Kahoot!
Make learning awesome
Company Presentation - Goldman Sachs Inaugural Digital Economy Conference 17 June
Our vision is to build the leading learning platform in the world.
Kahoot! Learning Platform

- Recognized market leader
- 760K+ Paid subscriptions
- 100m+ User generated kahoots
- 28m+ Active Kahoot accounts
- K!360 Employee engagement & corporate learning
- Kahoot! Academy Connect, marketplace & content partners
- K!EDU Elevate learning at your school or district
- Actimo Employee app for remote employees
- Kahoot!+ Awesome learning for the entire family
- Dragonbox Learn math & algebra apps
- Medio by Kahoot! Learn to read app
- motimate A fun and easy mobile learning app
- WHITEBOARD.fi A collaborative online whiteboard tool

Kahoot! Make learning awesome
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)

1) 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

2) 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.
Over 100m user generated kahoots available, with more than 1.8bn participating players last 12 months

Making learning awesome!

Our vision is to build the leading learning platform in the world

Global learning unleashed
Available in Japanese, Turkish, Polish, Dutch, English, Spanish, Portuguese (BR), French, Norwegian, German & Italian

Text to speech in 37 languages - for self-study and language learning

Empower self-study and challenge your friends!

Choose game mode!

Choose between over 80m images from gettyimages

Personalize your kahoots with Bitmoji

Attention, engagement and knowledge sharing

Distribute and play kahoots directly from the Microsoft Teams App
Global learning unleashed!

The Kahoot! app and live game just launched 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
A consistent digital learning platform, whether you are virtual or physically present, learning in real time or asynchronous
10m+
are using Kahoot! at home with over 100 million games played by families.

**DROPS + DROPLETS**
Language learning for everyone from 8 years and above.

**Kahoot!+**
Premium subscription for awesome learning for the entire family.

**Kahoot! at home**
Study at home with flashcards, tests and challenging friends.

**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.

**Kahoot!+**
Premium subscription for awesome learning for the entire family.

**Kahoot! at home**
Study at home with flashcards, tests and challenging friends.

**Learn math & algebra**

**Learn to read**

Language Learning
(Coming soon)
Kahoot! App will read out questions and answers, supporting over 30 languages.
Kahoot! Kids: Fun learning experience for kids age 2-7

A safe and customized user experience, with world class read aloud technology.

Soon available in Arabic and simplified Chinese, in addition to the 11 languages already on the 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.

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 8 million teachers globally.

100s of millions of students.

Next level engagement with Bitmoji.

A collaborative, online whiteboard tool.
Introducing Kahoot! Math Labs by BYTECUBED

Awesome tools to visualize math and effective number talk sequences, designed for all teachers and educators.
Enhanced learning experience with premium IP

Available on Amazon Appstore

Apple Schoolwork features make teaching with Kahoot! even more awesome

Engage with Kahoot! directly in Microsoft Teams and PowerPoint

Accelerated growth through the Kahoot! partner ecosystem

Selected new partners

Premium content partners
Content Discovery
Easy and user-friendly discovery of the latest premium content from Verified Educators and Content Partners
8m+ educators & teachers, and hundreds of millions of students across the world use Kahoot! to make learning awesome.

Embraced by over 25 million players monthly.

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

Aimee Copple

Premium learning content
By verified educators and publishers to engage students.

Kahoot Academy connect
Let’s educators grow their own community to share knowledge.

Marketplace for educators (Launching 2021)
High quality, verified content.

Knowledge portal

States of Matter: Frozen
4.7k favorites 351.4k plays 797.7k players
97% of the Fortune 500 are Kahoot'ing
97% of the Fortune 500 are Kahoot!'ing

Engagement & Communication

Training & Development

Company culture

Interactive presentations & meetings

A better experience for all learners
New and existing customers are making learning awesome.
The transition from presenter centric to including everyone within the organization
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!
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 3rd 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
The Kahoot! ecosystem platform

Selected Content Partners
- Cambridge University Press
- Macmillan Education
- The Nature Conservancy
- Move This World
- RebelGirls
- Kognity
- National Geographic
- PBS NewsHour Extra
- Ad Council
- ICivics
- Kaplan
- Getty Images
- Common Sense Education

Integration & Feature Partners
- Bitmoji
- Slack
- Microsoft Teams
- Office 365
- Zoom
- Google
- Apple Schoolwork
- Google Classroom

Kahoot! at Home
- Kahoot! at School
- Kahoot! at Work
- Kahoot at Work
- Kahoot at School
- Kahoot at Home

Learning Platform
- Kahoot Academy
- Kahoot! Kids
- Kahoot! Math game
- Kahoot! Language study
- Kahoot! Learn to read
- Kahoot! Interactive lessons
- Kahoot! Formative assessment
- Kahoot! Engagement learning
- Kahoot! Social experience
- Kahoot! Family learning
- Kahoot! Self-study
- Kahoot! Students
- Kahoot! Teachers
- Kahoot! Schools (K-12)

Engagement & culture
- Training & development
- Events
- Professionals
- Courses
- Employees
- Engagement
- Verified educators
- Community networking
- Marketplace
- Premium partners
- Publishing & distribution
- Supplementary curriculum
- Verified content

Supplementary curriculum
- Math game
- Language study
- Online whiteboards
- Math game
- Formative assessment
- Interactive lessons
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Verified content
- Community networking
- Marketplace
- Engagement
- Premium partners
- Publishing & distribution

Kahoot! at Home
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Kahoot! at School
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Kahoot! at Work
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Kahoot! Kids
- Math game
- Language study
- Learn to read

Self-study
- Formative assessment
- Interactive lessons
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Social experience
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Family learning
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Training & development
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Presentation & meetings
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read

Poio
- Kahoot! Language study
- Kahoot! Math game
- Kahoot! Learn to read
Even better teacher tools!

Kahoot! Math Labs
Fun math and language learning at School

Launching 2021!

K!EDU Student
Elevate learning at schools and districts

Kahoot! Kids
Tailored Kahoot! experience for 2-7 year olds

Kahoot! 360 Engage
Next generation engagement for Google Meet, Microsoft Teams and Zoom

ACADEMY Marketplace
A new way for teachers to share and sell content

Kahoot! ACADEMY +
Network, share, engage!

Global expansion!
Kahoot! app in Arabic and simplified Chinese

More releases to be announced...
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.
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!
Founded in 2012 by CPO Dan Carroll, a former educator and CEO, Tyler Bosmeny 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.
Clever makes a world of digital learning instantly available

1.2M monthly active teachers

89K+ schools

20M monthly active students

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

600+ EdTech applications

The Value is the Network

Clever Portal
a Digital Classroom to Love

Clever Data API
connecting schools to 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
McGraw Hill
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.

### Forward Looking Statement

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<tbody>
<tr>
<td><strong>Invoiced revenue</strong></td>
<td>$3.5m</td>
<td>$13m</td>
<td>$45m</td>
<td>$90-100m</td>
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<tr>
<td><strong>Paid subscriptions</strong></td>
<td>46K</td>
<td>170K</td>
<td>550K</td>
<td>1m</td>
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</table>
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

**Operating leverage**
40%+ EBITDA margin

**Cash flow**
Cash flow from operations exceeding EBITDA

Target Kahoot! ARR end of year ²)
(in millions USD)

*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
Company Update
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, 300m games played last 12 months with 1.8bn 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
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
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

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! has paying subscribers in more than 150 countries, USA and Canada represent approx. 46% of invoiced revenue and Europe approx. 41% in Q1 2021.
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 16, 2021

| Shareholder | Shares (m) | %
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<tr>
<td>SoftBank</td>
<td>75.0</td>
<td>15.9</td>
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<td>Datum Group</td>
<td>62.1</td>
<td>11.0</td>
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<tr>
<td>Glitrafard</td>
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<td>8.5</td>
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<td>Creamium III LP</td>
<td>20.0</td>
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<td>The Bank of New York Mellon</td>
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<td>3.3</td>
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<td>State Street Bank and Trust Comp</td>
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<td>Citigroup Global Markets Inc.</td>
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<td>Versvik Invest AS</td>
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<td>Newbrot AS</td>
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<td>State Street Bank and Trust Comp</td>
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<td>Gamification AS</td>
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<td>Nordnet Bank AB</td>
<td>5.1</td>
<td>1.1</td>
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<td>Sanden AS</td>
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<td>The Bank of New York Mellon SA/NV</td>
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<td>J.P. Morgan Bank Luxembourg S.A.</td>
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<td>Veridipapfondet DNB Norden</td>
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<td>Other</td>
<td>173.4</td>
<td>35.7</td>
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<td><strong>Total outstanding shares</strong></td>
<td><strong>472.7</strong></td>
<td><strong>100.0 %</strong></td>
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Outstanding share options: 21.7

Total no. of shares (fully diluted): 494,432,360

Share price (June 16, 2021): NOK 65.00

Avg. daily trading volume YTD (shares): 2,843,000

Market Cap total (June 16, 2021): NOK 30.7bn

**Oslo Stock Exchange:** KAHOT

**Yahoo! Finance:** KAHOT.OL

**Reuters:** KAHOT.OL

**Bloomberg:** KAHOOT:NO

Number of common shares: 472,689,510

Outstanding share options: 21,742,850

Total no. of shares (fully diluted): 494,432,360

Share price (June 16, 2021): NOK 65.00

Avg. daily trading volume YTD (shares): 2,843,000

Market Cap total (June 16, 2021): NOK 30.7bn
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 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 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

Kahoot! Academy

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
30 million app downloads

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

DROPS
Language Learning

120K monthly subscribers studying 45 languages in over 200 countries

Free for 5 minutes a day & premium subscriptions from $9.99 per month available
Over 800K daily users!

400% user growth in 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!
Over 130K monthly active users

The Employee Engagement platform for remote employees

actimo
a Kahoot! company
Employee Engagement

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

Selected new and recurring customers in Q1

Attendo • Marriott • SONOS • Zleep Hotels • KPMG • ISS • CIRCLE K • Compass Group • EMCOR • Upsher-Smith • SVITZER
Learning made fun, easy and rewarding for everyone

Over 120K monthly active users

Motimate, a Kahoot! company
Employee Engagement

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

A selection of happy customers