



# Kahoot!

## Make learning awesome

Handelsbanken Nordic Mid Small Cap Seminar  
June 3, 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



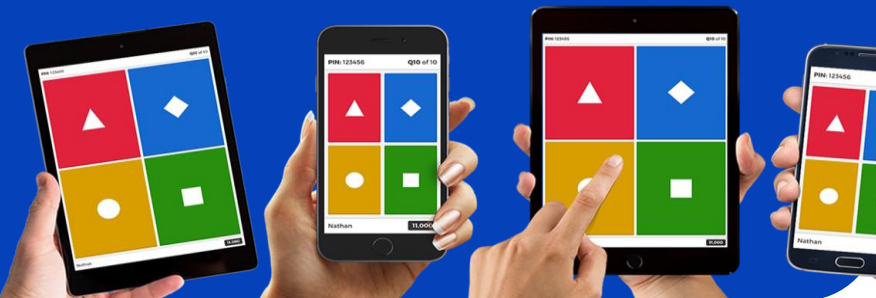
Global recognized brand with a viral distribution model based on scalable technology platform



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

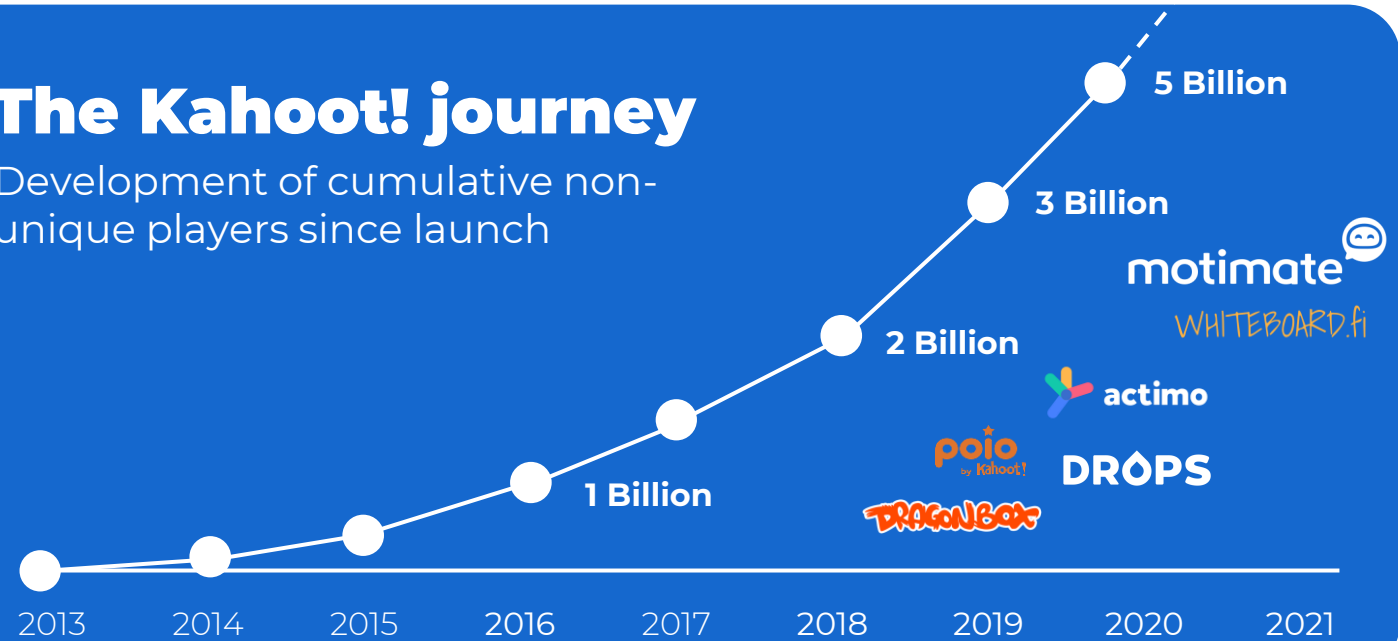


Over 100m user generated Kahoots, 275m games played last 12 months with 1.6bn participating players



## 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**

**28m+**

Active Kahoot accounts



Recognized market leader

**760K+**

Paid subscriptions

**100m+**

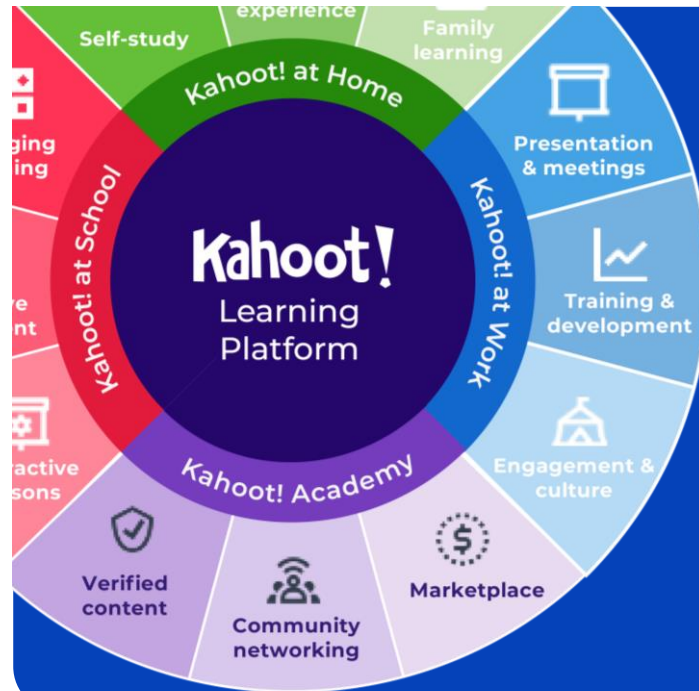
User generated kahoots

**DROPS**

Language learning apps for everyone

**K!360**

Employee engagement & corporate learning



**Kahoot!**  
Make learning awesome

**Kahoot! ACADEMY**

Connect, marketplace & content partners



Employee app for remote employees

**K!EDU**

Elevate learning at your school or district

**Kahoot!+**

Awesome learning for the entire family

**DRAGONBOX**

Learn math & algebra apps

**poio**  
by Kahoot!

Learn to read app

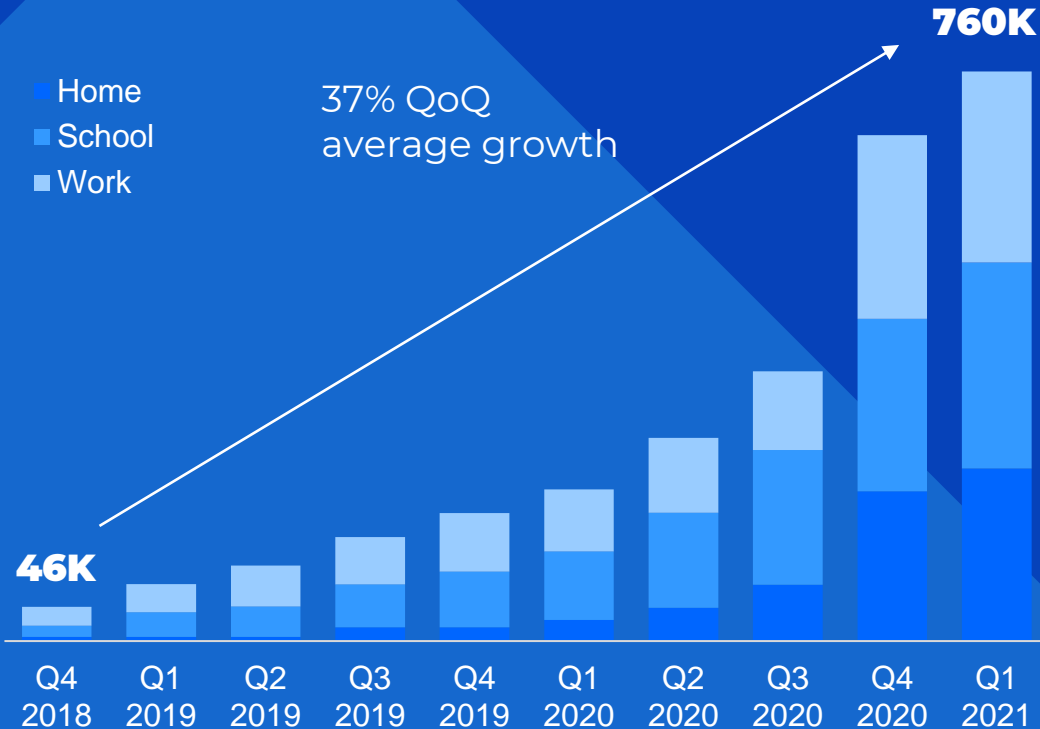
**motimate**  
a fun and easy mobile learning app

**WHITEBOARD.fi**

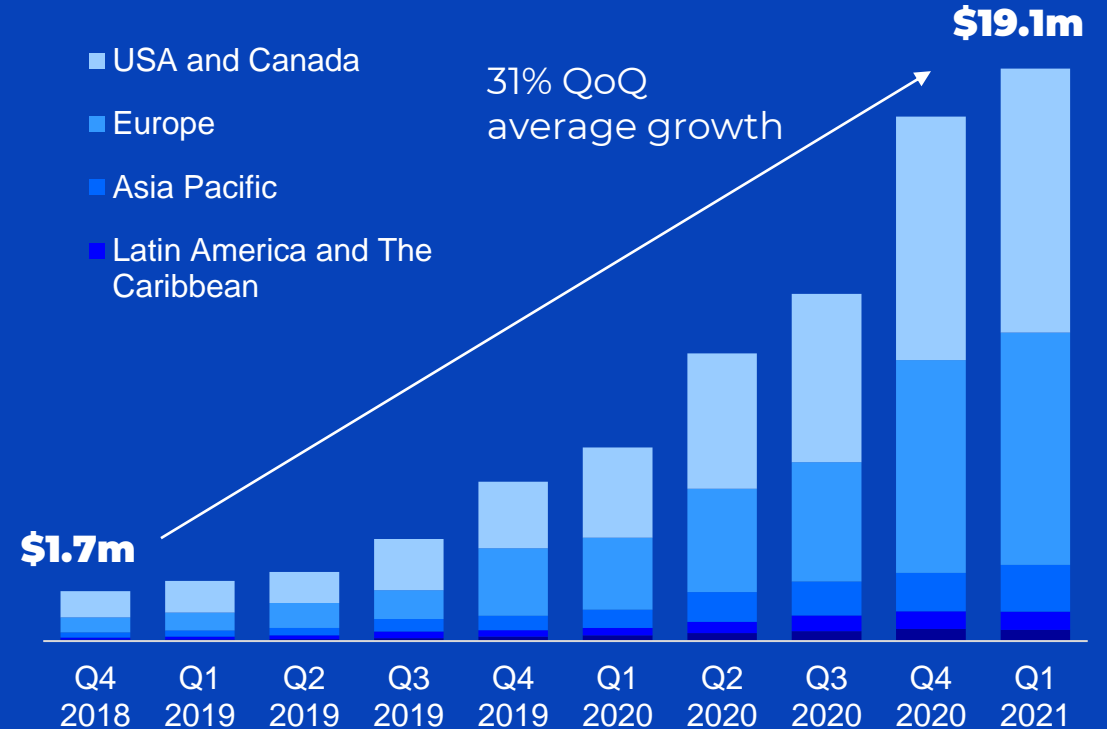
A collaborative online whiteboard tool

# Kahoot! Group accelerating momentum

## Paid subscriptions <sup>1)</sup>



## Invoiced revenue <sup>2)</sup>



Kahoot! Group reached more than 760K paid subscriptions in Q1 2021, an increase of 85K from Q4 2020, whereof 44K Kahoot! licenses. The YoY growth including acquisitions, was 277% (approx. 560K) per Q1 2021 vs. Q1 2020. Subscription categories: 255K Work (including 131K active Actimo licenses), 275K School (including 6K Whiteboard), and 230K Home and Study (including 48K DragonBox math curriculum and 130K Drops language learning)

<sup>1)</sup> Paid subscriptions is defined as total number of users on paid subscription per the end of the period, including Actimo, Drops and Whiteboard from the time of acquisition

<sup>2)</sup> Conversion to paid subscriptions in all segments from customers in more than 150 countries

# 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



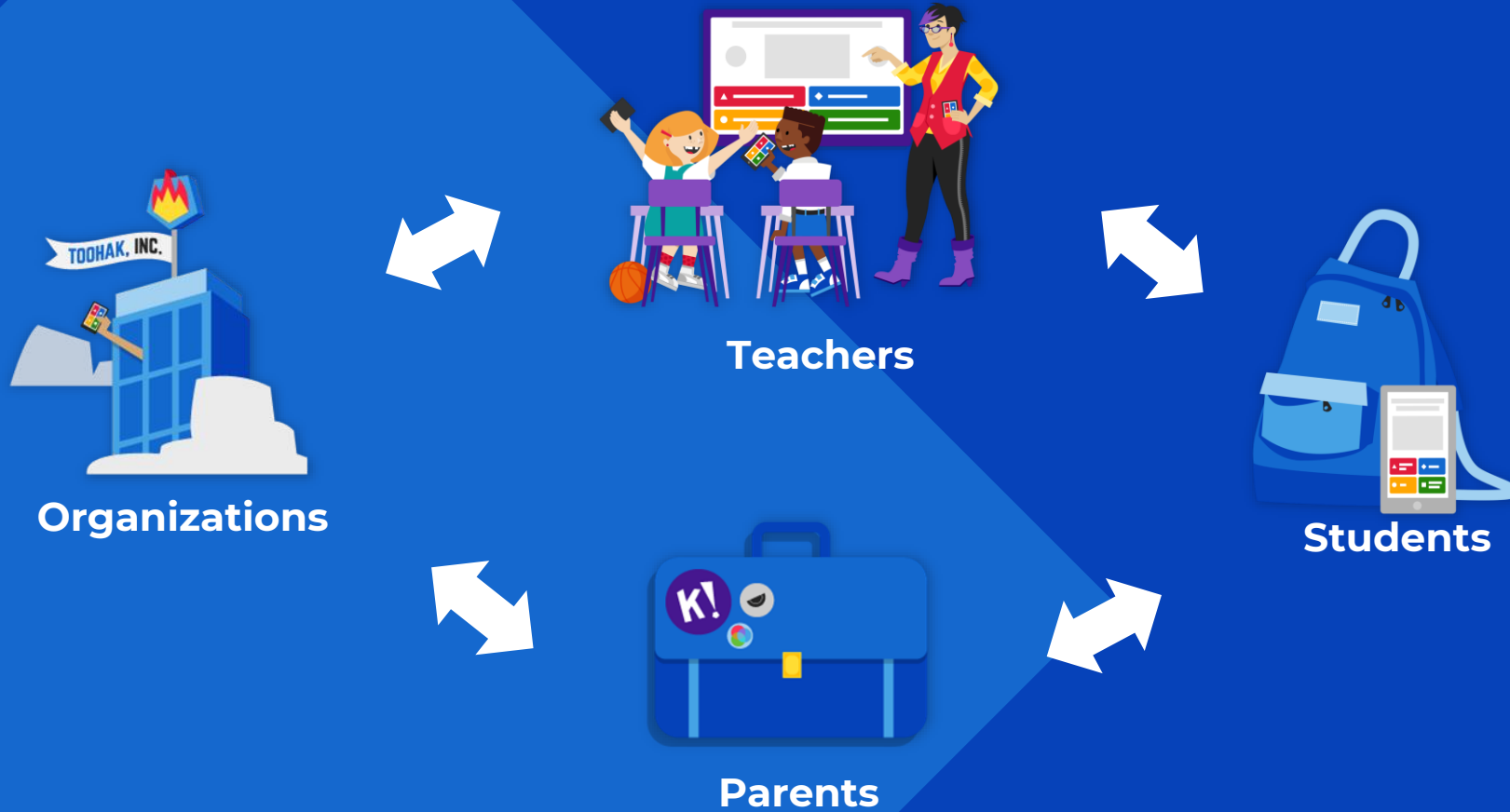
## Integral for corporate culture and learning

“Kahoot! breaks down barriers and connects teams

As do hundreds of thousands of organizations in over 150 countries



# 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*

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!+** **DROPS** **DRAGONBOX** **poio**  
by Kahoot!



# 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

**K!EDU** **DROPS** **DRAGONBOX** **poio**  
by Kahoot! **WHITEBOARD.fi**

# 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

**K!360** **actimo** **motimate** 



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**





# Kahoot! *at home*



# 10m+

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

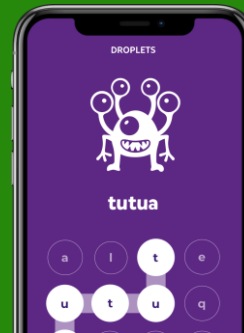
# Kahoot!+

Premium subscription for awesome learning for the entire family



# DROPS + DROPLETS

Language learning for everyone from 8 years and above



# Kahoot! at home

Learn math & algebra



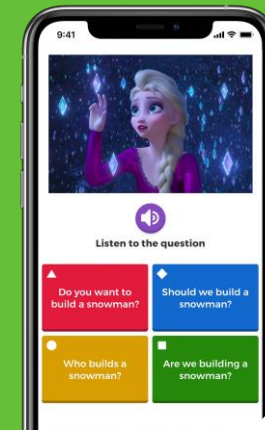
Learn to read



# Language Learning

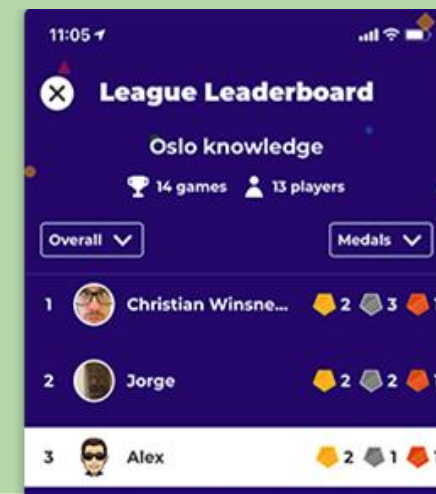
*(Coming soon)*

Kahoot! App will read out questions and answers, supporting over 30 languages



# Study at home

with flashcards, tests and challenging friends



COMING 2021!



**Global learning unleashed!**

The Kahoot! app and live game will soon be available in **Japanese, Turkish, Polish** and **Dutch**, in addition to the **7 languages** already available: English, Spanish, Portuguese (BR), French, Norwegian, German & Italian

Also launching in **Arabic** and **simplified Chinese** second half 2021

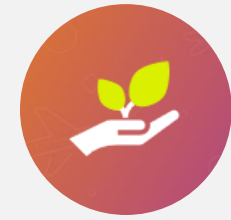
30 million app downloads

## Latest content releases

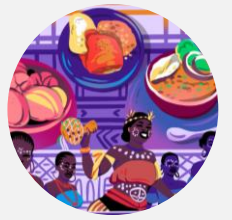
*\*1st Language App to offer all 3 African Languages (Swahili, Igbo & Yoruba)*



Animal Sounds



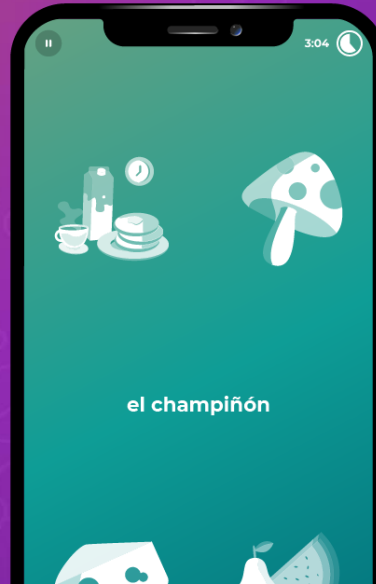
Climate Change



African Languages\*

# DROPS

Language Learning



120K monthly subscribers studying 40+ languages in over 200 countries

Free for 5 minutes a day & premium subscriptions from \$9.99 per month available



**DROPS**



**DROPLETS**



**SCRIPTS**



# 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



**Kahoot!** *at school*

**WHITEBOARD.fi**

A collaborative, online whiteboard tool



**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!

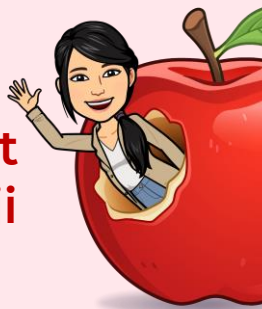
Upload file



**100s of millions**  
of students

Embraced by over  
**8 million**  
teachers globally

**Next level engagement with Bitmoji**

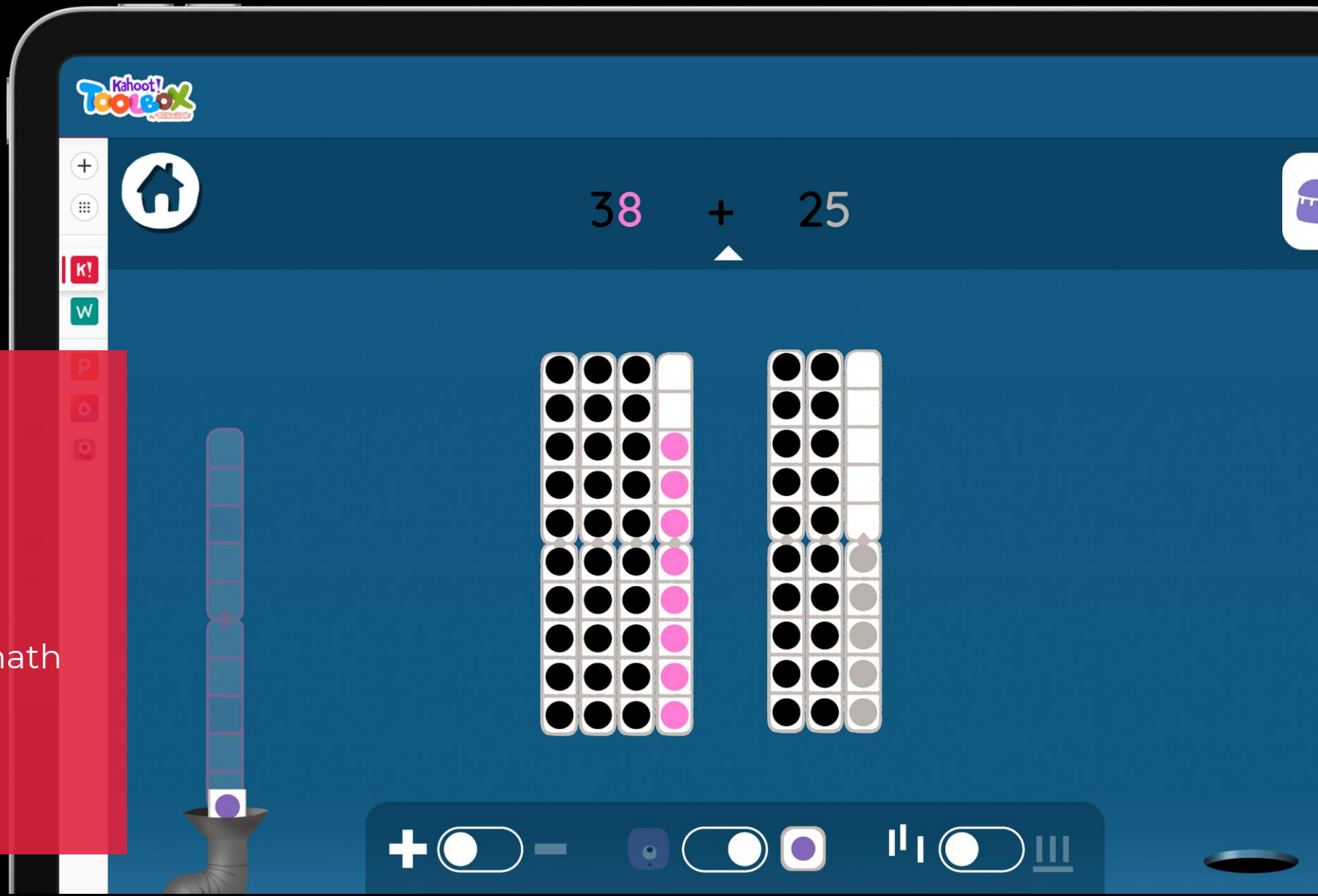


COMING SOON!

Introducing



Awesome tools to visualize math and effective number talk sequences, designed for all teachers and educators

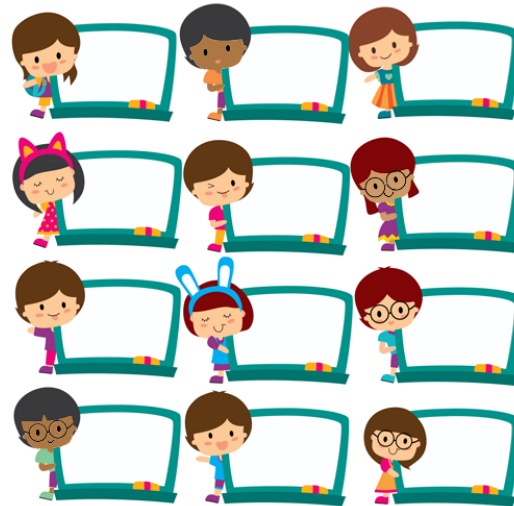




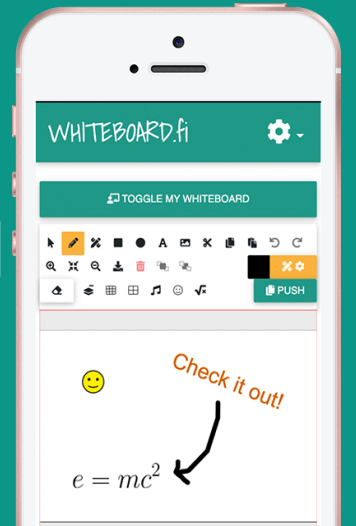
Over 800K daily users!

400% user growth the last 6 months reaching more than 7 million unique monthly users

WHITEBOARD.fi  
a Kahoot! company



Online whiteboard tool!



Free & premium subscription from \$4.99 per month

Live collaboration

Instant formative assessment

Engage everyone!



# Kahoot! ACADEMY



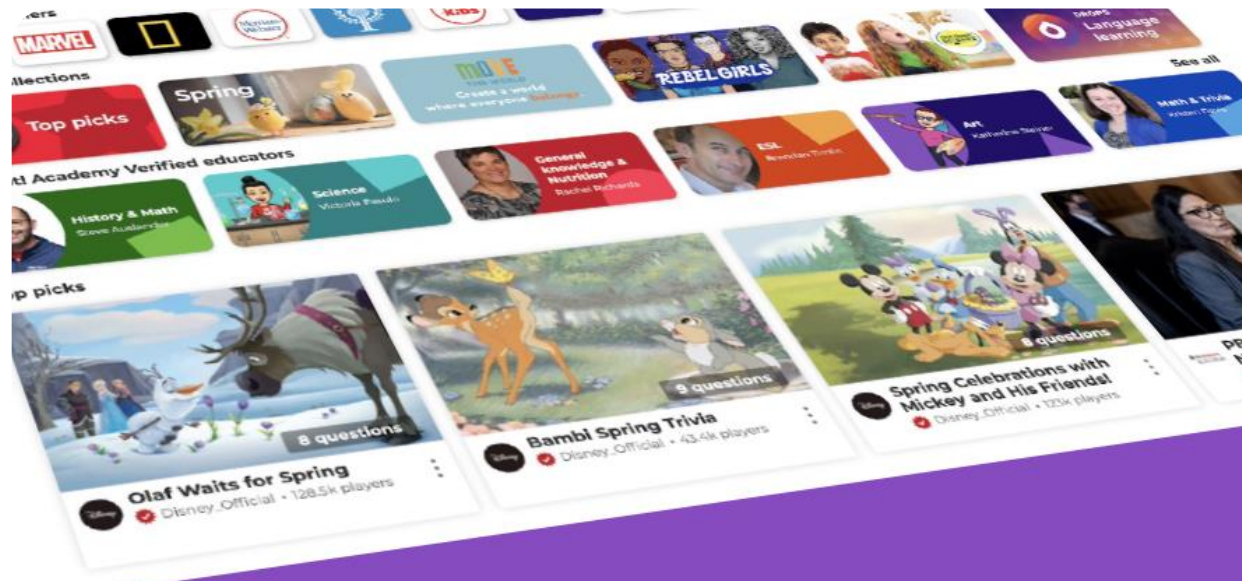
# 8m+

monthly players  
enjoying kahoots  
created by our  
partners

## Kahoot! Publisher

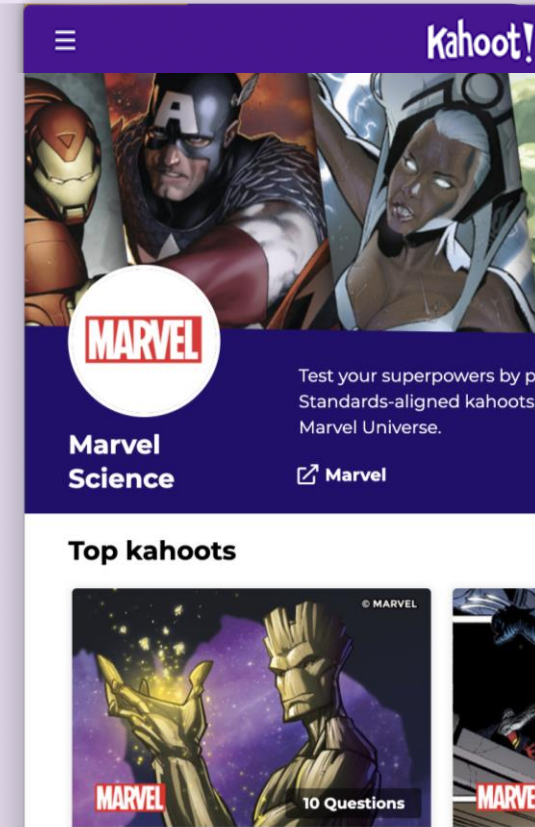
Premium subscription  
for publishers and  
content creators

## Premium learning content for students in the classroom and at home



# Kahoot! content partners

## Marketplace



## Partnering with leading publishers and organizations





Filters

Find me a kahoot about...

Math

Science

English Language Arts

Social Studies

General knowledge

Literature

History



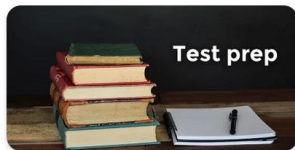
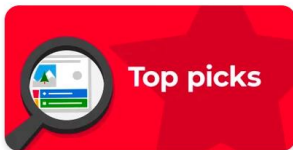
Premium partners

See all



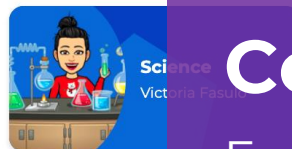
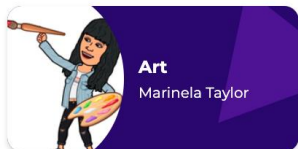
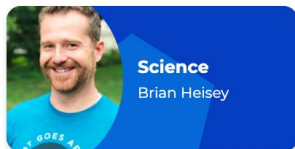
Partner collections

See all



Kahoot! Academy Verified educators

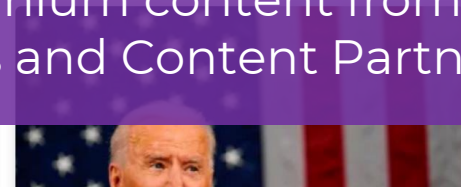
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# Content Discovery

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

Top picks



# 8m+

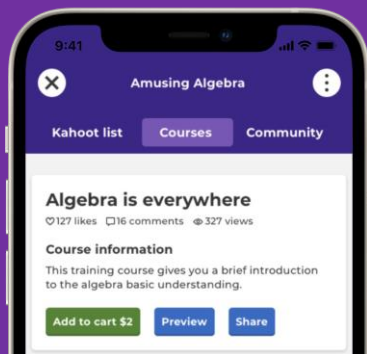
educators & teachers, and

hundreds of millions of students across the world use Kahoot! to make learning awesome

## Marketplace for educators

(Launching 2021)

High quality, verified content



### Kahoot! Academy connect

Let's educators grow their own community to share knowledge



MinnaTeacher

Visit my blog on language learning and teaching

Follow

Embraced by over **20 million** players monthly



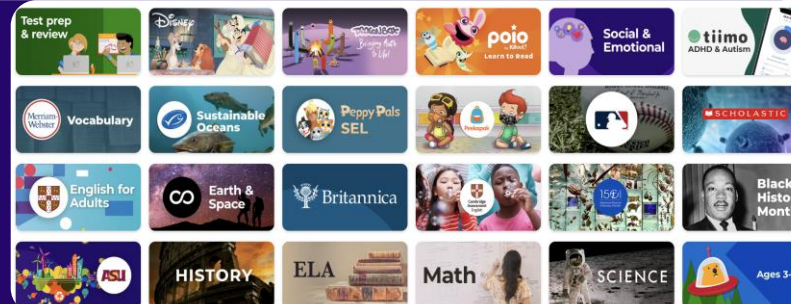
If teachers didn't try new things, our students wouldn't get the best from us.

Aimee Copple



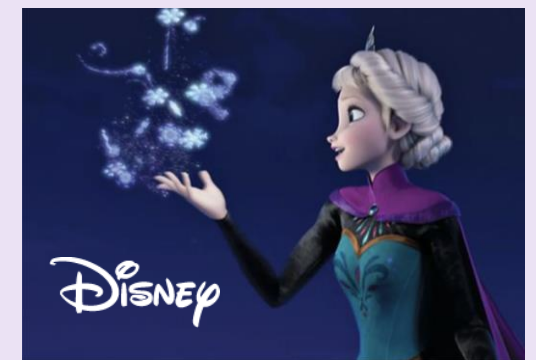
# Kahoot! ACADEMY

## Knowledge portal



## Premium learning content

By verified educators and publishers to engage students



**States of Matter: Frozen**

4.7k favorites 351.4k plays 797.7k players



97% of the Fortune 500 are Kahoot!ing

# Kahoot! at work - for all organizations

## Corporate learning

“With Kahoot! I can measure product knowledge

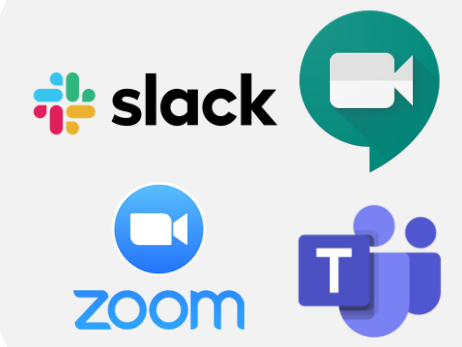
Courses, analytics, learner resources



## 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





Kahoot!

“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”




“With Kahoot!, not only is my audience more engaged by being able to participate, I am also able to reinforce important content”




“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”




Employee /  
Learner



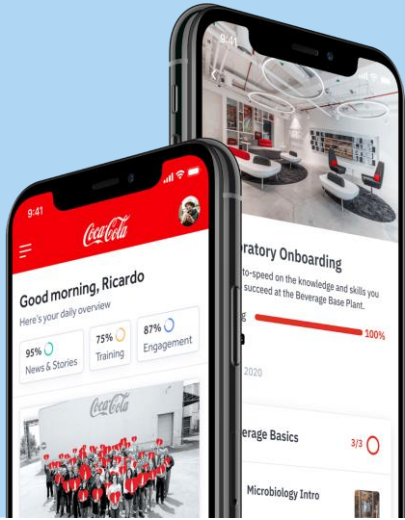
Trainer / HR  
Professional

Presenter /  
Manager

# Q1: New and existing customers are making learning awesome



# Engagement & Communication

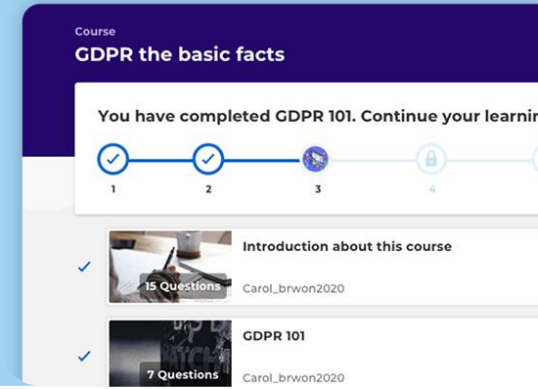


AIG | BETHORNTON | DANA | DARDEN | DELTA | devon | KeyBank | Kim | ally | Dillard's | Discover | Discovery | dish | COSTCO | CROWN | Amaran | Disney | DOLLAR GENERAL | DOLLAR TREE | Dominion | DOVER | KOHL'S | Kr

# 97%

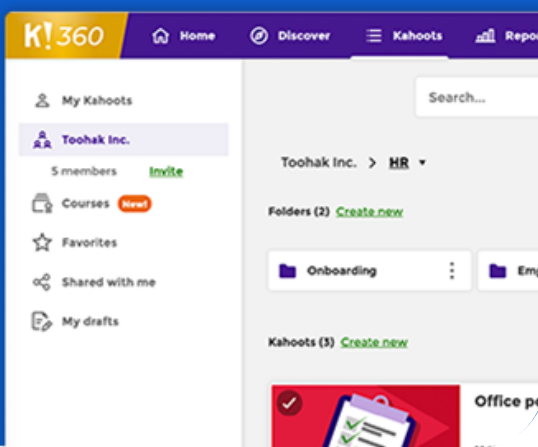
of the Fortune 500 are Kahoot!'ing

# Training & development

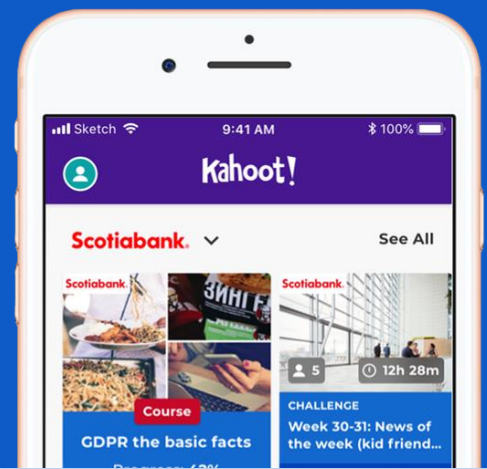


# Kahoot! at work

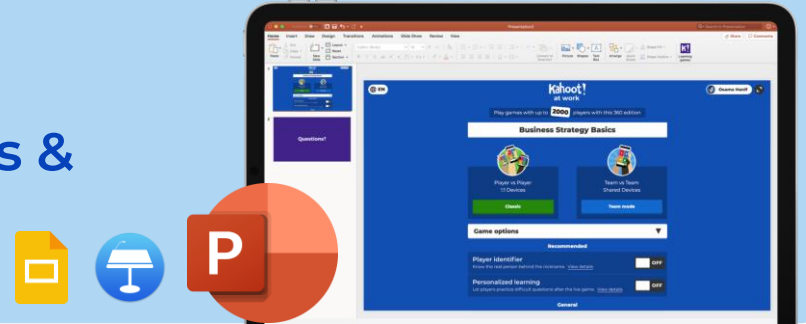
# Company culture



# A better experience for all learners



# Interactive presentations & meetings



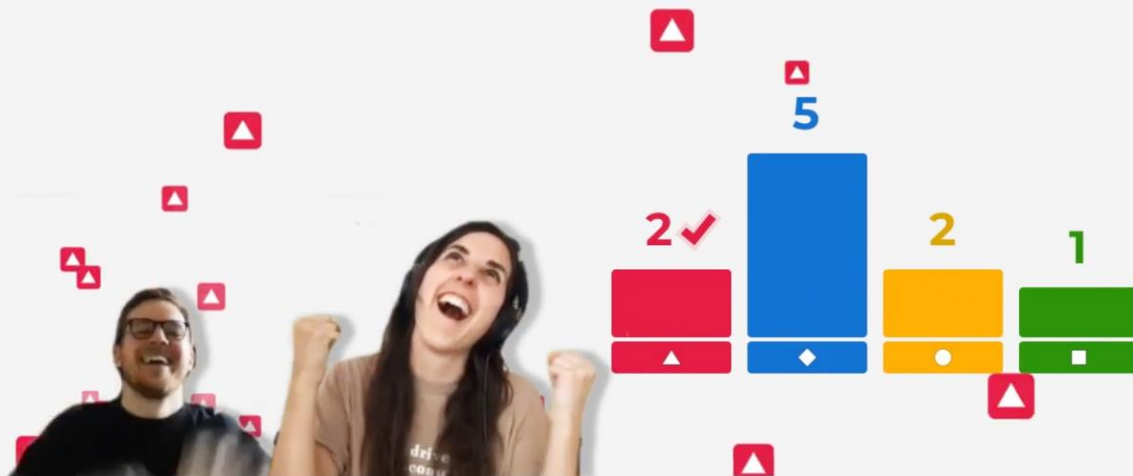
COMING 2021!

9:41 AM Wed Mar 18

100%

## When was Kahoot! founded?

Next

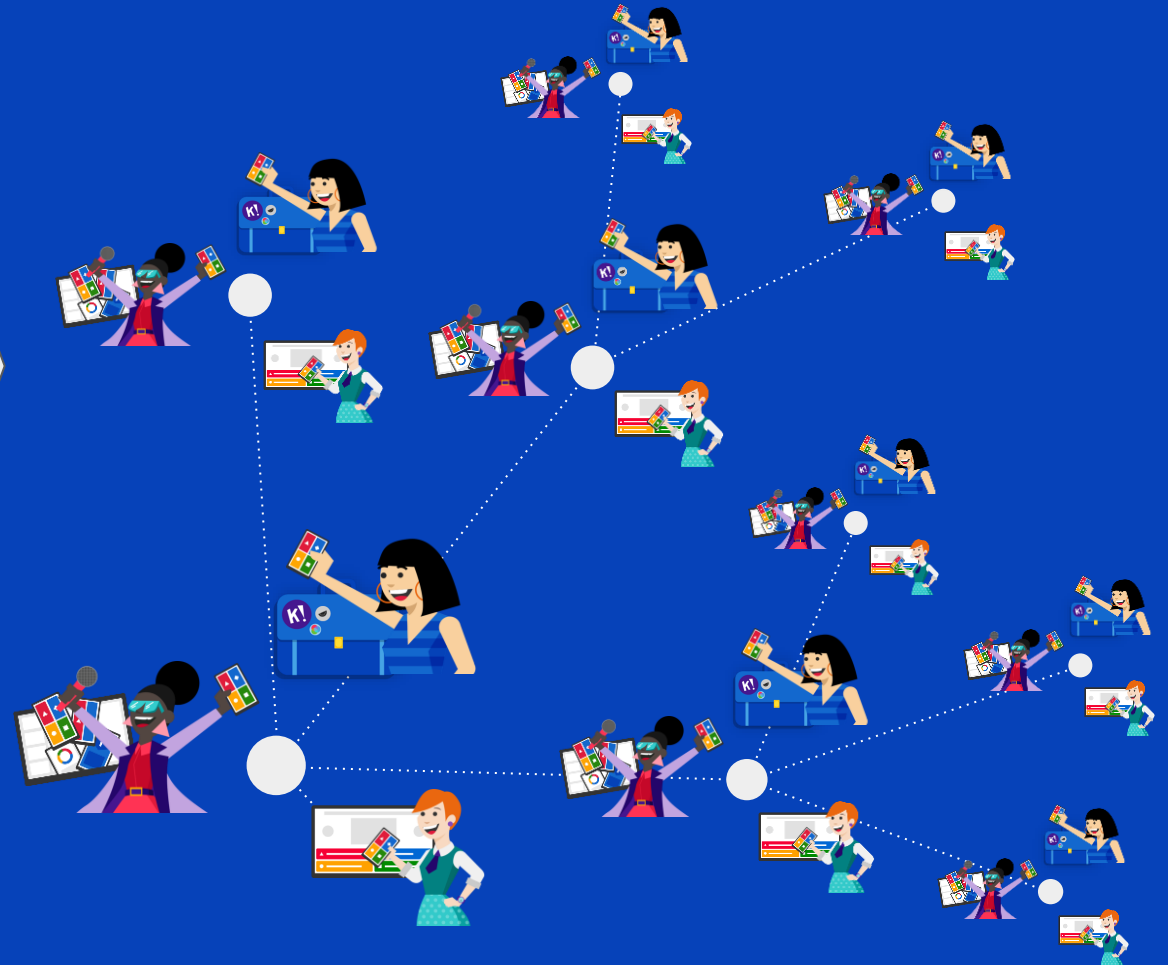
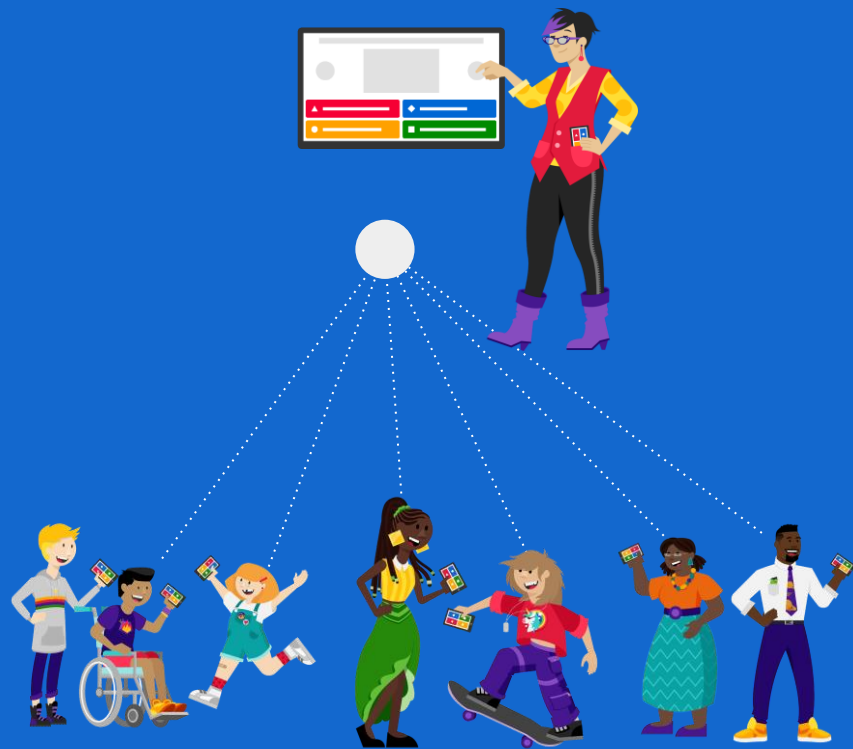


Introducing

# Kahoot! 360 Engage

The next generation of engagement for Zoom, Microsoft Teams and Google Meet! Coming 2021 to Kahoot! 360 for work and professionals

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



COMING Q2!

Kahoot! 360 Spirit

Home Discover Library Reports Groups

Good morning, Carol

Jump in



Feature packages

K! Take the stage  
**Become a host**  
Add

K! Improved training  
**Create courses**  
Add

K! Premium content  
**Kahoot! Academy**  
Add

K! Brain  
**World**  
Add

Recommended Kahoot! apps

Employee engagement  
**Motimate**  
View

Non-desk workers  
**Actimo**  
View

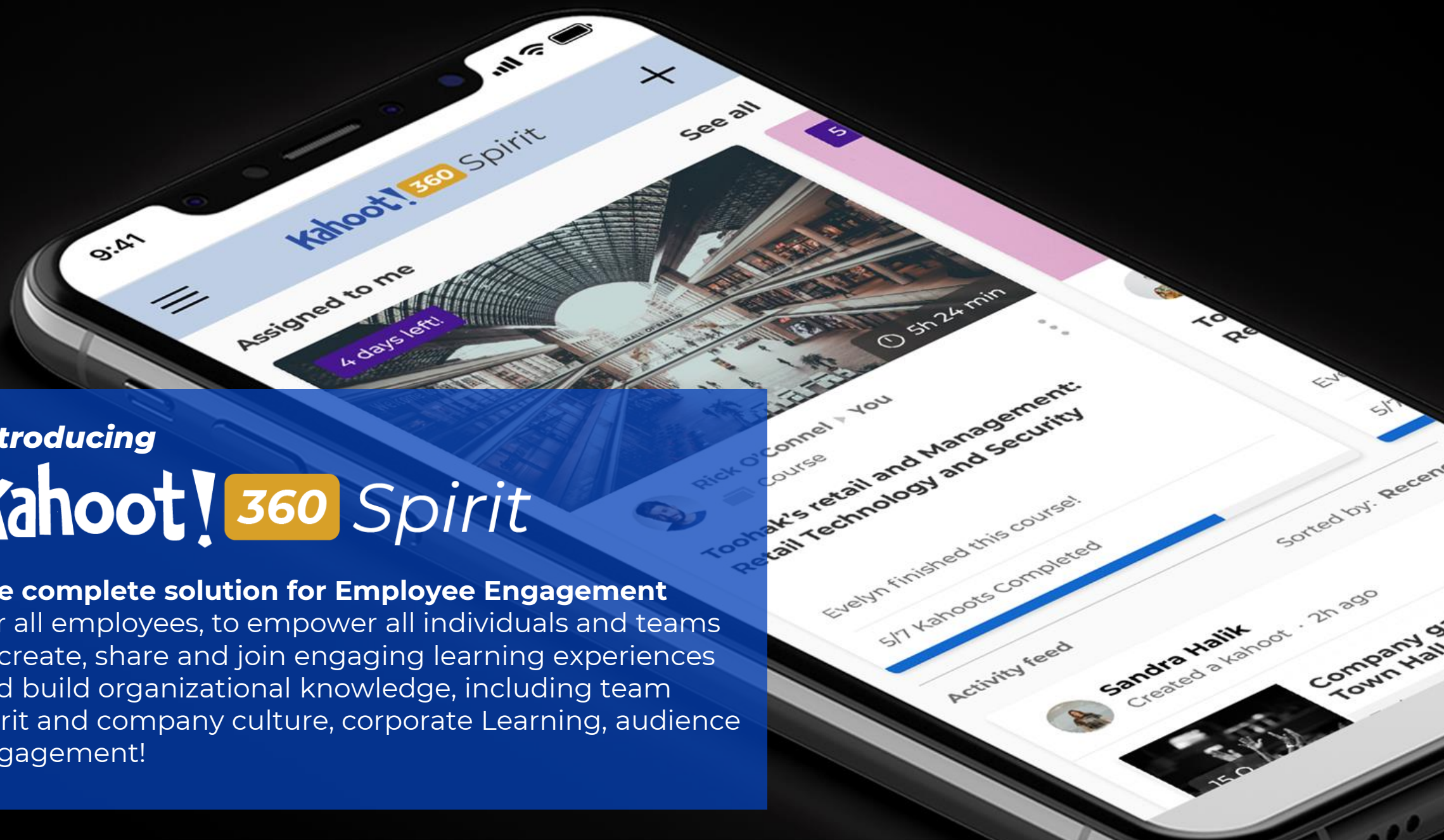
Remote workshops  
**Whiteboard**  
View

Fun language learning  
**Drops**

Introducing

**Kahoot!** 360 Spirit

The enterprise engagement toolbox



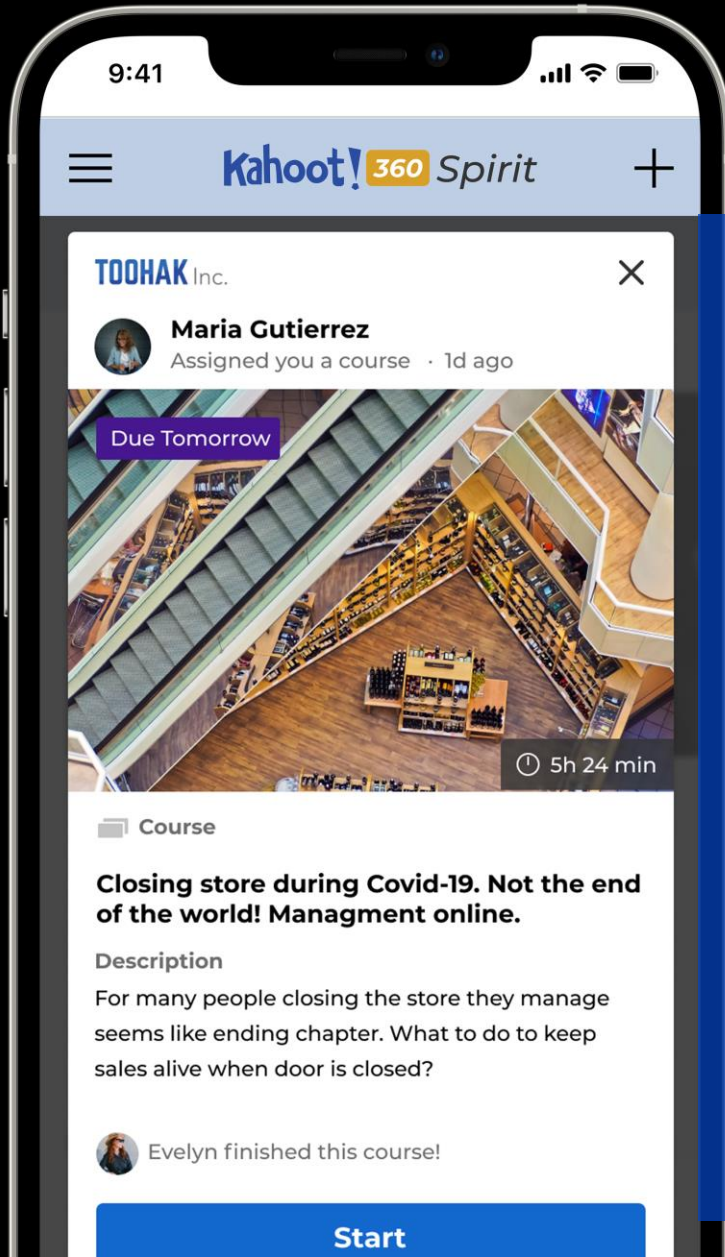
Introducing

# Kahoot! **360** Spirit

## The complete solution for Employee Engagement

For all employees, to empower all individuals and teams to create, share and join engaging learning experiences and build organizational knowledge, including team spirit and company culture, corporate Learning, audience engagement!

# 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

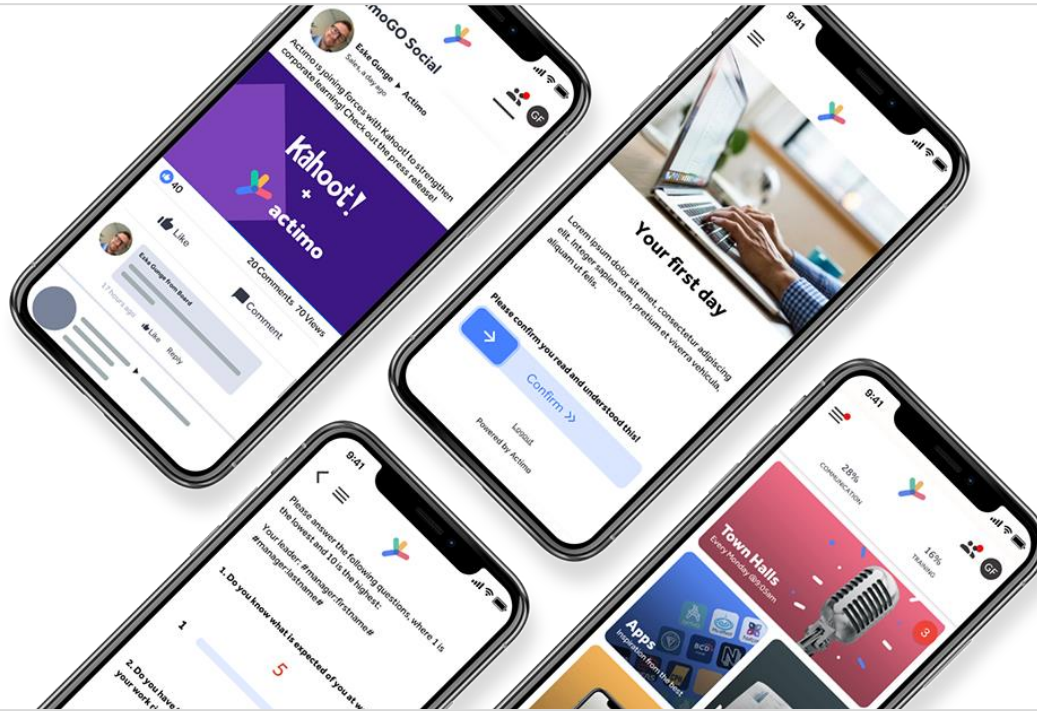
For larger organization Kahoot!  
360 Spirit Premium available  
from \$9 per employee per  
month

Full launch and general  
availability in Q2 2021



Over **130K** monthly active users

# The Employee Engagement platform for remote employees

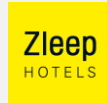


Helping more than **220** premium brands reaching **300K+** employees in **80** countries

## Selected new and recurring customers in Q1



SONOS



UPSHER-SMITH



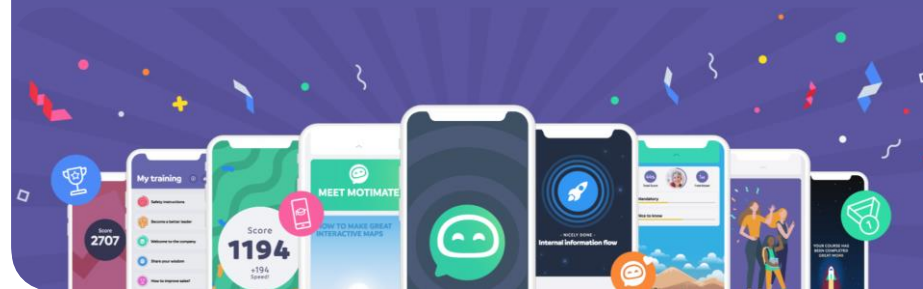
Over **120K** monthly active users

Learning made fun, easy and rewarding for everyone

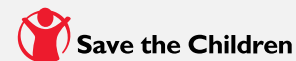
**motimate**   
a **Kahoot!** company  
Employee Engagement



Over **230** companies & organizations in over **35** countries are already happily Motimating away



A selection of happy customers





# 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



Kahoot! + Clever

**Making learning awesome, together!**

# Disclaimer: Clever acquisition

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.

*Make a world of digital learning instantly available*



# Clever

*A Digital Classroom to Love*



Founded in 2012 by CPO Dan Carroll, a former educator and CEO, Tyler Besmony and CTO Rafael Garcia, 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 edtech resources – and **has become the most popular learning platform for U.S. K-12 students**



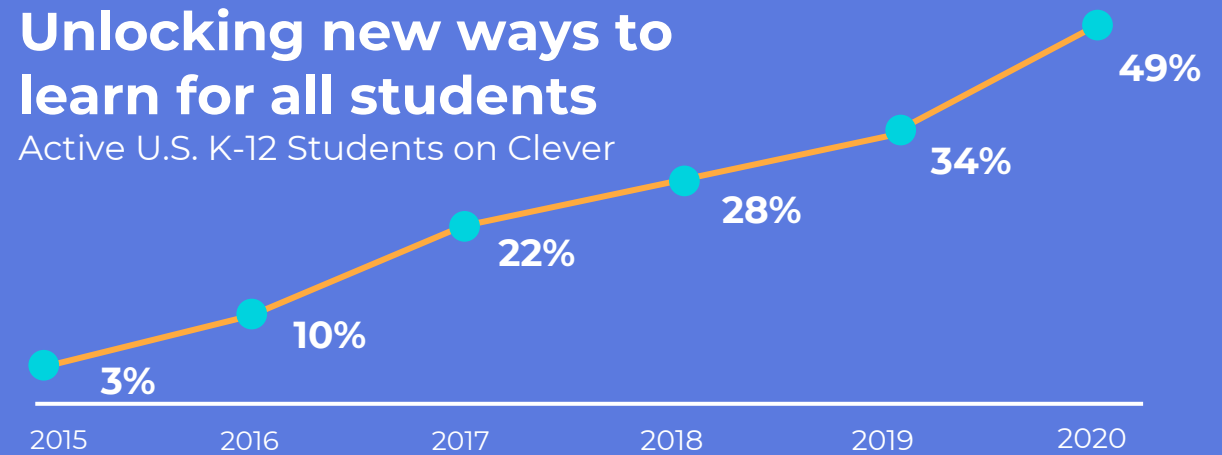
Today, Clever has **175+ employees (40% Prod/Eng)**, and are **based in San Francisco, CA and Durham, NC**



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**

## Unlocking new ways to learn for all students

Active U.S. K-12 Students on Clever



**2012**

### Founding

Building the **API** and demonstrating market fit

**2012-15**

### Solving the Problem

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

**2016-20**

### Building a Platform

Becoming a go-to resource across the industry

Launching **free App Store**

**~50% of U.S. K-12 students** and **65% of school districts** now use Clever

**2021+**

### Building on Top of the Platform

Grow the business, including **global expansion**, starting with 3 English markets in 2022, and the **paid Clever App Store**, an enhanced buying experience for schools and districts

Clever makes a world of digital learning instantly available

**1.2M**  
monthly active teachers

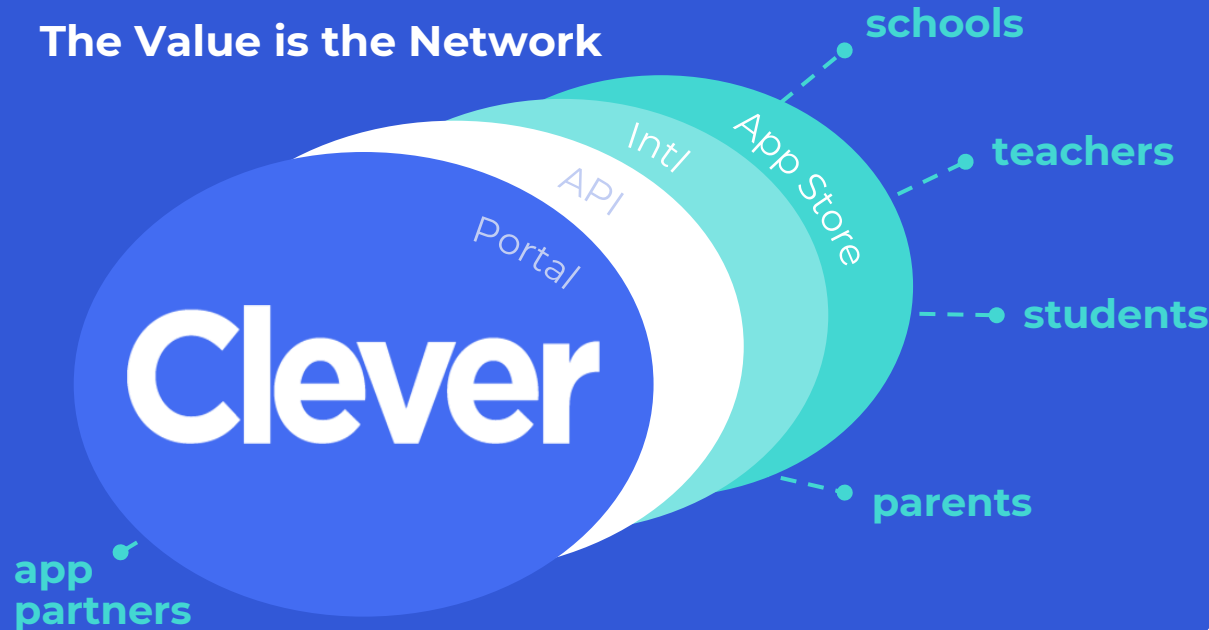
**89K+**  
schools

**20M**  
monthly active students

## Clever Portal

a Digital Classroom to Love

The Value is the Network



Used by **96** of the top 100 districts in the U.S.

## Clever Data API

connecting schools to applications

**600+**  
EdTech applications



## Clever Badge

fast and secure QR-code login for all students

## Clever App Store

make informed edtech purchases in one place

Clever's Platform Powers the Biggest Brands in Education Today

Google

zoom

Mc  
Graw  
Hill



# Kahoot! ambitions next three years

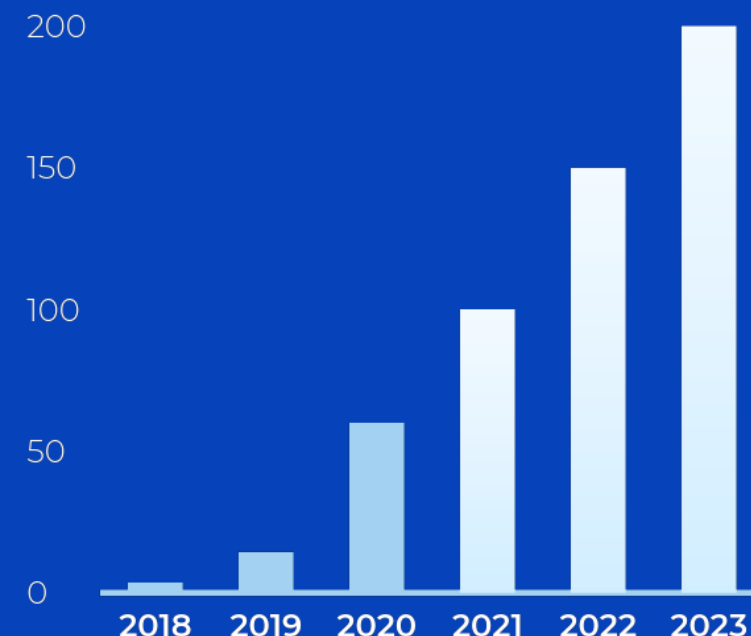
(Excluding Clever)

## Significant scale

\$200m+ Annual Recurring Rev. end of 2023

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

(in millions USD)



## Retention & expansion

100%+ net \$ retention for larger organizations

## Engagement

Adding net 3m+ active accounts annually

## Commercial

Adding net new 250K subscriptions annually <sup>1)</sup>

## 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**

<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



# Kahoot!

Company Update



# Kahoot! Group highlights Q1 2021

- **Strong growth on the Kahoot! platform** with more than 28m active accounts last twelve months representing 68% YoY growth per Q1 2021
- **Continued growth in paid subscriptions, reaching more than 760K** in Q1 2021, an increase of 85K paid subscriptions from Q4 2020. The YoY growth in paid subscriptions including acquired units was 277% (560K) per Q1 2021 vs. Q1 2020
- **Q1 2021 invoiced revenue YoY growth of 195% to \$19.1m**, up from \$6.5m in Q1 2020. The QoQ invoiced revenue growth was 9% in Q1 2021
- **Positive cash flow from operations of \$5.4m** in Q1 2021, compared to \$1.1m in Q1 2020
- **EBITDA for Q1 2021** (not including share-based compensation expenses and related payroll taxes, acquisition related expenses and listing cost preparations) **was \$3.7m, representing 22.7% adjusted EBITDA margin**
- **Solid financial cash position of \$254m** per Q1 2021. The company has no interest-bearing debt
- In Q1 we completed the acquisition of **Whiteboard.fi**, the engaging online whiteboard tool for teachers and classrooms. In April we completed the acquisition of **Motimate** to strengthen Kahoot!'s offerings in employee engagement and corporate learning

## 277%

YoY growth in paid subscriptions per Q1

## 195%

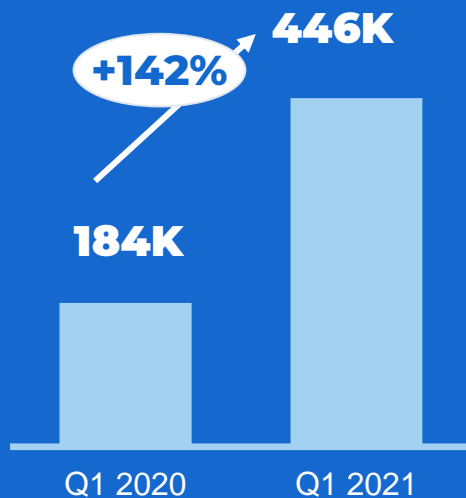
Q1 YoY growth in invoiced revenue

## 28%

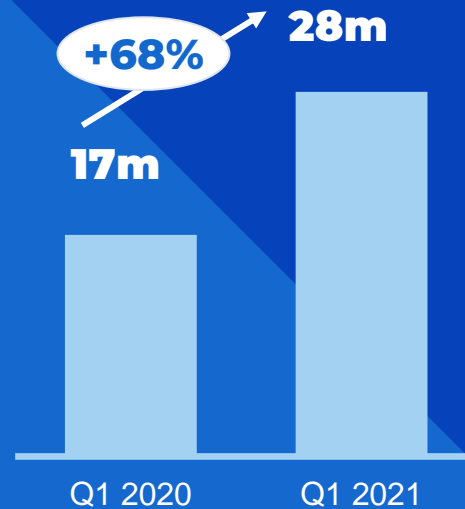
Q1 cash conversion from invoiced revenue

# Kahoot! Platform – continued growth

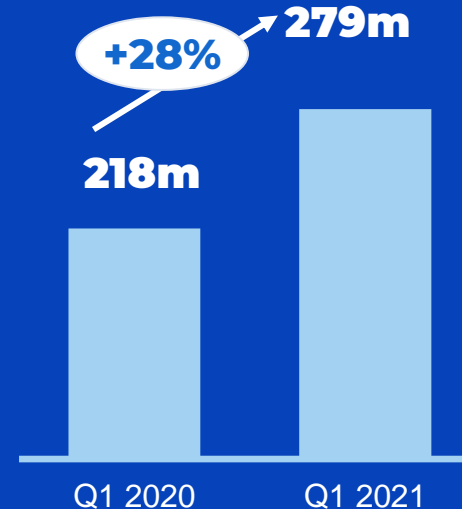
**Paid subscriptions**



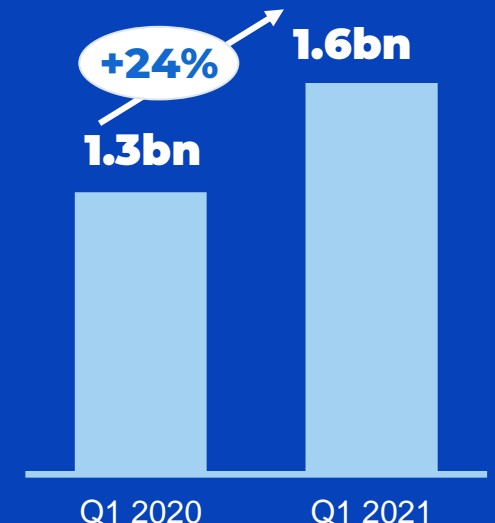
**Active accounts**



**Hosted games**



**Participants**



The user growth on the Kahoot! platform in the last twelve months continued, with more than 28m active accounts (68% YoY growth). Number of hosted games last twelve months was 279m (28% YoY growth) with 1.6bn participants (24% YoY growth) Paid subscriptions on core Kahoot! had YoY growth of 142%

# Key financial figures development

## Key financial figures development

Financial figures presented in USD millions

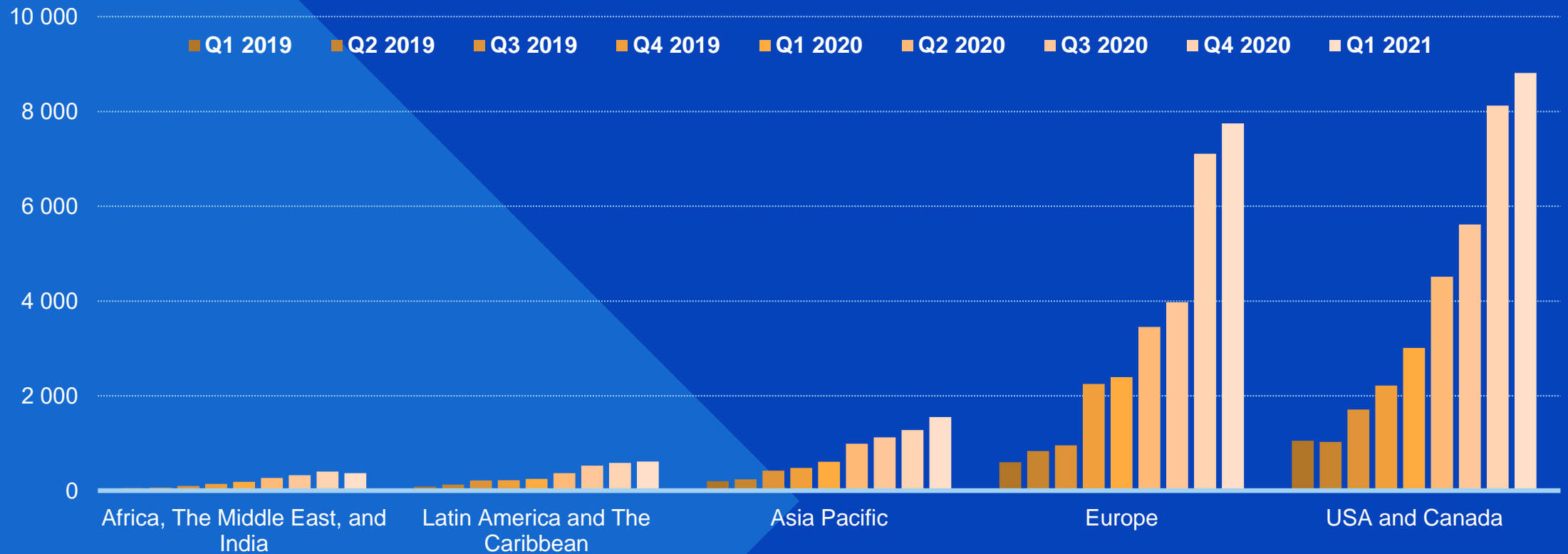
	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
<b>Invoiced revenue</b>	<b>19.1</b>	<b>17.5</b>	<b>11.6</b>	<b>9.6</b>	<b>6.5</b>	<b>5.3</b>	<b>3.4</b>	<b>2.3</b>	<b>2.0</b>
Invoiced revenue growth QoQ	1.6	5.9	2.0	3.1	1.1	1.9	1.1	0.3	0.3
<i>Invoiced revenue growth QoQ %</i>	9 %	50 %	21 %	49 %	21 %	56 %	48 %	15 %	
<b>Revenue and operating income</b>	<b>16.2</b>	<b>12.0</b>	<b>9.2</b>	<b>5.7</b>	<b>4.2</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>5.4</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>	28 %	40 %	45 %	41 %	17 %	27 %	-17 %	-63 %	-94 %
<b>Cash and cash equivalents</b>	<b>253.6</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>204</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:

- 195% Q1 YoY invoiced revenue growth
- Continued QoQ growth in Invoiced revenue and operating revenue
- Strong cash flow from operations representing 397% Q1 YoY growth
- Continued efforts to develop the company, adding product, development and commercial talents

# Kahoot! Group 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 Q1 2021

# Forward looking statement

	Kahoot! FY 2018	Kahoot! FY 2019	Kahoot! FY 2020	Kahoot! FY 2021	Clever FY 2021
<b>Invoiced revenue</b>	\$3.5m	\$13m	\$45m	\$90-100m	\$44m
<b>Paid subscriptions</b>	46K	170K	550K	1m	

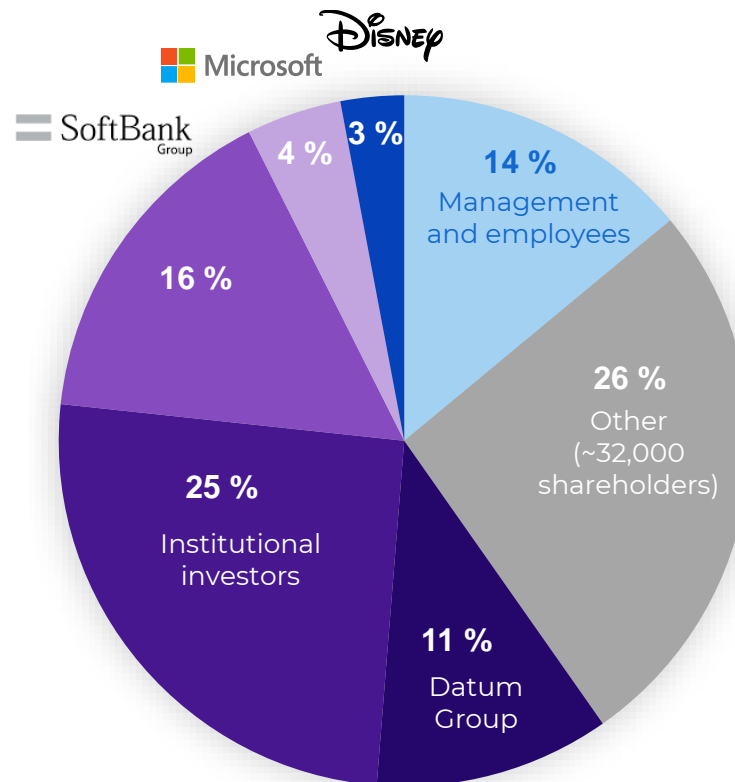
- For the first half year 2021, the Kahoot! Group expects invoiced revenues to exceed \$40m
- For the full year 2021, the Kahoot! Group reiterate the ambition to reach \$90-100m in invoiced revenues (excluding the announced Clever acquisition) with continued solid positive cash flow from operations and 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



# Kahoot! shareholder overview

Kahoot! ASA has a total of 472.7m common shares and more than 32,000 shareholders. The shares are listed on Oslo Stock Exchange with ticker code KAHOT

Shareholders per June 2, 2021	Shares (m)	%
1 SoftBank	75,0	15,9 %
2 Datum Group	52,1	11,0 %
3 Glitrafjord	40,2	8,5 %
4 Creandum III LP	20,0	4,2 %
5 The Bank of New York Mellon	17,0	3,6 %
6 State Street Bank and Trust Comp	14,8	3,1 %
7 Citigroup Global Markets Inc.	13,5	2,9 %
8 Versvik Invest AS	13,0	2,7 %
9 Newbrott AS	7,6	1,6 %
10 State Street Bank and Trust Comp	7,3	1,5 %
11 MP Pensjon PK	5,4	1,1 %
12 Nordnet Bank AB	5,3	1,1 %
13 Gamification AS	5,2	1,1 %
14 Sanden AS	4,5	0,9 %
15 The Bank of New York Mellon SA/NV	4,2	0,9 %
16 J.P. Morgan Bank Luxembourg S.A.	3,2	0,7 %
17 Adrian AS	3,2	0,7 %
18 J.P. Morgan Bank Luxembourg S.A.	2,9	0,6 %
19 Verdipapirfondet DNB Norden	2,9	0,6 %
20 Kvantia AS	2,7	0,6 %
Other	172,6	36,5 %
<b>Total outstanding shares</b>	<b>472,7</b>	<b>100,0 %</b>
Outstanding share options	20,5	
<b>Total no. of shares (fully diluted)</b>	<b>493,2</b>	



Oslo Stock Exchange:	KAHOT
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOT.OL
Bloomberg:	KAHOOT:NO
Number of common shares:	472,689,510
Outstanding share options:	20,547,850
Total no. of shares (fully diluted):	493,237,360
Share price (June 2, 2021):	NOK 68.55
Avg. daily trading volume YTD (shares):	2,937,000
Market Cap total (June 2, 2021):	NOK 32.4bn

# 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**

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