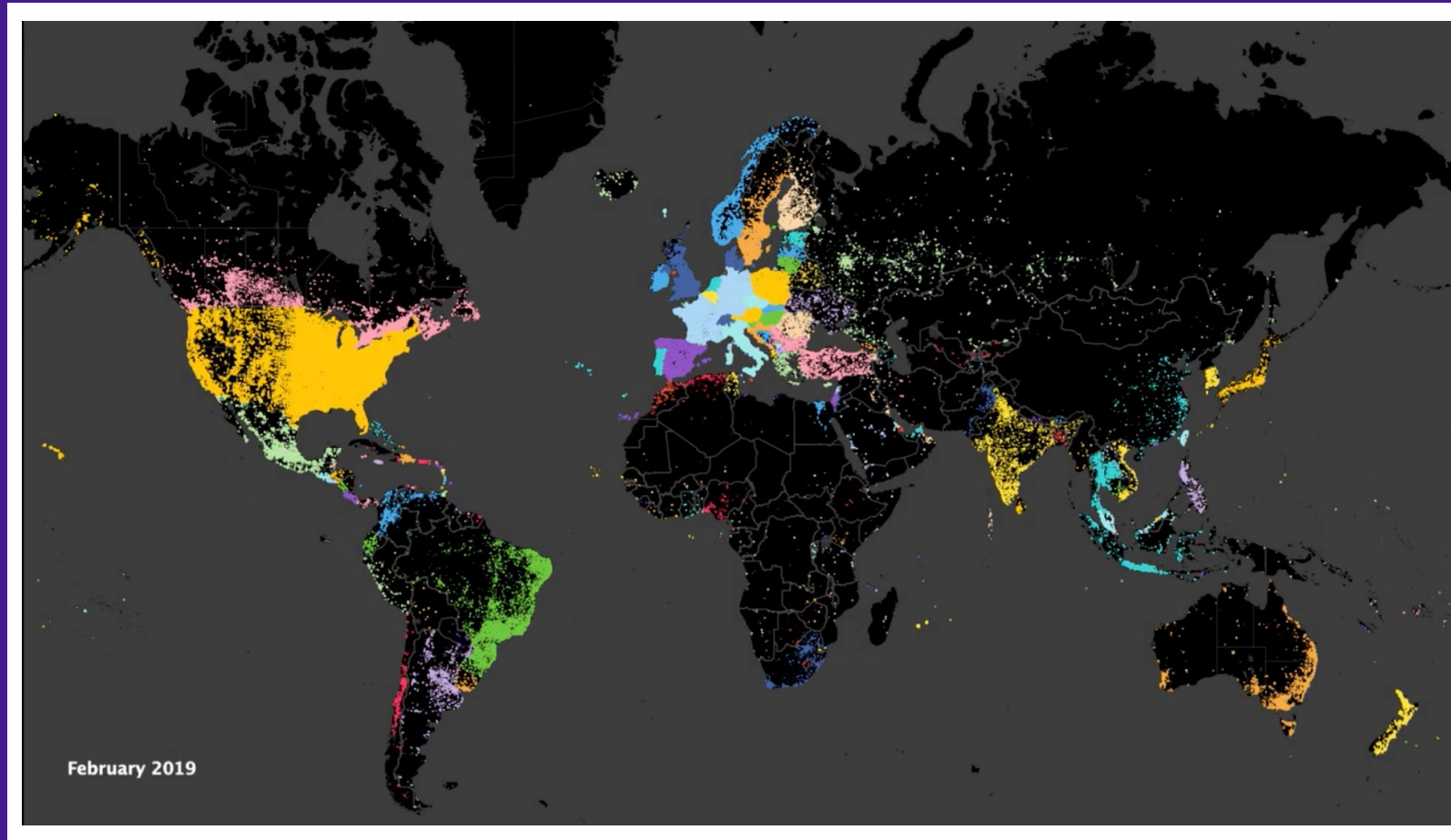


A photograph of a computer lab or classroom with several students sitting at desks, working on computers. The students are seen from behind, and their screens display a colorful geometric pattern. A large, bold, white text overlay is centered over the image. In the bottom right corner, there is a small white logo.

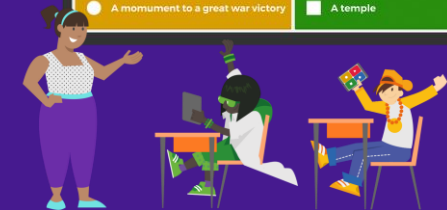
# COMPANY UPDATE

K!

# Kahoot! continues to grow world-wide on a mission to make learning awesome



Over one billion participating players in 2018

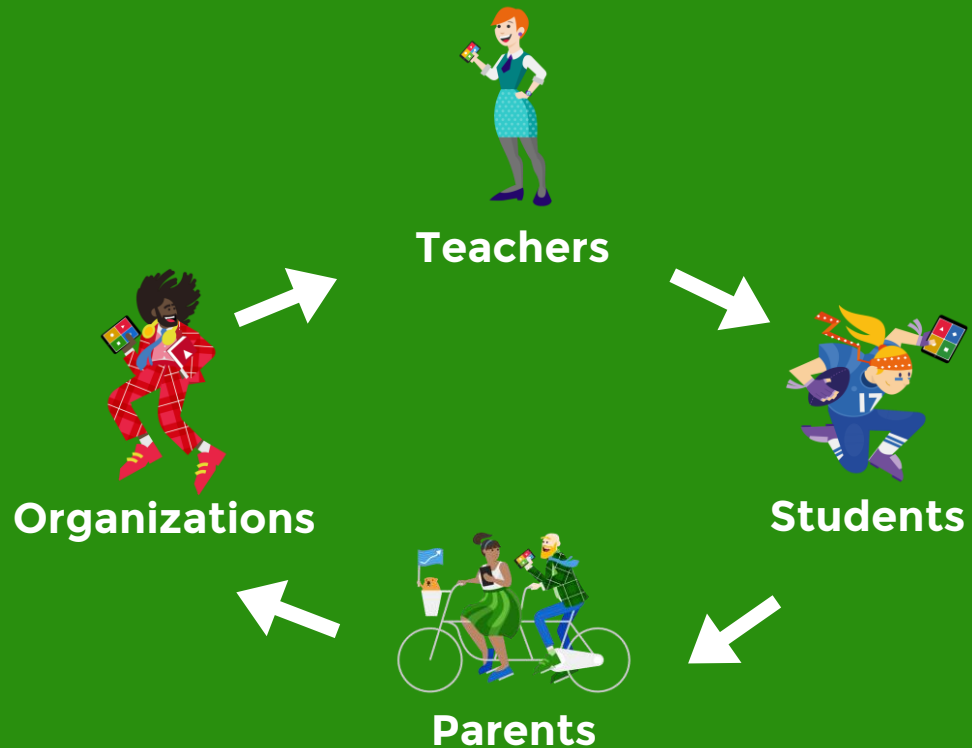


Kahoot! is a **game-based learning platform** that makes it easy to create, share and play fun learning games or trivia quizzes in minutes





# The growth continues



Over 15 million new accounts in 2018



## Embraced by teachers

Make learning awesome!  
5M active teachers globally



## Loved by students

Engaging learning experience  
700M participating students LTM



## Trusted by parents

Playful learning in a social setting  
100M games played LTM



## Valued by organizations

Engaging corporate learning  
20M participating employees



# Embraced by teachers

Kahoot! increases classroom engagement and is used as formative assessment

Create fun learning games in minutes or choose from over 30 million games

Approx. 5 million teachers in K-12 and higher education hosted a Kahoot! game LTM

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

Partnering with Apple, Google and Microsoft to add value for teachers

**1** Teacher chooses new content to master with Kahoot!



**2** Student plays the kahoot

**3** Teacher assesses understanding of content and feeds back



**4** Student deepens knowledge



# Loved by students

Over 700M participating students  
LTM used kahoot to improve  
learning & have fun

Play in a classroom & group setting  
on any device/browser/OS

Students can create their own  
learning games to learn more and  
challenge their peers

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



**1**

Teacher chooses  
new content to  
master with Kahoot!

**3**

Teacher asks  
learners to create  
their own kahoots

**5**

Student hosts  
kahoot for other  
learners

**7**

Student  
deepens  
knowledge



**2**

Student plays  
the kahoot

**4**

Student  
researches for  
the kahoot

**6**

Teacher assesses  
understanding  
and feeds back

**K!**



# Trusted by parents

Playful learning in a social setting, enabling millions of parents to connect with their children's education, ad free

100M games played LTM making learning awesome in all settings and any topic

Rewarding efforts, and making screen time fun and productive

Partnering with Disney, National Geographic and Getty Images to make learning awesome!



# Valued by organizations

Engaging corporate learning and used for training, presentations, events and team building

20M participating employees in more than 2.5M kahoot games LTM from over 350k presenter accounts

Commercial editions from \$10 to \$40 per user per month for single users and large corporations



**97%**  
of the  
Fortune 500  
use Kahoot!



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

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





# 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



A screenshot of the Kahoot! app interface. At the top, there's a purple header with a red circle containing the number '1' and the word 'Tasks'. To the right is a dark purple button labeled 'Badges'. Below the header is a list of three tasks, each in a light green box with a white icon on the left and a green checkmark on the right. The first task is 'Download the Kahoot! app' with a download icon. The second task is 'Finish your draft quiz' with a pencil icon. The third task is 'Host a live game in your classroom' with a trophy icon. At the bottom left, there's a progress bar showing 60% completion. At the bottom right, there's a yellow circle with a white plus sign.

**Get access to premium math games**

With Kahoot! Pro for schools, you'll get access to a premium collection of curriculum-aligned, ready-to-play math games.

**Upgrade now**

Recent reports

See all (14)

Feb 4 2019, 11:54am

**MATH: Statistics - Measures of Center vol 5**

Jan 14 2019, 12:00am

**MATH: Data distributions and fun facts vol 1**

Dec 19 2018, 10:09am

**MATH: Distance on the Coordinate Plane vol 2**

Nov 8 2018, 06:30pm

**GEOMETRY: Interior Angles of Polygons vol 1**

**Discover more**



**Success story: ready to roll out Kahoot! Pro for schools district-wide!**

 Daria Golubeva



**Your best success stories of making learning awesome in 2018**

 **Daria Golubeva**



**Case study: Formative assessment strategy that makes a difference**

 Daria Golubeva

# Summary



1

**Building the leading learning platform**

3

**Growing revenues from all segments**

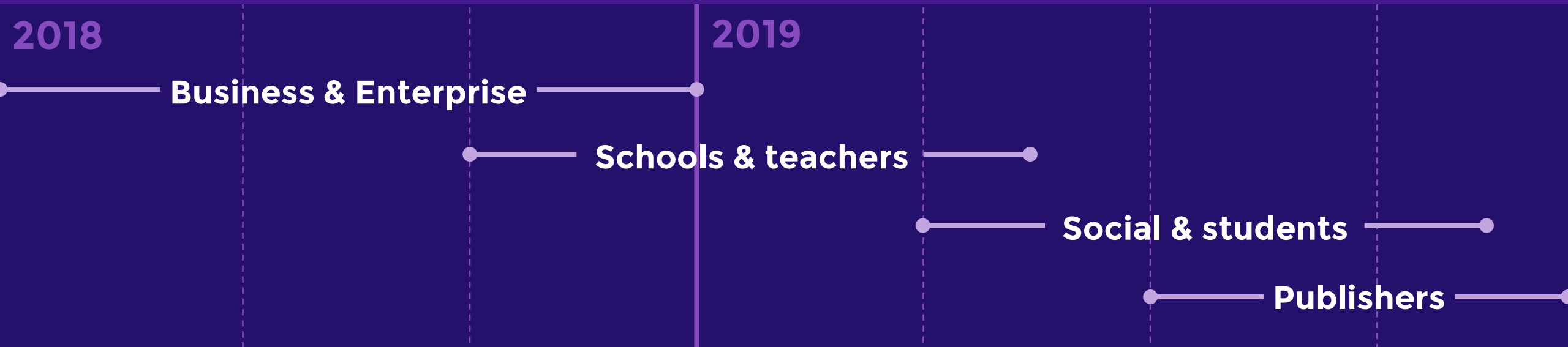
2

**Launching new and improved features for all segments**

4

**Expanding operations including non-organic growth**

# Strategic roadmap 2019



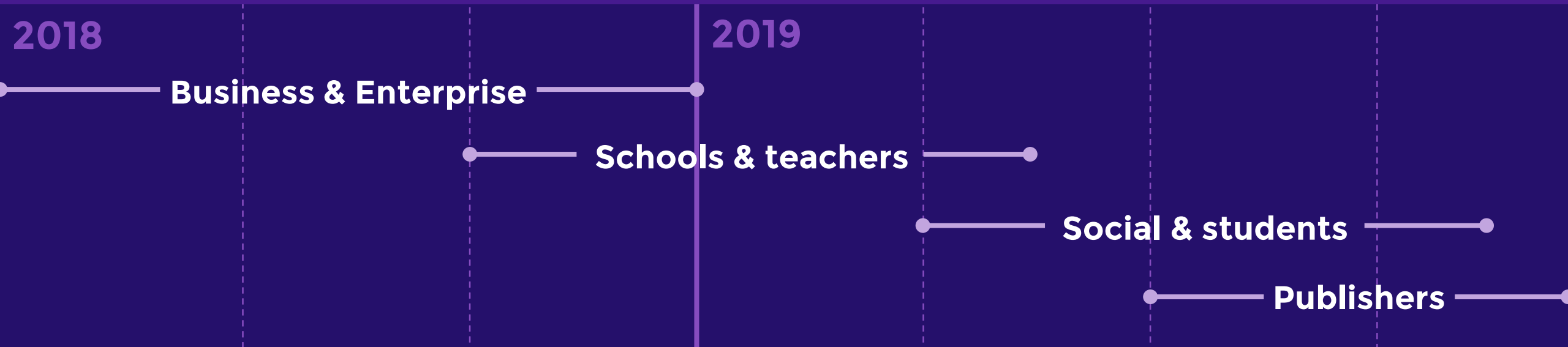
The Kahoot! brand, the global reach and a growing user base gives the company **a solid platform for further growth opportunities**

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




# Strategic roadmap 2019



- **PLANNING TO FURTHER ACCELERATE TOTAL GROWTH**
- **NEXT MILESTONE: REVENUES \$100M AND 1M SUBSCRIBERS**
- **SEVERAL ONGOING M&A PROCESSES WITH GLOBAL POTENTIAL**





A photograph of a computer lab or classroom. Several students are seated at long wooden tables, each with a computer monitor. The monitors display a software interface with a 2x2 grid of colored squares (red, blue, yellow, green) and geometric shapes (triangle, diamond, circle, square). A large white 'Q&A' text is overlaid in the center. A green backpack sits on the floor in the foreground. The background wall is covered with various posters and notices.

# Q&A

K!