



# Kahoot!

## Make learning awesome

Company Presentation  
November 24<sup>th</sup>, 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**



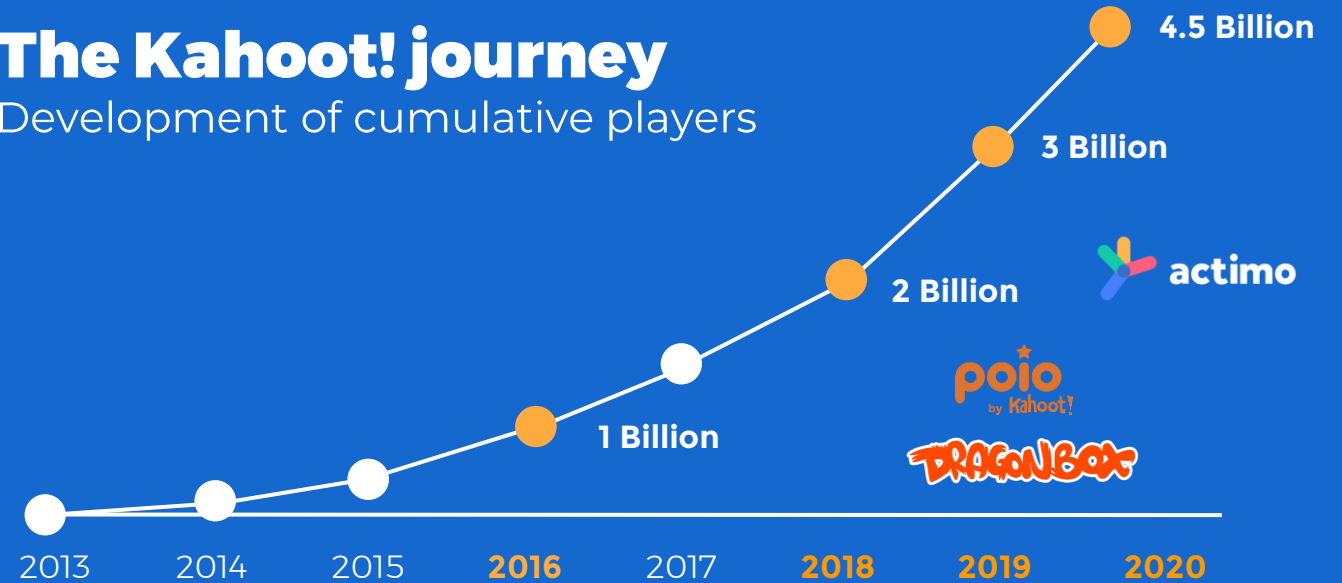
**User centric, data-driven and iterative** approach to product development and innovation



**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**

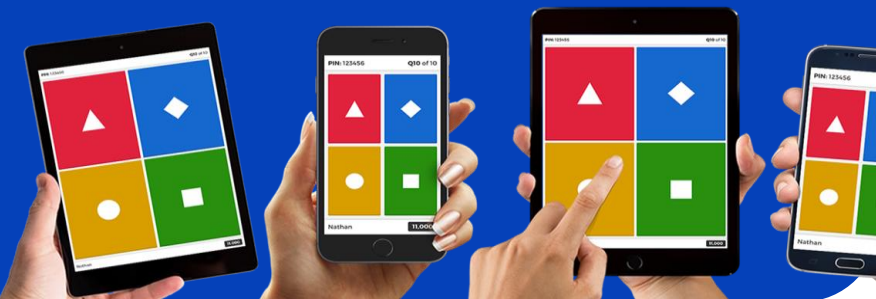
### 2020

**Expanding  
commercial** with  
360k paid  
subscriptions

Launched first  
**platform service**

Acquired **Actimo**  
for Enterprise  
Learning

**130+ employees**



# 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



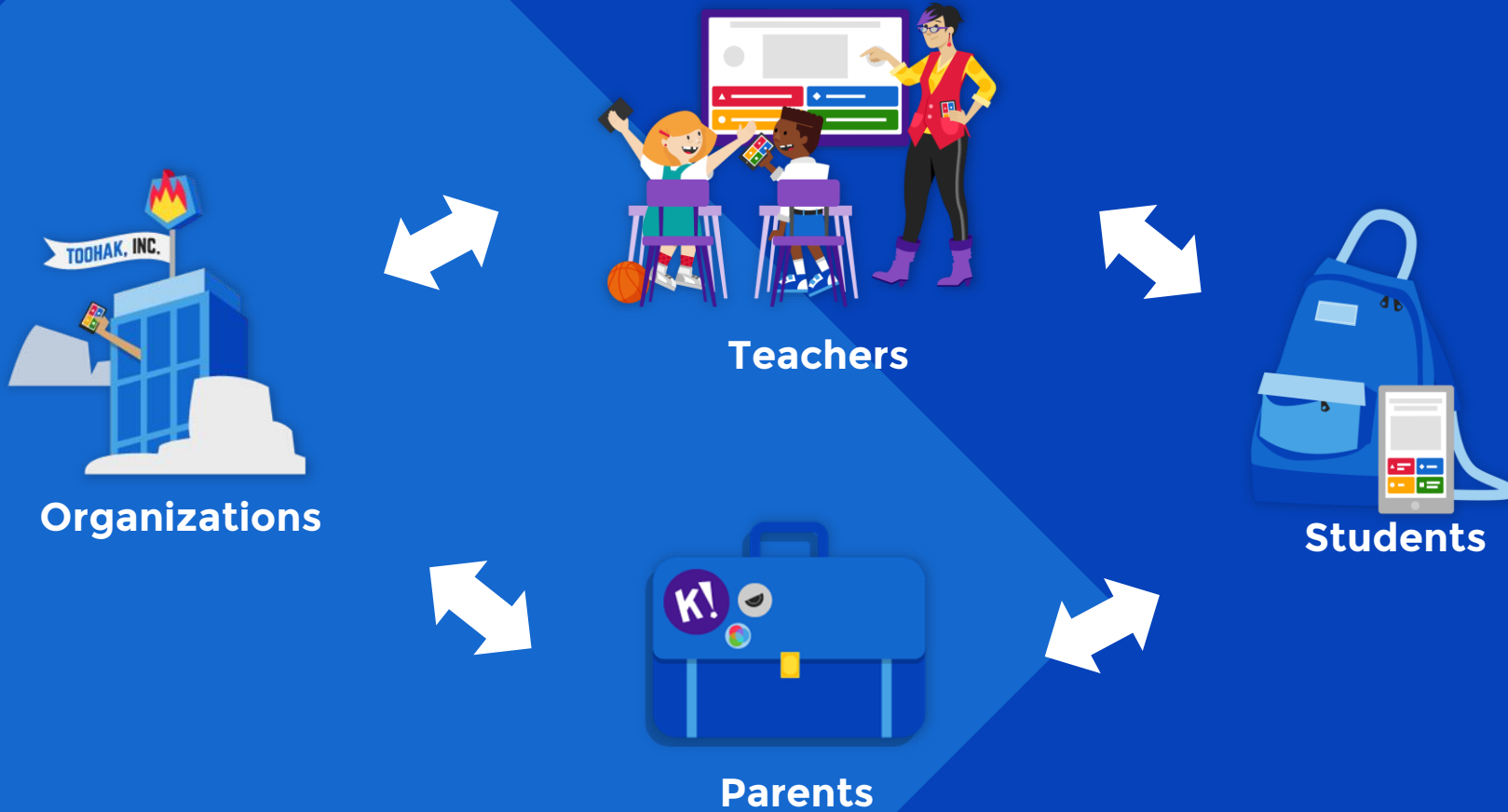
## Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



# 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! today



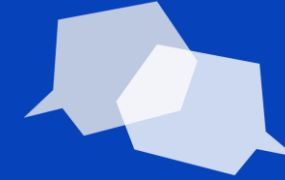
Scalable cloud platform

**\$20bn**

Large market opportunity\*



Recognized market leader



Viral business model

**21m+**

Active accounts whereof 7m teachers and educators

**360K+**

Paid subscriptions growing approx. 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*

# 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 241% to \$11.6m**, up from \$3.4m in Q3 2019. The quarter over quarter growth in invoiced revenue was 21% in Q3 2020
- **Positive cash flow from operations of \$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 per Q3 2020. The company has no interest-bearing debt.
- **EBITDA for Q3 2020 was \$1.0m** compared to -\$1.7m for Q3 2019
- **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 was completed October 5, 2020

**160%**

YoY growth in paid subscriptions per Q3

**241%**

Q3 YoY growth in invoiced revenue

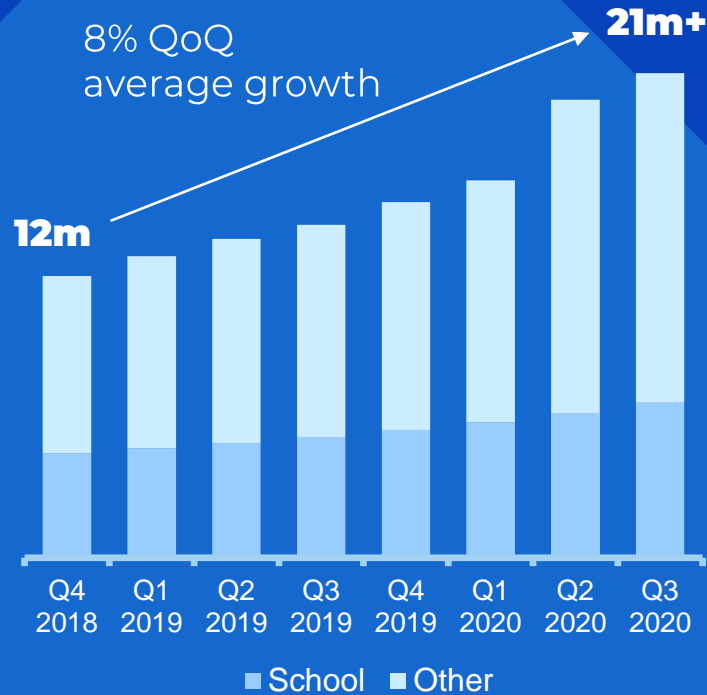
**45%**

Q3 cash conversion from invoiced revenue

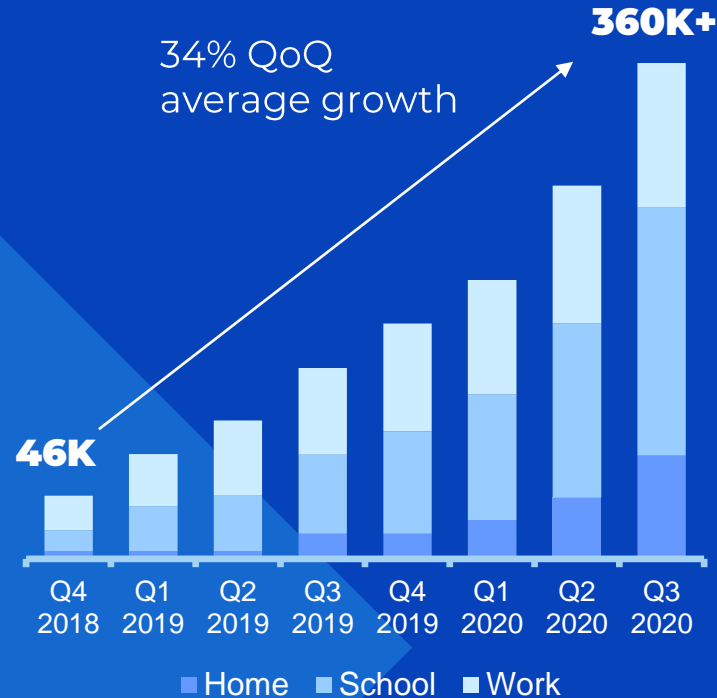
# Kahoot! accelerating momentum



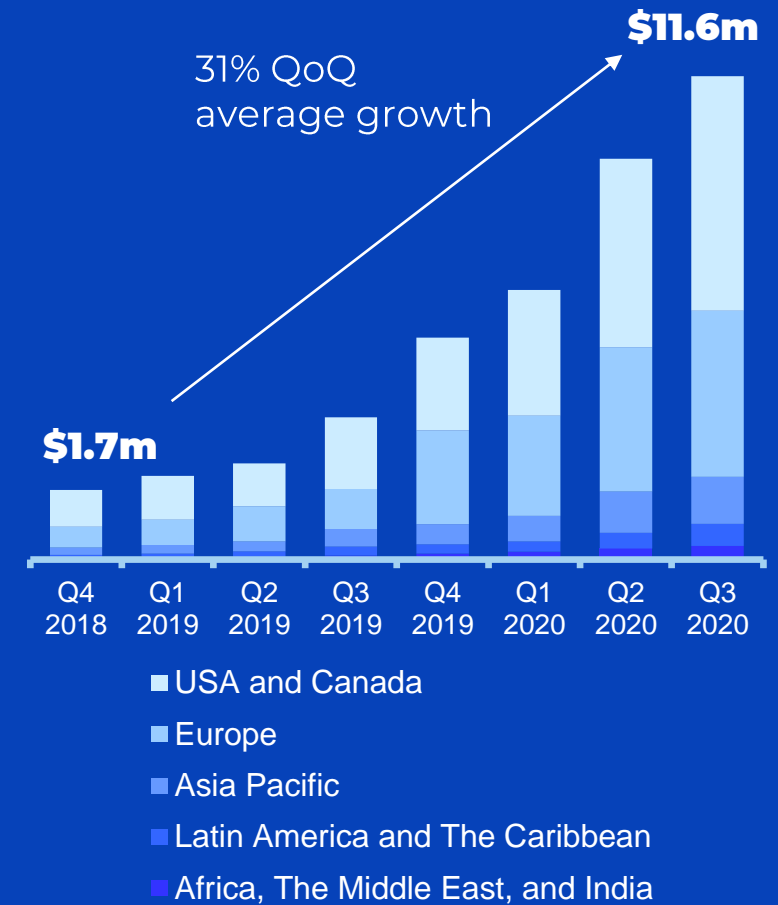
## Active accounts LTM <sup>1)</sup>



## Paid subscriptions <sup>2)</sup>



## Invoiced revenue <sup>3)</sup>



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

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

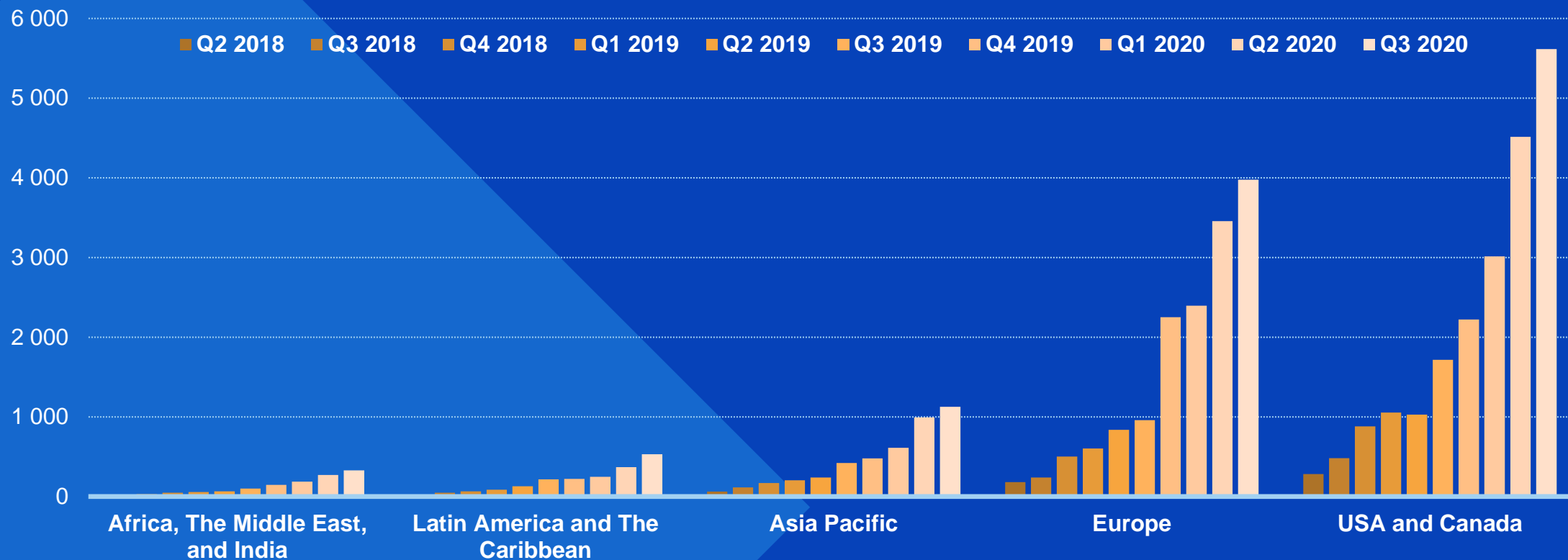
<sup>3)</sup> Conversion to paid subscriptions in all segments from customers in more than 150 countries

# New and existing customers are making learning awesome

 <b>RENAULT</b>	<b>DISCOVER</b> FINANCIAL SERVICES	<b>Dräger</b>	 UNIVERSITY OF MARYLAND	 REMINGTON COLLEGE	<i>Cartier</i>	<b>verizon</b> <sup>✓</sup>
 <b>JOHNS HOPKINS</b> APPLIED PHYSICS LABORATORY	<b>NC STATE</b> UNIVERSITY	 <b>La Source.</b> Institut et Haute Ecole de la Santé	 <b>Insperity</b>	<b>UCF</b>   Unionville-Chadds Ford School District	 <b>wipro</b>	 <b>Southern Company</b>
<b>J.P.Morgan</b>	 <b>GOV.UK</b>	 <b>sky</b>	 <b>DHL</b>	 <b>ENGINE SCHOOLS</b>	<b>ThermoFisher</b> SCIENTIFIC	 <b>H</b>
 <b>DISTRICT 225</b> GLENBROOK HIGH SCHOOLS	<b>EM</b> SCHOOLS	 <b>Nestlé</b>	<b>accenture</b>	 <b>EVERETT PUBLIC SCHOOLS</b>	<b>sappi</b>	 <b>Dominion Energy</b>
 <b>ADP</b>	 <b>EY</b>	<b>WILEY</b>	<b>PSP</b> Investments	 <b>Microsoft</b>	 <b>THAMES VALLEY POLICE</b>	 <b>AEROSPACE</b>
	 <b>LAKELAND CENTRAL SCHOOL DISTRICT</b> Educating Today for a Better Tomorrow	<b>Rentokil</b>	 <b>ROTTERDAM UNIVERSITY</b> UNIVERSITY OF APPLIED SCIENCES	 <b>MERZ</b> Pharma	 <b>STARTEK</b>	

# 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
<b>Invoiced revenue</b>	\$3.5m	\$13m	\$27.7m	\$41-42m
<b>Paid subscriptions</b>	46K	170K	360K+	400K+
<b>Active accounts LTM</b>	12m	16m	21m+	22m+

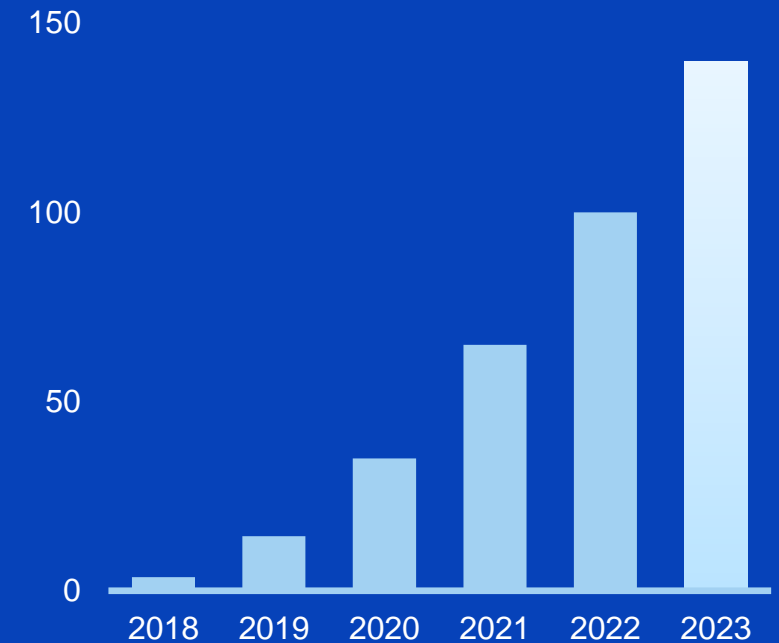
- In Q4, the Kahoot! Group expects invoiced revenue to reach \$14m, a 20% quarter on quarter growth, where Actimo will contribute with approx. 10%
- For the full year 2020, the Kahoot! Group expects invoiced revenue to reach \$41-42m (including contribution from Actimo in Q4), a 220% growth year on year
- 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

# Kahoot! ambitions next three years



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

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



*\* Not including Home & Study subscriptions*

# 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

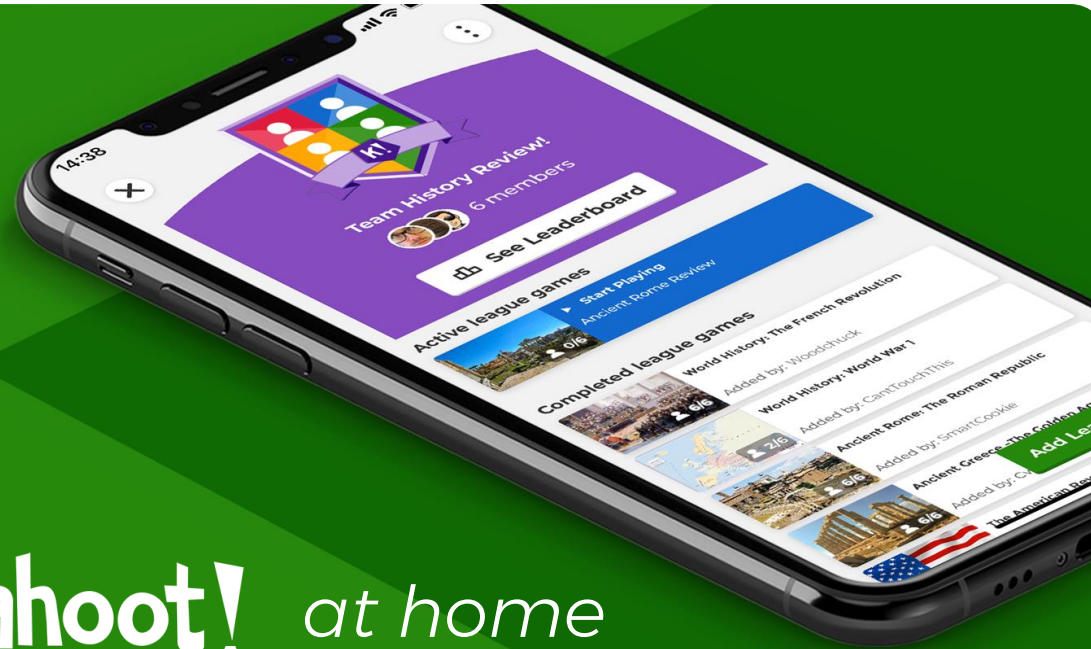
Learn to read



Study at home



Peer-to-peer study



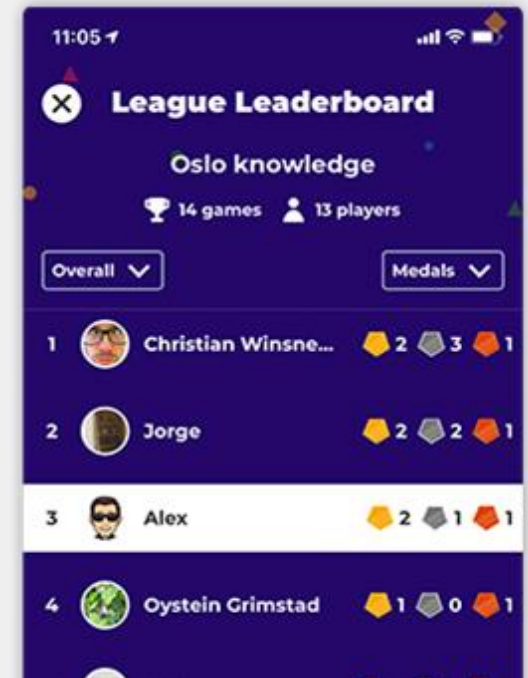
**Kahoot!** *at home*

Explore & learn

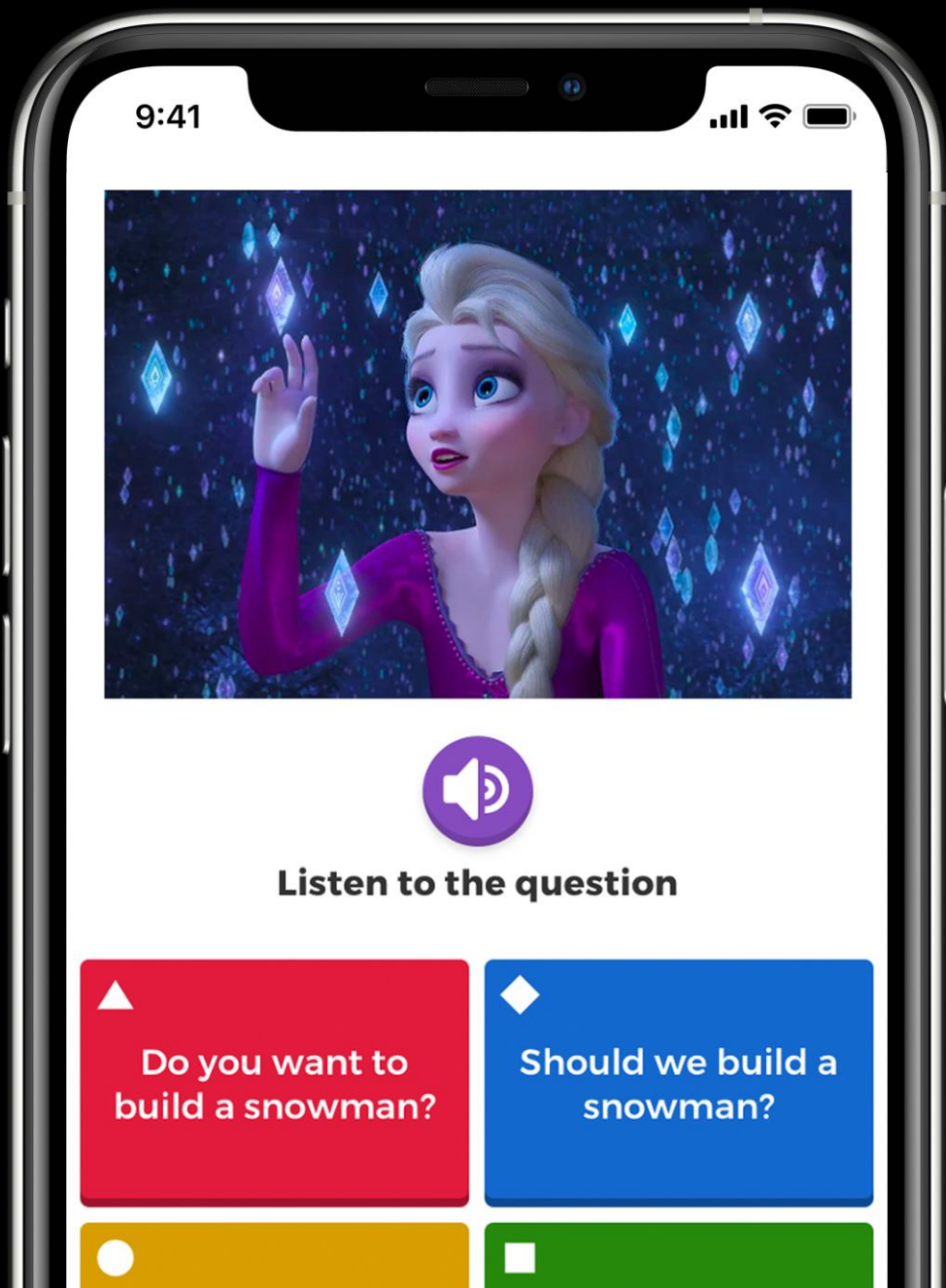
Bringing math to life



Learn through play



COMING SOON!



# Introducing Language Learning



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

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

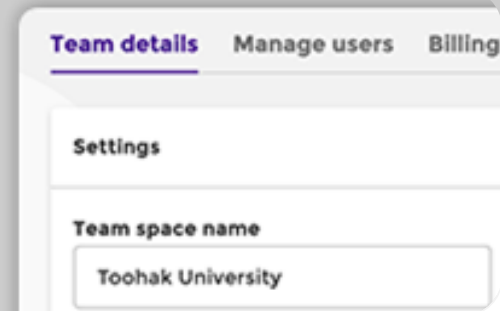
Over  
**10.000**

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

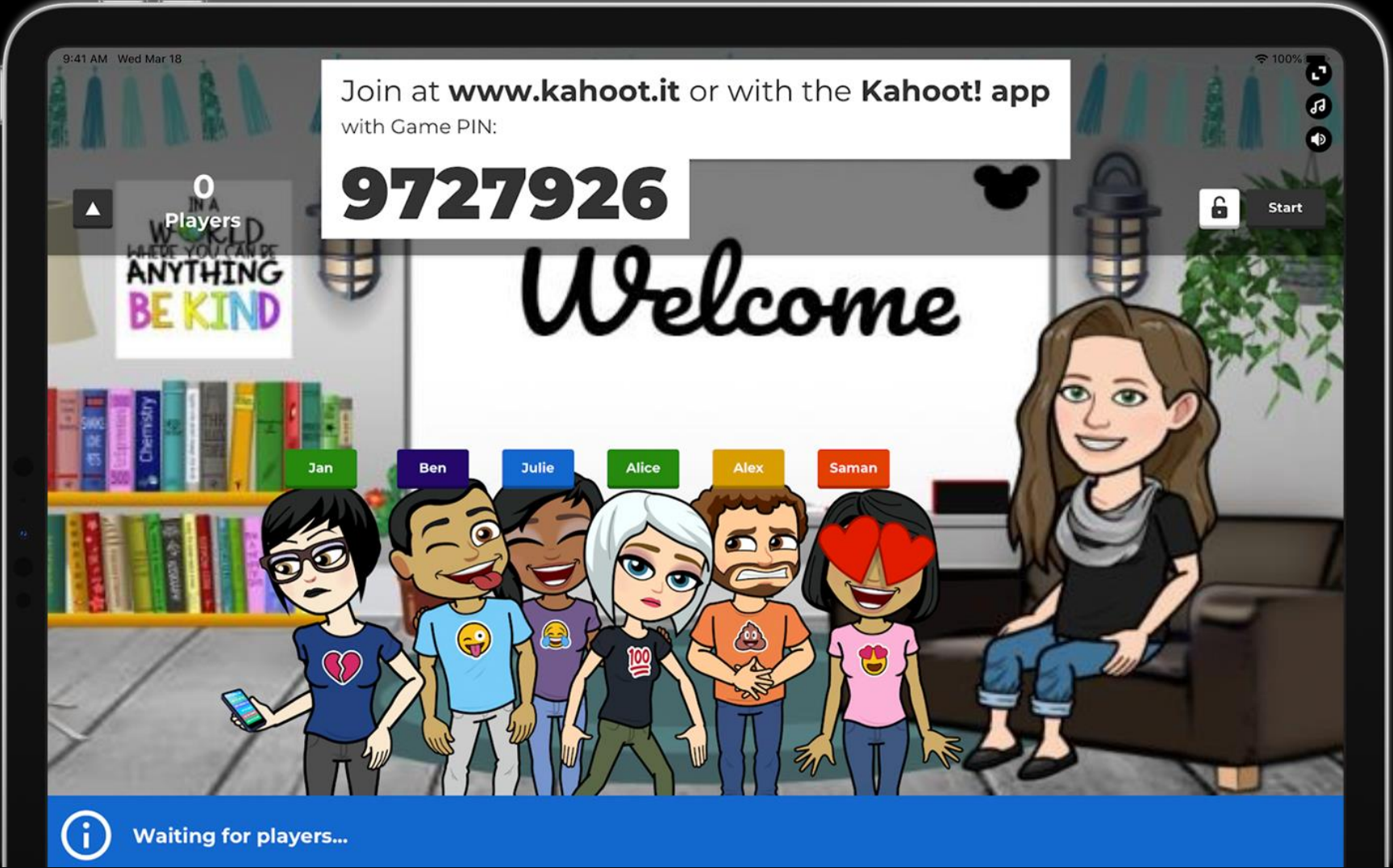
Empower  
& connect  
teachers

Make lessons  
interactive



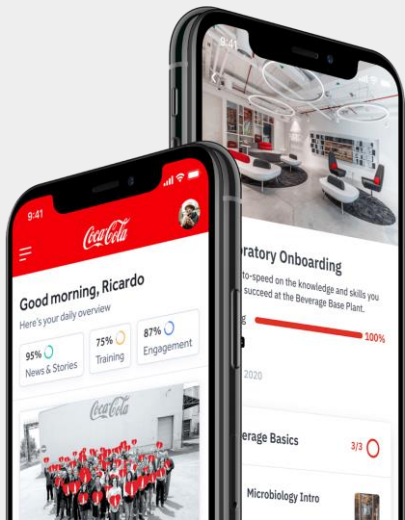
LAUNCHED!

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

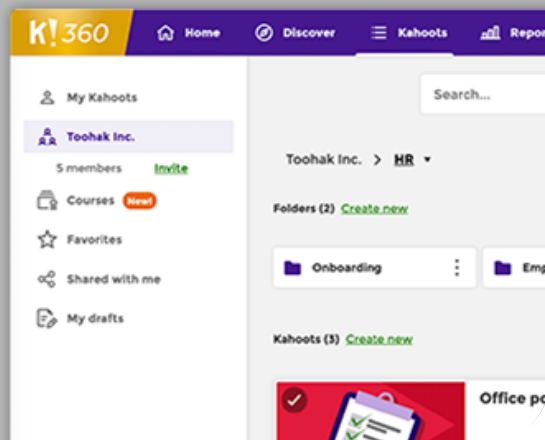


97% of the Fortune 500  
are Kahoot!™ing

## Engagement & Communication



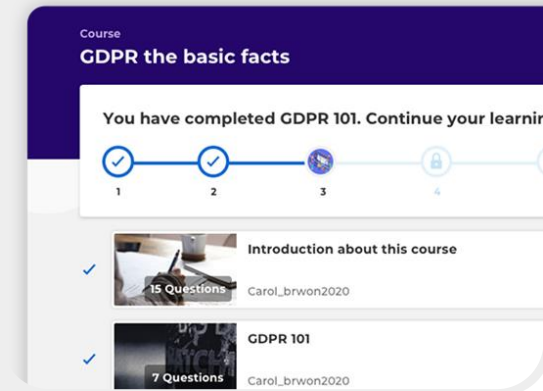
## Company culture



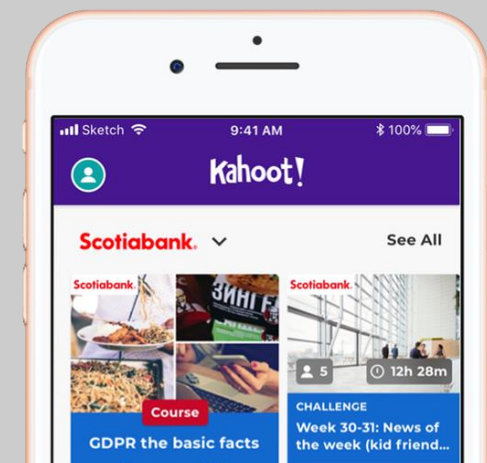
## Presentations & meetings



## Training & development



## A better experience for all learners

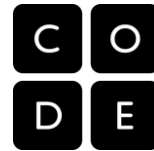


COMING 2021!



# Kahoot! 360

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



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



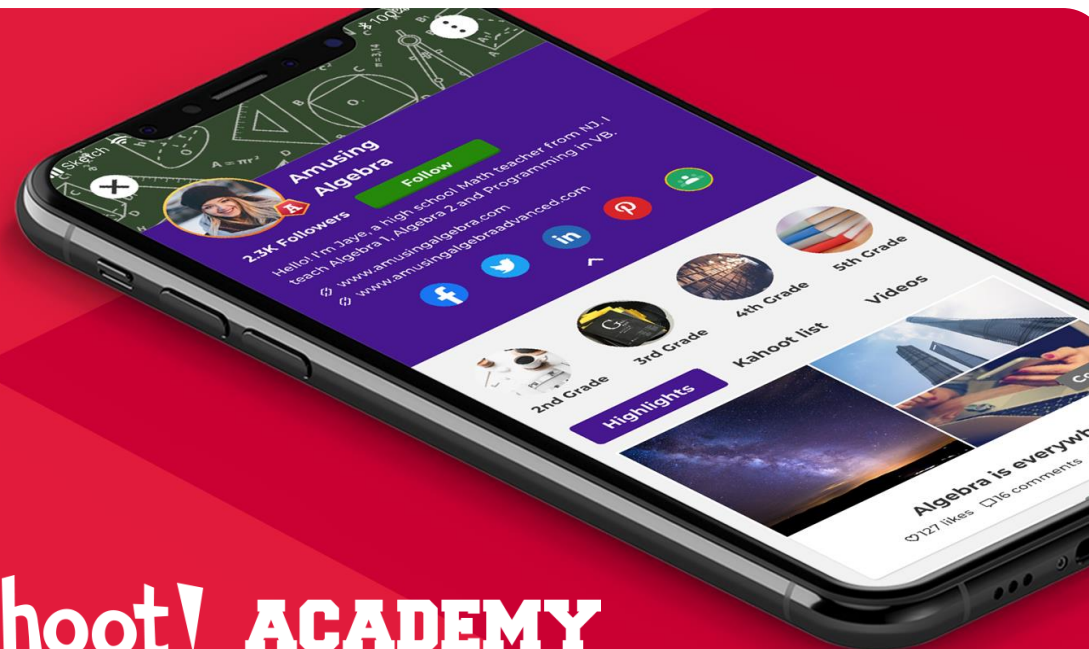
**Mandy H** just added a new lesson to her Kahoot! Academy profile: *Math 8 Pre-Algebra Refresher*

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



COMING 2021!



# Kahoot! ACADEMY MARKETPLACE

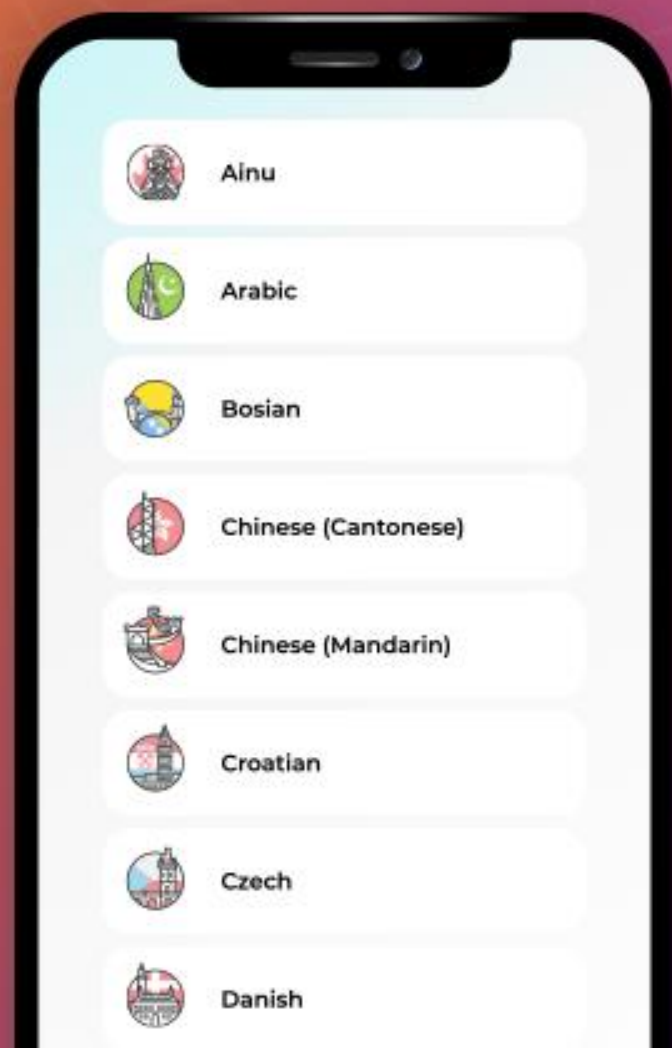
A marketplace connecting the global educator community and providing high-quality, verified content, from educators and premium partners. Accessible for educators, teachers, students and individuals to ensure awesome learning.

# Kahoot!

+



# actimo



# Kahoot!

+

# DROPS

Make language  
learning awesome!



# DROPS

Fun and easy



Beautiful, visual learning



Gradually nurtures commitment



Anywhere, anytime swipe-only freedom



Short 5-min sessions\*



Game-like motivation



Vocab-focused\*



Self-guided learners &  
auxiliary tool for instructors



# Other Language Apps



Tedious and hard



Monotonous, text-heavy learning



Assumes immediate, all-in dedication



Mobility-restricting keyboard reliance



Requires long periods of attention



Lesson-weary burnout



Grammar-focused



Self-guided learners only

\* Note: While Drops appears disarmingly simple in its design, it is built upon a strong pedagogical foundation evidenced-based learning methodologies such as vocabulary acquisition, visual mnemonics, and spaced repetition.

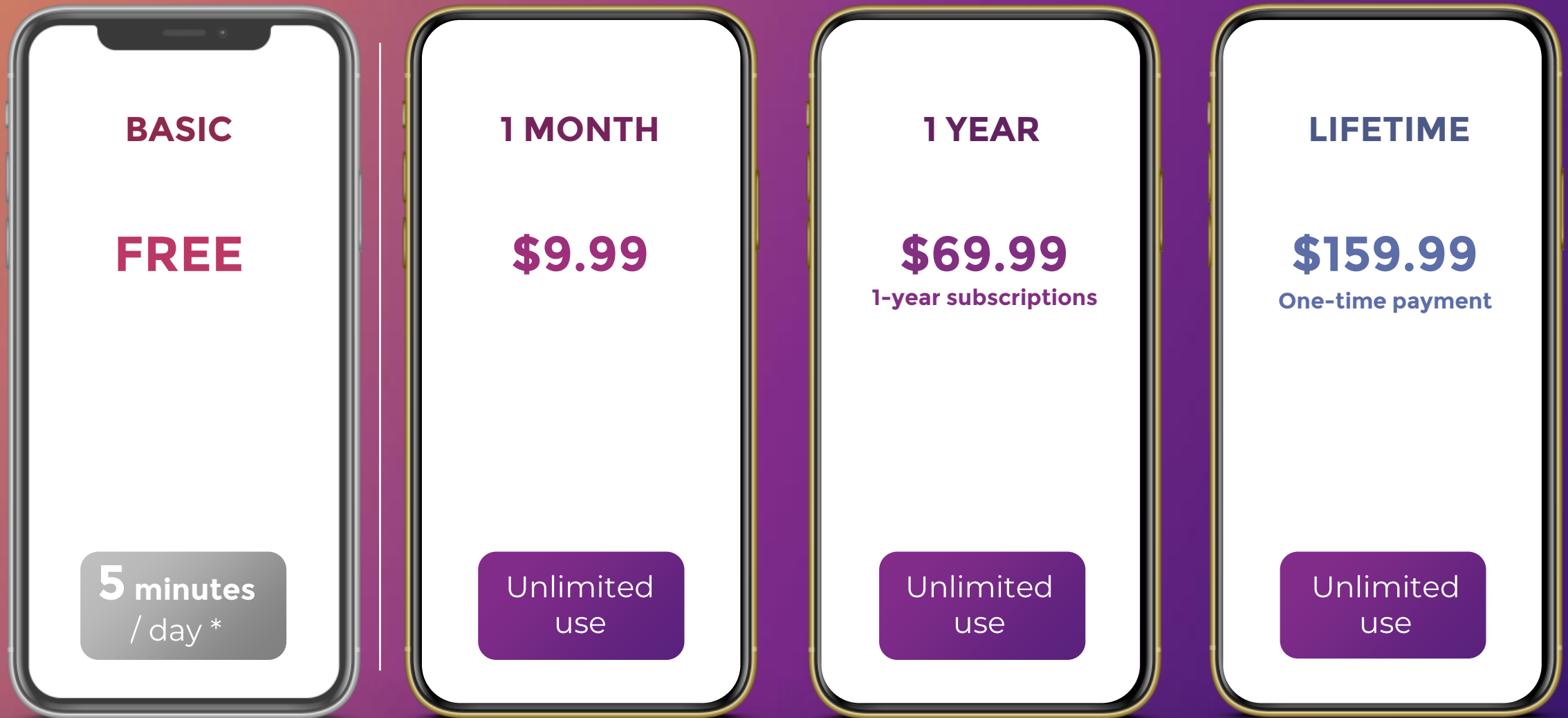


**DROPS**  
is in over **250**  
**countries** — in  
almost every country  
and territory across  
the world.

Even Antarctica.

 Pins cumulatively represent over 80% of new install revenue

# Drops: Free and subscription offerings



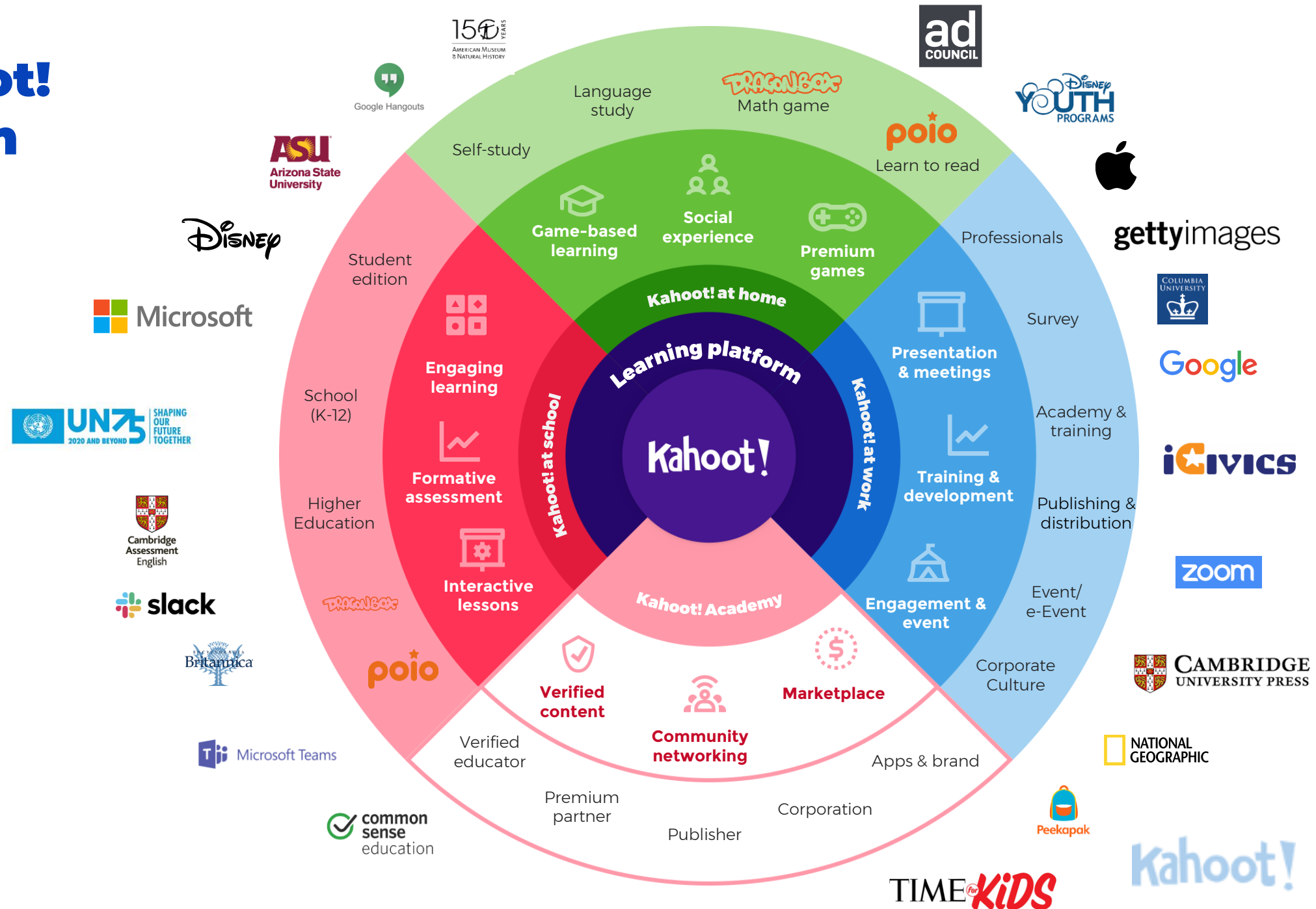


# DROPS

Play with your words.  
Language learning made easy



# The Kahoot! ecosystem platform



# 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](https://kahoot.com/school)



**Student**

[kahoot.com/study](https://kahoot.com/study)



**Parent**

[kahoot.com/home](https://kahoot.com/home)



**Professional**

[kahoot.com/work](https://kahoot.com/work)



**Investor**

[kahoot.com/investor](https://kahoot.com/investor)

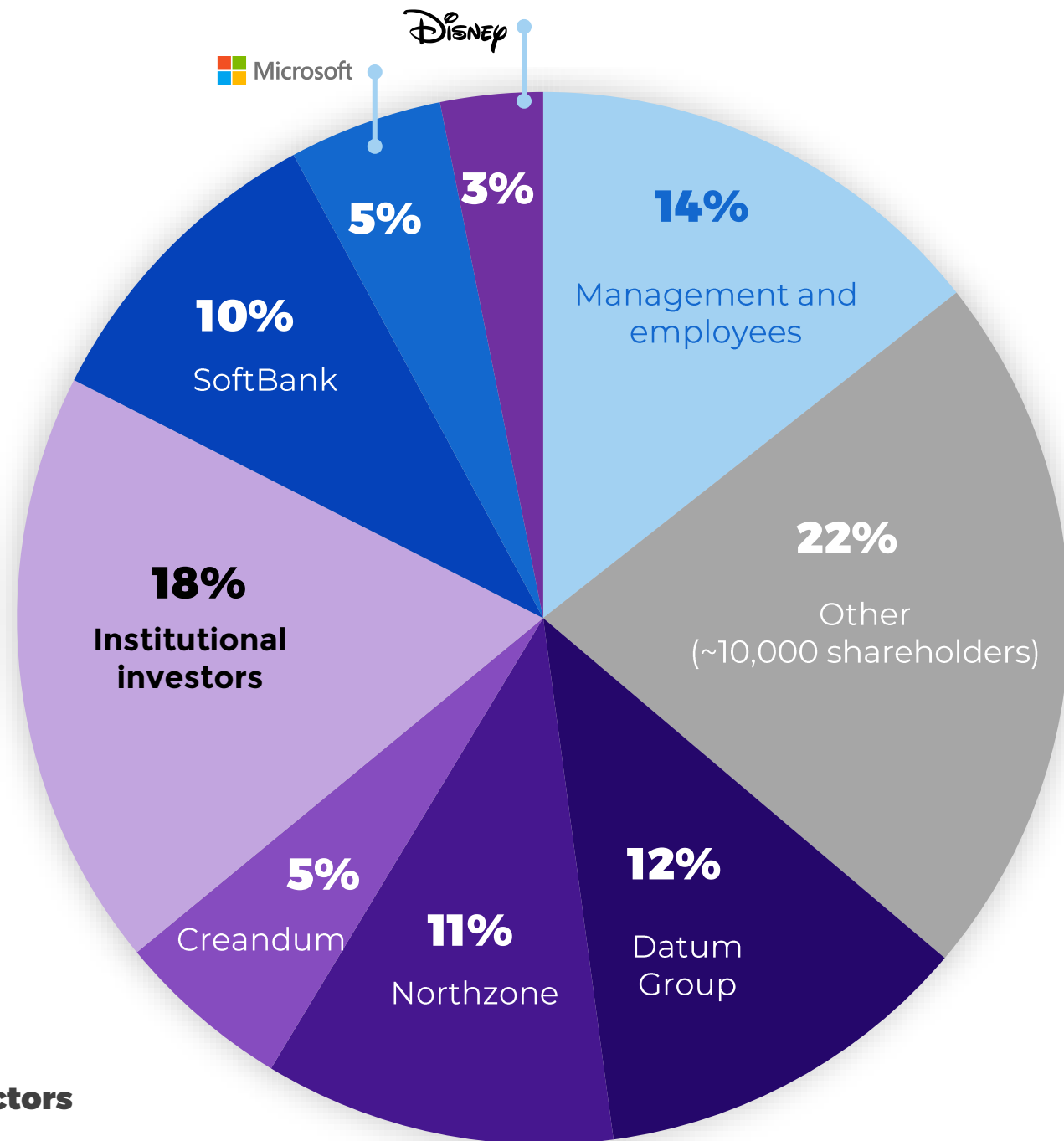
Stay up to date, visit [kahoot.com/news](https://kahoot.com/news)

# Shareholders overview

Kahoot! AS has a total of 445.2m common shares and more than 10,000 shareholders. The shares are listed on Merkur Market on Oslo Stock Exchange with ticker code **KAHOOT-ME**

Shareholders per November 23, 2020		
	Shares	%
1 Datum Group	52 130 865	11,7 %
2 Northzone Ventures Norway AS	48 033 280	10,8 %
3 Goldman Sachs International	42 996 101	9,7 %
4 AS Real-Forvaltning/Glitrafjord	36 708 910	8,2 %
5 Creandum III LP	23 550 832	5,3 %
6 Microsoft Global Finance	20 820 000	4,7 %
7 Citigroup Global Markets Inc.	13 500 000	3,0 %
8 Versvik Invest AS	12 962 076	2,9 %
9 Newbrott AS	7 606 000	1,7 %
10 State Street Bank and Trust Comp	7 203 317	1,6 %
11 MP Pensjon PK	5 991 435	1,3 %
12 J.P. Morgan Bank Luxembourg S.A.	5 763 867	1,3 %
13 Morgan Stanley & Co. LLC	5 438 994	1,2 %
14 Gamification AS	5 357 777	1,2 %
15 Verdipapirfondet DNB Norden	4 681 614	1,1 %
16 Goldman Sachs & Co. LLC	4 572 331	1,0 %
17 Sanden AS	4 340 000	1,0 %
18 J.P. Morgan Bank Luxembourg S.A.	4 124 923	0,9 %
19 Adrian AS	3 156 750	0,7 %
20 Verdipapirfondet DNB Grønt Norden	3 145 432	0,7 %
Other	133 148 294	29,9 %
<hr/>		
Total outstanding shares	445 232 798	100,0 %
Outstanding share options	17 515 153	
Total no. of shares (fully diluted)	462 747 951	

● ● ●  
**Board of Directors**  
**28%**



# Kahoot! share information

	Ticker
Oslo Stock Exchange (Merkur Market):	KAHOOT-ME
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOTME:NO
Number of shares:	445,232,798
Outstanding share options:	17,515,153
Total no. of shares (fully diluted):	462,747,951
Free float:	>95%
Share price (November 23, 2020):	NOK 60.00
Average daily trading volume YTD (shares):	930,500
Market Cap total (November 23, 2020)	NOK 26.7bn



**www.kahoot.com/investor**

