Agenda

- Introduction
- Clever presentation
- Kahoot! at School and EDU
- Q&A

Today’s speakers

Eilert Hanoa
CEO of Kahoot!

Tyler Bosmeny
CEO of Clever

Dan Carroll
CPO of Clever

Sean D'Arcy
VP of Kahoot! at School and Home

Kevin Kirn
VP of Product at Clever
You've probably seen the announcement that Kahoot! will acquire Clever. Please note that until the transaction closes, we remain separate and independent companies.

However, we are excited for this opportunity to tell you more about Clever, and why we are so excited about what the future may bring.
Our vision is to build the leading learning platform in the world
Why everyone loves Kahoot!

**Embraced by 8m 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
All kinds of organisations are using Kahoot! at work to engage employees, connect teams, ensure training and build team spirit and corporate culture

From $10 per user per month

Kahoot! used for both personal use and for the entire family for engaged learning and knowledge sharing, inspiring millions of individuals

Free and from $5 per user per month

Kahoot! at school

 Millions of teachers and thousands of educational institutions around the world are using premium editions to drive learning and engage students

Free and from $3 per teacher per month

Kahoot! at home

Kahoot! used for both personal use and for the entire family for engaged learning and knowledge sharing, inspiring millions of individuals

Free and from $5 per user per month

Kahoot! at work

All kinds of organisations are using Kahoot! at work to engage employees, connect teams, ensure training and build team spirit and corporate culture

From $10 per user per month

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

connect  marketplace  content partners
Over 10K educational institutions have already deployed multiuser Kahoot! teacher licenses.

Make lessons interactive with Kahoot! at school.

- Equip IT admins with increased control, security & compliance.
- Elevate learning at your entire school or district.

Embraced by over 100s of millions of students.

Next level engagement with Bitmoji.

Next level engagement with Bitmoji.
Kahoot! will acquire Clever, a leading US K-12 EdTech learning platform

- Uniquely positioned offering for U.S. market
- Passionate cultures, shared values
- Complementary strengths that create unique advantage
- Significant growth and global expansion opportunities

Making learning awesome, together!
Introduction

“Clever really is this magical place where students can go and everything they need is just one click away.”

Doug L., Instructional Technology @ Glendale USD
Make a world of digital learning instantly available
Executive Summary

Founded in 2012 by a former educator and friends who saw from experience that the edtech boom was creating immense usability challenges for K-12 students, teachers, parents, and developers.

The Clever platform was initially invented to give students & teachers single sign-on to all of their resources. ~50% of U.S. K-12 students are now active on Clever - the most popular learning platform nationwide.

Clever has won through increased adoption within its network (20M+ monthly active students, 89K+ schools, 600+ app developers).

Despite its overarching focus on network growth above revenue, Clever is growing revenue at 25% CAGR and has already achieved neutral cash flow.

At $44M in expected billed revenue 2021, Clever is just scratching the surface of monetization, and is uniquely positioned to win the biggest opportunities in education today, including global expansion and the Clever App Store.

Active U.S. K-12 Students on Clever

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>3%</td>
<td>10%</td>
<td>22%</td>
<td>28%</td>
<td>34%</td>
<td>49%</td>
</tr>
</tbody>
</table>
Experienced, Visionary Leadership Team
With Deep Education and Technology DNA

Tyler Bosmeny
CEO, Cofounder

Dan Carroll
CPO, Cofounder

Rafael Garcia
CTO, Cofounder

Eric Krugler
VP Engineering

Kevin Kirn
VP Product

Trish Sparks
VP Customer Success

Anne Murguia
VP Marketing

Kevin Laughlin
CFO

Julie Weinstein
VP People

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Kevin Laughlin
CFO

Julie Weinstein
VP People

175 employees (40% Prod/Eng), located in San Francisco, CA and Durham, NC
Remember spreadsheets with all of your students’ usernames and passwords and taking half the class to log-in? No more! Over 1,020 hours of class time saved this week in our district due to Clever’s single sign-on portal for students.

HEATH AUSTIN BROWN
Educational Technology Specialist at District of Columbia Public Schools
Without Clever, edtech doesn’t work the way you’d imagine

- 6-12 months to create student accounts
- Students and teachers managing 10+ passwords, forgetting them frequently
- New students wait weeks to get access to edtech
- Apps can’t keep up with constantly changing user data
- Edtech applications pay for massive implementation teams just to manually load data
- R&D work spent on data cleanup, not product
School software use growing exponentially

The average Clever school district uses 9x more apps than they did 5 years ago

“There’s no going back now.”

Pedro Martinez
Superintendent, San Antonio ISD
The Problem: Missing Infrastructure Blocks Implementation, Adoption, and Revenue

Schools and districts have
3-6 month implementation cycles

Teachers and students have
25% wasted class time due to log in problems

EdTech vendors have
12-18 month sales cycles with costly field sales model

U.S. schools spend $13B/year on edtech
70% of paid licenses are never even used once
6% of EdTech vendors satisfied with selling process
Our Vision:
The Universal Platform for Learning and Education

FinTech  Payments  Education  Data  Communications

PLAID  stripe  Clever  snowflake  twilio
The Clever Solution: Making Digital Learning Work in the US, Poised to Expand

- **Clever Data API**: 500k+ connections of schools to applications
- **Clever Portal**: 20M Monthly Active Students
- **Clever App Store**: coming soon

- 5 minute implementations
- No wasted class time
- Instant purchasing
The Value is the Network

- **App partners**: 600+ partners
- **Portal**
- **API**

- **Schools**: 89K+ U.S. schools, 96 of top 100 districts
- **Teachers**: 1.2M Monthly Active
- **Students**: 20M Monthly Active (50% Active Weekly)
Platform
On the Front End, Clever’s Portal is a Digital Classroom to Love

Clever SSO is used by over 20M students and 1.2M teachers every month
Clever’s Backend APIs Help Apps Scale into Thousands of Districts with One Connection

- **The Clever API** is the central hub between Apps and school databases
- Saves Apps from integrating with 100+ school database vendors
- REST API relied on by **600+ apps** for identity and provisioning

Apps
- Khan Academy
- dreambox
- Seesaw
- Google Workspace
- IXL Learning
- Lexia
- Renaissance
- Zoom
- + hundreds others

Student Information Systems
- ARIS
- Infinite Campus
- PowerSchool
- SKYWARD
- eSchoolPLUS.
- 100+ Others
- + hundreds others
“My new superpower is getting kids logged in and actually using the district purchased curriculum to its full potential!”

Samantha O., K-5 music teacher in North Dakota
Scalable Business Model
Optimized for Network Growth

400+ top apps pay
Scalable integration and deployment into Clever’s network
Wide & growing reach of the platform increases value for partners
Fees per connection scale with volume of schools served

Free to 89K+ schools
Digital learning is connected, secure, easy to use
100% free integration, portal, support
96 of the top 100 districts in the U.S. use Clever
Clever is One of the Most Used Websites Both in Education and Overall

**LEA(R)N Report**
1. Google Workspace
2. Zoom
3. Clever
5. Khan Academy

**Microsoft Azure AD Report**
1. servicenow
2. Google Workspace
3. Workday
4. SuccessFactors
5. Zoom
6. Canvas
7. Clever
8. Salesforce
9. Brightspace
10. Cornerstone

**Third parties** rate Clever the most used website in Education after Google Workspace and Zoom.

**Microsoft** ranks Clever as #7 in Active Directory MAUs globally (*not education specific*).

Clever’s Platform Powers the Biggest Brands in Education Today

Google
Announced April 2021, [Google](#) named Clever its preferred partner to help schools setup and roster Google Classroom.

Zoom
[Zoom](#) wanted to get its app into schools quickly, and turned to Clever. 851 school districts started using Zoom through Clever, powering 80M+ Zoom sessions.

McGraw Hill
[McGraw Hill](#) just announced a 10 year partnership with Clever to make their apps available for all schools using Clever.
And Only Scratching the Surface of Revenue Potential

Huge growth potential for Clever within existing network

- 20+ apps
- 6 apps

Existing applications grow use of Clever every year with over 100% Net Revenue Retention

Increased Clever usage & edtech adoption in existing schools creates 3x+ revenue growth potential

Bringing new apps, new schools, and new products to network creates additional growth opportunities
The Opportunity is the Network

- **App Partners**: 600+ partners
- **Portal**: API
- **Intl**: App Store
- **Schools**: 89K+ U.S. schools
- **Teachers**: 1.2M Monthly Active
- **Students**: 20M Monthly Active (50% Active Weekly)
- **Parents**: Coming soon
Commercial roadmap

“\textit{I hope we can make an agreement to use Clever Badges to solve this huge problem [in Italy].}”

\textit{Ricardo N., Technology Consultant, Acornhouse School, Rome, Italy}
Unlocking new ways to learn for all students

**Founding**
Building the API and demonstrating market fit

**Solving the Problem**
Creating our single sign-on solution to simplify online learning

**Building a Platform**
Become a go-to resource across the industry

- API Single Sign On
- Free App Store

**Building On Top Of The Platform**
Continuing to innovate to drive impact & value through additional opportunities

- API Single Sign On Paid App Store
- International
The Clever App Store, a New Buying Experience for the $13B Edtech Sector (U.S.)

Already launched Clever’s free app store for teachers – 75M student and teacher accounts created during 2020

Now building a new buying experience for schools & districts:

- Instant demos
- Rich data–verified teacher reviews, school usage data
- One-click deployments via Clever

Two monetization models, including first pay-per-lead, and ultimately “Click to Buy” with revenue share

Coming soon
Building the Clever opportunity

Creating the ideal EdTech buying experience for all users

Building the free edtech app store with 75M accounts created

Becoming the home page for 20M+ monthly active students

Deep partnerships with 600+ edtech applications

Relationships with purchasers at 9,000+ districts

Infrastructure & APIs connecting 100+ databases
Expanding Globally into New Regions

- There is strong demand for Clever’s platform from schools and applications outside of the U.S.

- Global expansion will be accelerated through Clever’s trusted application partners with global footprints (e.g. Google Classroom, Khan Academy, Scholastic)

- Clever’s network becomes even more valuable to our app customers with a global footprint

Coming soon
International Expansion Timeline

Today
Focused on U.S. & Canada

2021
GDPR compliance
Plan 2022 international GTM

2022
Launch in 3 new English markets

Potential expansion targets

[Flags of the United Kingdom, Australia, and New Zealand]
Clever’s Expanding Opportunity

$3B
TAM U.S. School Districts

Clever’s App Store for Education
Software distribution into schools
($3B based on a 20% commission on $13B in annual edtech software spend)

Future Growth: Global Expansion
Expand platform globally, starting with English speaking countries
Unlocking New Ways to Learn for All Students

● The most widely used single sign-on platform for K-12 in the U.S.
● Makes learning accessible to everyone, everywhere
● Powering the biggest brands in education with more than 100% net retention rate
● Significant growth potential
  ○ Increased monetization of existing solution and network
  ○ Unlock the international opportunity
  ○ Become the commerce enabler in edtech
Thank you.

For more information, visit:

- Clever.com
- @Clever
Elevate learning with Kahoot! for Schools and Districts
On a mission to make learning awesome

By building the world's leading learning platform
Kahoot! makes learning awesome for 8M teachers and hundreds of millions of students globally

“Kahoot! helps me engage students in class”

“Great way to reach students outside of the classroom”

“Gives me valuable real-time assessment analytics”

“Students”

“I’m learning while playing a fun game”

“Helps me prepare for tests”

“I love to create kahoots to play with my class”

“Teachers”
K!EDU
Elevate learning at your school or district

Versatile teaching · Engaging learning · Adaptable assessment
Comprehensive content · Community spirit · Easy deployment
Coming soon to Kahoot! EDU

Empower students, deepen assessment, explore new teaching tools

- Class creation with student rostering
- Student kahoot creation with full creator
- Create study groups and courses
- Student-level assessment and attendance
- Expanded interactive lesson toolkit with rich media tools
- New team mode to build 21st century skills
- SSO, LMS and tech stack integrations
- Kahoot! EDU+ bundle option with more teaching and learning apps
Kahoot! EDU for K-12

Basic Teacher & Student

$0 user/month
✓ Basic features to create, play and host learning games
✓ Up to 100 players

EDU Start
$5 teacher/month
✓ Basic teacher & student
✓ Distribute with license key
✓ Gain usage data
✓ Data processing agreement

EDU Teacher
$9 teacher/month
✓ Interactive lessons toolkit
✓ New engaging question types
✓ Class assessment over time
✓ Up to 2000 players

EDU Student
$1 student/month
✓ Student creation of kahoots
✓ Classes with rostering
✓ Student-level assessment
✓ Up to 200 players

➔ Attractive pricing options for getting started, predictable and site usage
➔ Centralized administration including SSO, user management and billing options
Save time with verified, ready-to-use content from Kahoot! Academy

Choose from 60M learning games available on the platform

Or choose from ready-to-use collections made by verified educators and Premium partners

Unique content from brands like Disney, Marvel, Britannica, TIME for kids

Kahoot! Academy Marketplace (launch 2021) enables teachers to share content, both free and commercially
Summary
The Opportunity is the Network
For the first half year 2021, the Kahoot! Group expects invoiced revenues to exceed $40m.

For the full year 2021, the Kahoot! Group reiterate the ambition to reach $90-100m in invoiced revenues (excluding the announced Clever acquisition) with continued solid positive cash flow from operations and one million paid subscriptions.

The company will continue to explore non-organic growth initiatives.

In addition, the company will explore the opportunity for a secondary listing during 2021.

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<td>Paid subscriptions</td>
<td>$3.5m</td>
<td>$13m</td>
<td>$45m</td>
<td>$90-100m</td>
<td>$44m</td>
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<tr>
<td></td>
<td>46K</td>
<td>170K</td>
<td>550K</td>
<td>1m</td>
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Forward looking statement
Summary

- Kahoot! Group continues with strong momentum 2021
- Kahoot! Academy Marketplace coming soon
- New EDU offerings and price plan for K12 and Higher Education
- Solid foundation for further expansion in School globally
- Kahoot! and Clever complementary offerings provide unique position in U.S. K12
- Multiple expansion and commercial routes ahead
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, 275m games played last 12 months with 1.6bn 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

- **2020-21**
  - More commercial offerings, over 750k paid subscriptions
  - Launched first platform service
  - Acquisition of Actimo, Drops, Whiteboard.fi and Motimate
  - 250+ employees


- 5 Billion
- 3 Billion
- 2 Billion
- 1 Billion

Growth focus on US and K-12

Top 3 tool in US education

50+ employees

120+ employees
Kahoot! ambitions next three years
(Excluding Clever)

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

*Kahoot! Group ambitions will be updated to include Clever after closing of the transaction
¹) Not including Home & Study subscriptions
²) 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
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! ASA has a total of 472.7m common shares and more than 30,000 shareholders. The shares are listed on Oslo Stock Exchange with ticker code KAHOT

<table>
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<tr>
<th>Shareholders per May 18, 2021</th>
<th>Shares (m)</th>
<th>%</th>
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<tr>
<td>1 SoftBank</td>
<td>75,0</td>
<td>15.9%</td>
</tr>
<tr>
<td>2 Datum Group</td>
<td>52,1</td>
<td>11.0%</td>
</tr>
<tr>
<td>3 Giltarfjord</td>
<td>40,2</td>
<td>8.5%</td>
</tr>
<tr>
<td>4 Creandum III LP</td>
<td>20,0</td>
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<tr>
<td>5 The Bank of New York Mellon</td>
<td>19,3</td>
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<tr>
<td>6 Citigroup Global Markets Inc.</td>
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<td>7 Versvik Invest AS</td>
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<td>8 State Street Bank and Trust Comp</td>
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<td>9 Newbrott AS</td>
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<tr>
<td>10 State Street Bank and Trust Comp</td>
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<td>11 MP Pensjon PK</td>
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<td>12 Gamification AS</td>
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<td>13 Nordnet Bank AB</td>
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<tr>
<td>14 Morgan Stanley &amp; Co. Int. Plc.</td>
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<tr>
<td>15 Sanden AS</td>
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<td>19 J.P. Morgan Bank Luxembourg S.A.</td>
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<tr>
<td>20 Verdipapirfondet DNB Norden</td>
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<td>0.6%</td>
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<tr>
<td><strong>Other</strong></td>
<td><strong>172.8</strong></td>
<td><strong>36.6%</strong></td>
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<tr>
<td><strong>Total outstanding shares</strong></td>
<td><strong>472.7</strong></td>
<td><strong>100.0%</strong></td>
</tr>
<tr>
<td>Outstanding share options</td>
<td>20,0</td>
<td></td>
</tr>
<tr>
<td>Total no. of shares (fully diluted)</td>
<td>492,7</td>
<td></td>
</tr>
</tbody>
</table>

- Oslo Stock Exchange: KAHOT
- Yahoo! Finance: KAHOT.OL
- Reuters: KAHOT.OL
- Bloomberg: KAHOOT:NO
- Number of common shares: 472,689,510
- Outstanding share options: 20,047,850
- Total no. of shares (fully diluted): 492,737,360
- Share price (May 18, 2021): NOK 58.60
- Avg. daily trading volume YTD (shares): 2,779,000
- Market Cap total (May 18, 2021): NOK 27.7bn