



# Kahoot!

## Make learning awesome

Company Presentation - Goldman Sachs Fireside chat  
February 17<sup>th</sup> 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**



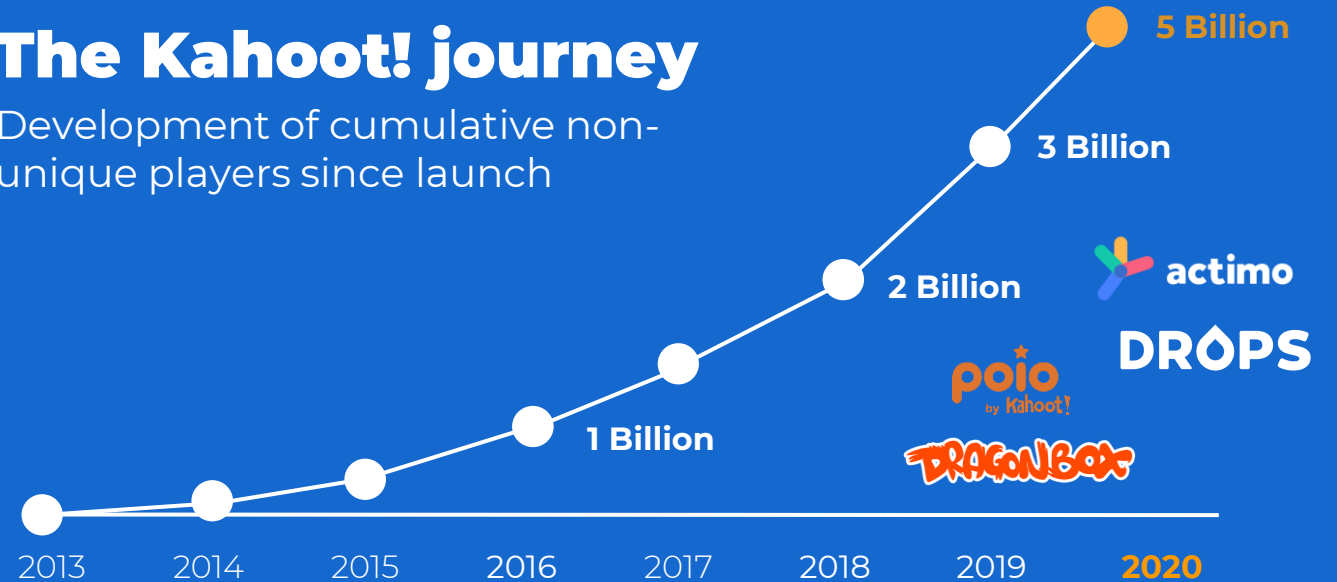
**User centric, data-driven and iterative approach to product development and innovation**



**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**

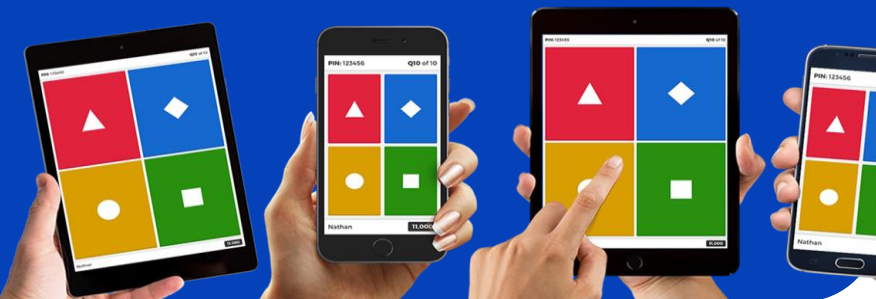
### 2020

**More commercial offerings**, 550k paid subscriptions

Launched first **platform service**

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

**200+ employees**



# Kahoot! today



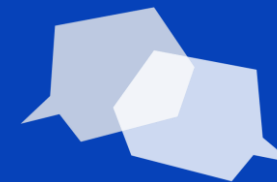
Scalable cloud platform

**\$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*

# Kahoot! accelerating momentum

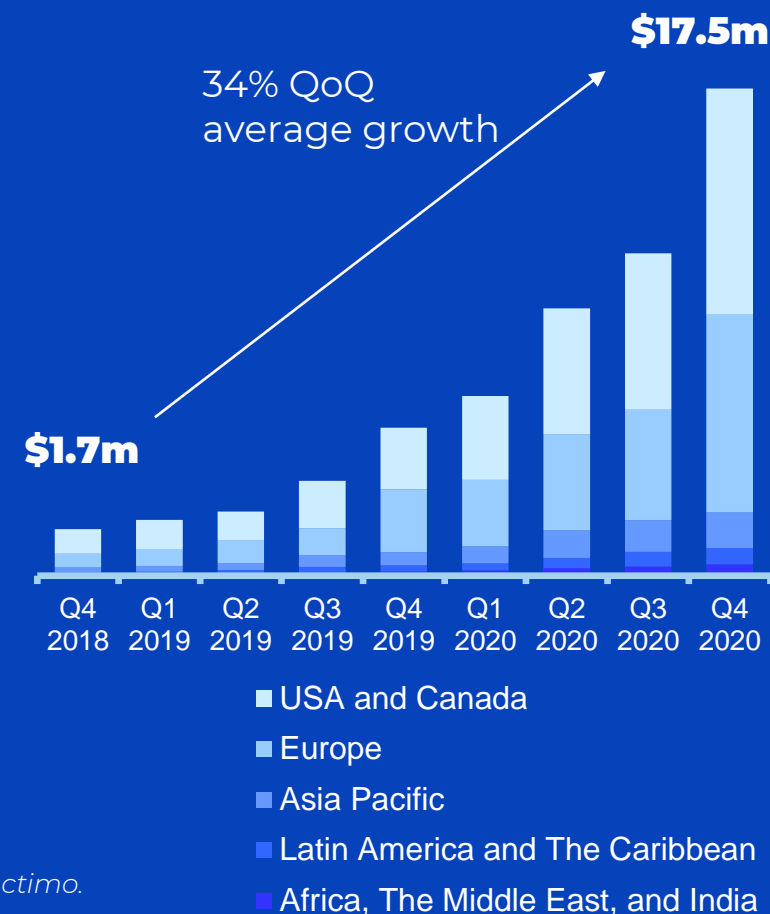
## Active accounts LTM <sup>1)</sup>



## 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, not including Actimo.  
Home subscriptions include 100K Drops subscriptions in Q4 2020

<sup>3)</sup> 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



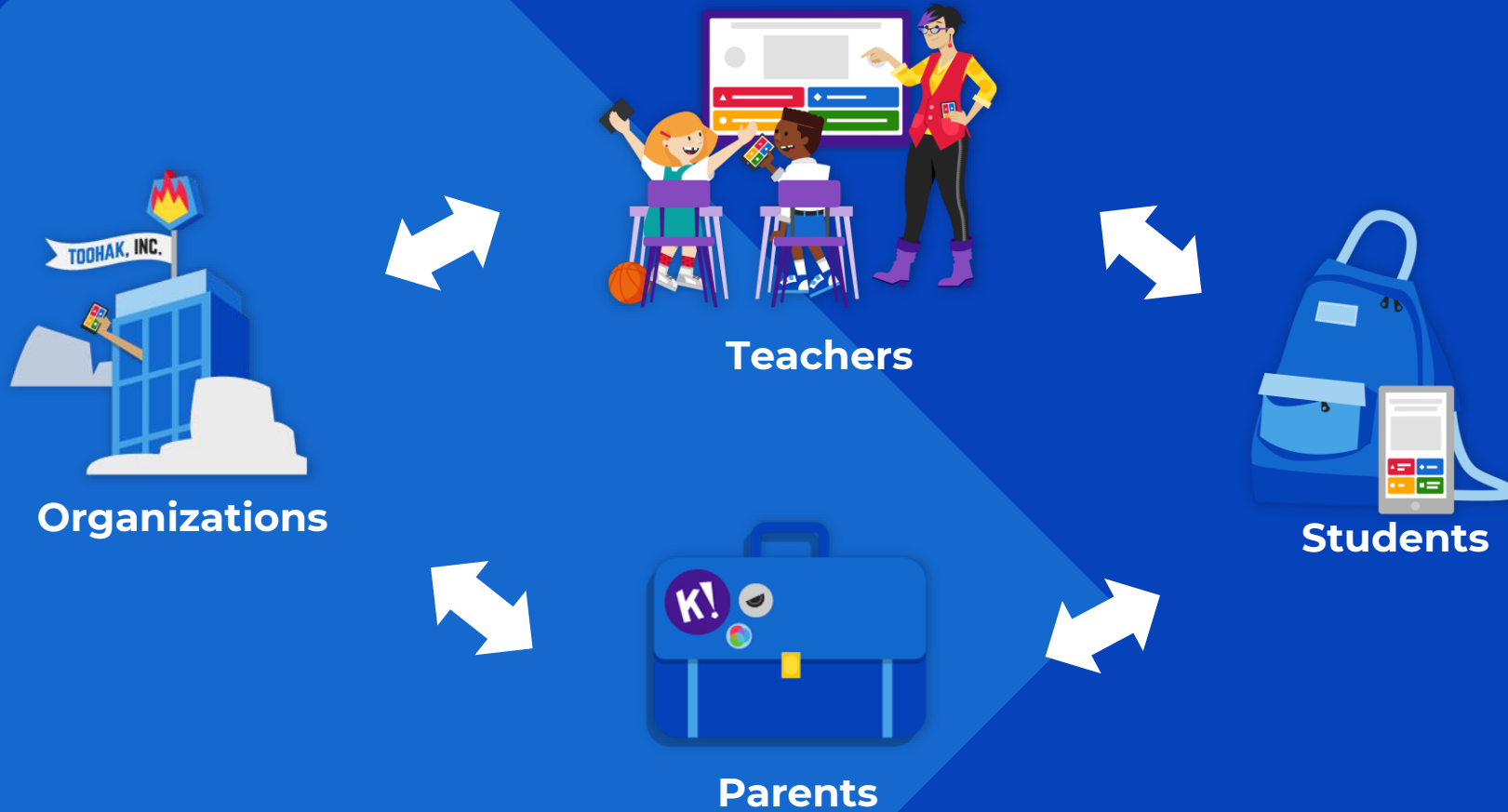
## Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



# To play Kahoot! is to promote Kahoot!



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



# Kahoot! *at home*

**Over 10 million families and friends are using Kahoot! at home with over 100 million games played**

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**





# Kahoot! *at work*



97% of the Fortune 500  
are Kahoot!ing

# Kahoot! at work - for all organizations

Kahoot!

## Corporate learning

“With Kahoot! I can measure product knowledge

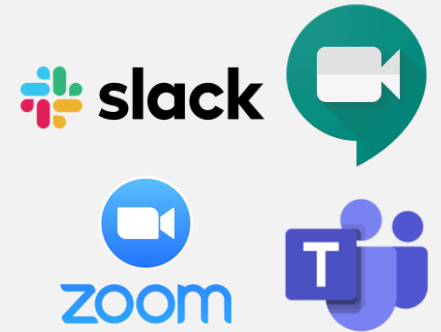
Courses, analytics, learner resources



## 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



“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”



Kahoot!

“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



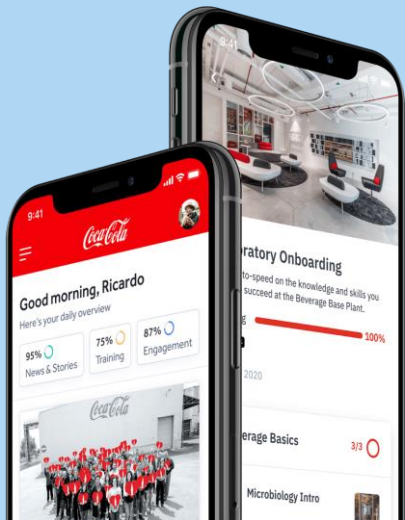


# New and existing customers are making learning awesome in Q4

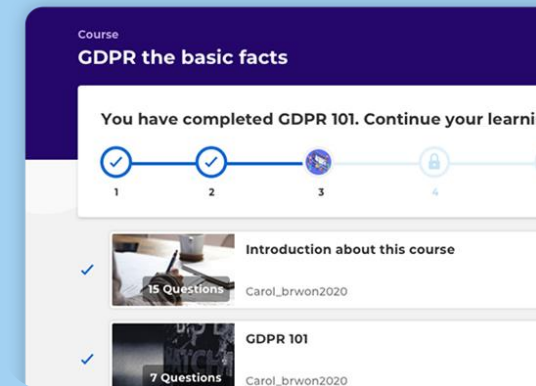




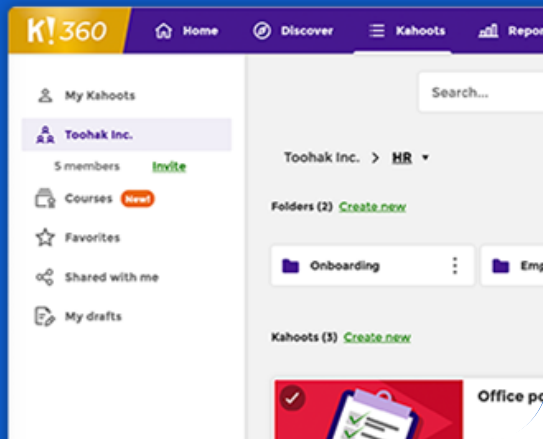
## Engagement & Communication



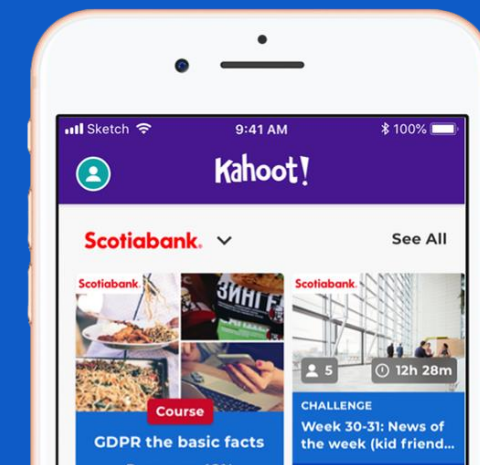
## Training & development



## Company culture



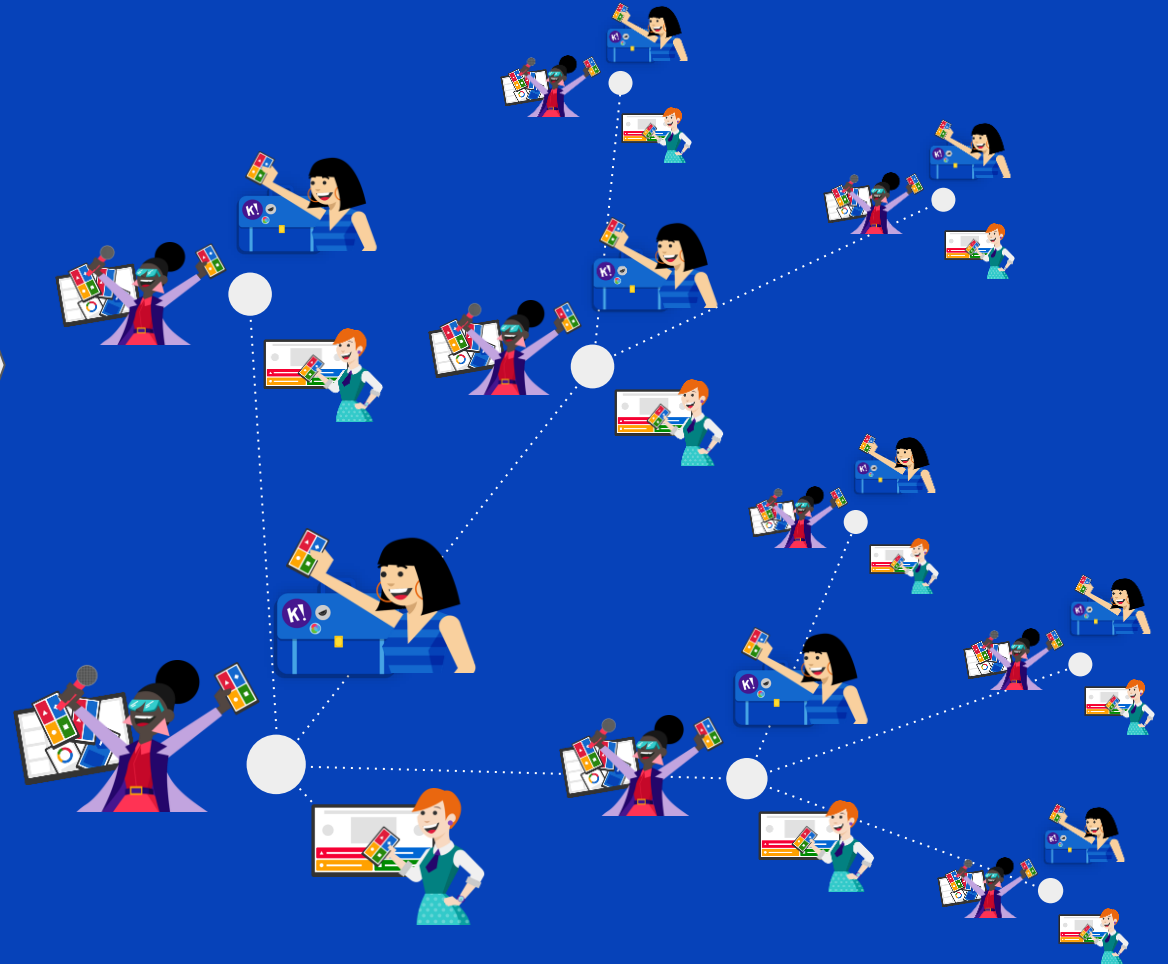
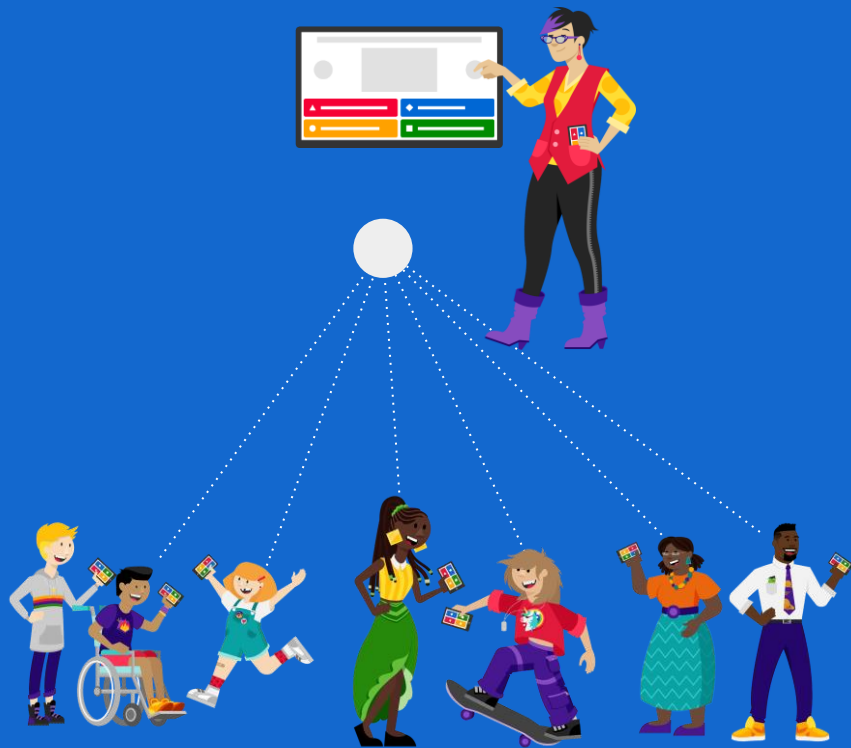
## A better experience for all learners



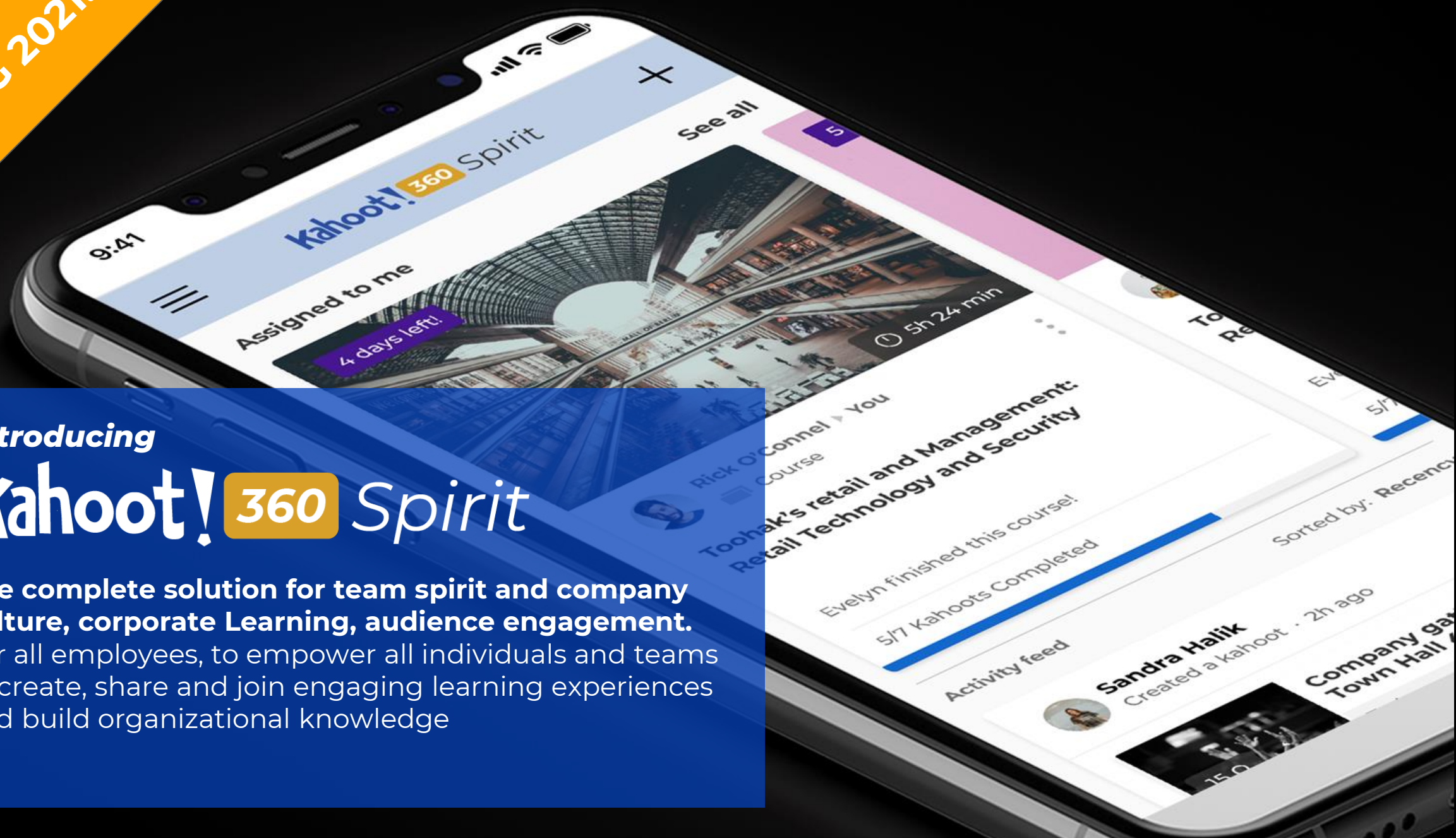
## Interactive presentations & meetings



# *The transition from presenter centric to including everyone within the organization*



COMING 2021!



Introducing  
**Kahoot!** 360 Spirit

**The complete solution for team spirit and company culture, corporate Learning, audience engagement.**  
For all employees, to empower all individuals and teams to create, share and join engaging learning experiences and build organizational knowledge



# Kahoot! 360 Spirit

Kahoot! 360 Spirit Home Discover Kahoots Reports Upgrade now Create

## Assigned to me

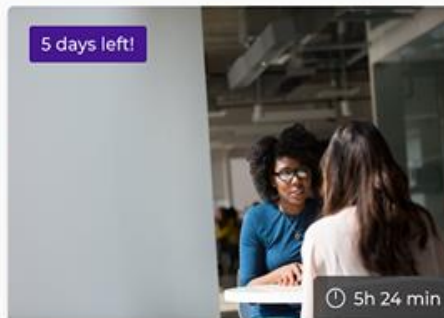


Rick O'Connel ▶ You  
Course

**Toohak's retail and Management:  
Retail Technology and Security**

Evelyn finished this course!

5/7 Kahoots Completed



Maja Kotowicz ▶ HR Queens  
Challenge

**Interviewing online - Verifying  
skillset without stressful tasks**

HR specialists are interested in this challenge!

0/7 Questions Completed



Rick O'Connel ▶ You  
Course

**Reopening after lockdown - 10 tips  
and tricks for good kick off!**

Pat and Kenny finished this course!

0/7 Kahoots Completed

[See all](#)



**Carol Brown**  
Carolb\_2020

Plan: Kahoot! 360

Member of: Toohak inc

Interests [Add interests](#)

## Leaderboard

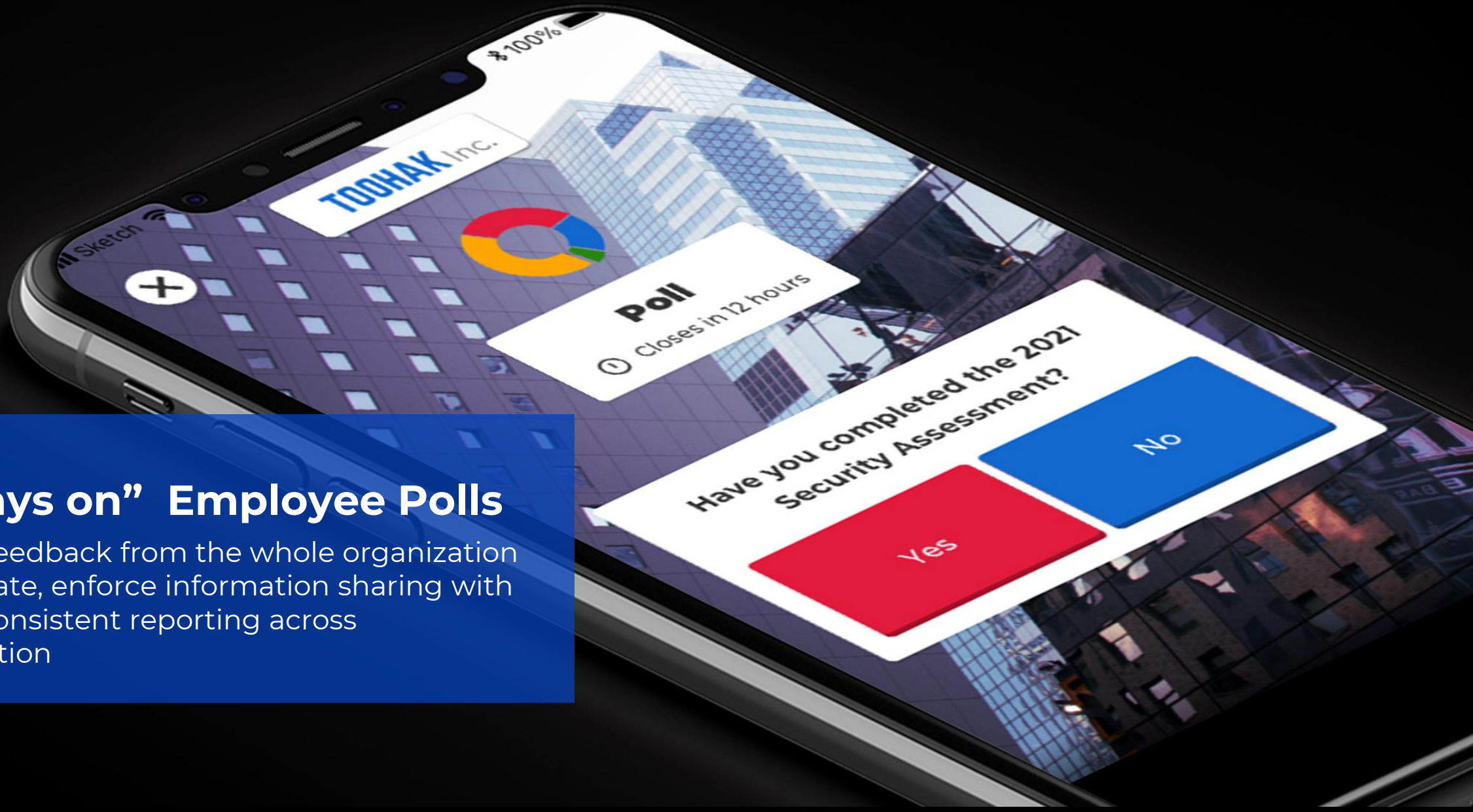
Week Month

|    |                 |   |
|----|-----------------|---|
| 1  | Marie Sanden    | ▲ |
| 2  | Mia Ling        | ▼ |
| 3  | Petter Smith    | ▲ |
| 4  | Chris Smith     | ▼ |
| 5  | Samantha Jones  | ▲ |
| 6  | Carrie Bradshaw | ▲ |
| 7  | Smith Gerrad    | ▼ |
| 41 | You             |   |

## "Always on" employee dashboard

Employees have easy access to all relevant content from mandatory training to teams, creative challenges in addition to trivia

# Kahoot! 360 Spirit



## “Always on” Employee Polls

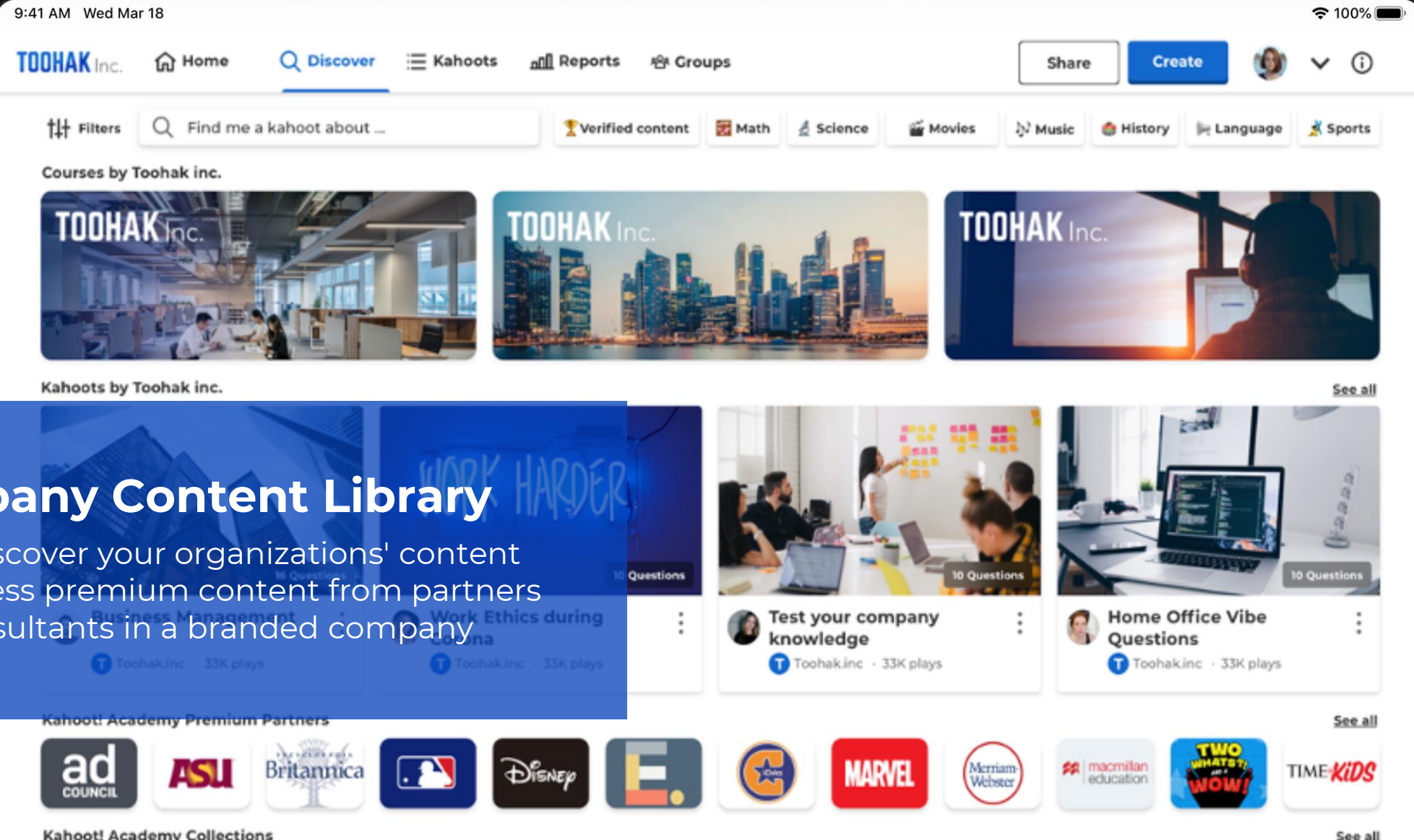
Instant feedback from the whole organization to motivate, enforce information sharing with secure consistent reporting across organization



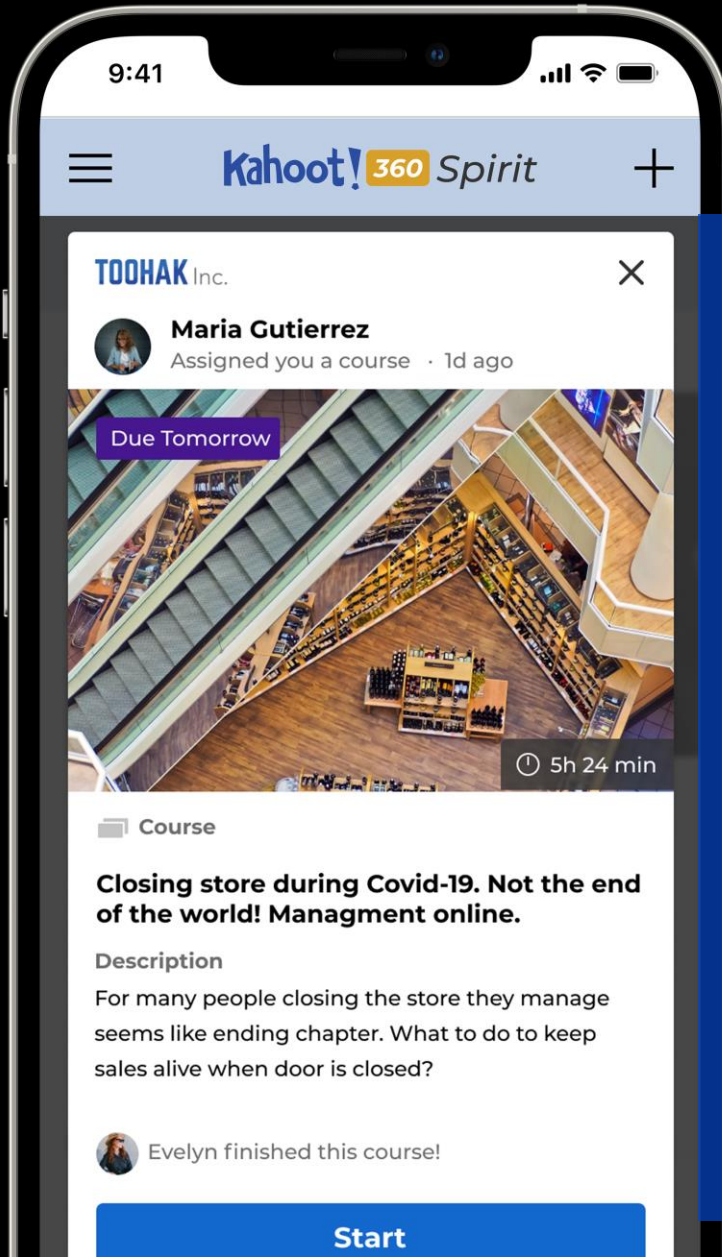
# Kahoot! 360 Spirit

## Company Content Library

Easily discover your organizations' content and access premium content from partners and consultants in a branded company library



# Kahoot! 360 Spirit



## Main features

- Build team spirit by creating and hosting session to everyone in the organisation and amongst peers
- Complete training courses individually or as teams
- New team building experiences for live sessions and self-paced training
- Ability for mandatory training and polls with full reporting including identity management
- Enhanced cross-organization aggregated reporting
- Proprietary company content library with access to 3<sup>rd</sup> party content from partners and consultants

From

# \$6

per employee per month

For larger organization Kahoot!  
360 Spirit Premium available  
from \$9 per employee per  
month

Full launch and general  
availability in Q2 2021



# Kahoot! *at home*





# 10m+

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

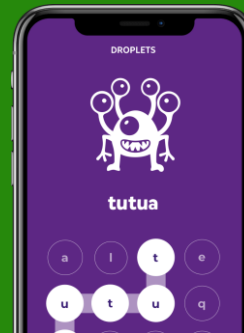
## Kahoot!+

Premium subscription for awesome learning for the entire family



## DROPS + DROPLETS

Language learning for everyone from 8 years and above



## Engage communities

Premium features and content for any occasion



## Kahoot! at home

Learn math & algebra

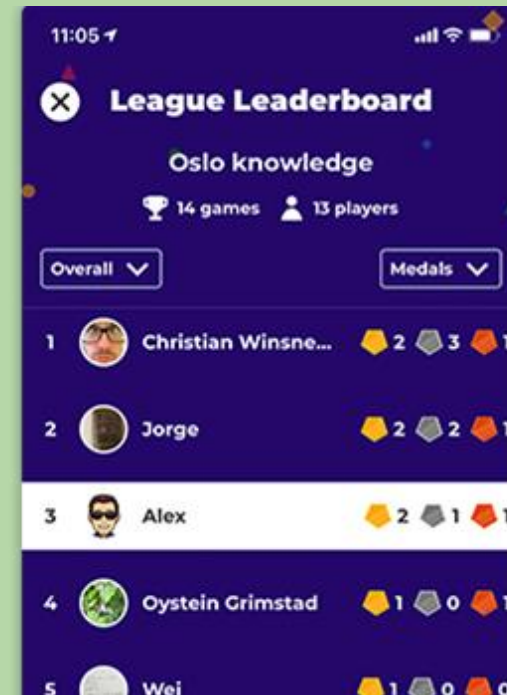


Learn to read



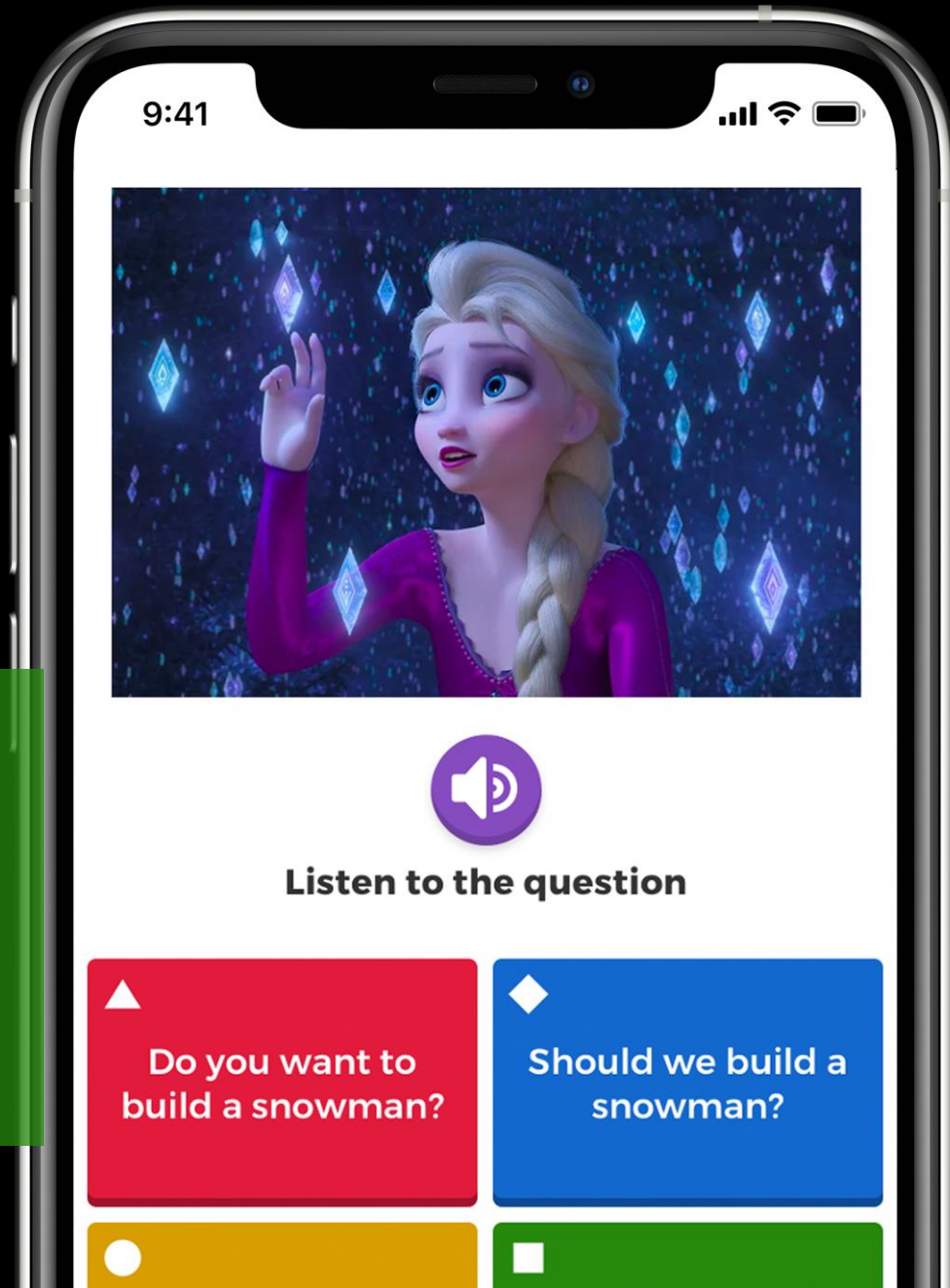
## Study at home

with flashcards, tests and challenging friends



COMING SOON!

# Introducing Language Learning in the Kahoot! app







# Kahoot! *at school*





**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



Equip IT admins with  
increased control,  
security & compliance

**K!EDU**

Elevate learning at  
your entire school or  
district



**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!

Upload file

**Engage  
students**

  
**100s of millions**  
of students

Embraced by over  
**7 million**  
teachers globally

**Next level  
engagement  
with Bitmoji**



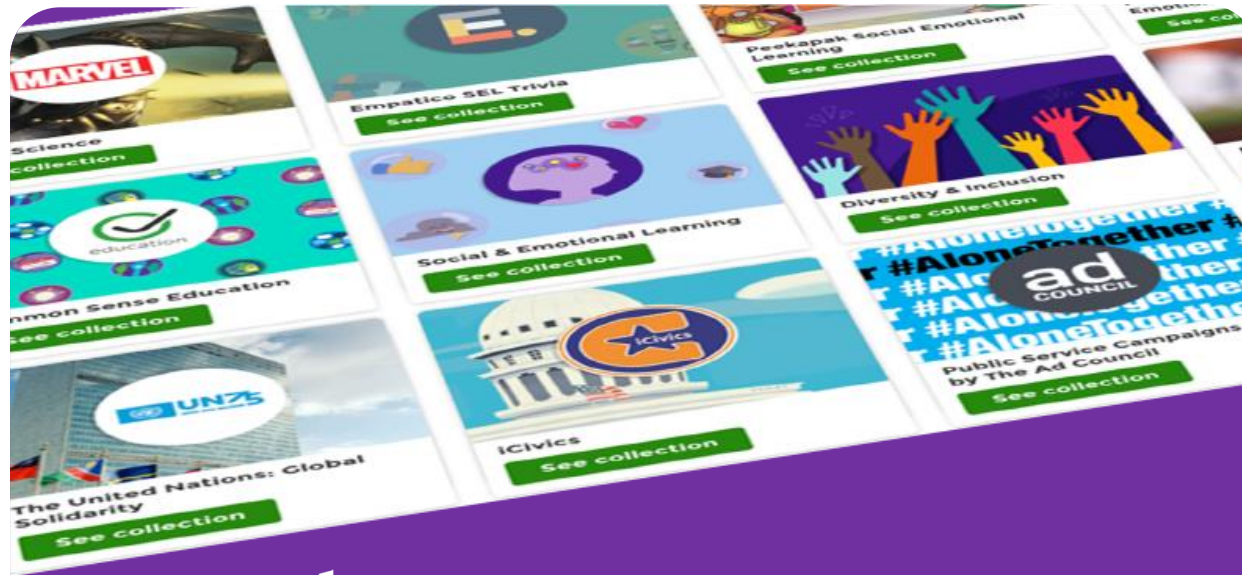




# 30m+

players enjoying  
kahoots created by  
our partners

Premium learning content for  
students in the classroom and  
at home

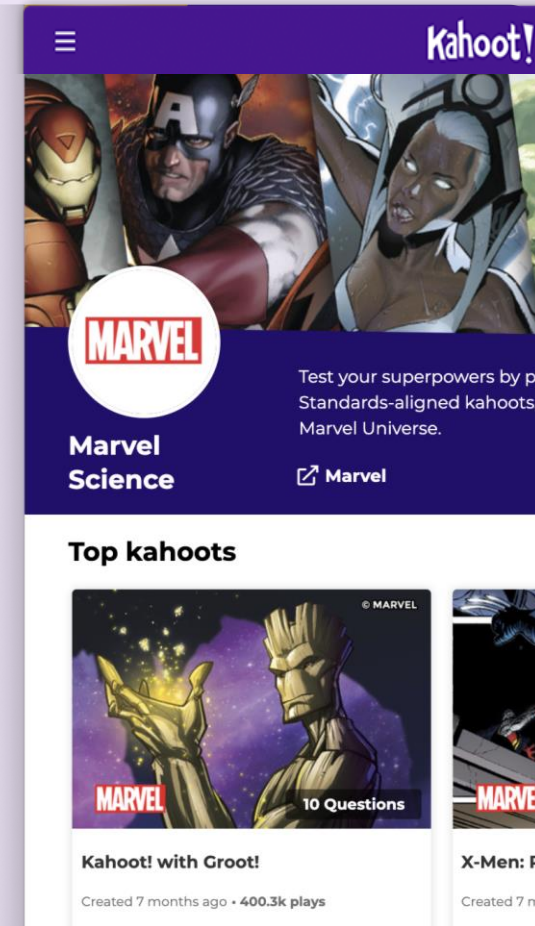


## Kahoot! content partners

### Kahoot! Publisher

Premium subscription  
for publishers and  
content creators

## Marketplace



Partnering with leading  
publishers and  
organizations





Filters

Find me a kahoot about...

Math

Science

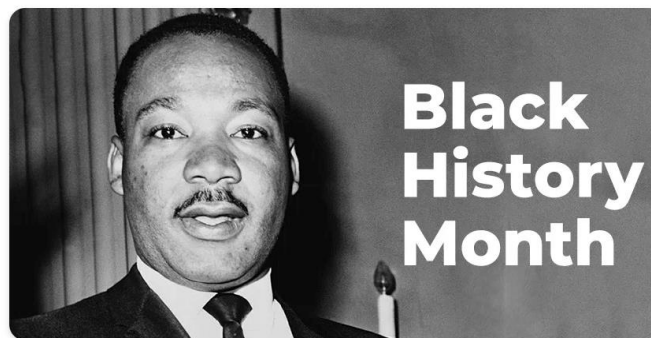
English Language Arts

Social Studies

General knowledge

Literature

History



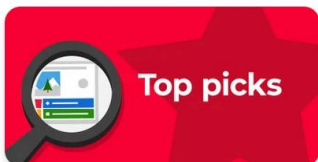
Premium partners

See all

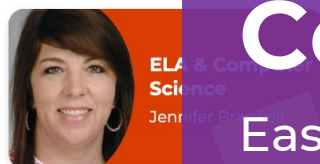


Partner collections

See all



Kahoot! Academy Verified educators



Top picks



# Content Discovery

Easy and user-friendly discovery of the latest premium content from Verified Educators and Content Partners

# 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  
**12 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

Connecting the global educator community and providing high quality, verified content, from educators and premium partners.

K!Premium

Home


Discover


Library


Reports

Groups

Create







Jaye Schaffer

High school biology

Kahoots

157

Plays

1.8M

Players

307K

Follow

K! ACADEMY

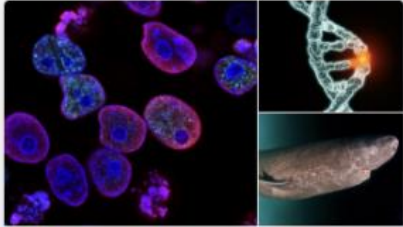
Verified educator

Kahoots

About

Collections

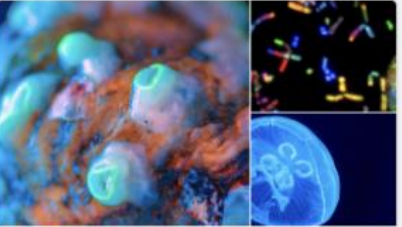
See all



Classic Genetics

10 kahoots · 704 plays


Buy



Chromosome structure and number

7 kahoots · 704 plays

Buy

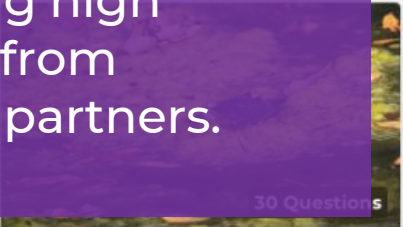


Ecology

9 kahoots · 704 plays

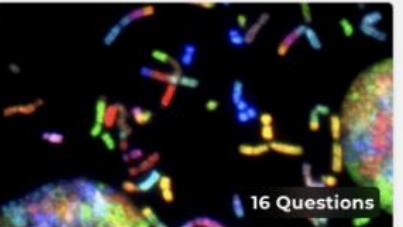
Buy

See all




Darwin in nutshell

Jaye Schaffer · 33K plays



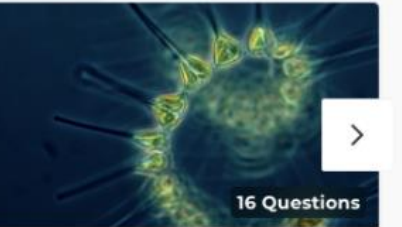
Chromosome

Jaye Schaffer · 33K plays



Arctic ecology

Jaye Schaffer · 33K plays



What life is?

Jaye Schaffer · 33K plays

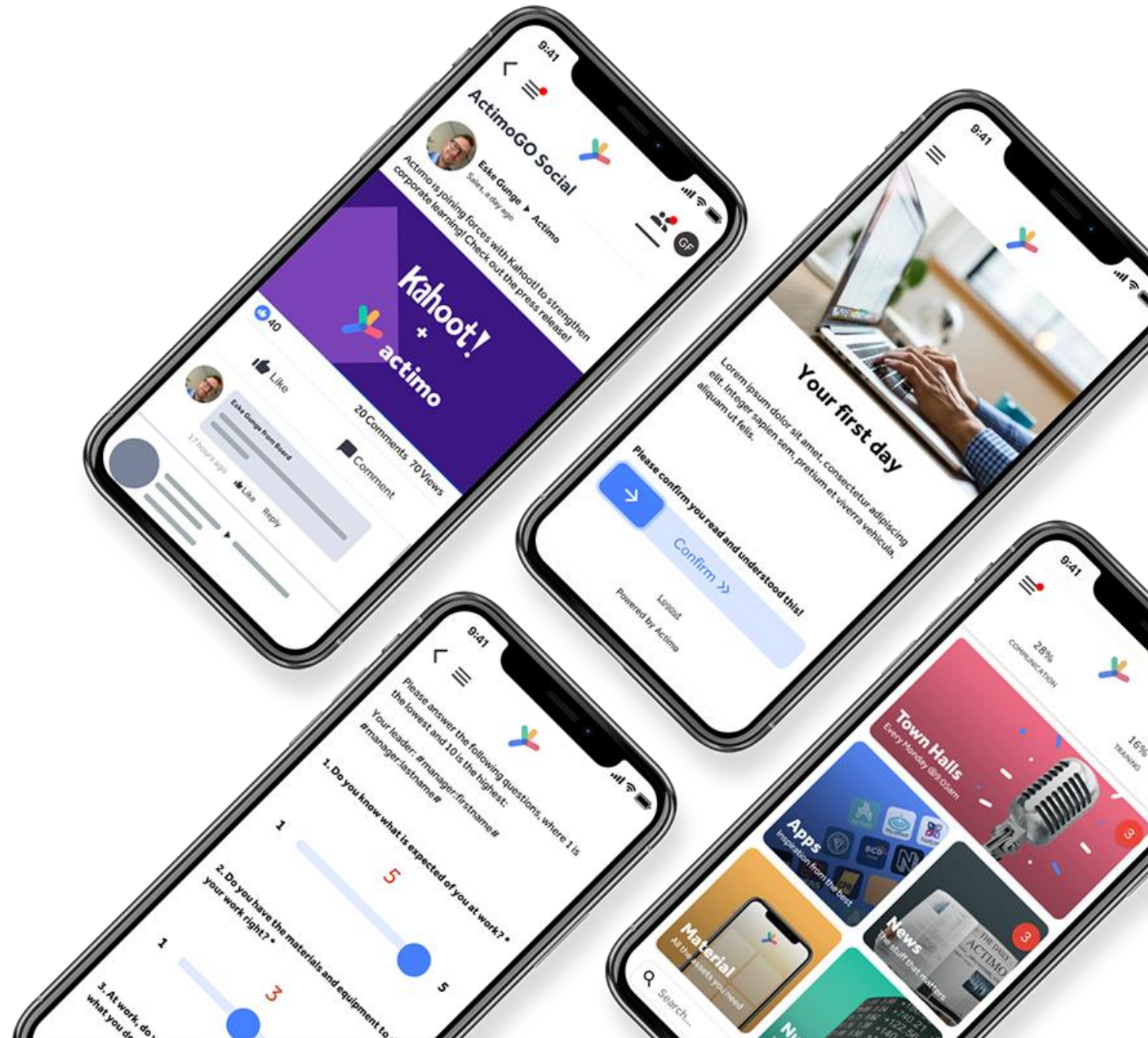


**actimo**  
a Kahoot! company

# 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.

**Over 100K active  
monthly users**





# DROPS

## Language Learning

Fun and easy

Beautiful, visual learning

Gradually nurtures commitment

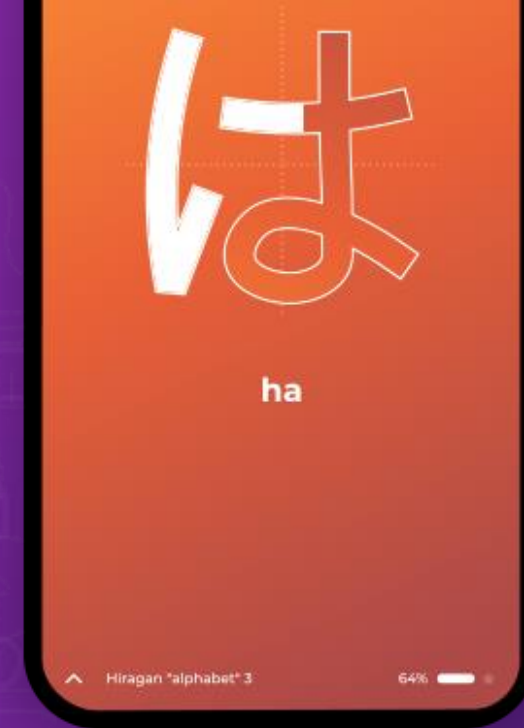
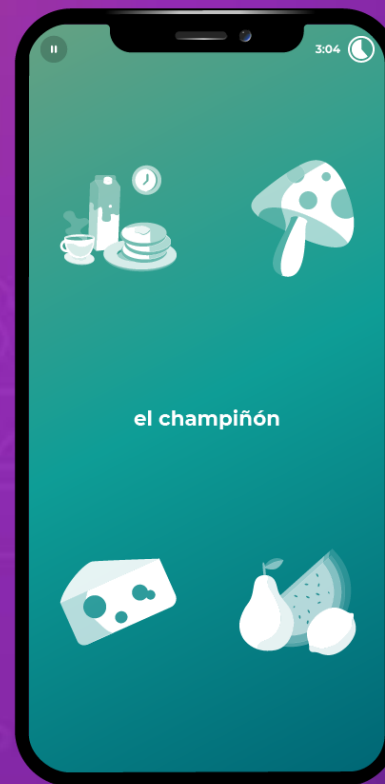
Anywhere, anytime swipe-only freedom

Short 5-min sessions\*

Game-like motivation

Vocab-focused\*

Self-guided learners &  
auxiliary tool for instructors

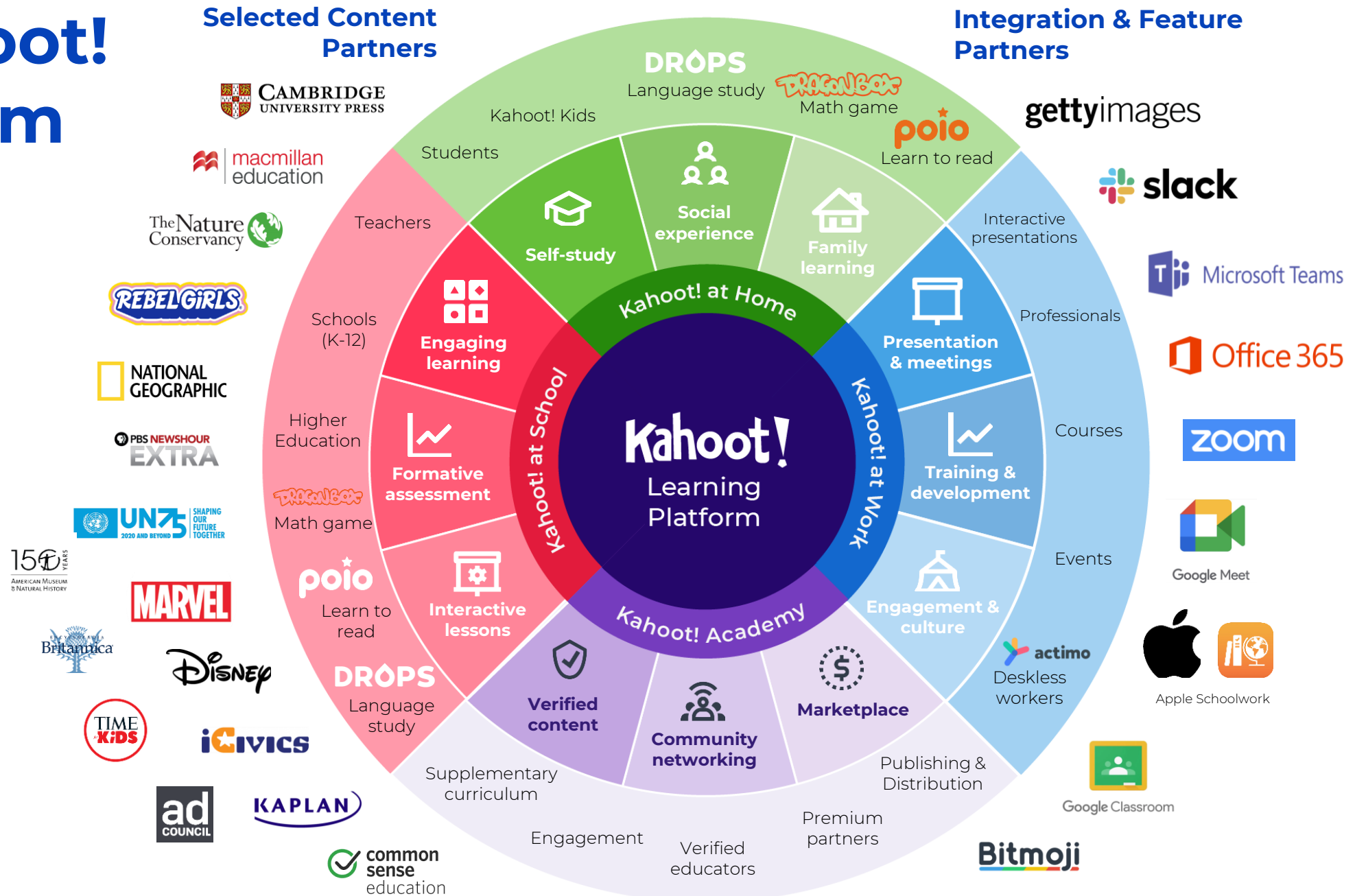


**100K** subscribers studying **42**

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



# The Kahoot! ecosystem platform





# Kahoot!

Company Update



# 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. For the full year \$45.3m, a 247% growth.
- **Positive cash flow from operations of approx. \$7m** in Q4 2020 representing 40% cash conversion from invoiced revenue, compared to \$1.4m in Q4 2019. For the full year \$17.4m.
- **Adjusted EBITDA in Q4 2020 was \$0.8m and \$2.3m for the full year 2020** (adjusted for share-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



# Key financial figures development

## Key financial figures development

Financial figures presented in USD millions

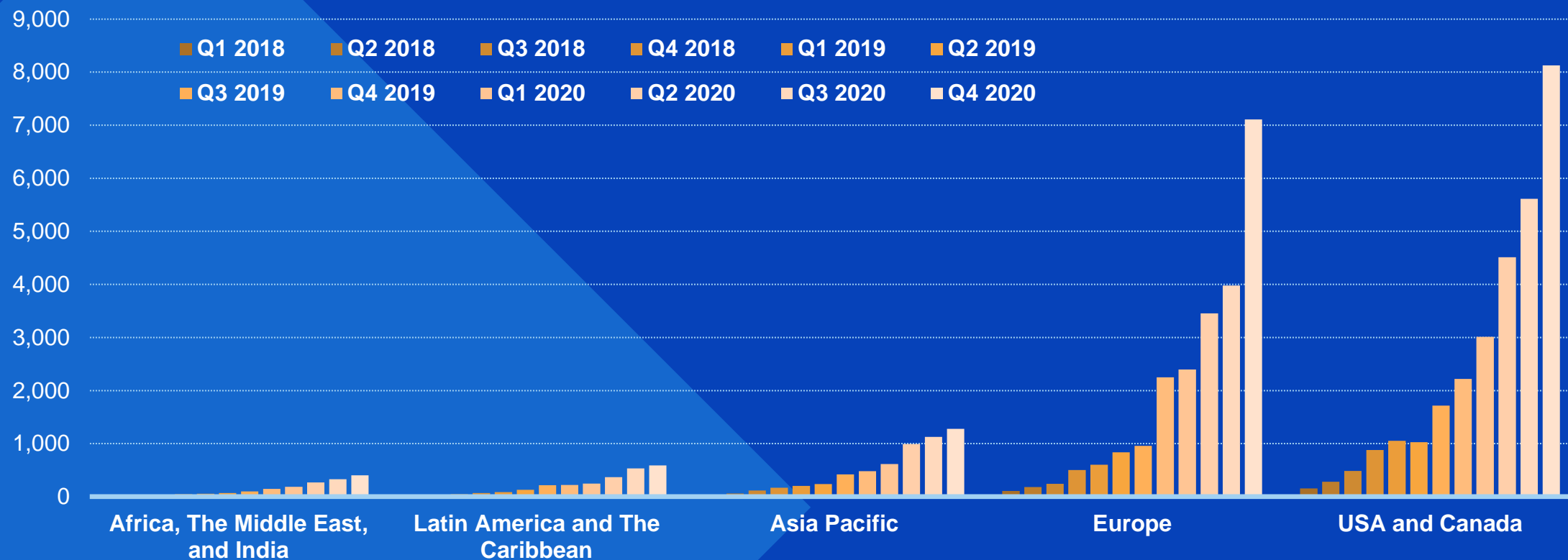
|  | Q4'20        | Q3'20       | Q2'20       | Q1'20       | Q4'19       | Q3'19       | Q2'19       | Q1'19       |
|--|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Invoiced revenue</b>                      | <b>17,5</b>  | <b>11,6</b> | <b>9,6</b>  | <b>6,4</b>  | <b>5,3</b>  | <b>3,4</b>  | <b>2,3</b>  | <b>2,0</b>  |
| Invoiced revenue growth QoQ                  | 5,9          | 2,0         | 3,2         | 1,1         | 1,9         | 1,1         | 0,3         | 0,3         |
| <i>Invoiced revenue growth QoQ %</i>         | 50 %         | 21 %        | 49 %        | 21 %        | 56 %        | 48 %        | 15 %        |             |
| <b>Operating revenue</b>                     | <b>12,0</b>  | <b>9,2</b>  | <b>5,7</b>  | <b>4,1</b>  | <b>2,8</b>  | <b>3,1</b>  | <b>1,4</b>  | <b>1,2</b>  |
| <b>Net cash flow from operations</b>         | <b>7,0</b>   | <b>5,2</b>  | <b>3,9</b>  | <b>1,1</b>  | <b>1,4</b>  | <b>-0,6</b> | <b>-1,5</b> | <b>-1,9</b> |
| <i>Cash flow from oper. in % of invoiced</i> | 40 %         | 45 %        | 41 %        | 17 %        | 27 %        | -17 %       | -63 %       | -94 %       |
| <b>Cash and cash equivalents</b>             | <b>256,1</b> | <b>72,5</b> | <b>73,4</b> | <b>34,0</b> | <b>40,9</b> | <b>13,4</b> | <b>24,7</b> | <b>26,5</b> |
| <b>Full time employee equivalents</b>        | <b>182</b>   | <b>127</b>  | <b>128</b>  | <b>120</b>  | <b>110</b>  | <b>100</b>  | <b>73</b>   | <b>62</b>   |

## Main comments:

- Continued strong QoQ growth in Invoiced revenue and Operating revenue
- Cash flow from operations exceeding 40% of invoiced revenue for three consecutive quarters
- Continued efforts to develop the company, adding product, development and commercial talents
- 40+ employees added through acquisitions in Q4 2020

# 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<br>FY 2018 | Actual<br>FY 2019 | Actual<br>FY 2020 | Guidance<br>FY 2021 |
|---------------------------|-------------------|-------------------|-------------------|---------------------|
| <b>Invoiced revenue</b>   | \$3.5m            | \$13m             | \$45m             | \$90-100m           |
| <b>Paid subscriptions</b> | 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 completed as early as in Q1 2021. In addition, the company will explore the opportunity for a secondary listing during 2021

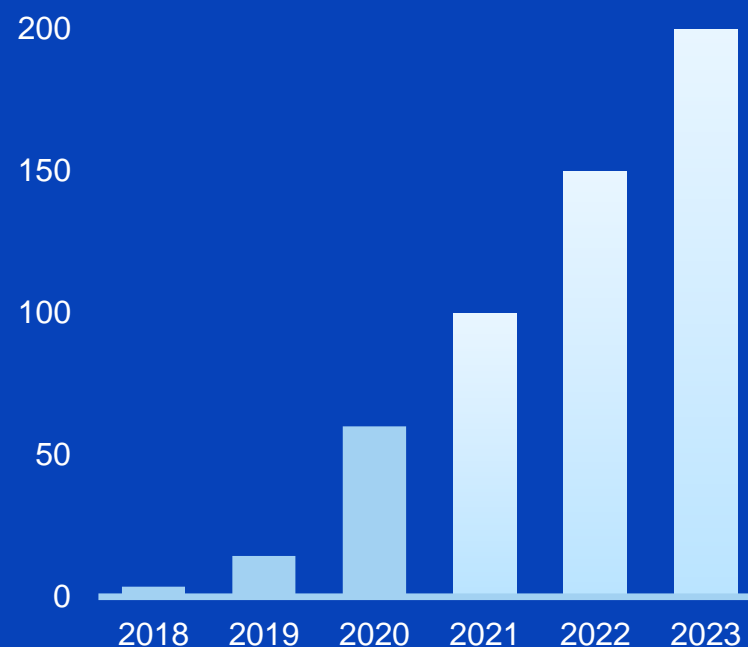


# Kahoot! ambitions next three years

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

**Target Kahoot! ARR end of year <sup>2)</sup>**

(in millions USD)



<sup>1)</sup> Not including Home & Study subscriptions

<sup>2)</sup> Not including ARR from future acquisitions

# 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)

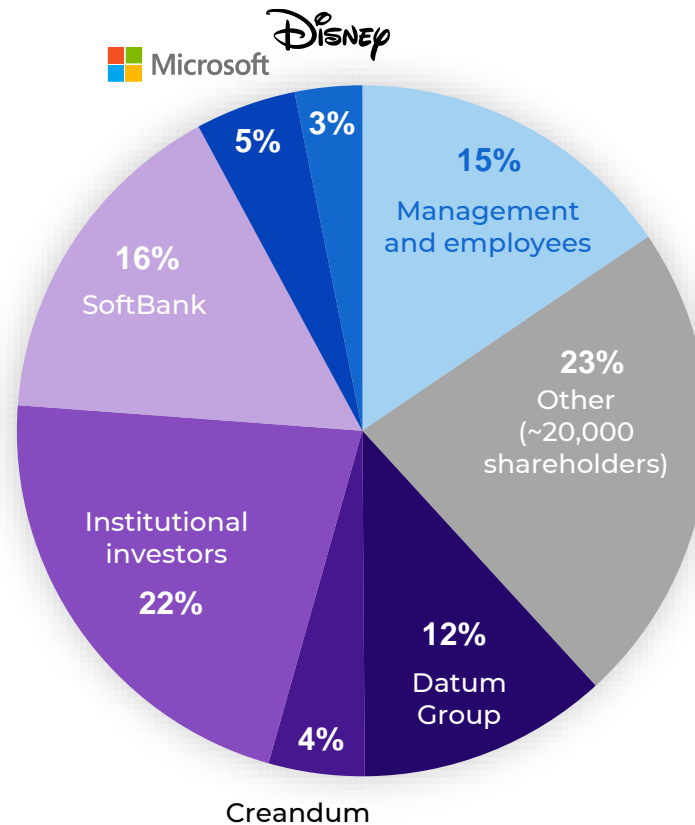
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# Kahoot! shareholder overview

Kahoot! AS has a total of 446.1m registered common shares and approx. 20,000 shareholders. The shares are listed on Oslo Stock Exchange (Euronext Growth) with ticker code KAHOT

| Shareholders per February 8, 2021          | Shares (m)   | %              |
|--|--------------|----------------|
| 1 SoftBank                                 | 71,0         | 15,9 %         |
| 2 Datum Group                              | 52,1         | 11,7 %         |
| 3 Glitrafjord                              | 40,2         | 9,0 %          |
| 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 Newbrott AS                              | 7,6          | 1,7 %          |
| 9 Nordnet Bank AB                          | 5,4          | 1,2 %          |
| 10 Goldman Sachs & Co. LLC                 | 5,4          | 1,2 %          |
| 11 Gamification AS                         | 5,2          | 1,2 %          |
| 12 MP Pensjon PK                           | 5,1          | 1,2 %          |
| 13 State Street Bank and Trust Comp        | 4,7          | 1,0 %          |
| 14 Sanden AS                               | 4,3          | 1,0 %          |
| 15 Verdipapirfondet DNB Norden             | 3,6          | 0,8 %          |
| 16 Brown Brothers Harriman & Co.           | 3,6          | 0,8 %          |
| 17 Adrian AS                               | 3,2          | 0,7 %          |
| 18 Morgan Stanley & Co. LLC                | 3,1          | 0,7 %          |
| 19 Verdipapirfondet DNB Grønt Norden       | 3,0          | 0,7 %          |
| 20 J.P. Morgan Bank Luxembourg S.A.        | 2,9          | 0,6 %          |
| Other                                      | 158,4        | 35,5 %         |
| <b>Total outstanding shares</b>            | <b>446,1</b> | <b>100,0 %</b> |
| Outstanding share options                  | 20,1         |                |
| <b>Total no. of shares (fully diluted)</b> | <b>466,2</b> |                |



|   |              |
|---|--------------|
| 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:                             | ~95%         |
| Share price (Feb 9, 2021):              | NOK 127.60   |
| Avg. daily trading volume YTD (shares): | 2,815,000    |
| Market Cap total (Feb 9, 2021):         | NOK 56.9bn   |



**[www.kahoot.com/investor](http://www.kahoot.com/investor)**

