

Kahoot!

Make learning awesome

Company presentation June 2020



**Tell me and I forget;
teach me and I may remember;
involve me and I learn.**

Benjamin Franklin



**Our vision is to build
the leading learning
platform in the world**

About Kahoot!

Growth ambition

New initiatives

Summary

Kahoot!

Kahoot!



Founded in 2012, Kahoot! started delivering a quiz-based game to **ensure attention, create engagement** and **provide knowledge** in classrooms



Scalable technology platform based on research conducted by Kahoot! co-founder Morten Versvik at NTNU together with Professor Alf Inge Wang



User centric, data-driven and iterative approach to product development and innovation

- **Build** awesome free services
- **Improve** based on feedback from millions of users
- **Extend** with premium subscriptions



User-generated content with over 100m kahoots created by our user and content partners so far, over 50m available in a user friendly searchable database



The Kahoot! journey

Development of cumulative players

2013-2017

Launched in September 2013

Growth focus on US and K-12 education segment

Developed a global recognizable brand on a scalable platform

Top 3 tool in US education

50+ employees

2018

Launched first commercial editions for the business and school segments, reaching 40K paid subscriptions

Launched mobile apps for iOS and Android

75+ employees

2019

Commercial subscription editions available for all segments, reaching 100K paid subscriptions

Acquisition of **Poio** learn to read and **DragonBox** learn math

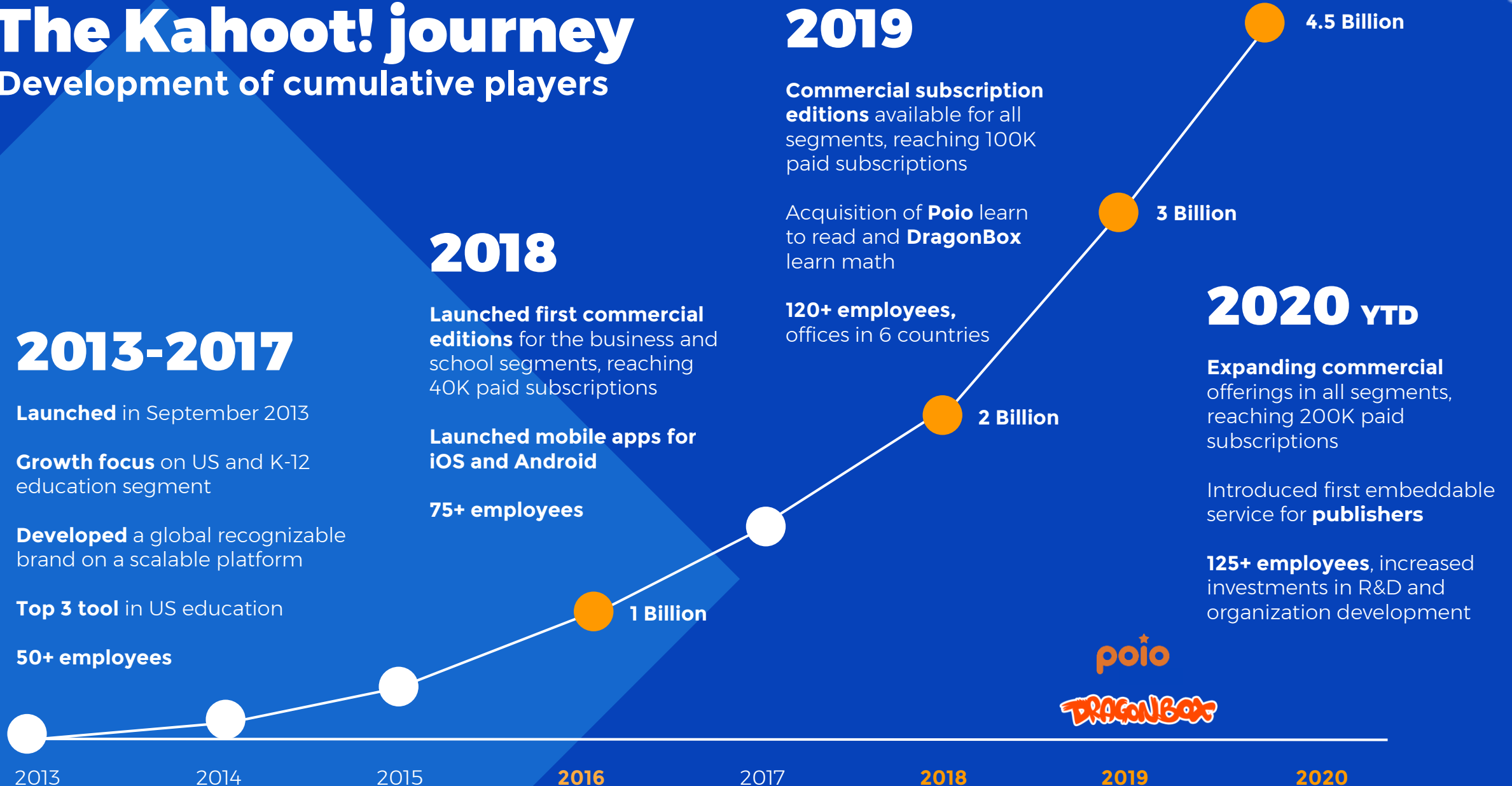
120+ employees, offices in 6 countries

2020 YTD

Expanding commercial offerings in all segments, reaching 200K paid subscriptions

Introduced first embeddable service for **publishers**

125+ employees, increased investments in R&D and organization development



Why everyone loves Kahoot!

Embraced by 6m+ teachers

“Kahoot! helps me engage students in class and for homework, and also works great for virtual lessons even when school is closed

As do over 6 million teachers globally



Loved by students across the globe

“I love Kahoot!
It makes learning fun!

As do hundreds of millions of students



Trusted by parents and families

“Kahoot! allows me to engage in playful learning with my family in a social setting

As do millions of families around the world



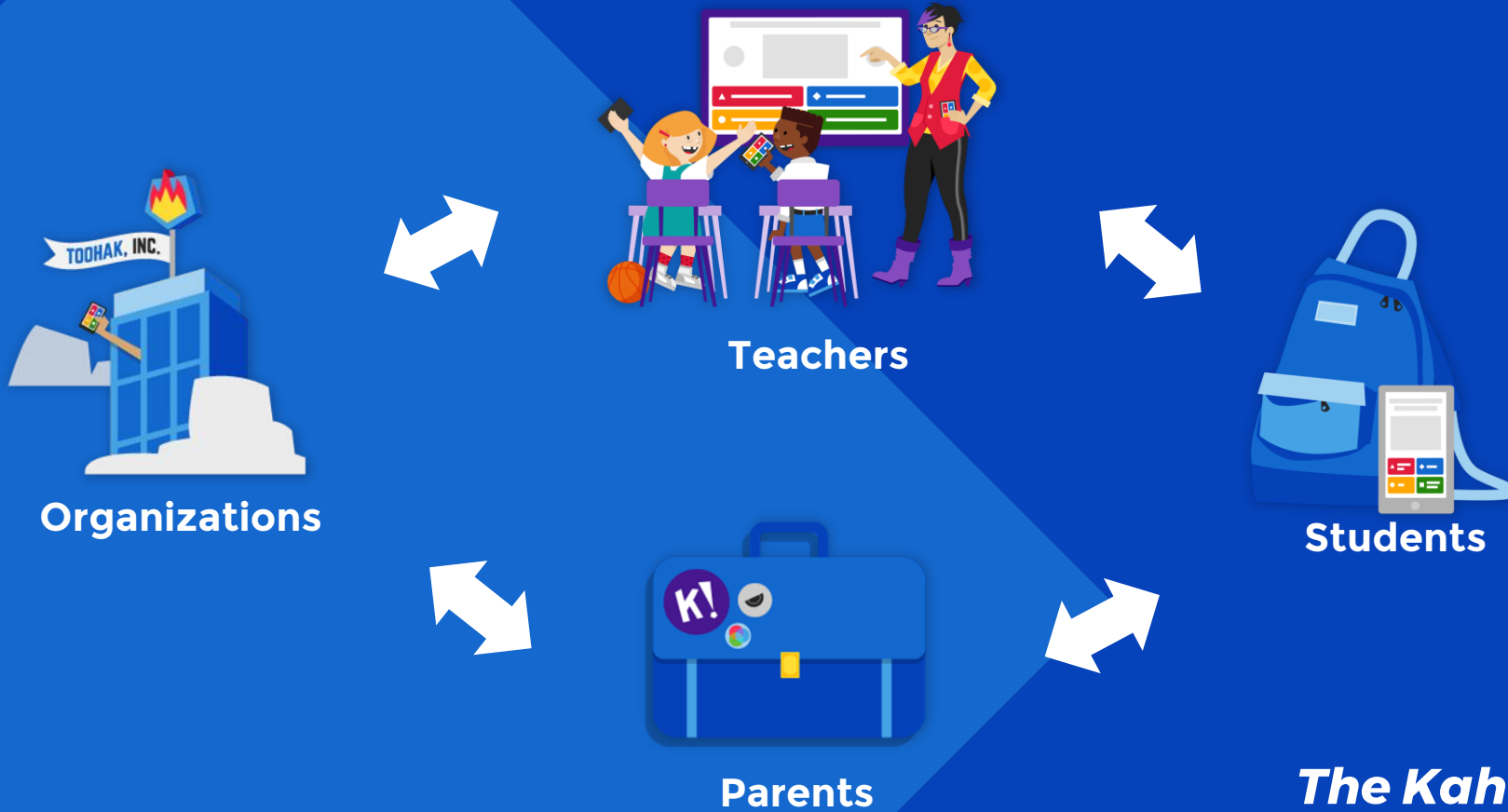
Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



To play Kahoot! is to promote Kahoot!



The Kahoot! viral business model generates over 1m new accounts and over 2m app downloads every month

Kahoot! Subscriptions and apps

Kahoot!

Kahoot! *at school*

Over 100K+ teachers are paying for premium editions to drive learning and engage students



Kahoot! *at home*

Over 100 million games have been played by families and friends around the globe



Kahoot! *at work*

100K+ businesses breaking down barriers and connecting teams with our professional editions



Kahoot! today



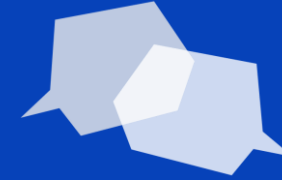
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

19m+

Active accounts whereof 6m+ teachers and educators

260K

Paid subscriptions growing 100%+ YoY, including teachers and professionals

100m+

User generated kahoots with over 1bn participating players LTM

90-100%

Net dollar retention, above 100% for larger organizations

NOTE: Based Q2 forecast on active accounts and paid subscriptions

**Based on estimated EdTech market in 2020 from Goldman Sachs Education Technology Sector trends and market update May 2020*

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Kahoot! – the growth has only just begun

Commercial launch 2018

- 10m+ active accounts beginning of 2018
- Free usage, no commercial subscriptions previously offered
- Launched first commercial offerings for the business and school segments
- Initial low price subscription offered (from \$1/month for teachers and \$10/month for businesses)
- \$1.7m invoiced revenue in Q4 2018

10 quarters



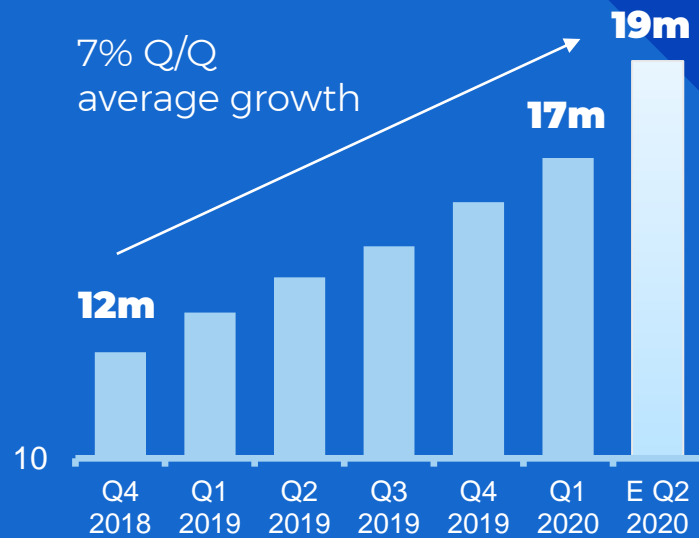
Status Q2 2020

- 19m active accounts end of Q2 2020
- Commercial subscription editions available in all segments
- Expanding product offering in all segments to build a platform company
- ARPU increasing through upgrade driven by extended product offerings
- \$9m invoiced revenue Q2 2020

Kahoot! accelerating momentum

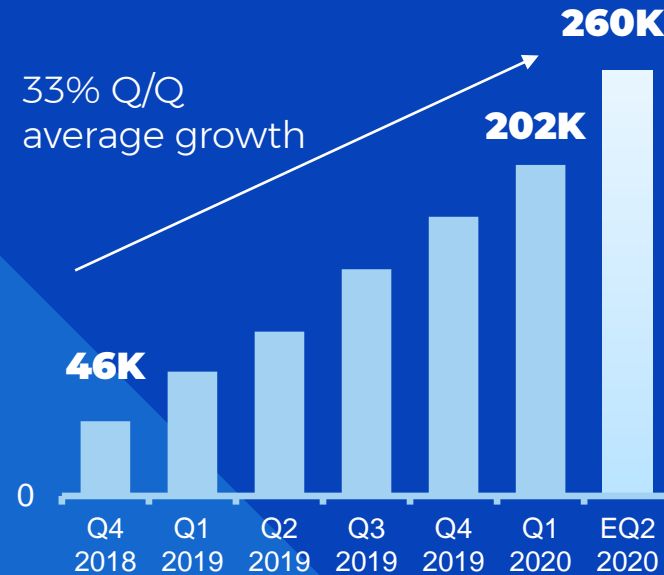


Active accounts LTM



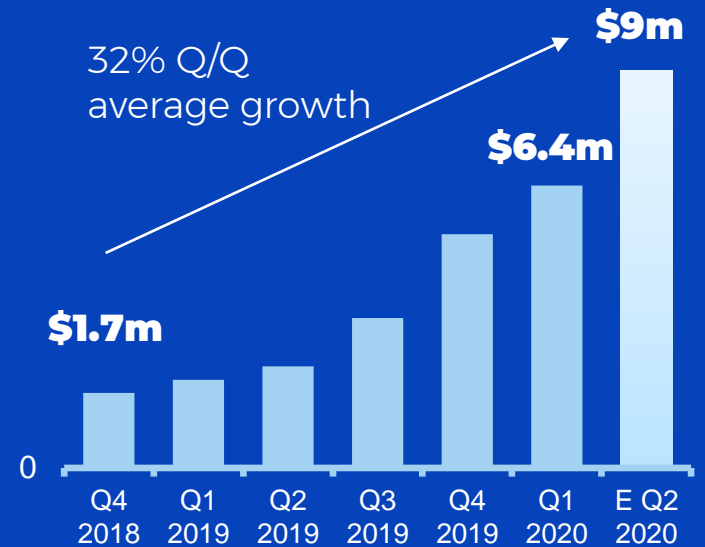
- Strong organic growth in active accounts ¹⁾ with no external marketing cost

Paid subscriptions



- Increased conversion rate of active accounts to paid subscriptions ²⁾

Invoiced revenue



- Conversion to paid subscriptions and extended product offering in all segments from customers in more than 150 countries

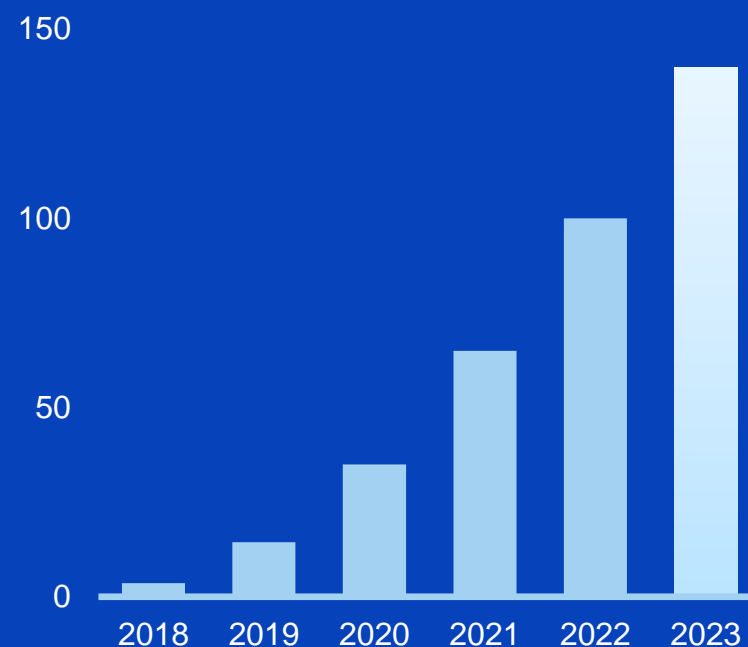
¹⁾ Active accounts LTM is defined as a unique user account hosting a game with one participant or more the last twelve months

²⁾ Paid subscriptions is defined as total number of users on paid subscription per the end of the period

Kahoot! ambitions next three years

Significant scale	\$100m+ ARR end of 2022
Retention & expansion	100%+ net \$ retention in the business segment
Engagement	Adding net 3m+ active accounts annually
Commercial	Adding net 250K* professional seats annually
Operating leverage	40%+ EBITDA margin
Cash flow	Cash flow from operations exceeding EBITDA

Target Kahoot! ARR end of year
(in millions USD)



* Not including home subscriptions

Key metrics development 2018 - 2020



	Actual FY 2018	Actual FY 2019	Guidance H1 2020	Guidance FY 2020
Invoiced revenue	\$3.5m	\$13m	\$15m+	\$32 - \$38m
Paid subscriptions*	46K	170K	260K+	320K+
Active accounts LTM	12m	16m	19m	20m+

**Including DragonBox School*

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New Initiatives



Why companies use Kahoot!

Corporate learning



Trivia



Internal
presentations



Events



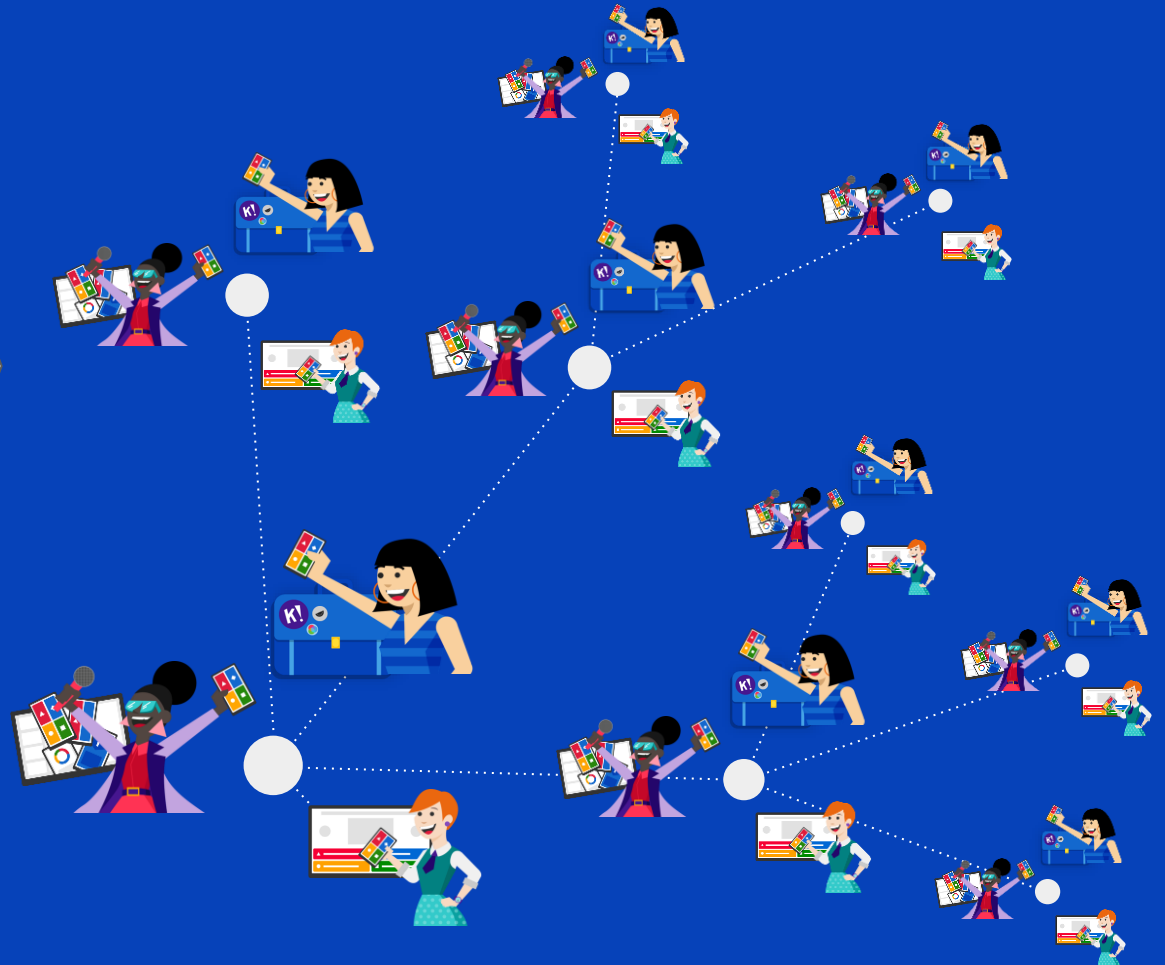
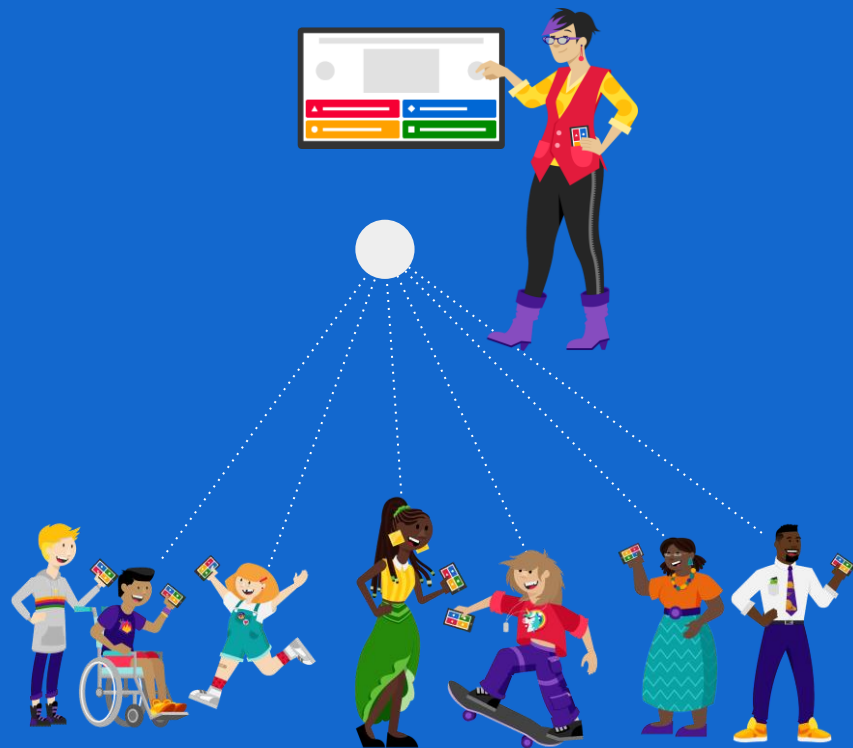
Compliance



Training

Enhanced functionality and increased value for the organisation

The transition from presenter centric to including everyone within the organization



High level feature roadmap 2020



Anonymous players



Identified players
(PlayerID)



Employee platform
(Corporate training and
culture building)



Quiz game



Self paced challenge
game



Survey, team
learning and self-
study



User generated content



New game modes incl.
Poll, Slide, Puzzle,
Wordcloud



Premium content



Game report



Track individual/group
performance over time



Corporate reporting and
branding

Introducing

Kahoot! Family

Kahoot! EDU

Kahoot! ACADEMY

Kahoot! Publishing & Distribution

Kahoot! 360



Introducing Kahoot! Family

A collection of
services and apps
valuable for families
and personal use





10m+

are using Kahoot!
at home with over
100 million games
played by families



Kahoot! Family subscription

Study at home

“Through the Kahoot! app I am able to study at my own pace, to gain a deeper understanding of topics

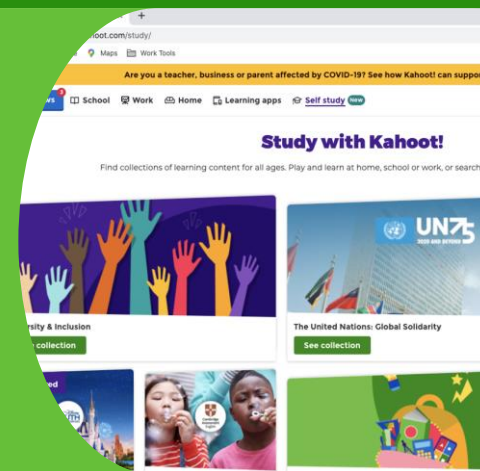
Engaging deeper learning with flashcards, tests and challenging friends



Explore and learn

“I am able to access premium content from top brands

A library of content made by educators, learners and professional content providers



Learn through play

“Kahoot! allows me to engage in playful learning with my family in a social setting

Engage children of all ages with our “learners to leaders” pedagogy



Engage communities

“Kahoot! lets me bring an element of fun and engagement to social events

Premium features and content for any occasion



Kahoot! Family subscription

Main features

- Kahoot! App Plus with advanced question types
- Access to premium content from partners
- Extended self study mode
- Access to over 80 million high-quality images
- Poio Learn to Read app
- DragonBox Learn Math apps
- DragonBox Learn Chess app

From

\$6

**per month for up to
5 family members**

**Available from Q3 2020
(back to school)**



Kahoot! EDU

Kahoot! EDU enables admins and school leaders to structure and enhance the way Kahoot! is used inside their schools, districts or higher-ed institutions. It also introduces premium licenses for students.

Over 10,000 educational institutions have already deployed multiuser Kahoot! teacher licenses





Kahoot! EDU - An enhanced Kahoot! experience for the entire school, not only the classroom

Engage students

Give students more ways to create kahoots for assignments and to study with their peers



Empower teachers

Provide educators the full teaching toolkit that includes interactive lessons and advanced assessment



Equip IT admins

Offer IT admins greater control over who and how Kahoot! is used, and enable tech integrations



Elevate school leaders

Lift up school leaders with tools to foster a positive learning environment and to conduct professional development



Kahoot! EDU

Main features

- Extended admin controls
- Advanced assessment
- Deployment tools
- Private team space for teachers and groups
- Advanced kahoot creation mode for students
- Interactive lessons
- School branding

From

\$12

per month per educator

**Available from Q3 2020
(back to school)**

Introducing

Kahoot! ACADEMY

6 million+

educators & teachers, and hundreds of millions
of students across the world use Kahoot!
to make learning awesome



Knowledge portal

Content platform

Educator community

Marketplace

Connecting the global educator community and providing high-quality, verified content, to ensure that every student gets access to awesome learning at school and home

Kahoot! ACADEMY

Community & network

A knowledge platform for millions of engaged educators

Educators can share content and build **communities** based on topic, location or interests

Global content network connecting brands, educators and learners

The screenshot displays the Kahoot! Academy interface, which is a platform for educators to share and engage with content. The interface is divided into several sections:

- Header:** The top bar features the "Kahoot! ACADEMY" logo on the left and a search bar on the right.
- User Profile (Left):** A sidebar for the user "Abbie Johnson", a Math teacher at St John's... It lists statistics: 22 Kahoots made, 1.5K Engaged learners, 250 Duplicates, and \$256 Total earnings. It also shows a 79% profile completeness.
- Groups (Left):** A section titled "Groups" with sub-sections: "Your School" (St. John's High School, 456 members), "Other Groups" (Grade 6 Math, 456 members; Teachers of Texas, 2150 members), and "Suggested Groups" (Grade 5 Math, The best teachers, both with "Join" buttons).
- Main Content Area:**
 - Star Wars: Math and the Phantom Menace:** A featured kahoot by "Star Wars sponsored" with 16 questions. It includes a "Buy Now" button.
 - Trending in your network:** A list of popular kahoots: "St John's Quiz of the Year - 2018" (Just now, 25 Plays, Carol Brown), "Algebra 101" (5 months ago, 7K plays, Justin Q), and "Introduction to Geometry" (5 months ago, 7K plays, Daniella). Each has a "Play" button.
 - 6th Grade Math for Everyone!:** A featured kahoot by "Daria Golubeva yesterday" with 16 questions. It includes a "Play Now" button.
- Right Sidebar:**
 - Notifications:** Alerts include "Two people didn't finish Algebra 101 in time. Check out who!" (with "Check Report" button), "MandyH has a suggestion for your Multiplications kahoot" (with "See Suggestion" button), and "BennyHill started following you!" (with "Follow back" button).
 - My recent kahoots:** A list of recent kahoots by Carol Brown: "Addition and" (5 months ago, 7K plays), "Numbers are" (5 months ago, 7K plays), "Training for teachers" (5 months ago, 7K plays), and "Introduction to" (5 months ago, 7K plays).
 - St John's High School recent kahoots:** A list of recent kahoots by Carol Brown: "Training for teachers" (5 months ago, 7K plays) and "Introduction to" (5 months ago, 7K plays).
- Bottom Section:** A blue banner titled "You might want to follow" featuring four user avatars, each with a "Follow" button.

Kahoot! ACADEMY

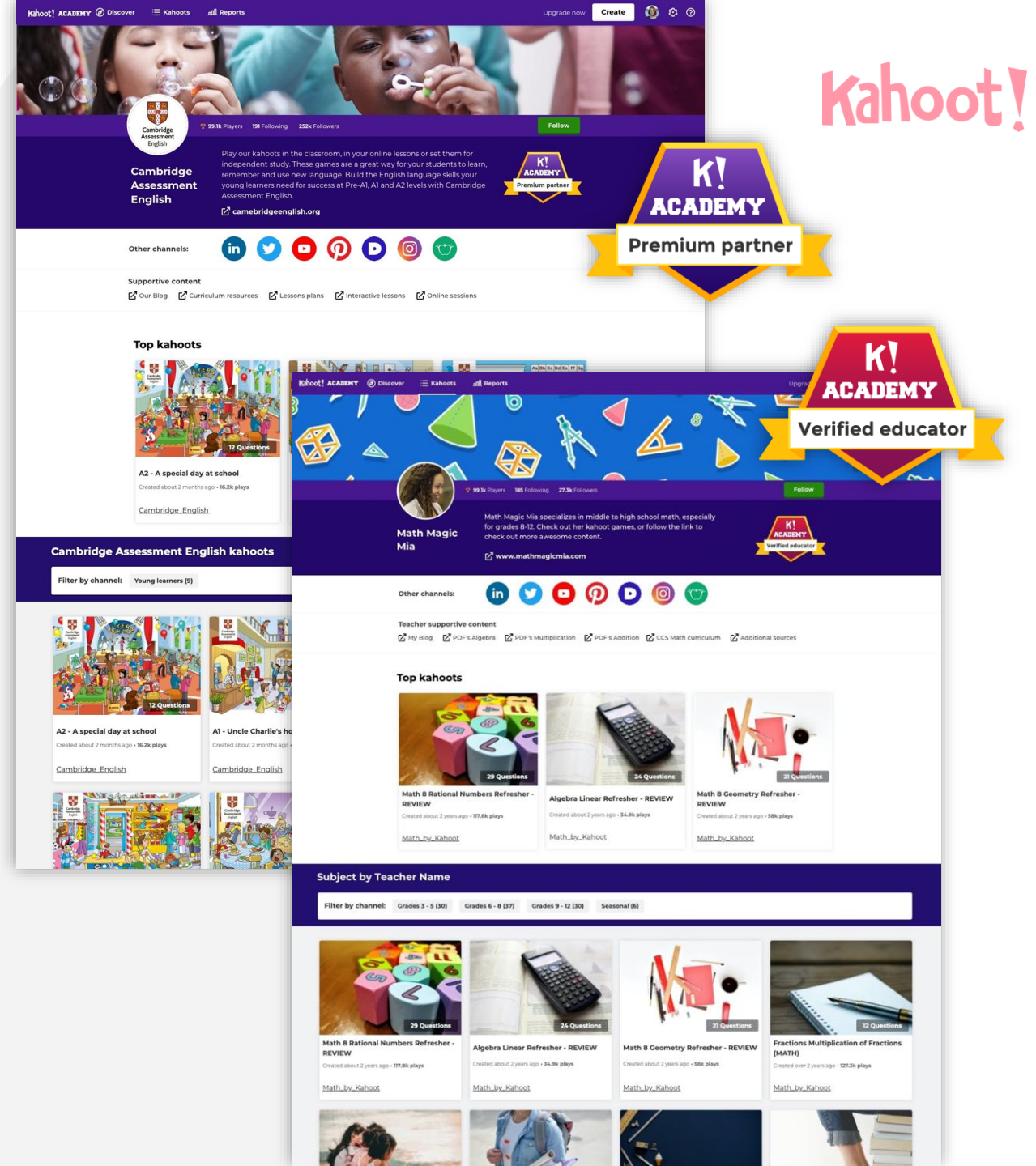
Marketplace

A marketplace for educators and brands

The one place to reach a global educator community

‘One-stop-shop’ for knowledge
for any learner

Premium content on any topic, in any language, from verified educators and premium partners



Kahoot! ACADEMY

Kahoot!

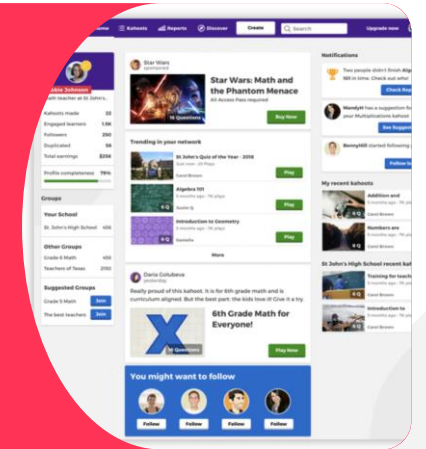
Knowledge portal

Built on top of Kahoot!'s user base of millions of engaged educators and learners, with the goal of making learning awesome!



Community and networking

Communities built around verified, educational content based on topic, location or interests



Marketplace for educators

Verified educators and premium partners can offer their content, build communities and brands



Premium, verified content

From educators, publishers, brands, or partners to learners all over the globe; at home, at work, or in school



Kahoot! ACADEMY

**Access to Kahoot! Academy
for all teachers**

FREE

**Available early release June
2020**

**Verified educator profile on
Kahoot! Academy from**

\$9

per month per user*

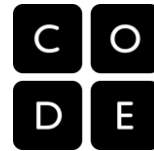
**Available during Q3 2020
(back to school)**

****included in all Kahoot! Premium+ subscriptions
for school and higher education***

Introducing

Kahoot! Publishing & Distribution

Enables publishers to embed the Kahoot! services on their own websites and distribution channels to promote their content and brands



Partnering with
leading publishers
and organizations

30m+

players enjoying
kahoots created
by our partners



Peekapak



Kahoot! publishing & distribution

Engaging audiences globally

“We invite you to test your knowledge about the world, and ignite your spirit of exploration, using Kahoot!”

6.5 million players across 200+ countries



Viral network effect

“We now offer fun and engaging Kahoot! content specially created to be used with many of our titles.”

“The Kahoot! platform is ideal for the learning goals of LaunchPacks.”

Added value and greater extension via embeddable games



Flexibility across use cases

“Kick off this Digital Citizenship Week by giving your students the space to voice their perspectives on topics important to them. Check out our fun new #DigCitWeek kahoots.”

Perfect for group discussions and stand-alone lessons



Distribution & connection

“Calling all teachers! We're excited to share that Disney Youth Programs has teamed up with Kahoot!, so you can bring our lessons into your classroom!”

Establish relationships with hard-to-reach audiences



Kahoot! Publishing & Distribution

Main features

- Option to embed kahoots on publisher websites
- Viral distribution and advertising feature
- Partner profile on Kahoot! Academy
- Lead generation through premium partner Brand Pages
- Real-time gameplay analytics
- Access to over 80 million high-quality images

From

\$500

per month per brand

Early release Summer 2020

“The complete solution for Corporate Learning, audience engagement, team collaboration and company culture”

Introducing

Kahoot! 360

For all employees, to empower all individuals and teams to create, share and join engaging learning experiences and build organizational knowledge

97% of the Fortune 500
are Kahoot!™ing

“For sales people it’s the competition that makes it even more exciting: they’re very competitive and everyone wants to get to the podium!”



“We had a standing ovation from people trying to participate in our annual risk management event”



“With Kahoot!, not only is my audience more engaged by being able to participate, I am also able to reinforce important content



Presenter / Manager



Employee / Learner



Trainer / HR Professional

“Kahoot! has become an important tool for continuous learning in our organization



“Kahoot! offers Sky a unique insights platform, that is both flexible and adaptable to changes in the business strategy and environment.



“Game-based learning is an easy way to assess learners’ retention. The trainer instantly knows what learners understand and what needs more clarification, helping us improve the learning for everyone



Kahoot! 360 for organizations

Corporate learning

“With Kahoot! I can measure product knowledge

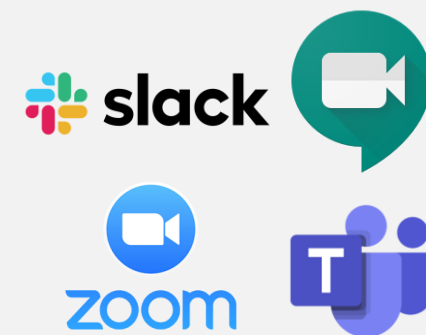
Courses, analytics, learner resources



Team collaboration

“Kahoot! is a powerful tool for breaking down barriers and connecting the team

Integrations, collaboration tools



Audience engagement

“Not only is my audience more engaged by being able to participate, I am also able to reinforce important content.

Interactive presentations, audience interaction features



Company culture

“Kahoot! is built into our organizational culture

Team building mode, employee engagement tools



Kahoot! 360

Main features

- Full range of Kahoot! Premium features
- Truly Interactive Presentations across the organization
- Tools for design and manage courses
- Enhanced cross-organization reporting (compliance)
- Team building game mode
- Extensions for discussions and brainstorm meetings
- Organization-wide learning repository for all employees

From

\$40

For individual license per month

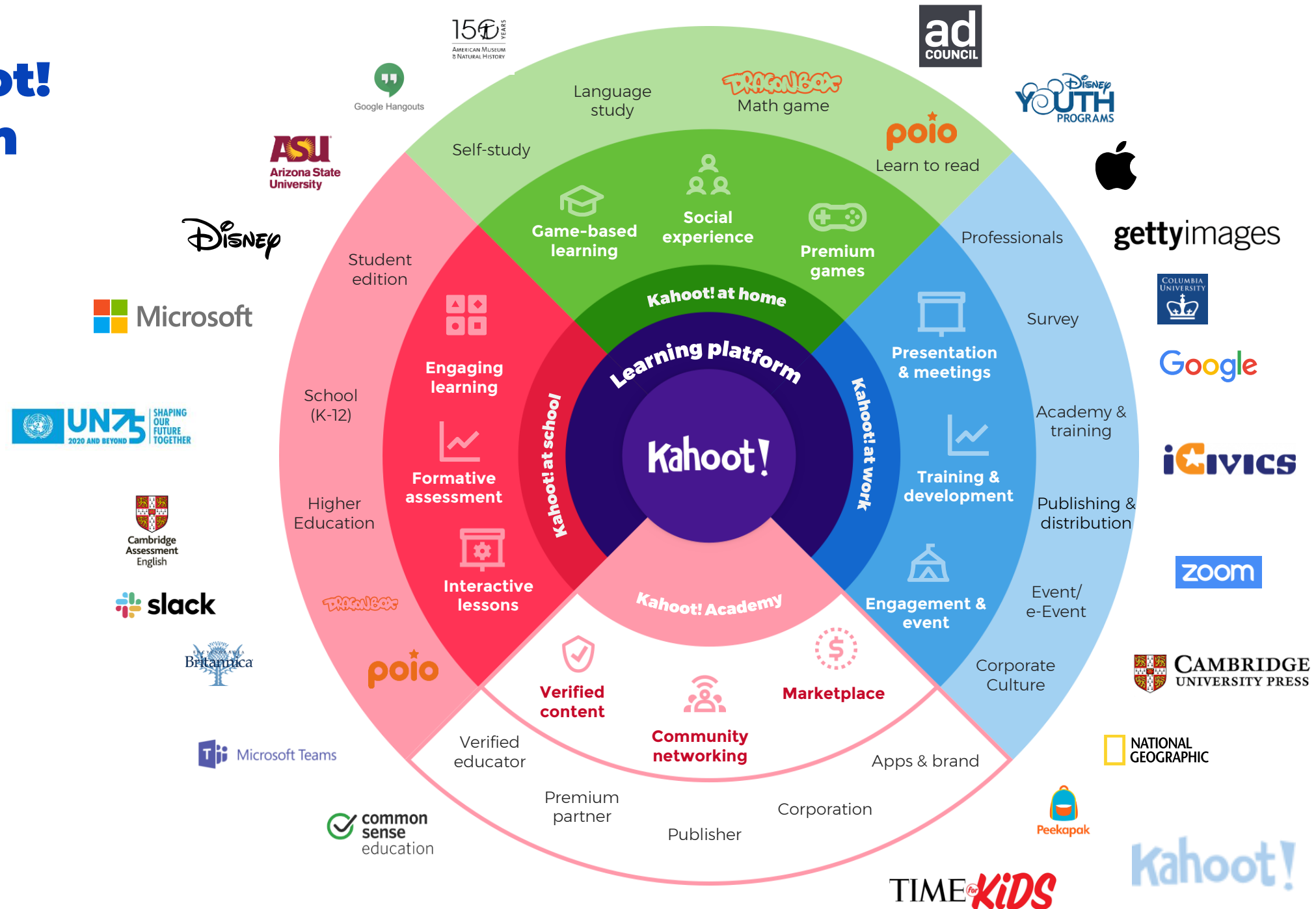
**Volume licensing available for
teams and large organizations
from \$10 per month**

Available from June 2020

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The Kahoot! ecosystem platform



Summary



A globally recognized brand across sectors and segments



Scalable cloud platform supported by a viral business model



Experienced organization with growth track record from the industry



Clear path to profitable growth with positive cash flow from operations



Continuously improving all services for all segments and user groups



Solid funding for strategic partnerships and non-organic growth

Join the Kahoot! journey



Teacher

kahoot.com/school



Student

kahoot.com/study



Parent

kahoot.com/home



Professional

kahoot.com/work



Investor

kahoot.com/investor

Stay up to date, visit kahoot.com/news

Thank you!

**Appendix:
Financial update
from the Q1 2020
presentation**

Kahoot! and the Covid-19 impact

We are continuously adjusting and optimizing our business operations in the new, unprecedented realities, while ensuring the health and safety of our employees

Free access to Kahoot! Premium for all teachers and schools affected by Covid-19

+100K

New total signups of Kahoot! accounts per day during peak days

Strong growth in the platform usage and new paid seats

+30K

Net new paid seats in April 2020, exceeding 230K paid seats

Strong growth in usage for home study and remote work

5X

Usage growth of Kahoot! YoY for home study and assignments (challenges)

Highlights Q1 2020

- **Strong usage growth on the Kahoot! platform** with 25% growth in active accounts, 19% growth in hosted games and 23% growth in participating players in the last twelve months
- **Good growth in paid seats**, reaching 184K in Q1 2020, increased by 32K seats from Q4 2019 and reaching a total of 202K including DragonBox School
- **Q1 2020 invoiced revenue growth of more than 220%** to \$6.4m, up from \$2.0m in Q1 2019
- **Positive cash flow from operations** of \$0.9m in Q1 2020, compared to -\$1.9m in Q1 2019
- **Solid financial cash position** with cash and cash equivalents of NOK 357m (\$34m) as of 31.03.2020 and no interest-bearing debt
- **Launched several new features** and editions for all three main segments (at Work, at School and at Home), contributing to the growth of both free and paid users in the quarter. The main focus has been delivering an improved experience when using Kahoot! with video conferencing tools and for teachers performing student assessments

+200K

Paid seats (+125K LTM)

+220%

Growth in invoiced revenue YoY

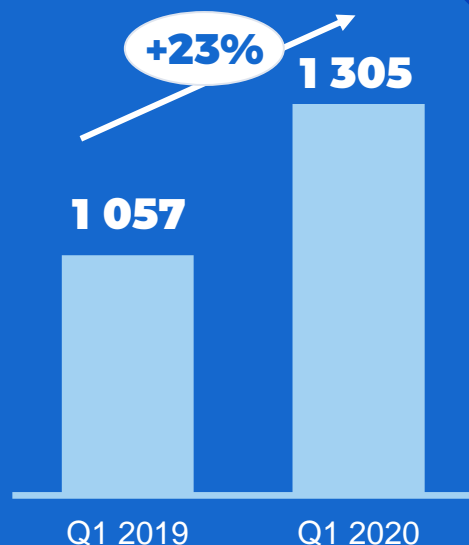
+10%

Cash conversion from invoiced revenue

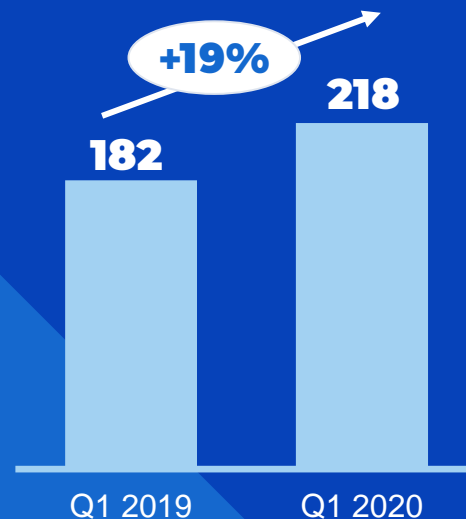
Continued growth in accounts and usage

Last twelve months (in millions)

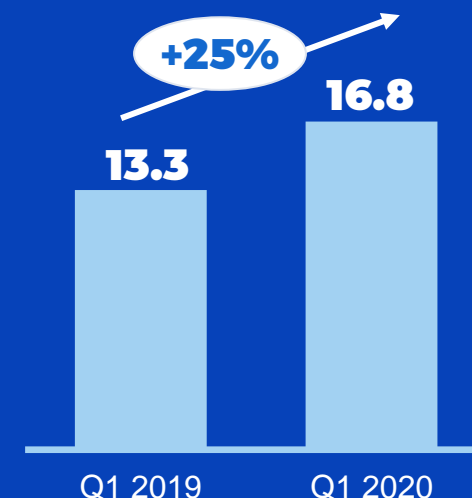
Participants



Hosted games



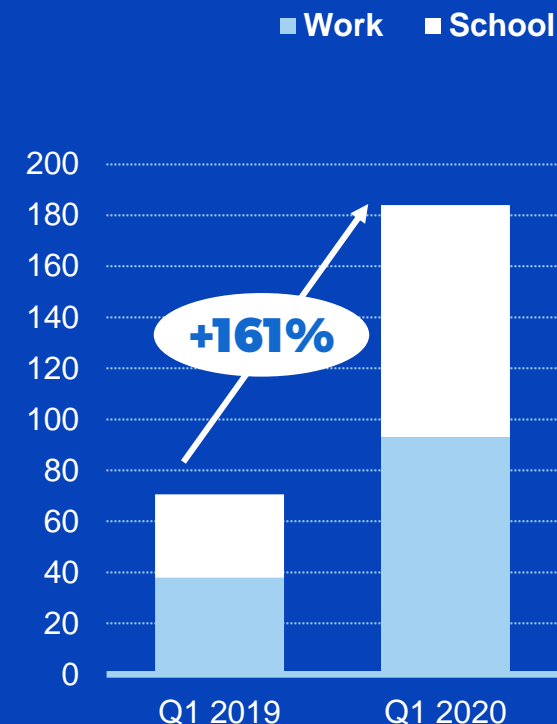
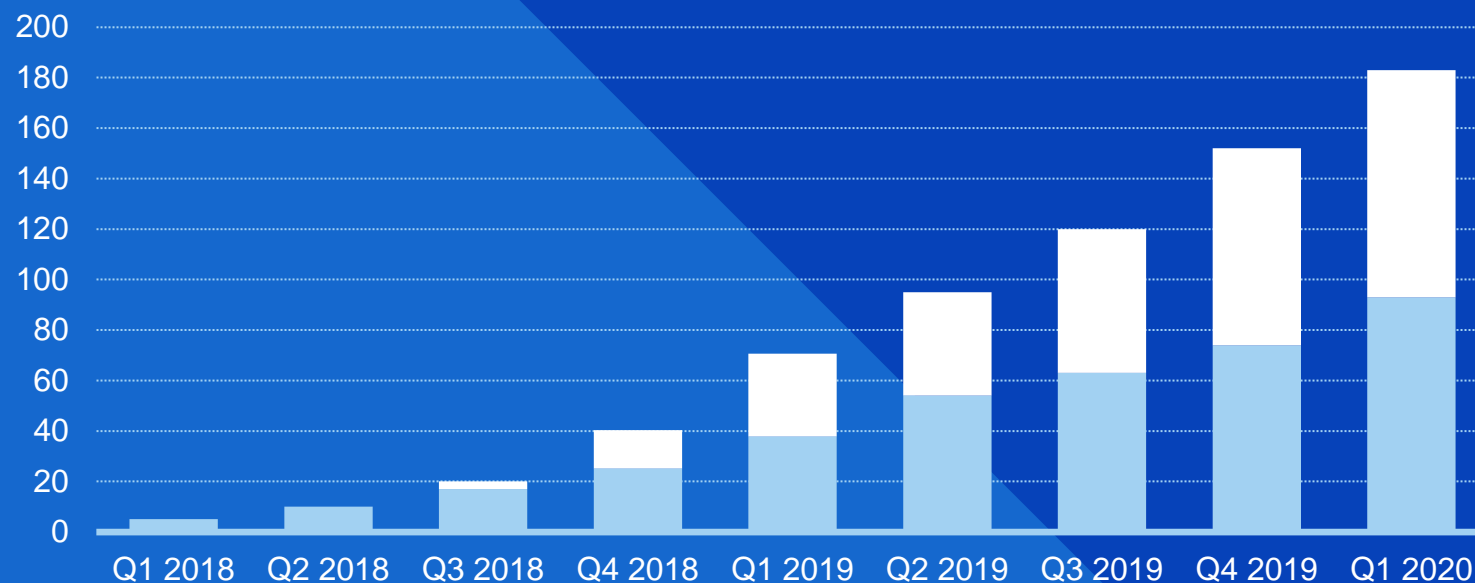
Active accounts



The user growth on the platform last twelve months continued, reaching 1.3bn participating players (23% YoY growth), 218m games played (19% growth YoY) hosted by 16.8m active accounts (25% YoY growth)

Continued growth in paid seats

Paid seats per quarter (in thousands)



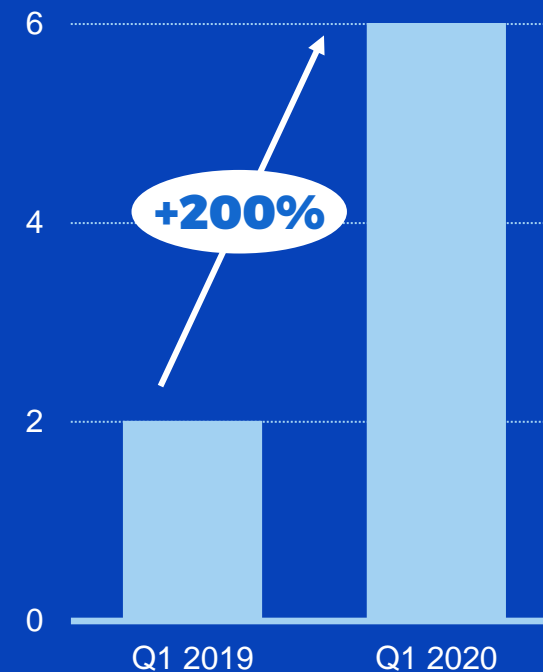
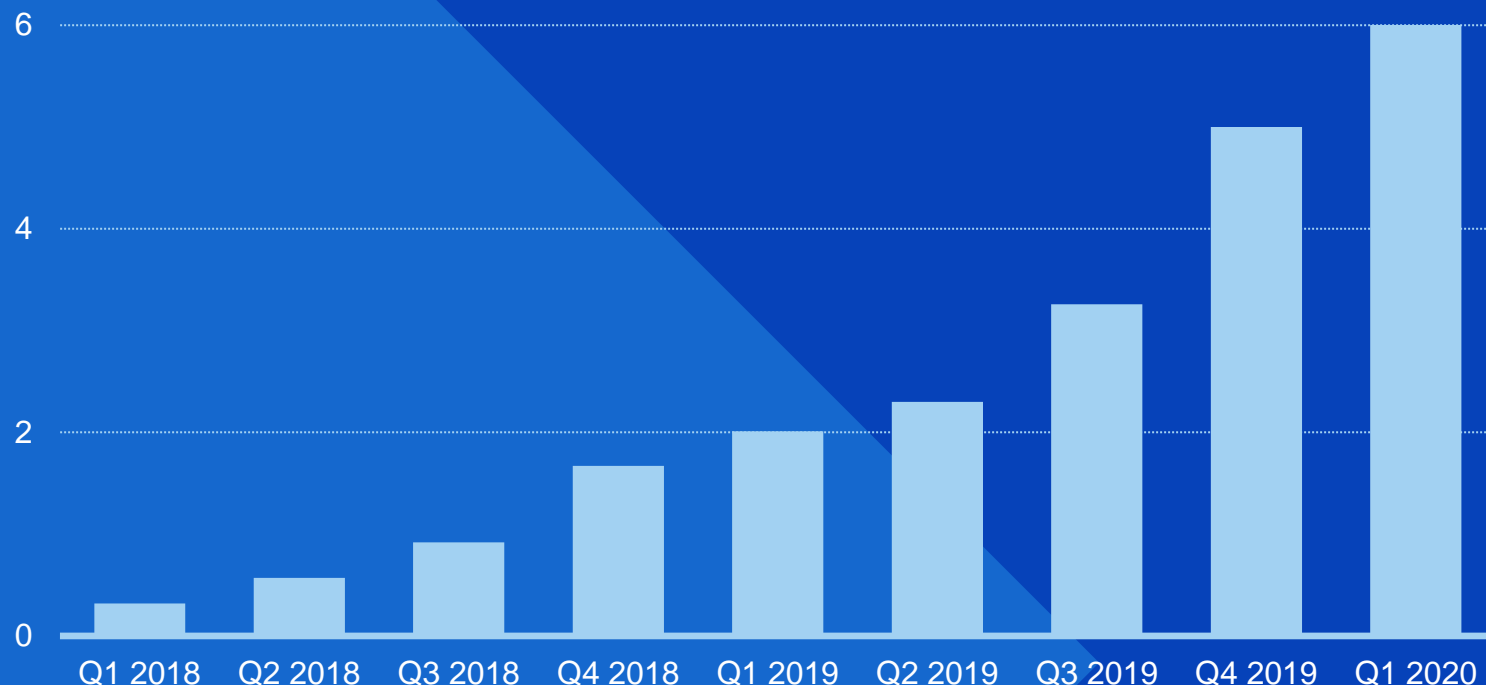
Kahoot! reached 184K paid seats as of Q1 2020, compared to 153K at end of Q4 2019, where of 93K in the Business segment and 91K in the School segment

Note: Including 18K DragonBox School licenses, The Kahoot! Group reached 202K paying users in Q1 2020

Graphs not including DragonBox and Poio

Quarterly invoiced revenue development

Invoiced revenue (in millions USD)

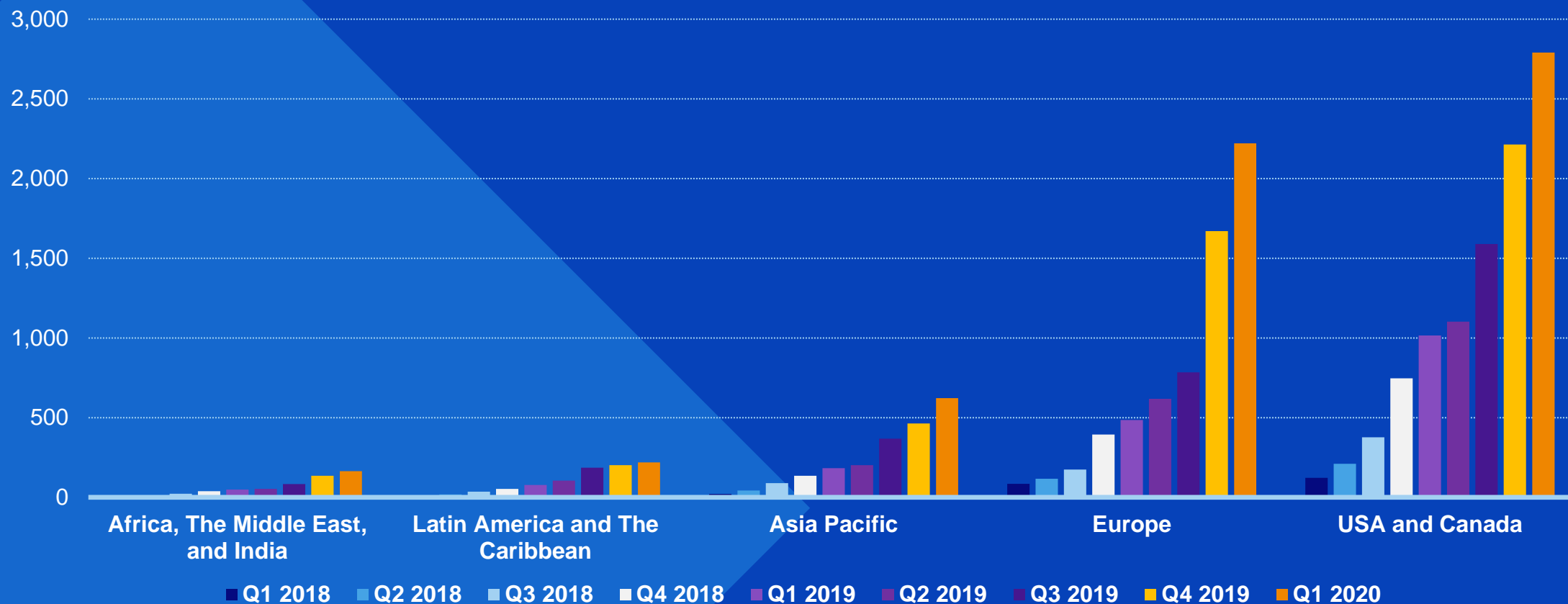


Total invoiced revenue in Q1 2020 of \$6.4m including \$6.0m from Kahoot! subscriptions and \$0.4m from DragonBox and Poio. The organic quarter-over-quarter growth was 21% in Q1 2020 vs Q4 2019

Graphs not including DragonBox and Poio

Automated invoiced revenue per region

Automated Invoiced revenue (in thousands USD)



Kahoot! has paying subscribers from automated sales in more than 150 countries,
USA and Canada represent approx. 46% of revenue (Europe approx. 37%) in Q1 2020

Graphs not including DragonBox and Poio

Key business model projections

Key financial figures development

Financial figures presented in \$millions

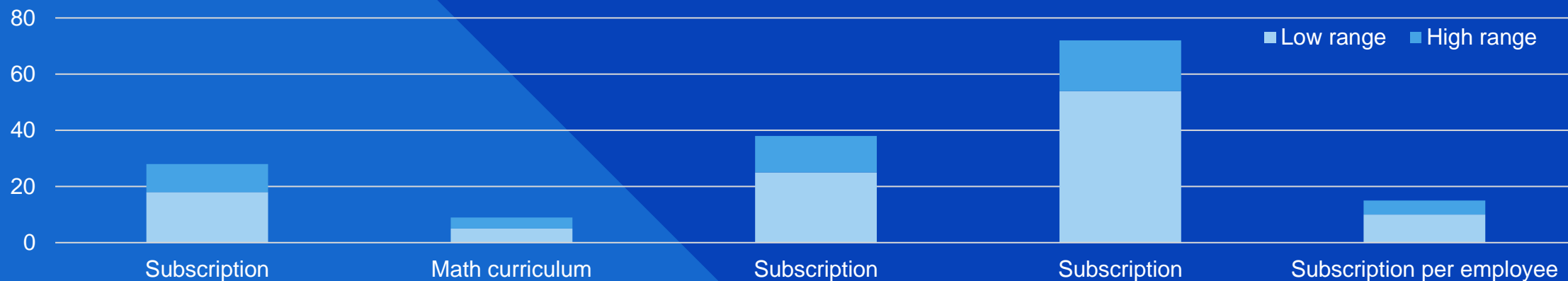
	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
Invoiced revenue	6,4	5,3	3,4	2,3	2,0
Invoiced revenue growth Q/Q	1,1	1,9	1,1	0,3	0,3
Recognized revenue	4,5	4,0	2,2	1,4	1,2
Total operating expenses	-5,4	-5,1	-3,9	-3,4	-3,3
EBITDA	-1,0	-1,2	-1,7	-2,0	-2,2
Net cash flow from operations	0,9	1,2	-0,6	-1,5	-1,9
Cash and cash equivalents	34,0	40,9	13,4	24,7	26,5
Full time employee equivalents	120	110	100	73	62

- Invoiced and recognized revenue continue to grow quarter over quarter
- Lower growth in total operating expenses combined with strong cash collection of invoiced revenue drive positive cash flow from operations
- EBITDA continues to improve quarter over quarter
- Solid cash position and cash flow from operations
- Continued efforts to develop the company, adding product and commercial talents

Kahoot! customer growth goals 2022



The goal to reach a customer base value exceeding \$100m in 2022 is based on the following assumptions:



At School

- 5-8% of Active Teachers on a paid subscription (400-600K) with increased active teacher base (free and paid) with 50% (7.5m)
- Monthly price \$3-5 per teacher (ARR \$18-28m)
- Increase Students on full math curriculum to 200K
- Monthly price \$2-4 per student (ARR \$5-9m)

At Home

- 600-800K subscriptions converted from today's Social accounts and premium app purchases
- Monthly price \$3-5 per user (families) (ARR \$25-38m)

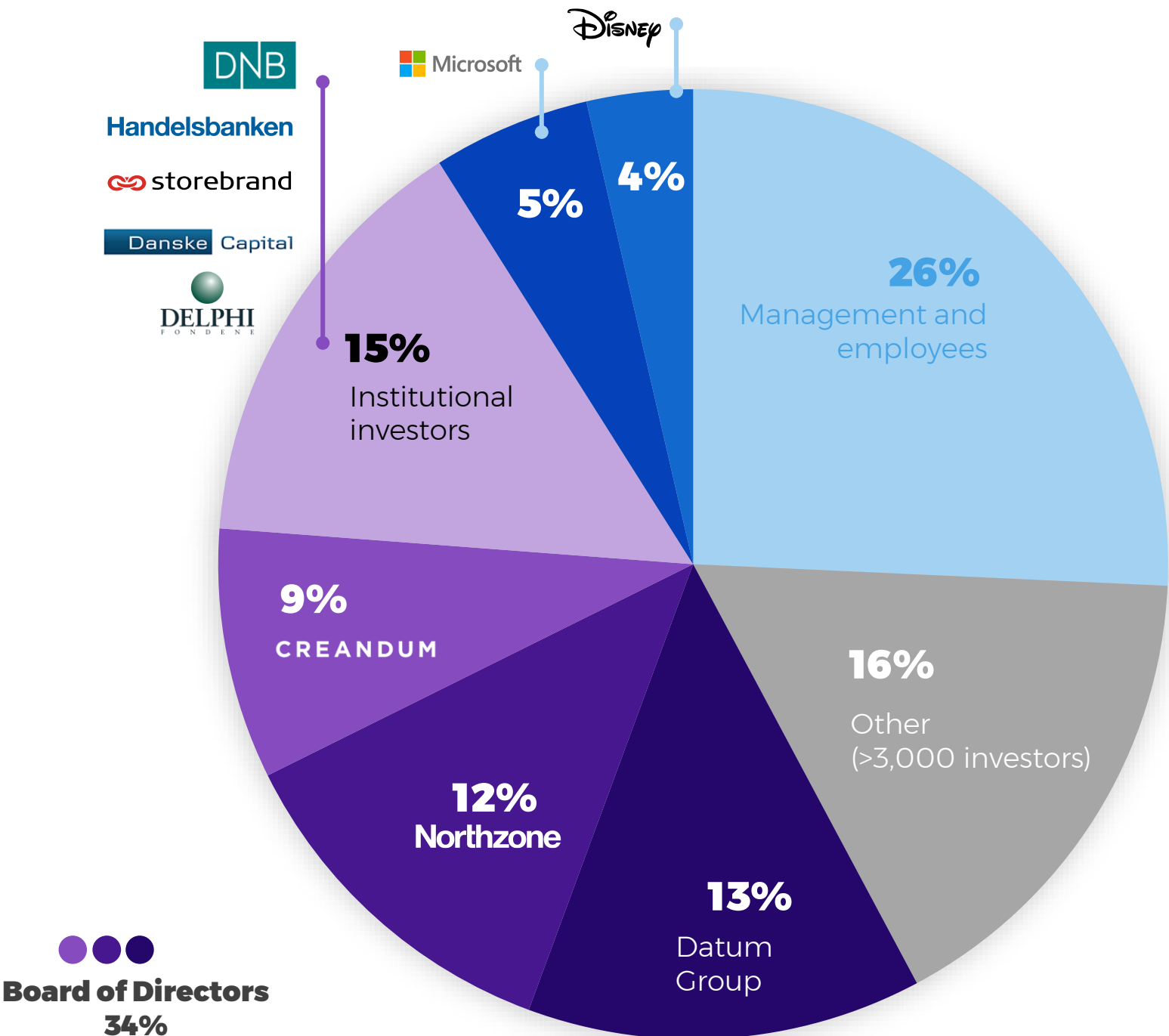
At Work

- 400-500K presenters on paid subscriptions
- Monthly price \$10-20 per user (ARR \$54-72m)
- 500K employees on corporate learning
- Monthly price \$1-5 per employee (ARR \$10-15m)

Shareholders overview

Kahoot! AS has a total of 129.4m common shares and more than 3,000 shareholders. The shares are listed on Merkur Market on Oslo Stock Exchange with ticker code KAHOOT-ME

Kahoot! AS shareholders per June 5, 2020		
Shareholder	Shares	%
1 DATUM GROUP	17,376,955	13.4 %
2 NORTHZONE VENTURES NORWAY AS	15,577,760	12.0 %
3 CREANDUM III LP	11,044,420	8.5 %
4 AS REAL-FORVALTNING	9,975,740	7.7 %
5 MICROSOFT GLOBAL FINANCE	6,940,000	5.4 %
6 KAM HOLDING AS	4,779,020	3.7 %
7 VERSVIK INVEST AS	4,320,692	3.3 %
8 CITIGROUP GLOBAL MARKETS INC.	4,500,000	3.5 %
9 NEWBROTT AS	2,752,000	2.1 %
10 MP PENSJON PK	2,328,306	1.8 %
11 GLITRAFJORD AS	2,000,000	1.5 %
12 VERDIPAPIRFONDET NORGE SELEKTIV	1,952,188	1.5 %
13 GAMIFICATION AS	1,866,600	1.4 %
14 BROWN BROTHERS HARRIMAN & CO.	1,761,233	1.4 %
15 J.P. MORGAN BANK LUXEMBOURG S.A.	1,500,000	1.2 %
16 NORDA ASA	1,451,386	1.1 %
17 SANDEN AS	1,424,000	1.1 %
18 VERDIPAPIRFONDET DNB NORDEN	1,305,183	1.0 %
19 PATRICK MARCHAL AS	1,103,480	0.9 %
20 EKHOLDT HUYNH AS	1,103,480	0.9 %
Other	34,297,053	26.5 %
Total outstanding shares	129,359,496	100.0 %
Employee option pool	8,230,000	
Total no. of shares (fully diluted)	137,589,496	



Kahoot! share information

	Ticker
Oslo Stock Exchange (Merkur Market):	KAHOOT-ME
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOTME:NO
Number of shares:	129,359,496
Employee option pool:	8,230,000
Total no. of shares (fully diluted):	137,589,496
Free float:	>95%
Share price (June 5, 2020):	NOK 99.00
Average daily trading volume YTD (shares):	224,500
Market Cap total (June 5, 2020)	NOK 12.8bn

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