



Kahoot!

Make learning awesome

**Goldman Sachs Technology and
Internet Conference 2021 – January 12th 2021**





**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

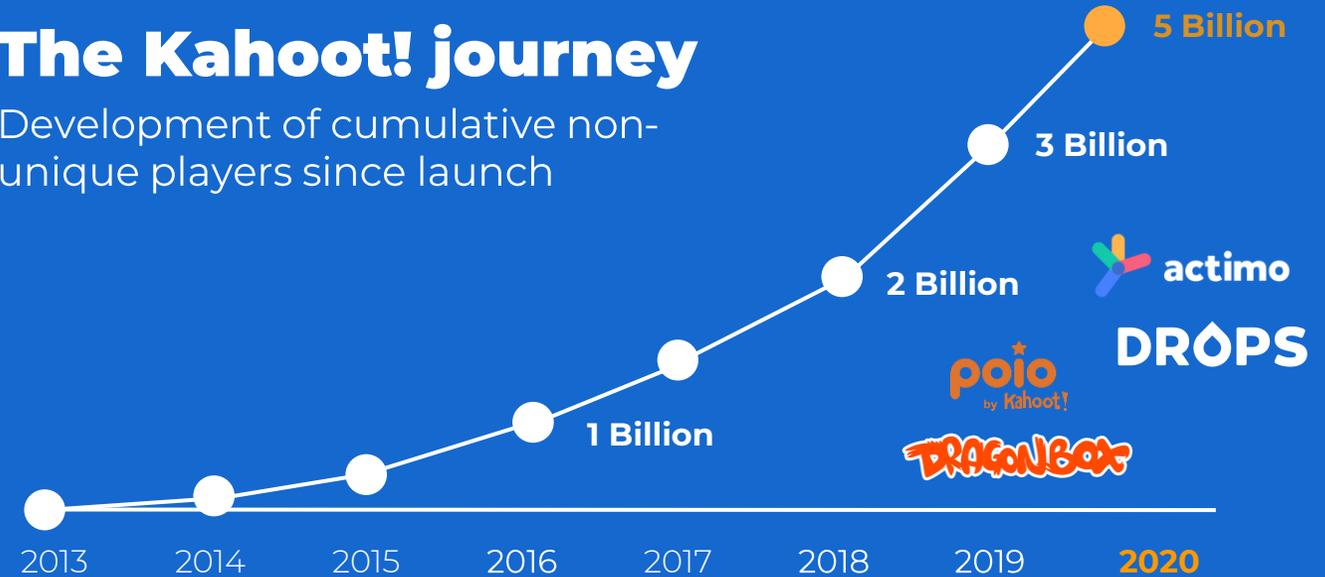


Over 100m user generated Kahoots, 250m games played last 12 months with **1.5bn participating players**



The Kahoot! journey

Development of cumulative non-unique players since launch



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

More commercial offerings, 550k paid subscriptions

Launched first **platform service**

Acquisition of **Actimo** Enterprise Learning and **Drops** language learning app

200+ 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!



Organizations



Teachers



Students



Parents



The Kahoot! viral distribution model generates millions of new accounts and app downloads every month

Kahoot! today



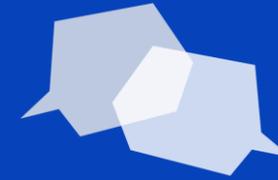
Scalable cloud platform

\$20bn

Large market opportunity*



Recognized market leader



Viral business model

24m+

Active accounts whereof 7m teachers and educators

550K+

Paid subscriptions growing 220% YoY, for professionals, teachers, and personal use**

100m+

User generated kahoots, 1.5bn participating players LTM (non-unique)

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*

***Including 100K from Drops, acquired November 2020*

Highlights Q4 2020

- **Continued growth on the Kahoot! platform** with more than 24m active accounts last twelve months representing 57% year on year growth per Q4 2020
- **Strong growth in paid subscriptions, reaching 550K** in Q4 2020, an increase of 190K paid subscriptions from Q3 2020 including 100K Drops subscriptions
- **Q4 2020 invoiced revenue growth of 230% to \$17.5m**, up from \$5.3m in Q4 2019. The quarter over quarter growth in invoiced revenue was 50% in Q4 2020
- **Positive cash flow from operations of approx. \$7m** in Q4 2020 representing 40% cash conversion from invoiced revenue, compared to \$1.2m in Q4 2019
- **EBITDA for Q4 2020 expected to exceed \$1m** (not including stock-based compensation expenses, related payroll taxes and acquisition-related expenses)
- **Solid financial cash position of \$256m** per Q4 2020. The company has no interest-bearing debt
- **Completed the acquisitions in Q4 of Actimo**, the employee engagement platform empowering organizations to more efficiently build corporate culture, and **Drops**, the language learning platform with 42 languages and 25 million users since launch

220%

YoY growth in paid subscriptions per Q4

230%

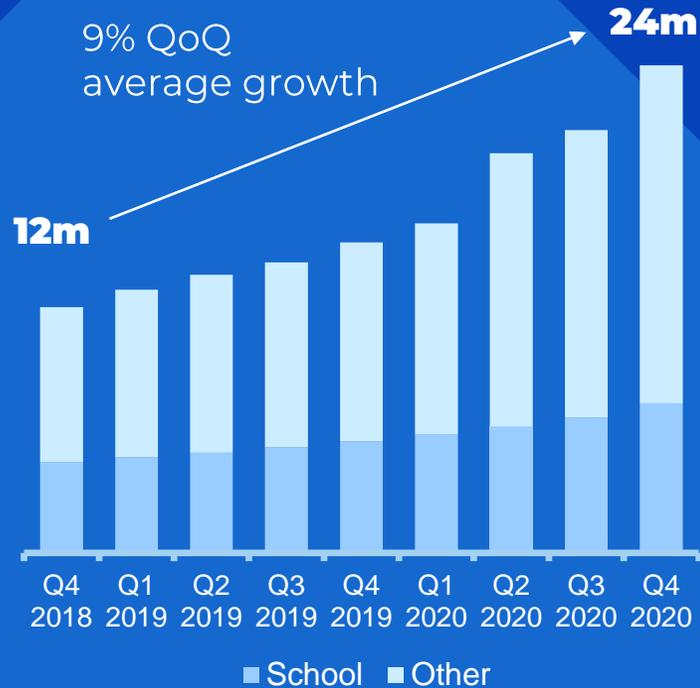
Q4 YoY growth in invoiced revenue

40%

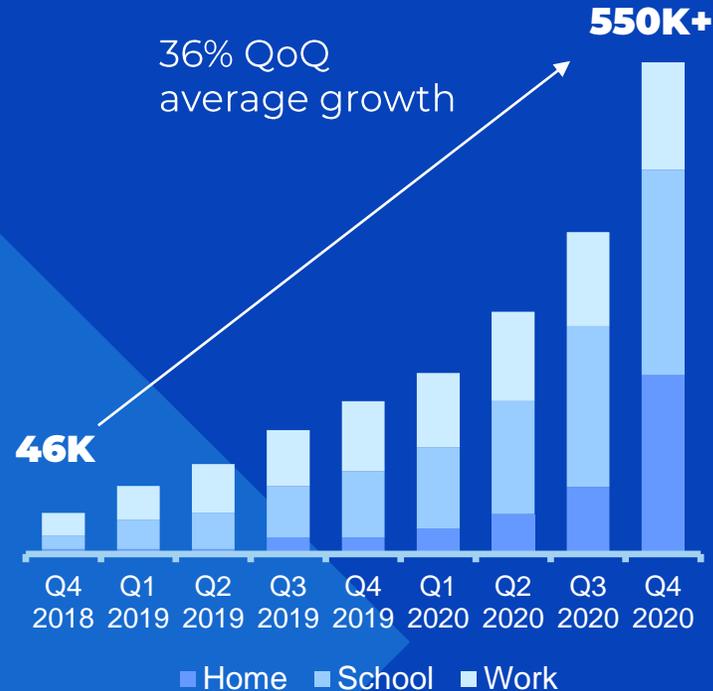
Q4 cash conversion from invoiced revenue

Kahoot! accelerating momentum

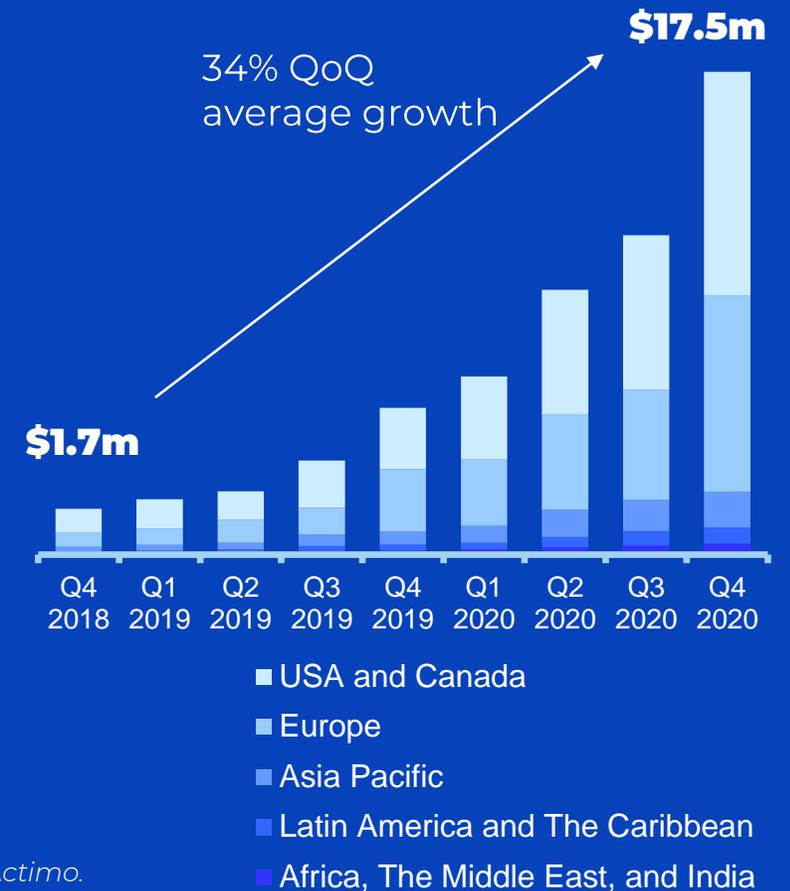
Active accounts LTM ¹⁾



Paid subscriptions ²⁾



Invoiced revenue ³⁾



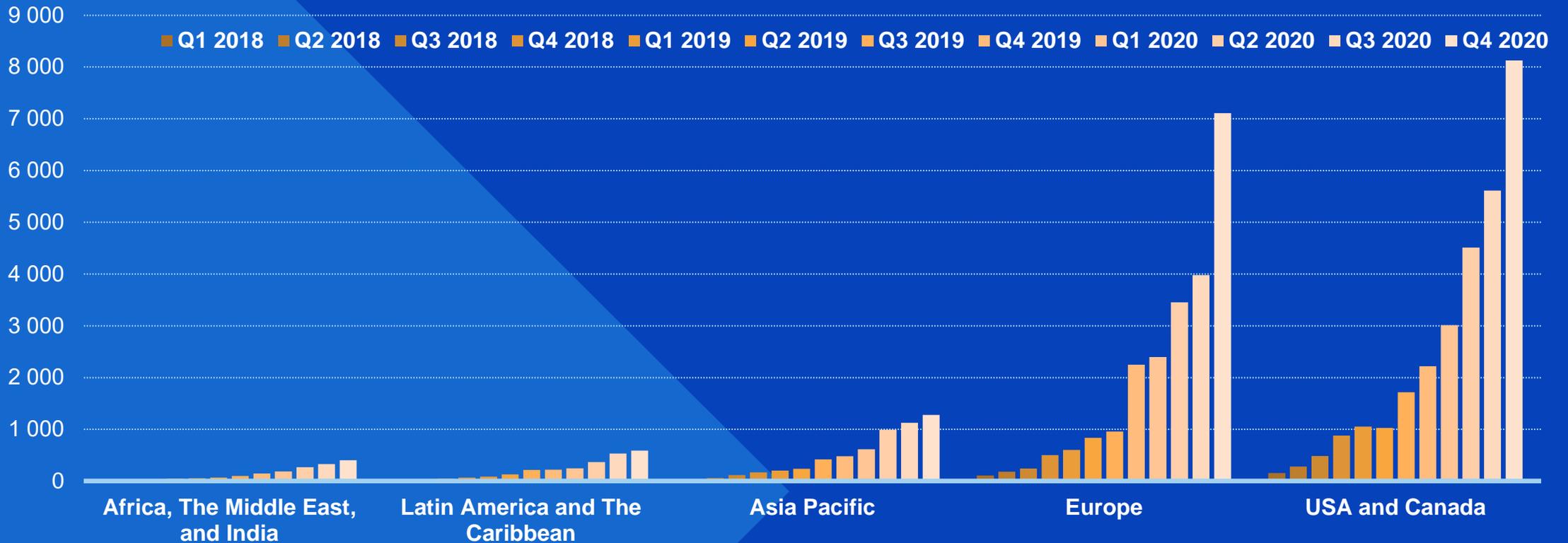
¹⁾ Active accounts LTM is defined as unique user accounts hosting a game with one participant or more LTM

²⁾ Paid subscriptions is defined as total number of users on paid subscription per the end of the period, not including Actimo.
 Home subscriptions include 100K Drops subscriptions in Q4 2020

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

Invoiced revenue per region

(in thousands USD)



Kahoot! has paying subscribers in more than 150 countries, USA and Canada represent approx. 46% of invoiced revenue and Europe approx. 41% in Q4 2020

Forward looking statement

	Actual FY 2018	Actual FY 2019	Actual FY 2020	Guidance FY 2021
Invoiced revenue	\$3.5m	\$13m	\$45m	\$90-100m
Paid subscriptions	46K	170K	550K	1m

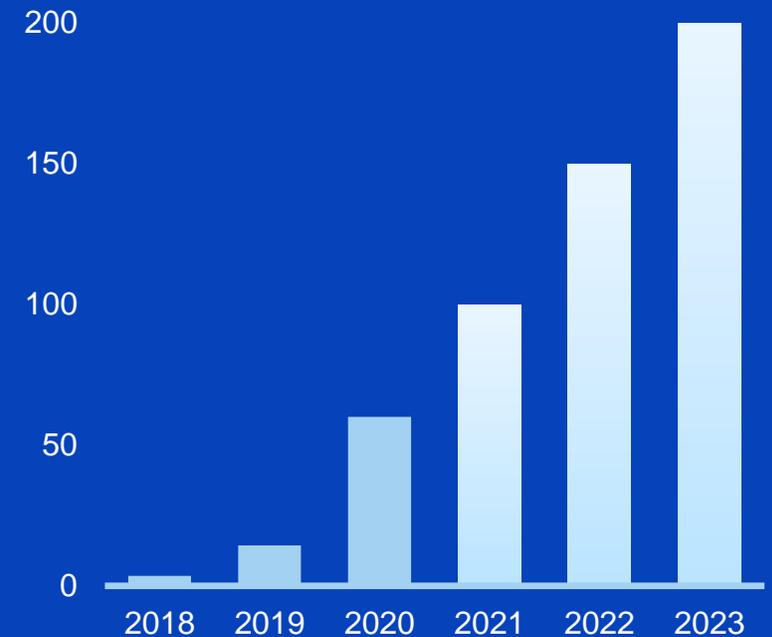
- In 2021, Kahoot! will continue to expand with new free and premium tools and functionality for interactive presentations for school and work, corporate training, language learning, Academy Marketplace and additional content offerings from publishing partner, to make learning even more awesome for all users
- For the full year 2021, the Kahoot! Group's ambition is to reach \$90-100m in invoiced revenues with continued solid positive cash flow from operations and one million paid subscriptions
- The company is preparing for a main listing at Oslo Stock Exchange which could be as early as in Q1 2021

Kahoot! ambitions next three years

- Significant scale** → \$200m+ Annual Recurring Rev. end of 2023
- Retention & expansion** → 100%+ net \$ retention for larger organizations
- Engagement** → Adding net 3m+ active accounts annually
- Commercial** → Adding net new 250K subscriptions annually ¹⁾
- Operating leverage** → 40%+ EBITDA margin
- Cash flow** → Cash flow from operations exceeding EBITDA

Target Kahoot! ARR end of year ²⁾

(in millions USD)



¹⁾ Not including Home & Study subscriptions

²⁾ Not including ARR from future acquisitions

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 200K+ teachers are
paying for premium
editions to drive learning
and engage students

Free and from \$3 per teacher per month

Kahoot! *at work*

Over 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

DROPS

Language learning



Engage communities
Premium features and content for any occasion

Kahoot!+

Premium subscription for awesome learning for the entire family



Kahoot!

at home

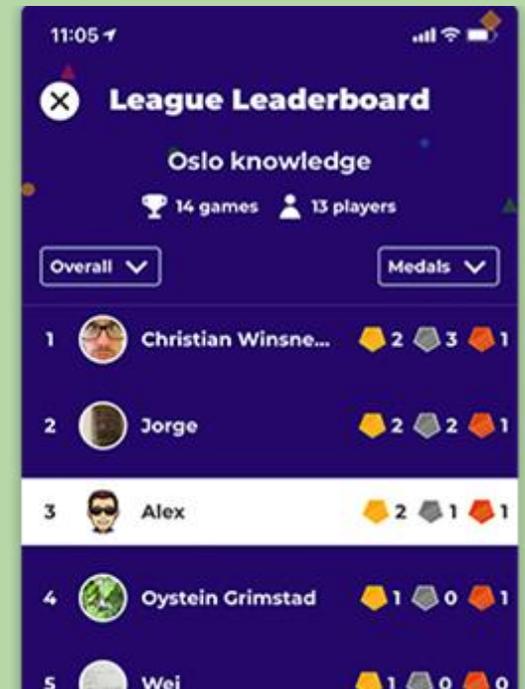
Bringing math to life



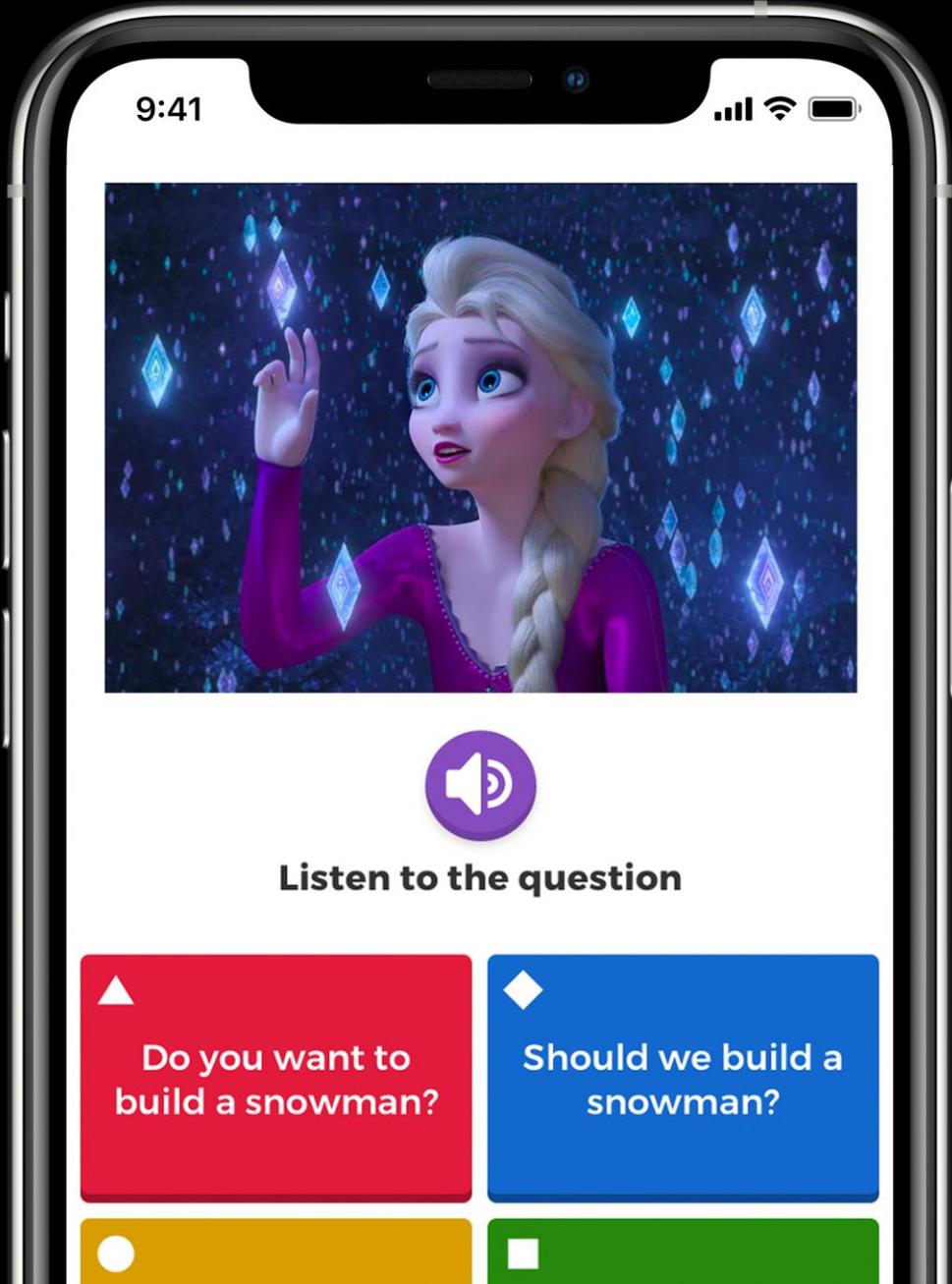
Learn to read



Study at home
with flashcards, tests and challenging friends



COMING SOON!



Introducing Language Learning in Kahoot! app



87%

of the global top 500 universities are Kahoot!ing

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

Over
10K

educational
institutions have
already deployed
multiuser Kahoot!
teacher licenses

Elevate learning at your
entire school or district
with Kahoot! EDU

K!EDU



Kahoot! *at school*

**Make lessons
interactive**

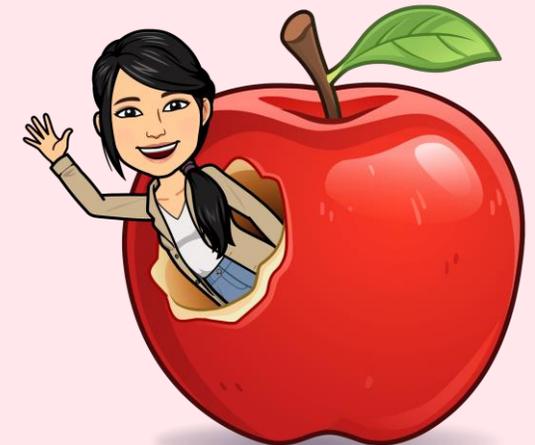
Import slides from presentation

Add slides from your existing presentations to this kahoot. Before uploading a file with your presentation, make sure it only contains the slides you need.



Drag and drop your file here!

**Next level
engagement
with Bitmoji**



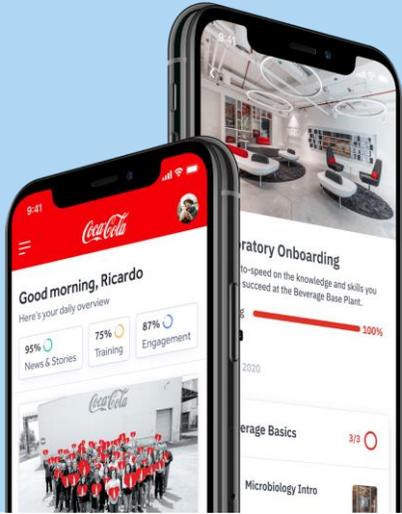
**Engage
students**


100s of millions
of students

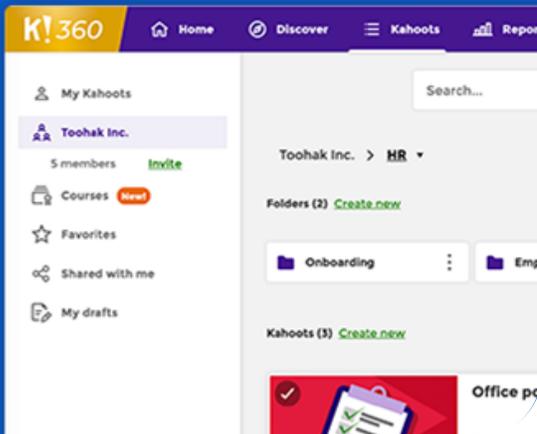
Embraced by over
7 million
teachers globally

97% of the Fortune 500 are Kahoot!ing

Engagement & Communication



Company culture

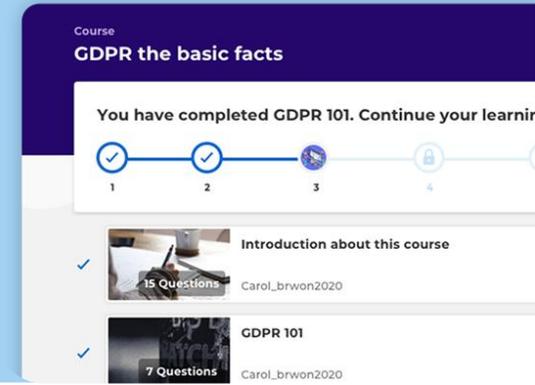


97% of the Fortune 500 are Kahoot!ing

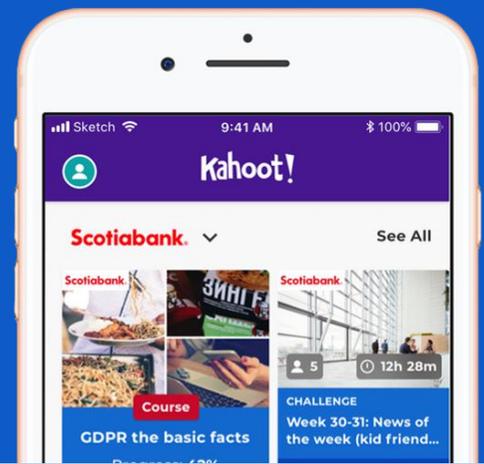
Kahoot! at work

Interactive presentations & meetings

Training & development



A better experience for all learners



COMING 2021!



Kahoot! 360

2021 Edition: The Next Generation tool for Corporate Culture and Learning..

30m+

players enjoying kahoots created by our partners

Kahoot! Publisher

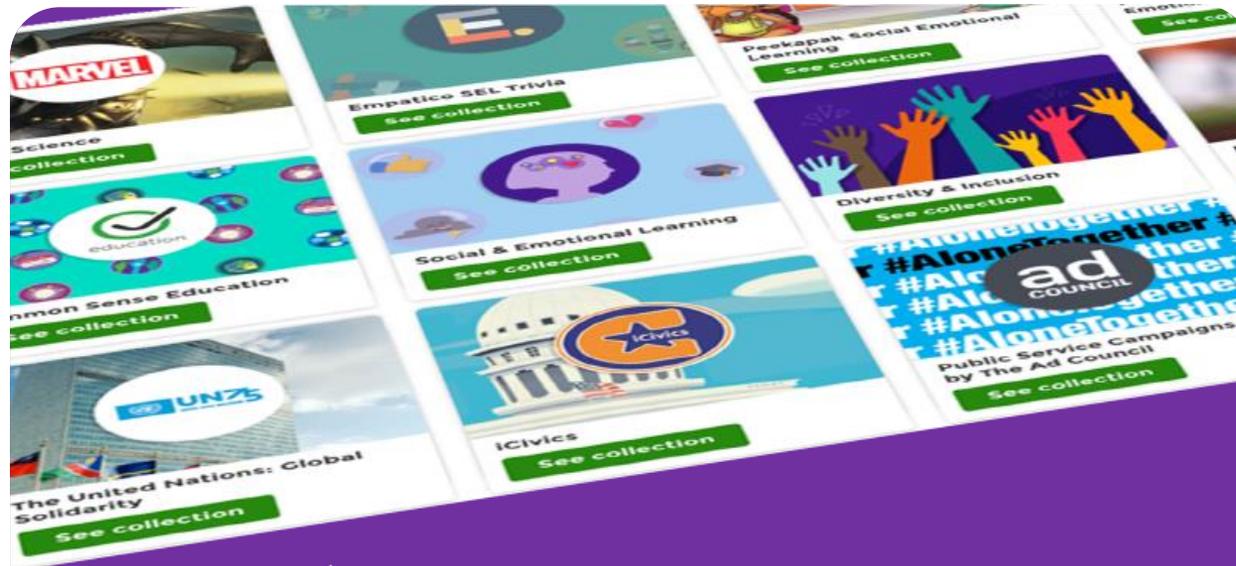
Premium subscription for publishers and content creators



Partnering with leading publishers and organizations



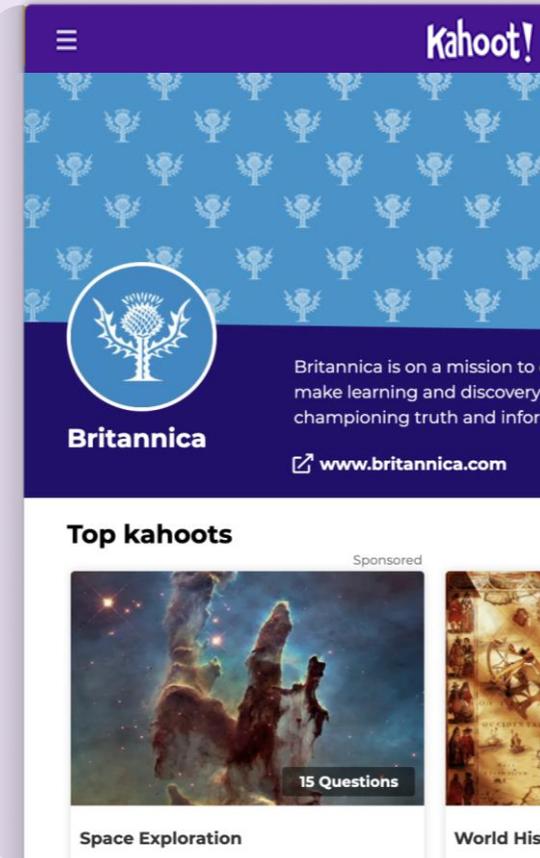
Cambridge
Assessment
English



Kahoot! content partners

Premium learning content for students in the classroom and at home

Marketplace



Filters

Find me a kahoot about...

Math

Science

English Language Arts

Social Studies

General knowledge

Literature

History



NEW! Unlock exclusive, ready-to-use collections, available now.

Learn more

Merriam-Webster K! Academy Premium partner

K! Academy Verified educator

Premium partners

See all



Partner collections

See all



Kahoot! Academy Verified educators

See all



7m+

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

Community & Network



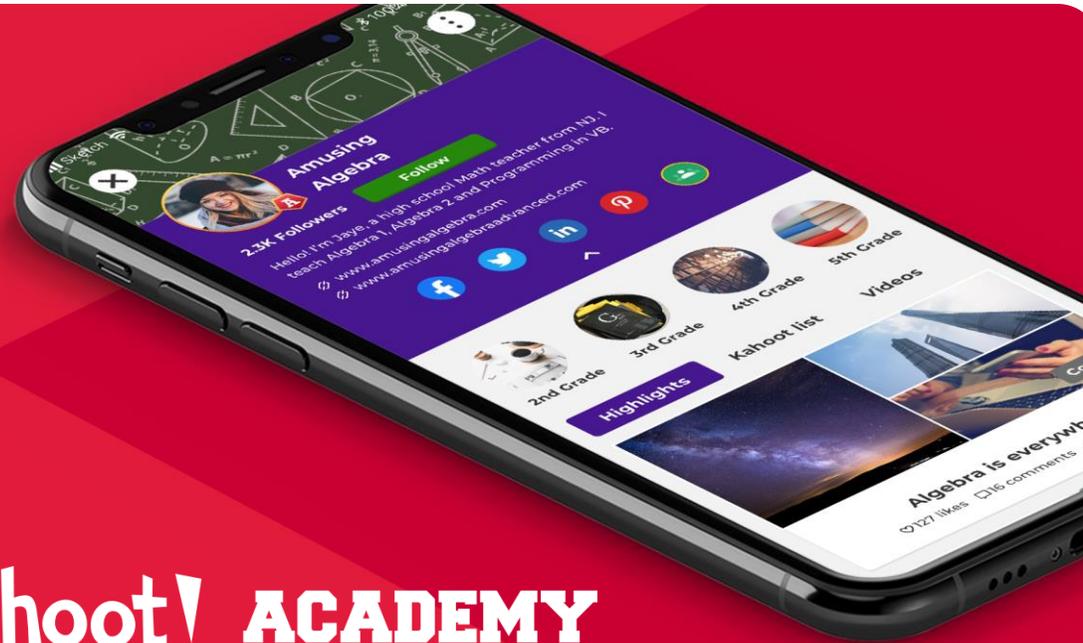
Mandy H just added a new lesson to her profile: *Math 8 Pre-Algebra Refresher.*
[Learn More](#)

Embraced by over **10 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 (Launching 2021)

NEW! Unlock exclusive, ready-to-use collections, available now.

[Learn more](#)



Knowledge portal

JayeSchaffer
highschoolbiology.com

Kahoots	Plays	Players
157	1.8M	307K

[Follow](#)

Premium learning content

By verified educators and publishers to engage students



States of Matter: Frozen

4.7k favorites 351.4k plays 797.7k players

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.

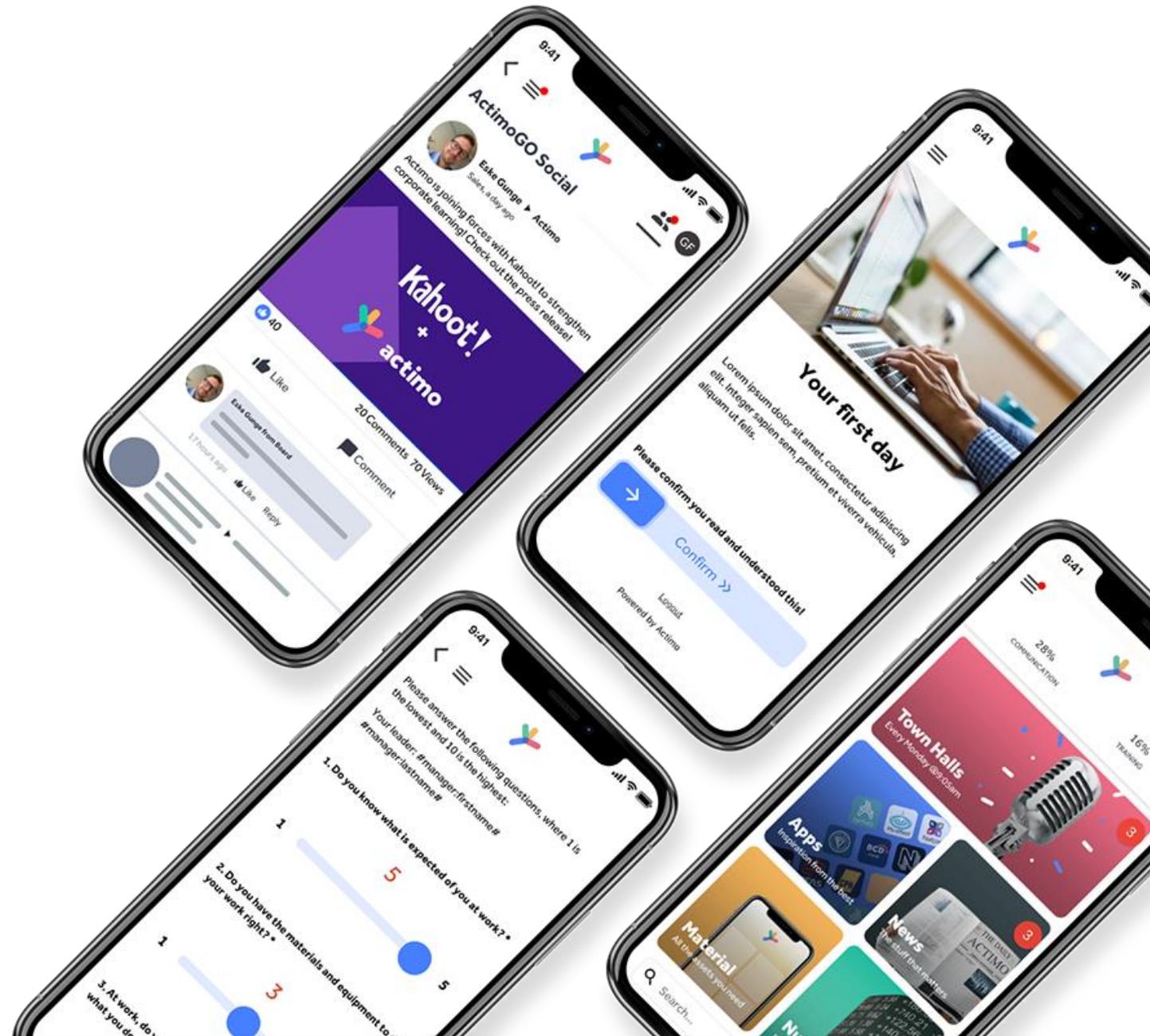




actimo
a Kahoot! company

The next-level employee app for remote employees

Fuelled by actionable insights, Actimo intuitively increases productivity and engagement levels in daily communication, tasks, and training.



DRÔPS

Language Learning

Fun and easy

Beautiful, visual learning

Gradually nurtures commitment

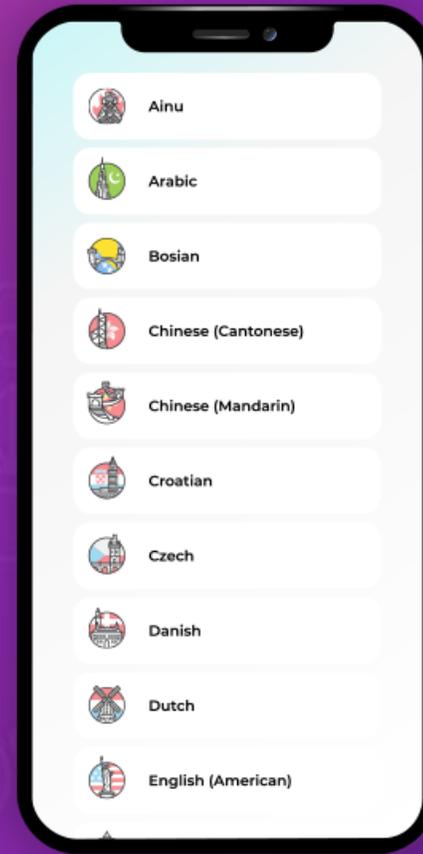
Anywhere, anytime swipe-only freedom

Short 5-min sessions*

Game-like motivation

Vocab-focused*

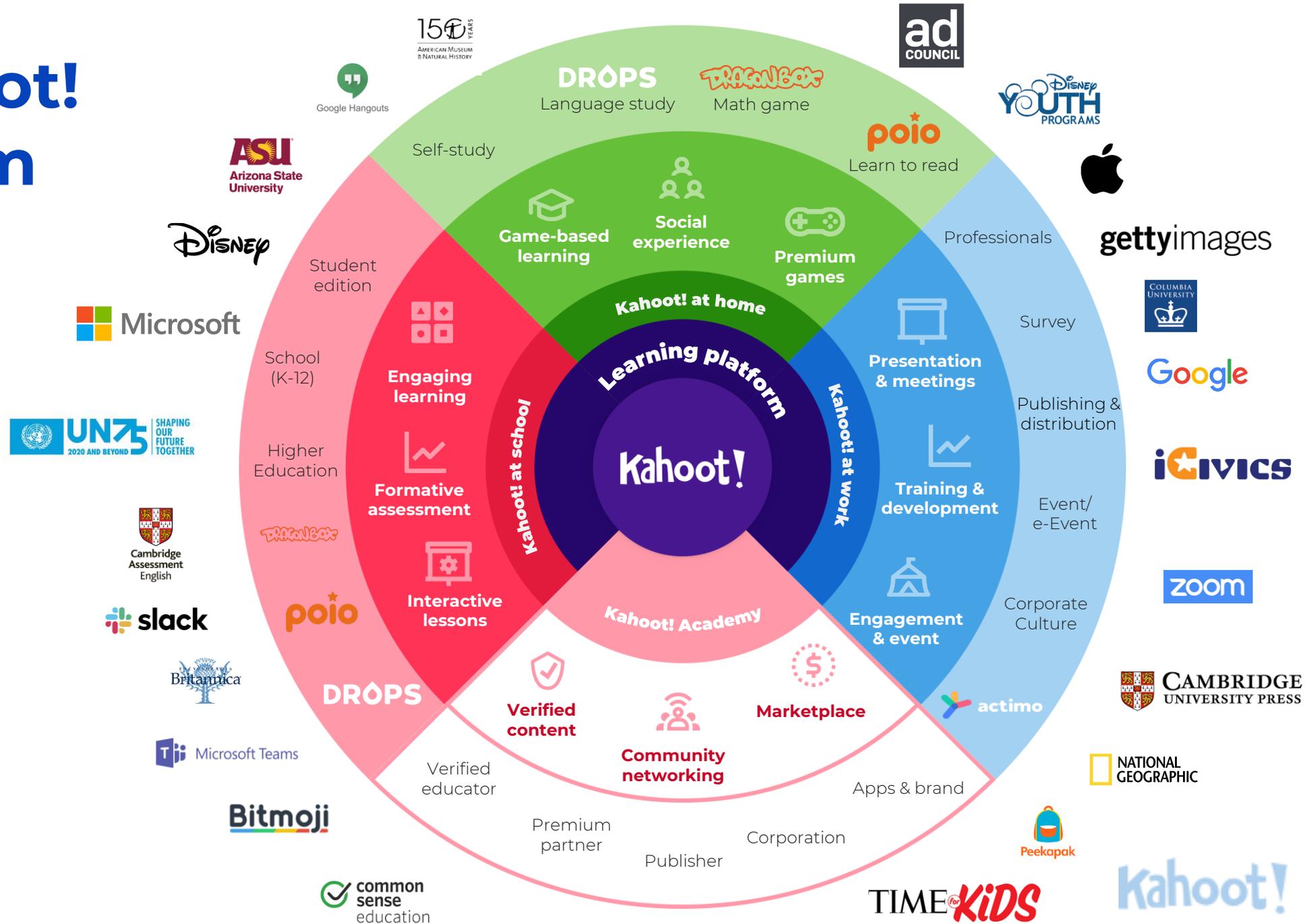
Self-guided learners &
auxiliary tool for instructors



Used in over 200 countries
— almost every country and territory across
the world... Even Antarctica!



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



Student

kahoot.com/study



Parent

kahoot.com/home



Professional

kahoot.com/work



Investor

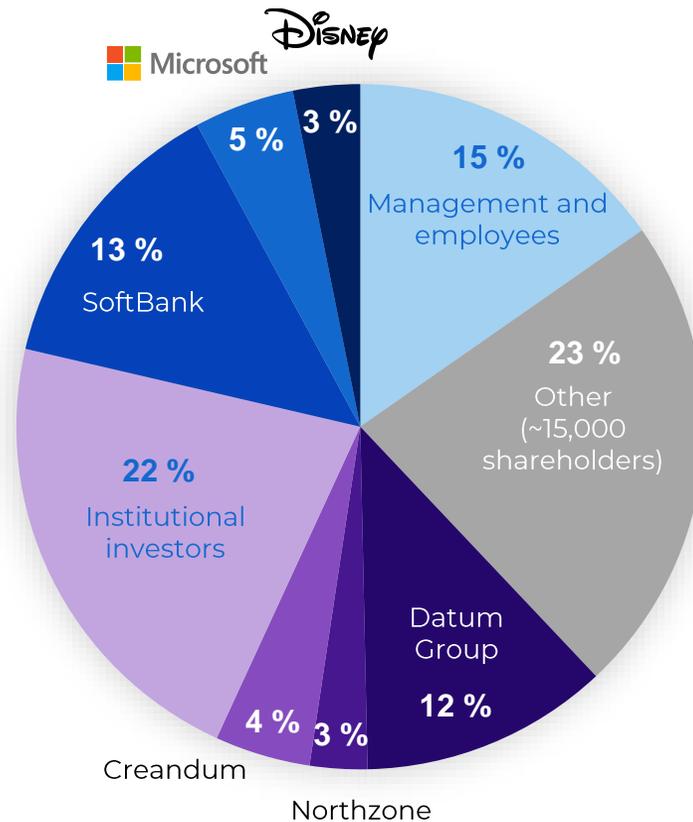
kahoot.com/investor

Stay up to date, visit kahoot.com/news

Kahoot! shareholder overview

Kahoot! AS has a total of 446.1m registered common shares and more than 15,000 shareholders. The shares are listed on Oslo Stock Exchange (Euronext Growth) with ticker code KAHOT

Shareholders per Jan 11, 2021	Shares (m)	%
1 SoftBank	60,0	13,5 %
2 Datum Group	52,1	11,7 %
3 Glitrafjord	39,2	8,8 %
4 The Bank of New York Mellon	20,8	4,7 %
5 Creandum III LP	20,0	4,5 %
6 Citigroup Global Markets Inc.	13,5	3,0 %
7 Versvik Invest AS	13,0	2,9 %
8 Northzone Ventures Norway AS	12,0	2,7 %
9 Newbrott AS	7,6	1,7 %
10 State Street Bank and Trust Comp	7,0	1,6 %
11 Goldman Sachs & Co. LLC	5,5	1,2 %
12 MP Pensjon PK	5,4	1,2 %
13 Gamification AS	5,3	1,2 %
14 Sanden AS	4,3	1,0 %
15 Morgan Stanley & Co. LLC	4,0	0,9 %
16 Verdipapirfondet DNB Norden	3,9	0,9 %
17 Nordnet Bank AB	3,8	0,9 %
18 J.P. Morgan Bank Luxembourg S.A.	3,6	0,8 %
19 J.P. Morgan Bank Luxembourg S.A.	3,4	0,8 %
20 Adrian AS	3,2	0,7 %
Other	158,4	35,5 %
Total outstanding shares	446,1	100,0 %
Outstanding share options	20,1	
Total no. of shares (fully diluted)	466,2	



Oslo Stock Exch. (Euronext Growth):	KAHOT
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOOT-ME.OL
Bloomberg:	KAHOOT:NO
Number of registered shares:	446,091,967
Outstanding share options:	20,081,975
Total no. of shares (fully diluted):	466,173,942
Free float:	~90%
Share price (Jan 11, 2021):	NOK 117.60
Avg. daily trading volume YTD (shares):	3,550,000
Market Cap total (Jan 11, 2021):	NOK 52.5bn

