



Kahoot!

Make learning awesome

Company Presentation for Goldman Sachs Disruptive
Technology Symposium October 5th, 2020





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

Kahoot!



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



Global recognized brand with a viral distribution model based on scalable technology platform



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

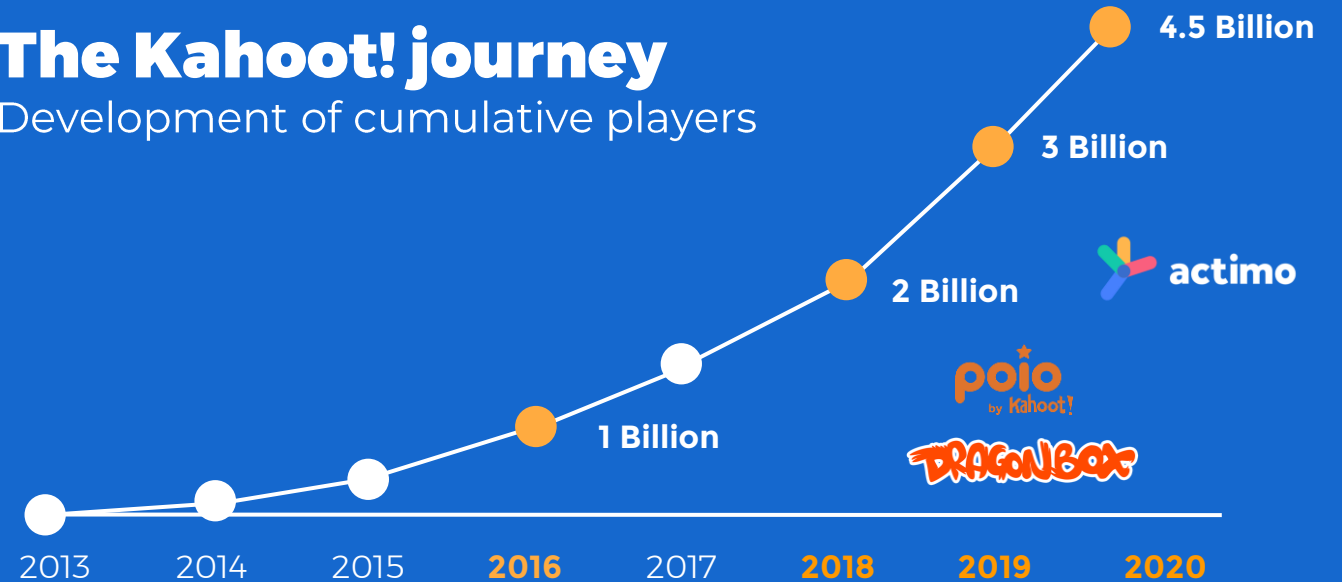


100m user generated Kahoots, over 200m games played last 12 months with over **1.3bn participating players**



The Kahoot! journey

Development of cumulative players



2013-17

Launched
September 2013

Growth focus on
US and K-12

Top 3 tool in US
education

50+ employees

2018

Launched first commercial editions
with 40k paid subscriptions

Launched mobile apps for iOS and Android

75+ employees

2019

New commercial subscription editions for all segments

Reaching 170k paid subscriptions

Acquisition of **Poio** and **DragonBox**

120+ employees

2020

Expanding commercial with 360k paid subscriptions

Launched first **platform service**

Acquired **Actimo** for Enterprise Learning

130+ employees

Kahoot! today



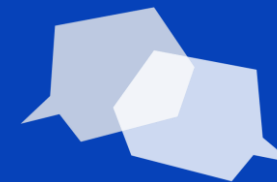
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

21m+

Active accounts whereof 7m teachers and educators

360K+

Paid subscriptions growing 160%+ YoY, including teachers and professionals

100m+

User generated kahoots with over 1bn participating players LTM

90-100%

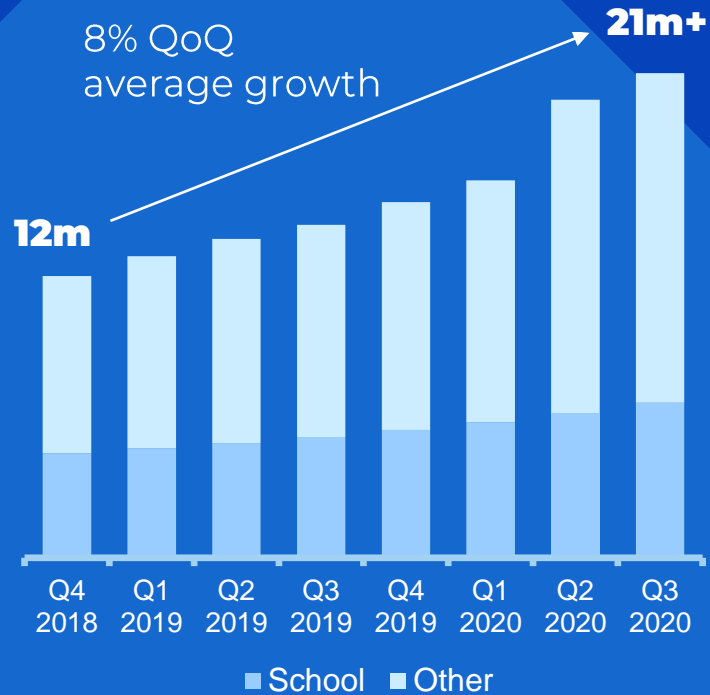
Net dollar retention, above 100% for larger organizations

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

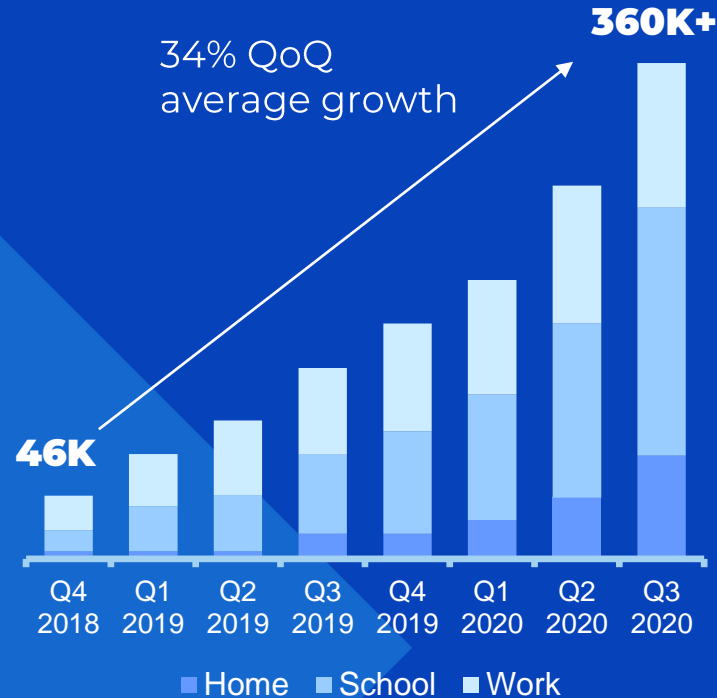
Kahoot! accelerating momentum



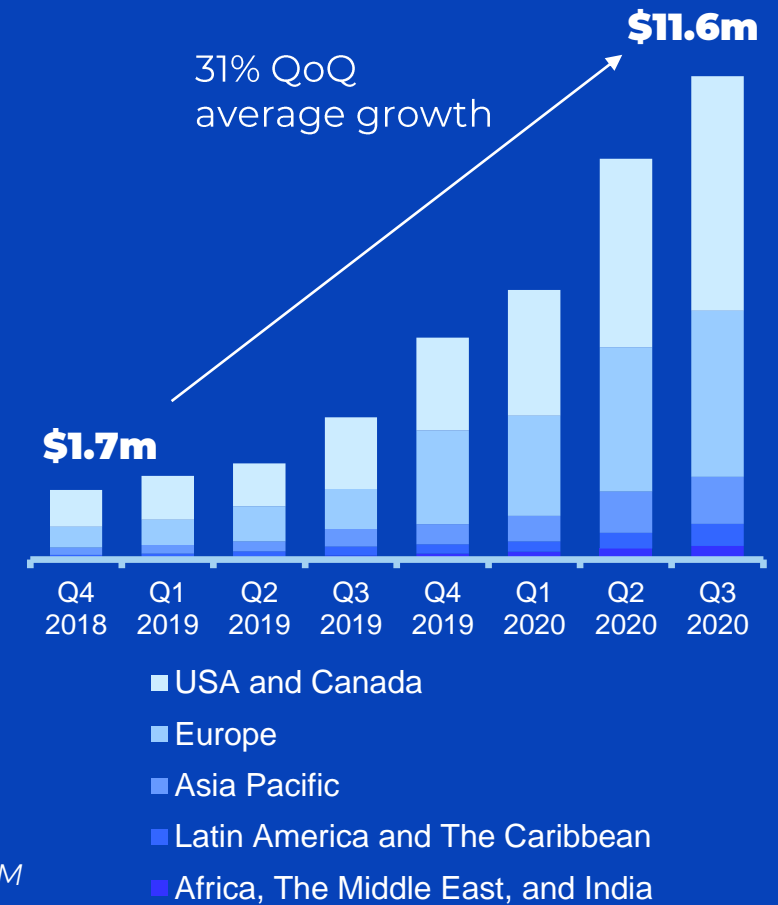
Active accounts LTM ¹⁾



Paid subscriptions ²⁾



Invoiced revenue ³⁾



1) Active accounts LTM is defined as unique user accounts hosting a game with one participant or more LTM

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

3) Conversion to paid subscriptions in all segments from customers in more than 150 countries

Why everyone loves Kahoot!

Embraced by 7m 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 millions of 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



Kahoot! *at home*

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

Free and from \$5 per user per month

Kahoot! *at school*

Over 180K+ teachers are
paying for premium
editions to drive learning
and engage students

Free and from \$3 per teacher per month

Kahoot! *at work*

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

From \$10 per user per month



Launch 2020

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

10m+

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



100s of millions of students

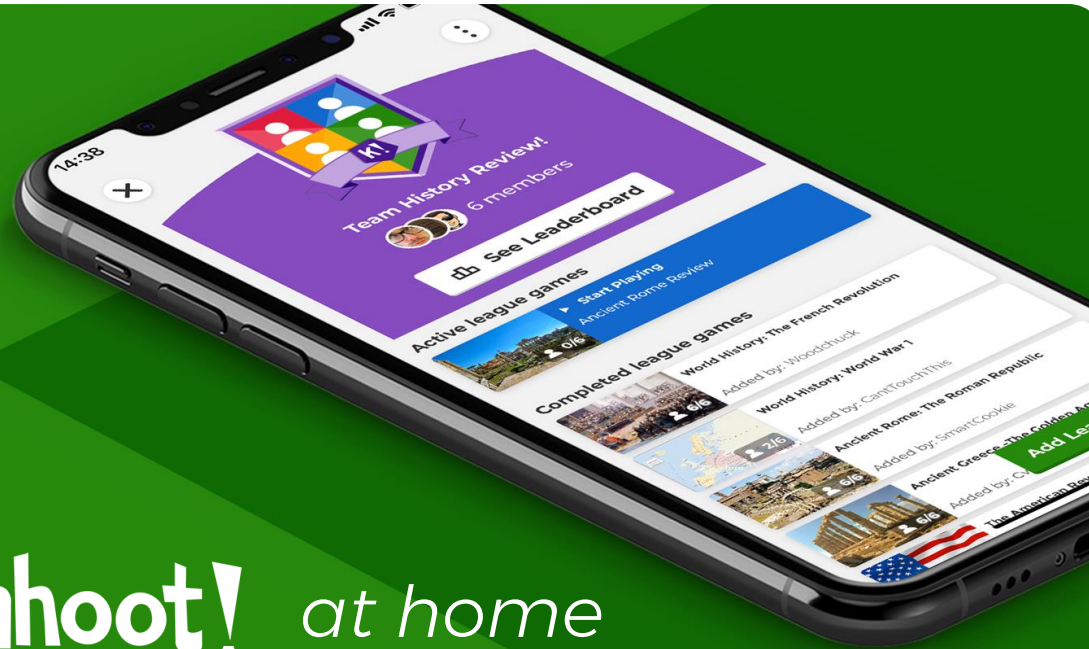
Learn to read



Study at home



Peer-to-peer study



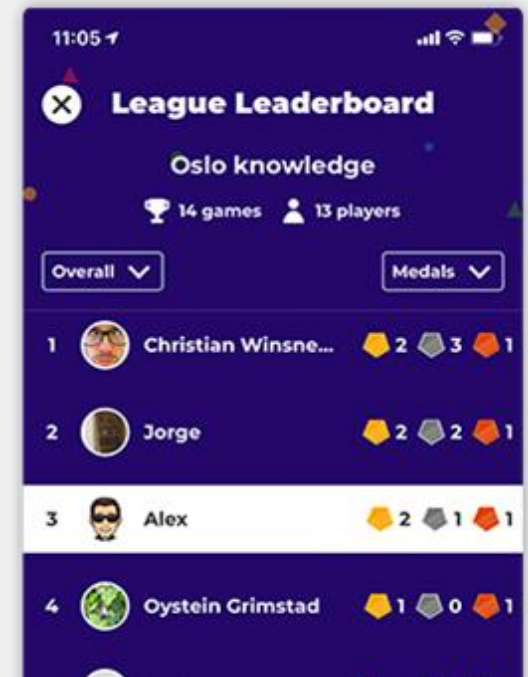
Kahoot! *at home*

Explore & learn

Bringing math to life



Learn through play





87%
of the global top
500 universities
are Kahoot!ing

Source: The Times Higher Education
World University Rankings (2020)

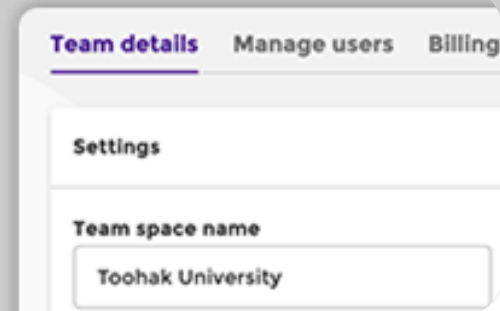
Over
10.000

educational
institutions have
already deployed
multiuser Kahoot!
teacher licenses

Roll out a
site licence



Equip IT admins



Embraced by over
7 million
teachers globally



Kahoot! *at school*

Engage
students



100s of millions
of students

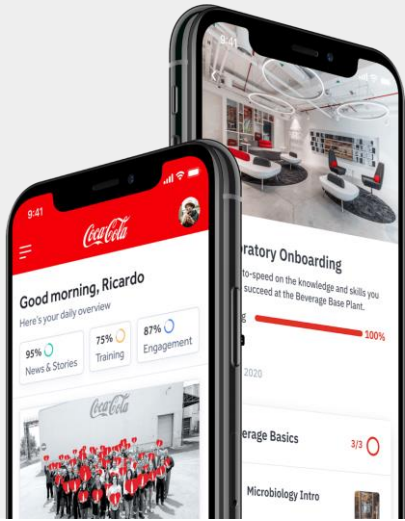
Empower
& connect
teachers

Make lessons
interactive

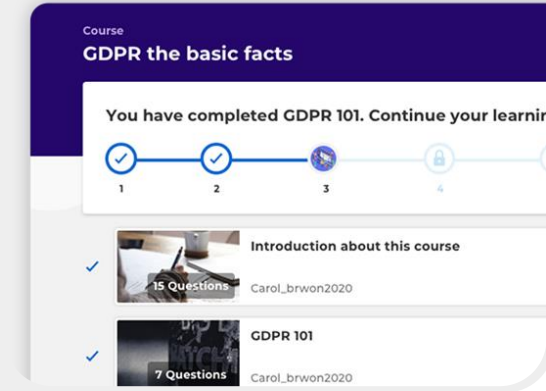


97% of the Fortune 500
are Kahoot!ing

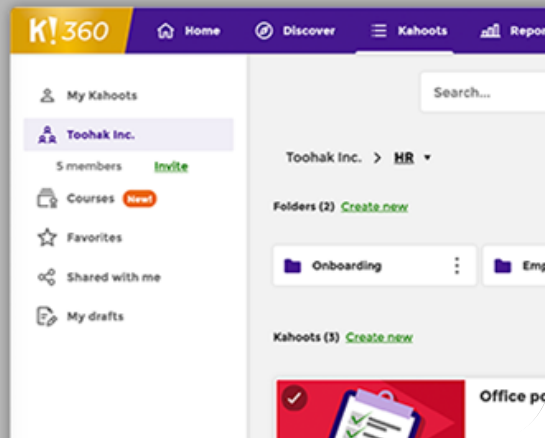
Engagement & Communication



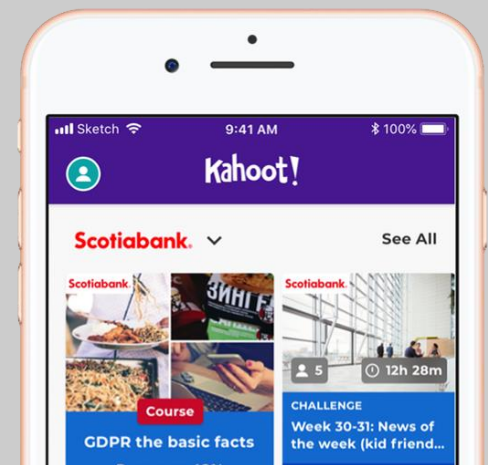
Training & development



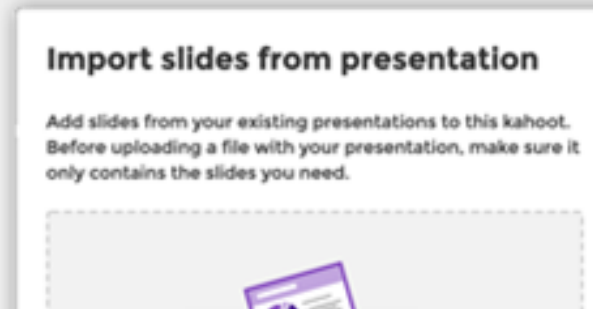
Company culture

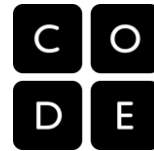


A better experience for all learners



Presentations & meetings





Partnering with
leading publishers
and organizations

30m+

players enjoying
kahoots created
by our partners



Peekapak



7m+

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

Community & Network



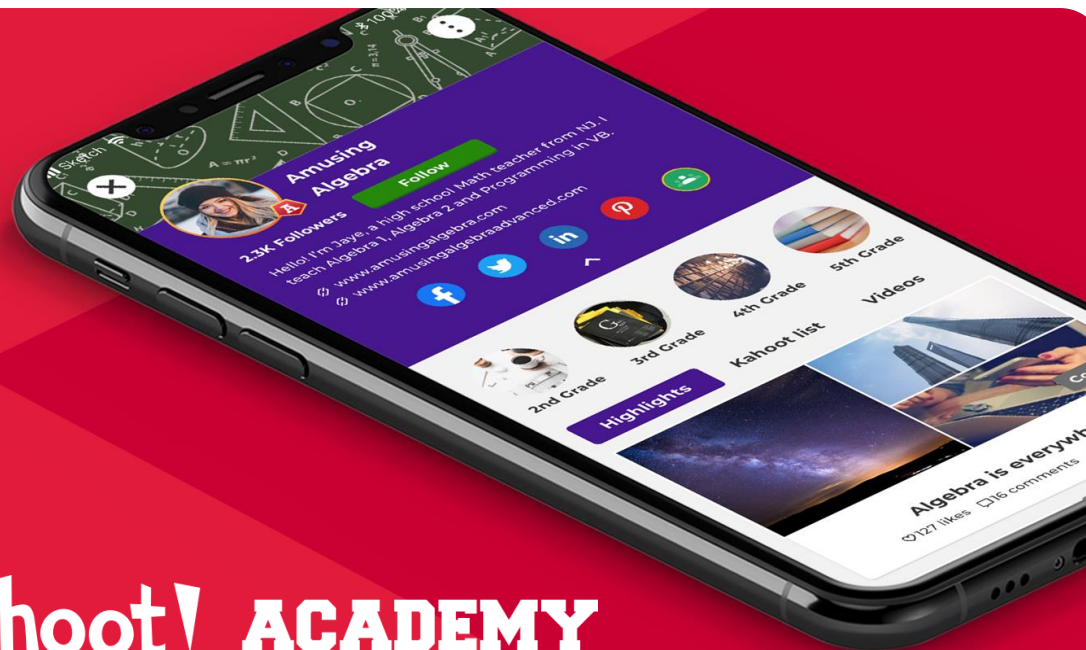
Mandy H just added a new lesson to her Kahoot! Academy profile: *Math 8 Pre-Algebra Refresher*

Embraced by over
6 million
players monthly



If teachers didn't try new things, our students wouldn't get the best from us.

Aimee Copple



Kahoot! ACADEMY

Marketplace for educators



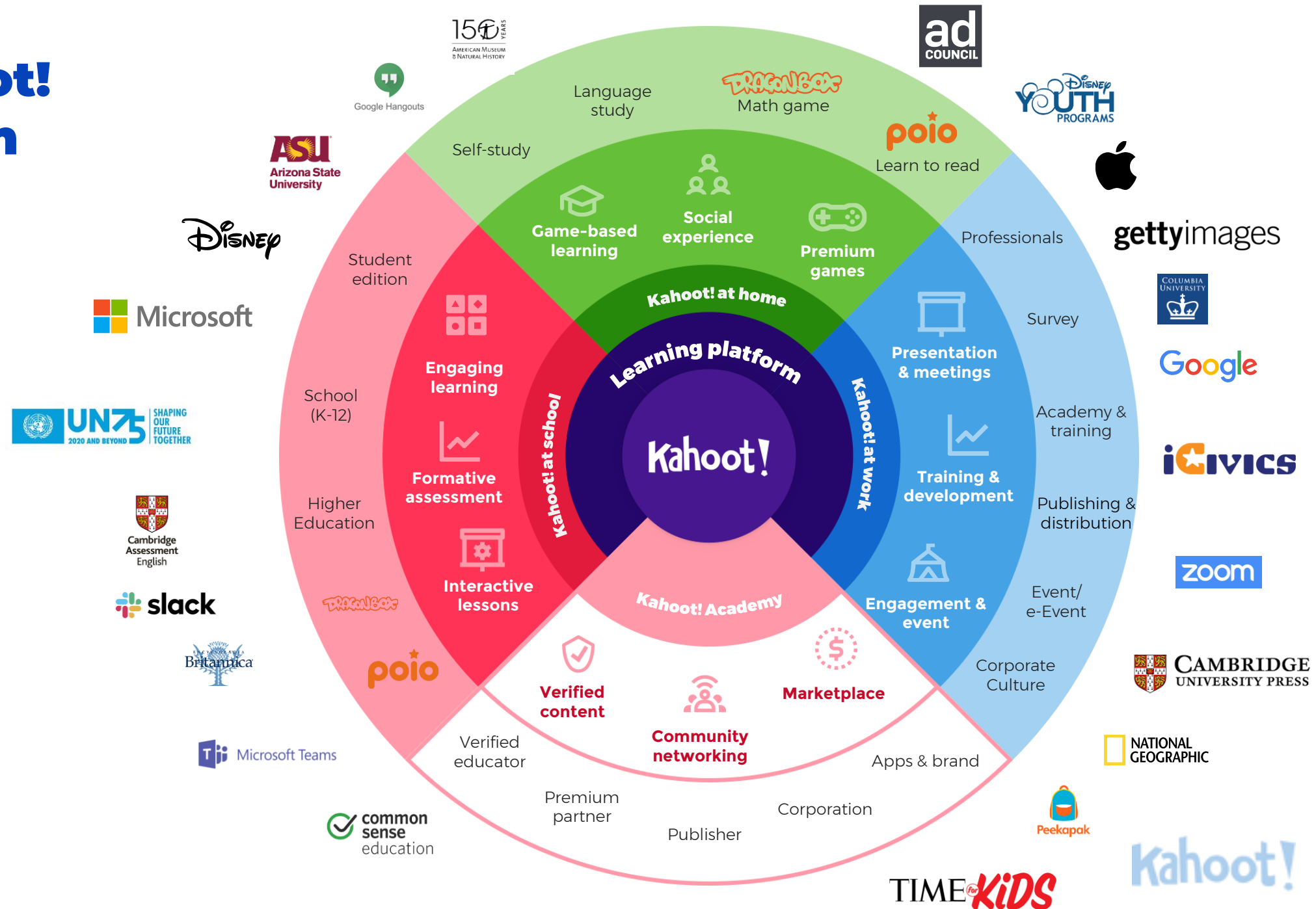
Premium verified content



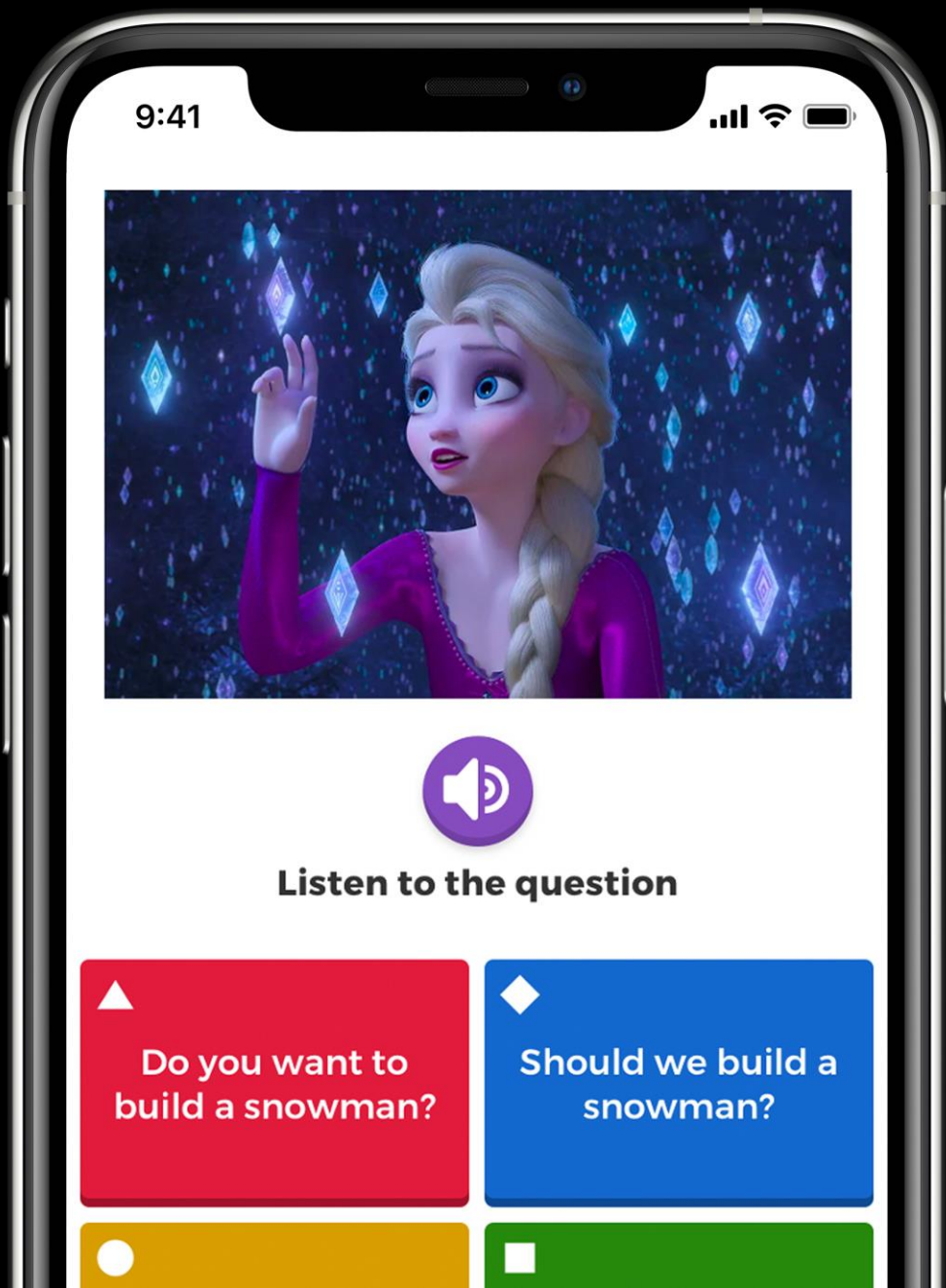
Knowledge portal



The Kahoot! ecosystem platform



COMING SOON!



9:41



Listen to the question

▲
Do you want to
build a snowman?

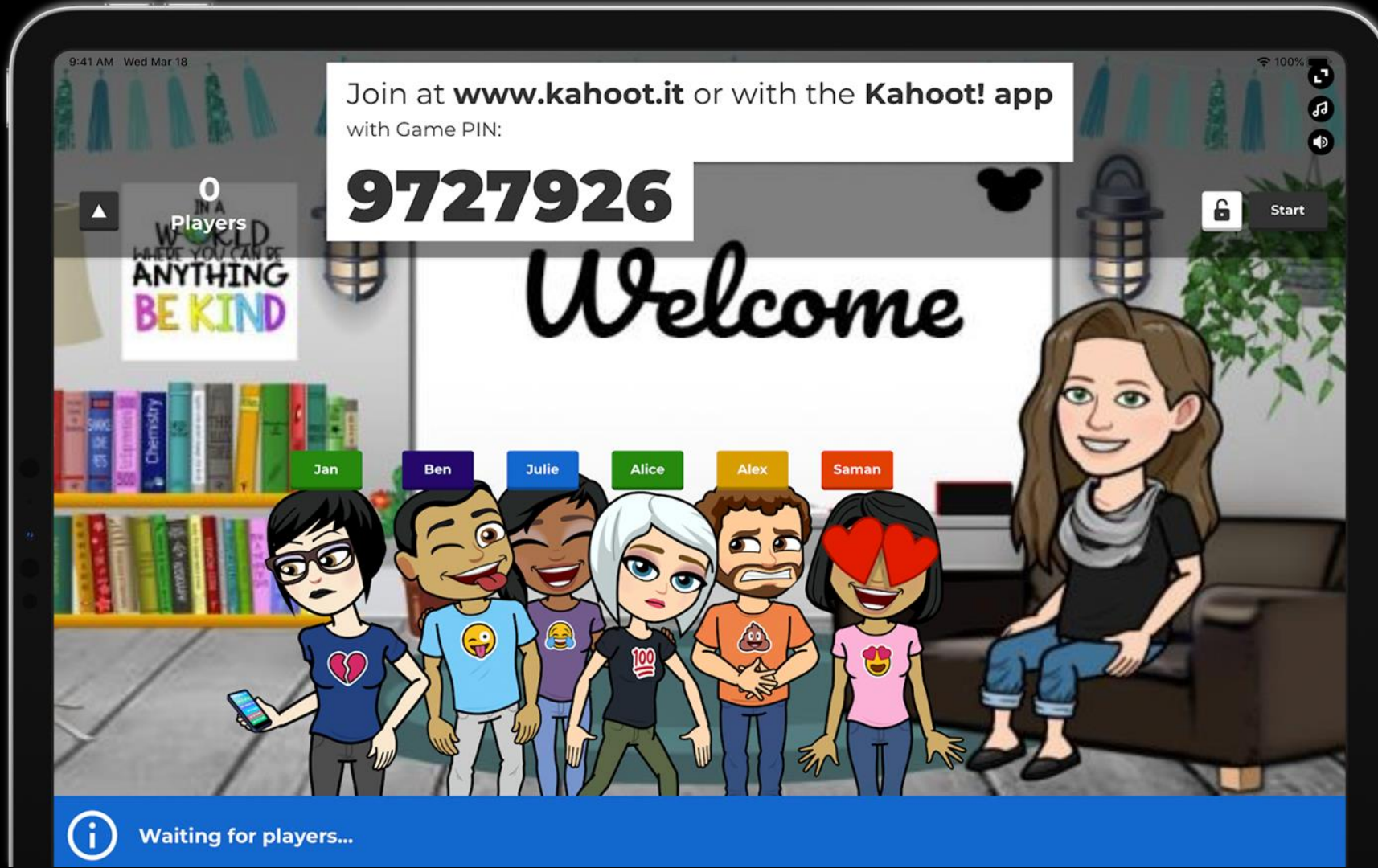
◆
Should we build a
snowman?



Introducing Language Learning

COMING SOON!

Kahoot! & Bitmoji =
an **even more awesome** student learner experience



COMING 2021!



Kahoot! 360

**The Next Generation tool for
Corporate Culture and Learning...**

COMING 2021!



Kahoot! ACADEMY MARKETPLACE

A marketplace connecting the global educator community and providing high-quality, verified content, from educators and premium partners. Accessible for educators, teachers, students and individuals to ensure awesome learning.

Summary



A globally recognized brand across sectors and segments



A 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

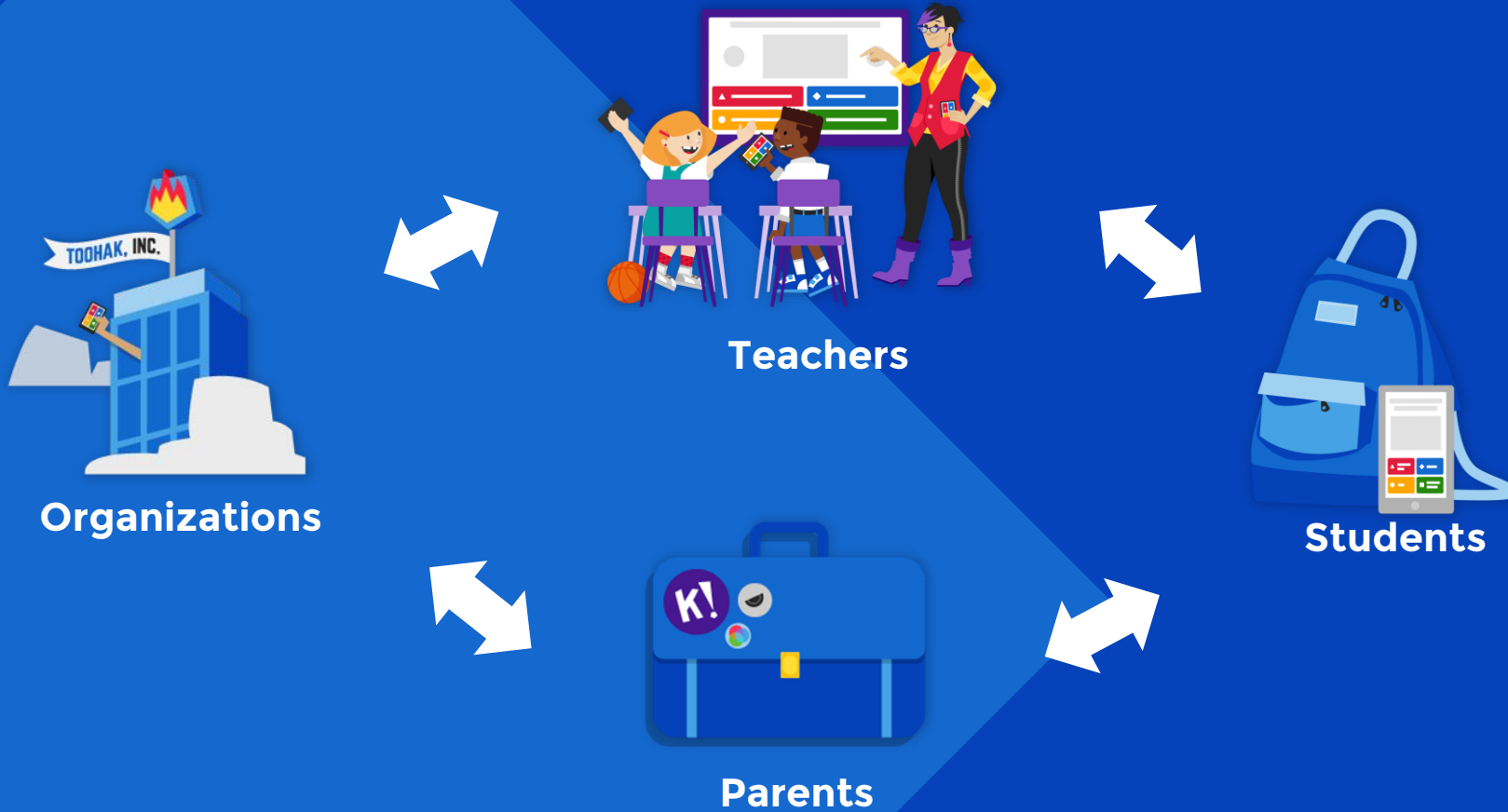
Kahoot!

Make learning awesome

Q3 2020 Trading update - Please see notice to market for all details

October 2nd, 2020

To play Kahoot! is to promote Kahoot!



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

Highlights Q3 2020

- **Continued growth on the Kahoot! platform** with more than 21 million active accounts last twelve months representing 45% year on year growth per Q3 2020
- **Strong growth in paid subscriptions, reaching 360K** in Q3 2020, an increase of 90K paid subscriptions from Q2 2020
- **Q3 2020 invoiced revenue growth of 240% to \$11.6m**, up from \$3.4m in Q3 2019. The quarter over quarter growth in invoiced revenue was 20% in Q3 2020
- **Positive cash flow from operations of approx. \$5.2m** in Q3 2020 representing 45% cash conversion from invoiced revenue, compared to -\$0.6m in Q3 2019
- **Solid financial cash position** with cash and cash equivalents of \$72m as of 30.09.2020. The company has no interest-bearing debt.
- **EBITDA for Q3 2020 is expected to exceed \$1m**
- **Announced the acquisition of Actimo**, an employee engagement platform that empowers organizations to more efficiently build corporate culture with better communication, training and interaction with the workforce. The transaction is expected to be completed in October 2020

160%

YoY growth in paid subscriptions per Q3

240%

Q3 YoY growth in invoiced revenue

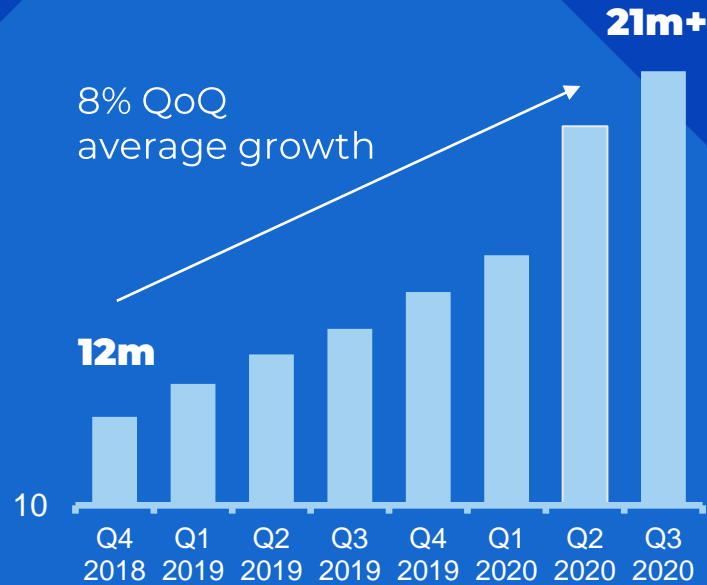
45%

Q3 cash conversion from invoiced revenue

Kahoot! accelerating momentum

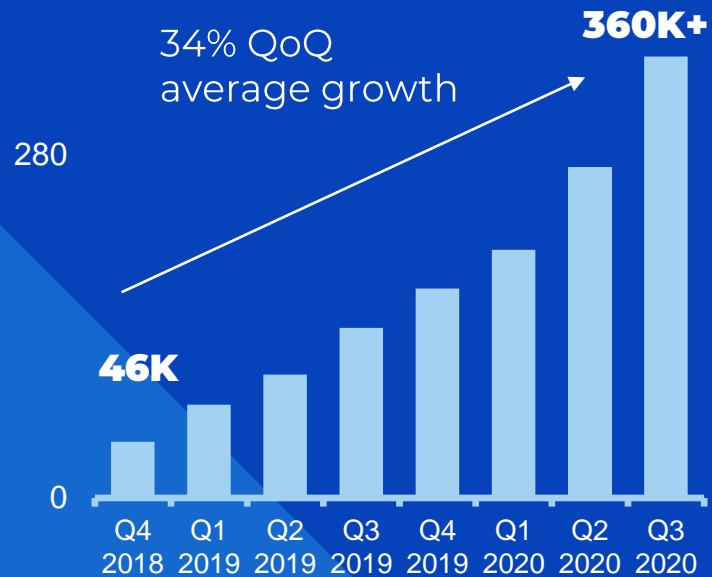


Active accounts LTM



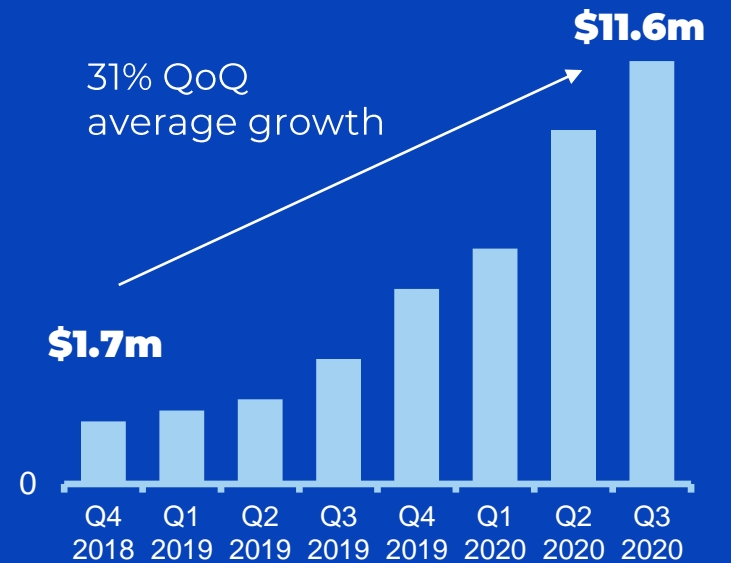
- Strong organic growth in active accounts ¹⁾ with no external marketing cost

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

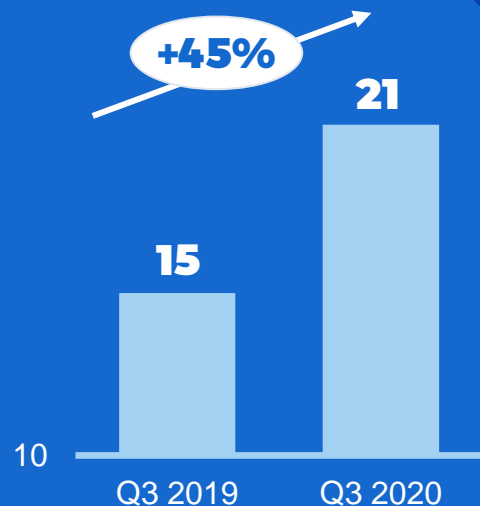
¹⁾ Active accounts LTM is defined as unique user accounts hosting a game with one participant or more the last twelve months

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

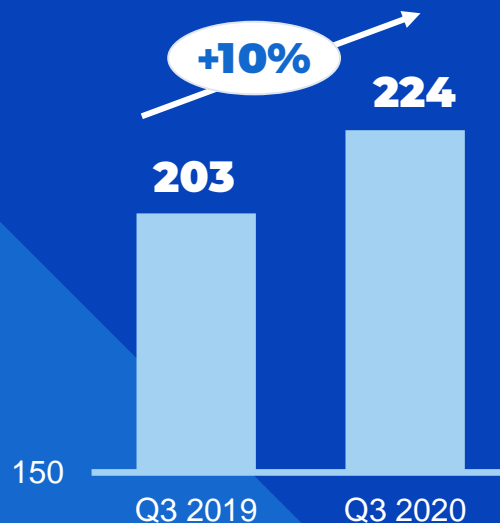
Continued growth in accounts and usage

Last twelve months (in millions)

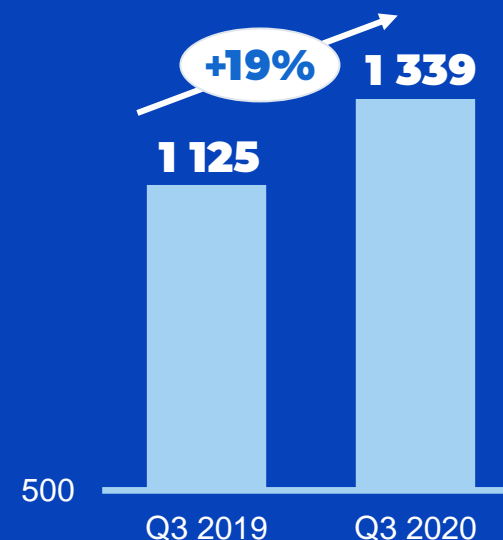
Active accounts



Hosted games



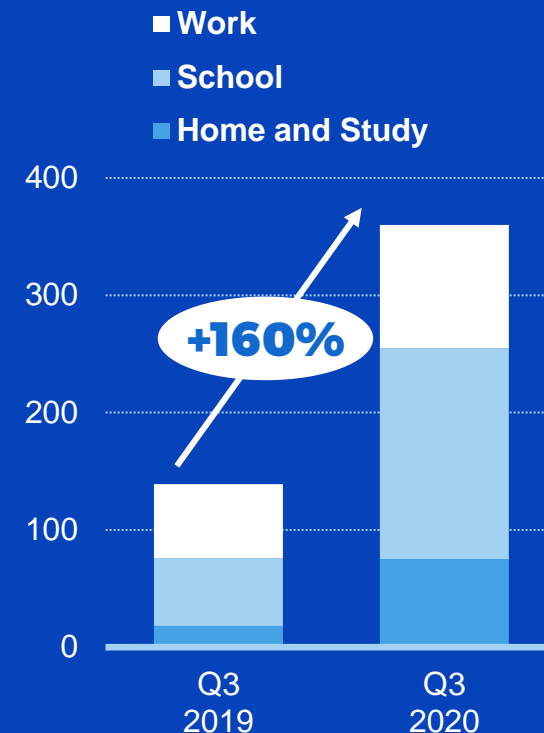
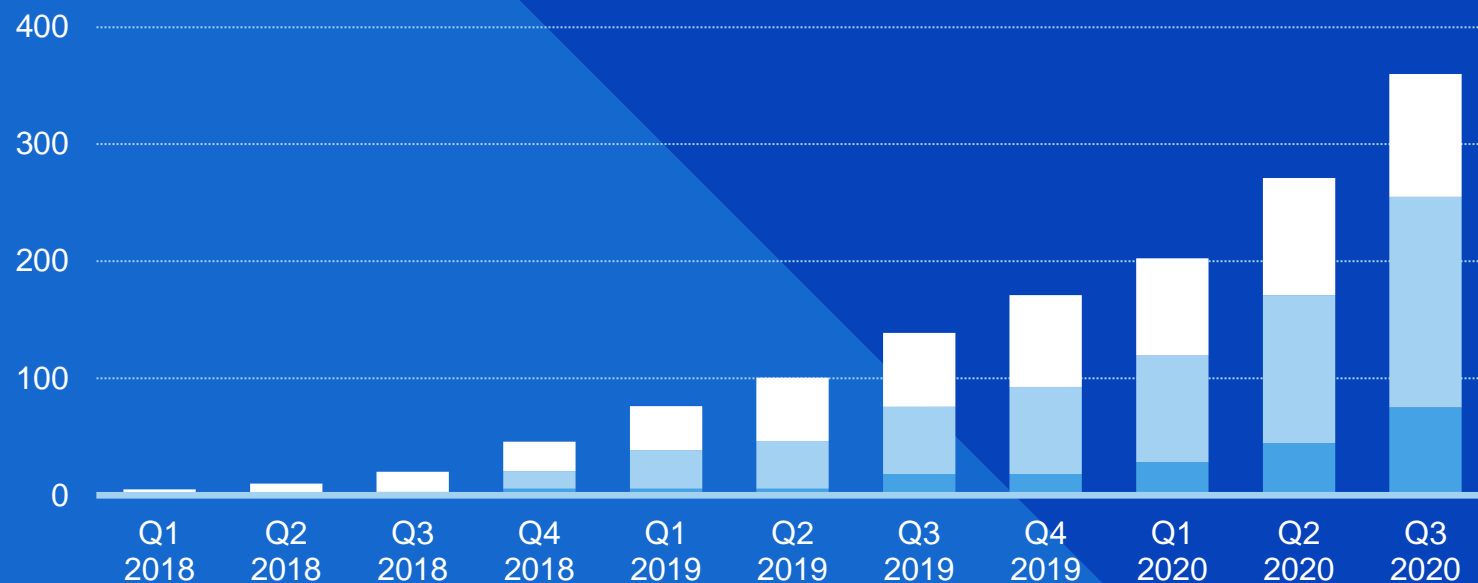
Participants



The user growth on the Kahoot! platform in the last twelve months continued, with more than 21m active accounts (45% YoY growth). Number of hosted games last twelve months was 224m (10% YoY growth) with 1.3bn participants (19% YoY growth)

Continued growth in paid subscriptions

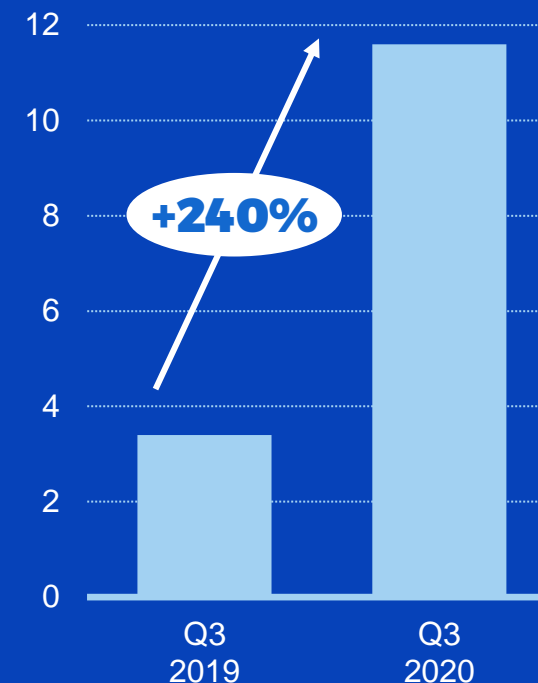
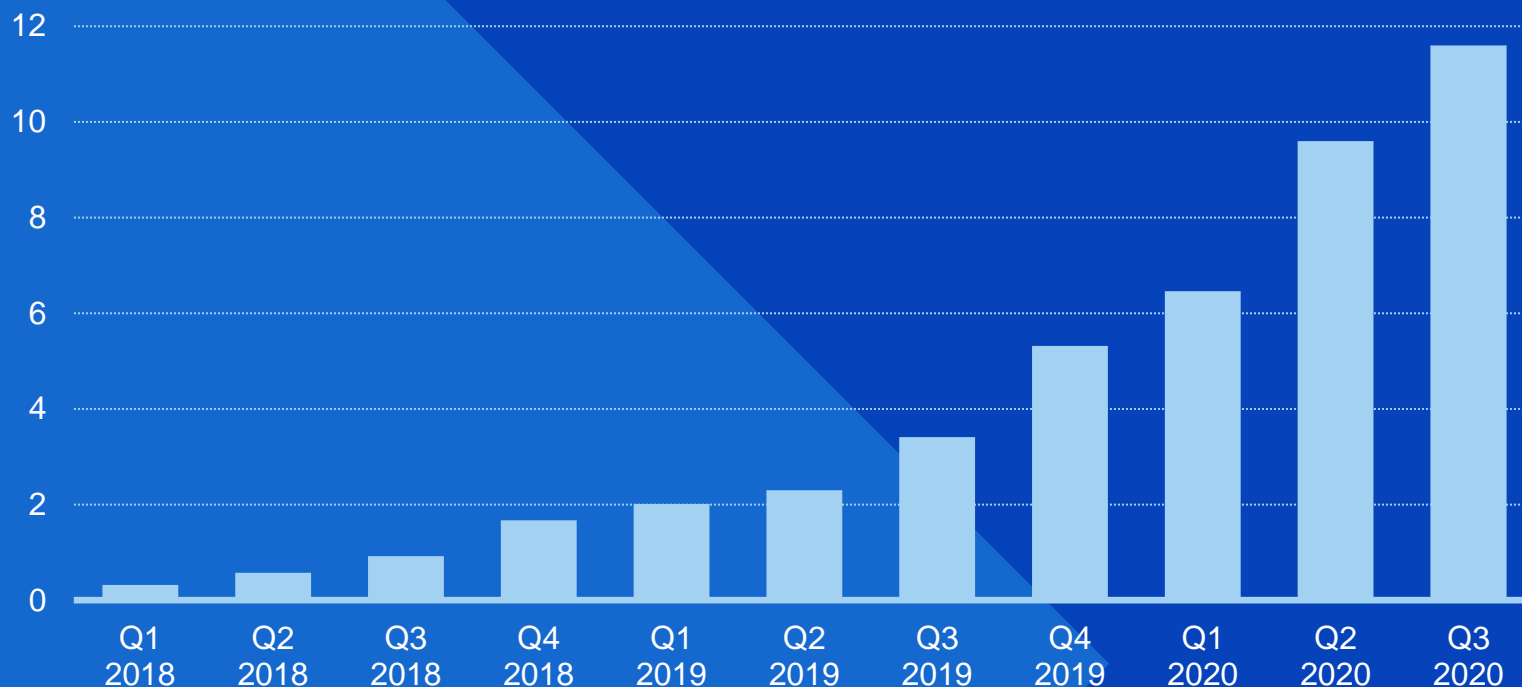
Paid subscriptions end of the quarter (in thousands)



Kahoot! reached 360K paid subscriptions as of Q3 2020, compared to 270K end of Q2 2020 (33% QoQ growth), and the YoY growth for Q3 was 160%. Subscriptions per category; 105K Work, 180K School and 75K in the Home and Study category (including DragonBox curriculum)

Quarterly invoiced revenue development

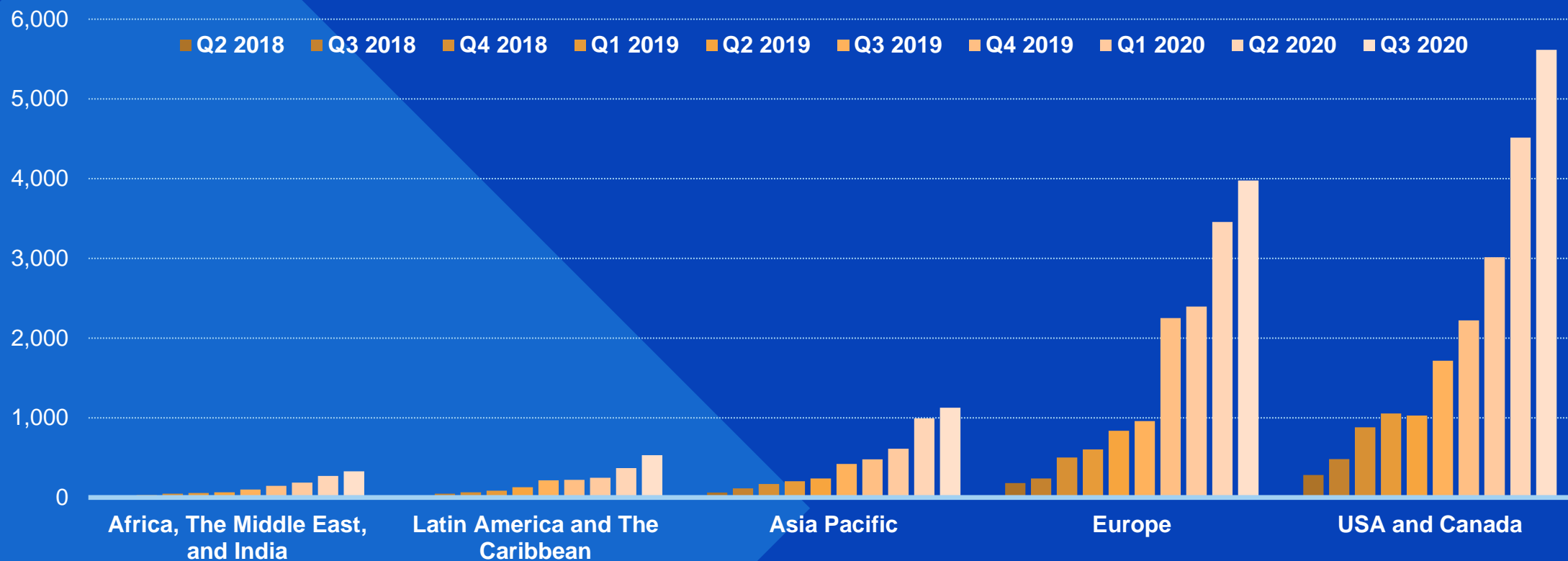
Invoiced revenue (in millions USD)



Total invoiced revenue in Q3 2020 of \$11.6m representing 240% growth compared to Q3 2019, and 20% quarter over quarter growth vs. Q2 2020

Invoiced revenue per region

(in thousands USD)



Kahoot! has paying subscribers in more than 150 countries, USA and Canada represent approx. 49% of invoiced revenue and Europe approx. 35% in Q3 2020

Forward looking statement

	Actual FY 2018	Actual FY 2019	Actual Q1-Q3 2020	Guidance FY 2020
Invoiced revenue	\$3.5m	\$13m	\$27.7m	\$41-42m
Paid subscriptions	46K	170K	360K+	400K+
Active accounts LTM	12m	16m	21m+	22m+

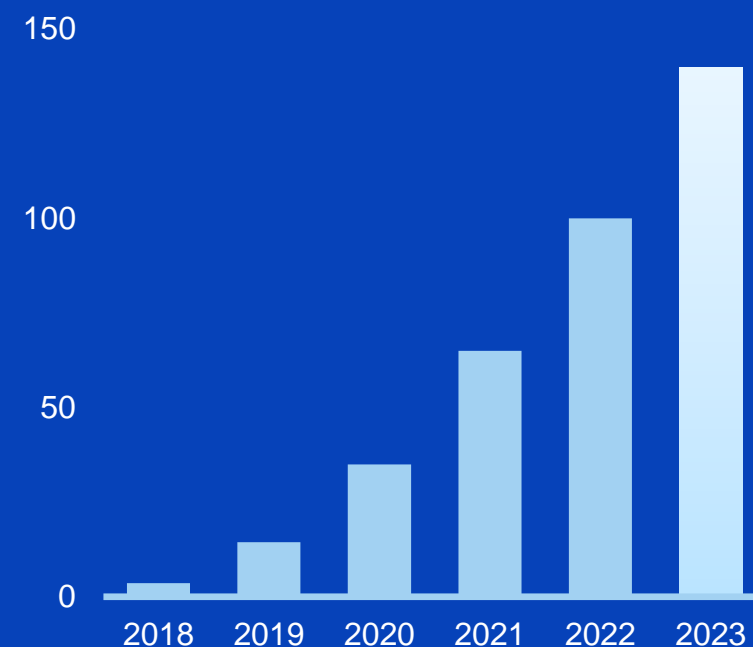
- In Q4, the Kahoot! Group expects invoiced revenue to reach \$14m, a 20% quarter on quarter growth, where Actimo will contribute with approx. 10% of invoiced revenue
- For the full year 2020, the Kahoot! Group expects invoiced revenue to reach \$41-42m (including contribution from Actimo in Q4), a 220% growth year on year
- Continued solid cash flow from operations in the fourth quarter 2020
- Paid subscriptions (not including Actimo) are expected to exceed 400K by the end of 2020 and active accounts are expected to exceed 22m
- The company is preparing for a main listing at Oslo Stock Exchange in Q1 2021

Organic growth ambitions next three years



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

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



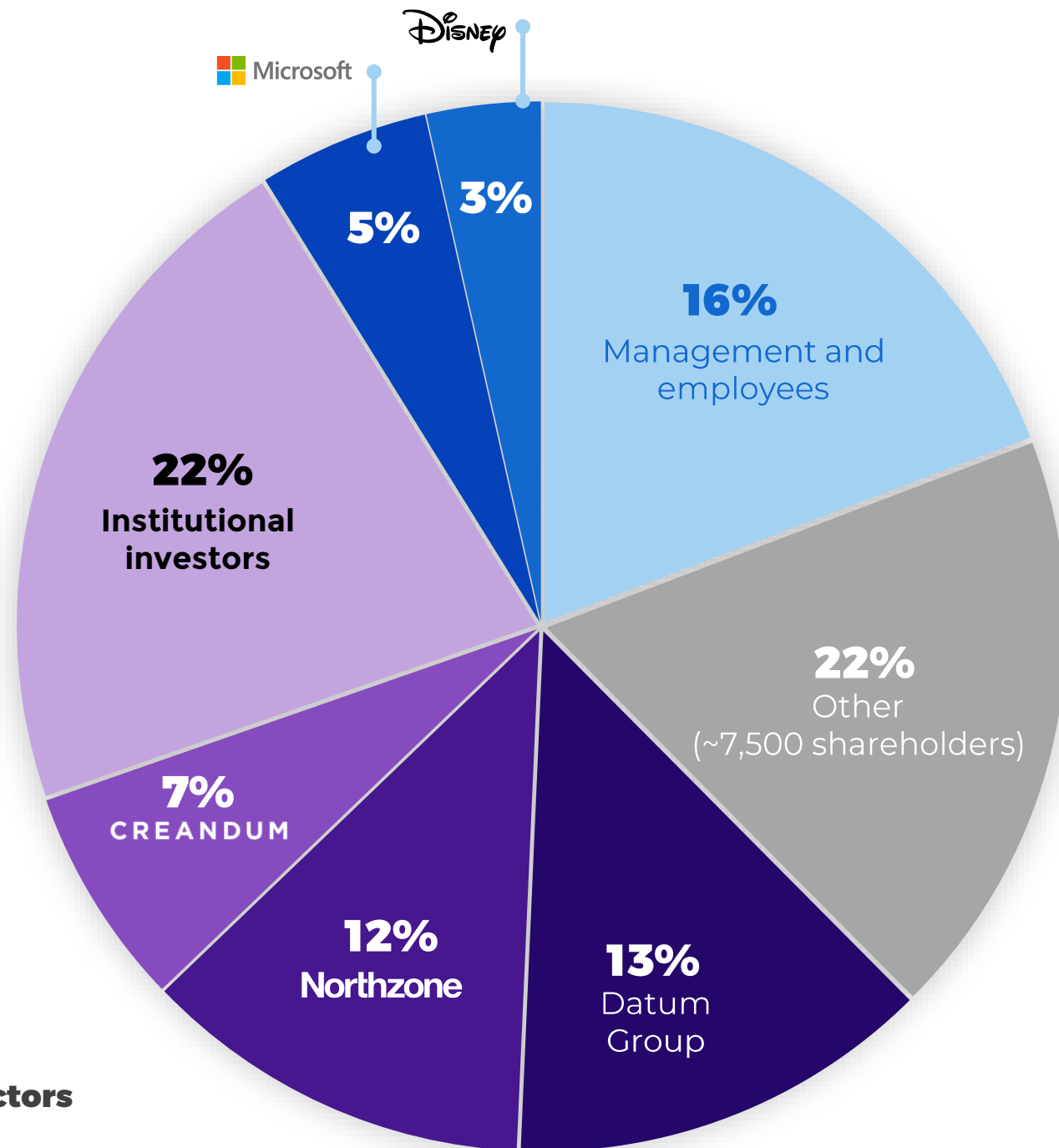
* Not including Home & Study subscriptions

Shareholders overview

Kahoot! AS has a total of 399.5m common shares and approx. 8,000 shareholders. The shares are listed on Merkur Market on Oslo Stock Exchange with ticker code KAHOOT-ME

Shareholders per October 2, 2020		Shares	%
1	Datum Group	52 130 865	13,0 %
2	Northzone Ventures Norway AS	48 033 280	12,0 %
3	AS Real-Forvaltning	30 208 910	7,6 %
4	Creandum III LP	27 133 260	6,8 %
5	Microsoft Global Finance	20 820 000	5,2 %
6	Citigroup Global Markets Inc.	13 500 000	3,4 %
7	Versvik Invest AS	12 962 076	3,2 %
8	Newbrott AS	8 256 000	2,1 %
9	J.P. Morgan Bank Luxembourg S.A.	7 600 000	1,9 %
10	MP Pensjon PK	6 590 184	1,6 %
11	Glitrafjord AS	6 000 000	1,5 %
12	Gamification AS	5 507 777	1,4 %
13	Morgan Stanley & Co. LLC	5 232 242	1,3 %
14	Verdipapirfondet DNB Norden	5 200 948	1,3 %
15	J.P. Morgan Bank Luxembourg S.A.	5 200 000	1,3 %
16	KAM Holding AS	4 983 013	1,2 %
17	Sanden AS	4 340 000	1,1 %
18	Verdipapirfondet Norge Selektiv	3 846 829	1,0 %
19	Goldman Sachs & Co. LLC	3 655 425	0,9 %
20	Patrick Marchal AS	3 310 440	0,8 %
Other		124 979 014	31,3 %
Total outstanding shares		399 490 263	100,0 %
Outstanding share options		17 155 725	
Total no. of shares (fully diluted)		416 645 988	

● ● ●
Board of Directors
32%



Kahoot! share information

	Ticker
Oslo Stock Exchange (Merkur Market):	KAHOOT-ME
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOTME:NO
Number of shares:	399,490,263
Outstanding share options:	17,155,725
Total no. of shares (fully diluted):	416,645,988
Free float:	>95%
Share price (October 2, 2020):	NOK 48.00
Average daily trading volume YTD (shares):	878,000
Market Cap total (October 2, 2020):	NOK 19.2bn



www.kahoot.com/investor

