

Kahoot! and Clever Company Presentation 8 September 2021





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

### Clever

Unlocking a world of digital learning!

### **TRAGONBOX**

Learn math & algebra apps

#### POIO by Kahoot!

Learn to read app

### motimate

a fun mobile learning app

### K! 360

Employee engagement & corporate learning

### Kahoot! ACADEMY

Community, marketplace & content partners

## Kahoot!+

Awesome learning for the entire family



Kahoot!

Make learning awesome



Employee app for remote workers

### **DRÓPS**

Language learning apps for everyone

### WHITEBOARD. FI

Collaborative online whiteboard tool

Premium content, integration and feature partners











**K!**EDU

Elevate learning at schools or districts



## Transaction and governance overview

• Founded in 2012, Clever started as a single sign-on platform to give teachers and students access to all of their online learning resources. Today, Clever has 175 employees and is located in San Francisco, CA and Durham, NC.



Clever

- Clever is expected to exceed \$15 million in invoiced revenue for the four month period from September till December 2021, and exceed \$46 million in invoiced revenue for the full year 2021
- Kahoot! Group has acquired 100% of the shares in Clever for a total consideration reflecting an Enterprise Value (EV) of USD 435 – 500 million, on a cash and debt free basis, including an up to USD 65 million 2021-2022 performance-based element. The consideration will be settled by approximately 82% cash and 18% Kahoot! shares
- Clever will continue to operate as an independent company as part of the Kahoot!

  Group, led by its strong management team to continue to provide an open platform and operate under the Clever brand

## Making learning awesome, together!



Complementary strengths that create unique advantages



1.9 bn players in 200 countries
30 million active accounts 9 million teachers



90K+ U.S. Schools 50% of U.S. Students 700+ app partners











#### Massive U.S. reach

Kahoot! learning apps and upcoming marketplace content to become available on Clever platform for millions of teachers, students, parents in the U.S. market

#### International growth

New growth opportunity extending Clever's platform globally and providing app partners access to international markets

#### **Vertical integration**

Together Kahoot!+Clever will strengthen ability to serve both on individual level (teachers, students, parents) and on institutional level (schools, districts)

#### **Operational scale**

Adds experienced team to further improve product development, GTM and market insight - and additional scale to Kahoot! U.S organization

## **Kahoot! + Clever strategic focus**

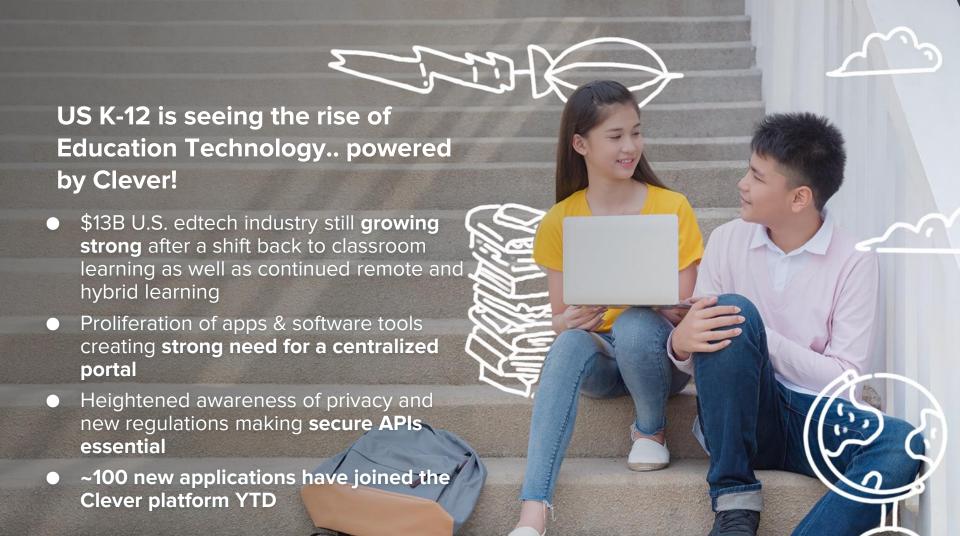


- Grow and commercialize the Clever network
- Expand and extend Kahoot! at School with Clever
- Strengthen offerings to all user groups and segments
- Realize values and synergies from combined platforms

# Clever

A Digital Classroom to Love





Clever makes a world of digital learning instantly available

### 1.2M

monthly active teachers

### 90K+

schools

### **20M**

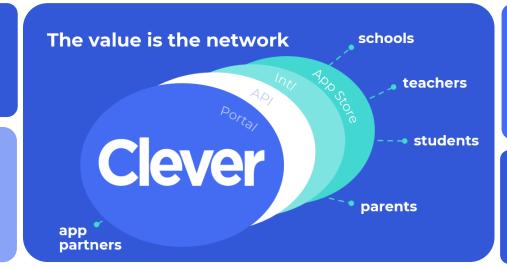
monthly active students

## Clever Portal

a Digital Classroom to Love

## Clever Data API

connecting schools to applications



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

### 700+

EdTech applications (440+ paid)



## Clever App Store

make informed edtech purchases in one place

## Clever

automated identity provisioning for school districts Clever's Platform Powers the Biggest Brands in Education Today

Google Zoom



# Experienced, Visionary Leadership Team With Deep Education and Technology DNA



**Tyler Bosmeny** CEO, Cofounder



**Dan Carroll**CPO, Cofounder



Rafael Garcia CTO, Cofounder



VP Engineering



**Kevin Kirn** VP Product

**Microsoft** Intuit



Trish Sparks
VP Customer Success
Linked in



Anne Murguia
VP Marketing
indeed



**Kevin Laughlin** CFO





Julie Weinstein VP People



## **Spotlight: Clever Badges**

Empowering young students to access educational technologies



- Clever Badges alone has powered1.1 billion logins in 40,000 schools
- Badges power device logins for Chromebooks in 16,000 schools



"Your product and the QR code badges have changed the dynamic of online learning in our elementary schools.

Thank you for making education a better place for our students.

- Suzanne S. (Director of Technology in AL)

Scalable Business Model
Optimized for Network Growth

### 440+ 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 90K+ 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



## **Schools Teachers Students Parents App Store** International API **Portal** Clever App partners

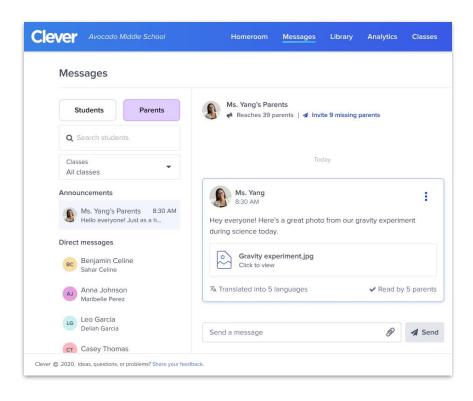
# Clever's Strategic Focus

Grow the Network

Add Value to the Network

#### **BACK TO SCHOOL 2021: GROW THE NETWORK**

## **Teacher/Student Messaging**



Revamped with **student and teacher messaging** in one place – inside the portal teachers already use daily.

#### New this fall:

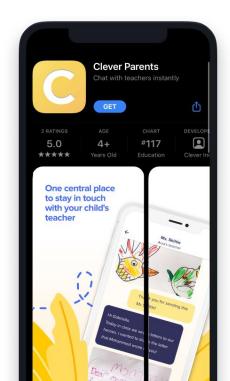
- Direct messages and group communications
- 2. Attachments to share student work
- 3. Automatic translations to 6 languages

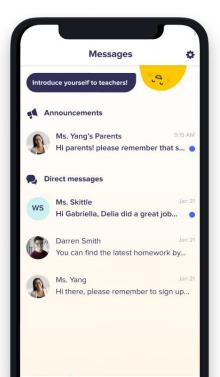
"Now Clever is helping me connect with my students one-on-one, using the model they're already familiar with (texting!)"

Felicia, high school teacher

#### **BACK TO SCHOOL 2021: GROW THE NETWORK**

## Bringing Parents on the Platform





**Just released:** A new messaging experience that brings parents onto the Clever platform.

For the first time, parents can participate on Clever by downloading Clever's mobile app, allowing them to easily stay in touch with their children's teachers while on-the-go!

#### **BACK TO SCHOOL 2021: GROW THE NETWORK**

## **Global Expansion**

- 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, especially Kahoot!
- Clever's network becomes even more valuable to our app customers with a global footprint

2021

2022

2023

GDPR compliance
Plan 2022 international

**GTM** 

Launch in 3 new English markets



Further international expansion



#### **BACK TO SCHOOL 2021: ADD VALUE FOR THE NETWORK**

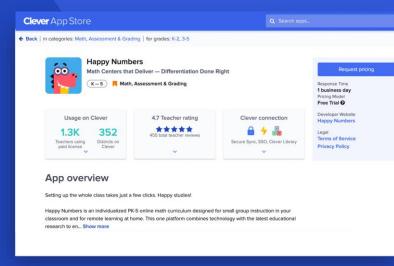
## **App Store for Education**

Clever's free app store for teachers launched in 2018 – 75M student and teacher accounts created last year

Clever is now building a new buying experience for schools & districts:

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

Pay-per-lead beta launched in June with "Click to Buy" launching in early 2022



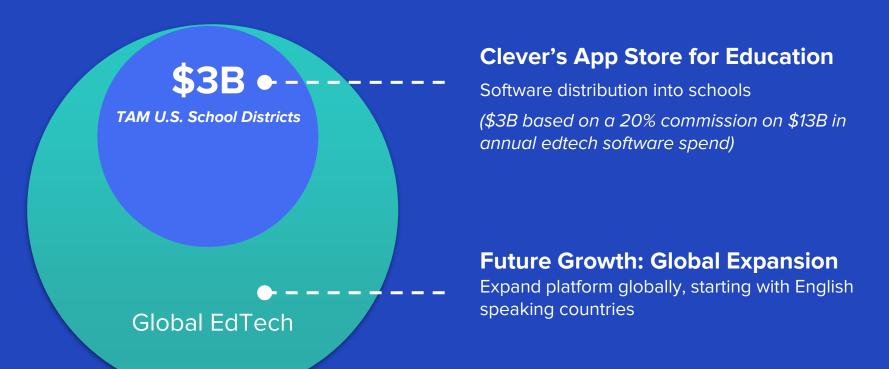
CARISA A.

Teaches grade Kindergarten | Verified user

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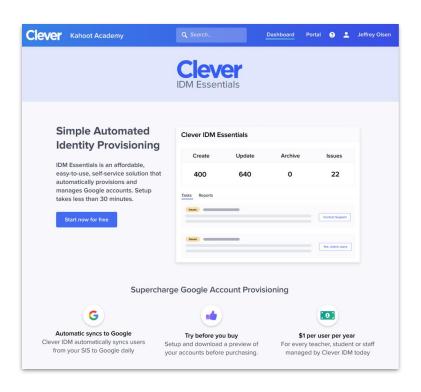
Love this app I wish the district would purchase it if they haven't done so yet.

## Clever's App Store Opportunity



#### **BACK TO SCHOOL 2021: ADD VALUE TO THE NETWORK**

## Identity Management (IDM)



New paid product launched Summer 2021: Clever IDM Essentials

Automates identity provisioning for school districts (supports Google accounts today, AD in 2022)

Clever's first paid add-on for schools; other Clever products will remain free for schools

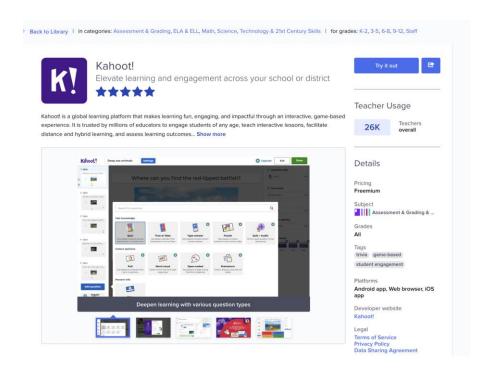
Exclusively available for purchase in the Clever App Store

"It's account simplification with a trusted partner!"

IT Director, Texas

#### **BACK TO SCHOOL 2021: ADD VALUE TO THE NETWORK**

### **Kahoot! on Clever**



This fall, Kahoot! will be available for the first time to teachers & school districts on the Clever platform

**Teachers** can now find and use Kahoot! in their Clever portals: new, free Clever Library integration (now available)

**School district purchasers** will be able to buy Kahoot! EDU with Clever integration (coming soon)

Represents a unique opportunity to drive usage & engagement for Clever, *while* driving reach & distribution for Kahoot

## **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 700+ edtech applications

Relationships with purchasers at 9,000+ districts

**Infrastructure & APIs connecting 100+ databases** 

**Building the Opportunity** 

Over

## 10K

educational institutions have already deployed multiuser Kahoot! teacher licenses





Equip IT admins with increased control, security & compliance



Elevate learning at your entire school or district





### WHITEBOARD. FI

A collaborative, online whiteboard tool





9 million teachers globally



### Kahoot!'s awesome start to back to school

Since August 1st teachers initiated over **6M kahoots** with **over 75M student sessions** 

9 out of 10 kahoots were live





## Kahoot! - Better together with Clever

Kahoot!

Empowering millions of teachers and students

+

Trusted by thousands of IT Admins, Schools and District leaders

Clever



Offers powerful teaching toolkit



**Students** 

Expands student engagement



**IT Admins** 

Supports scale-up across institutions



School & district leaders

Enhances student level assessment



### Kahoot! - Back to school '21 class toolkit



**Improved** accessibility

More languages Read aloud Single screen



**Interactive lessons** 

Slides and slide layouts PowerPoint integration Add audio



Even better engagement

GIF library by Giphy New team mode New game modes (Q4)



K! EDU for schools and districts

Classes
Courses
Student creation
Student assessment

Enhanced experience with **Clever** 



# K!EDU

Commercial edition for schools, districts, and highered



10,244 points
10 out of 15

# Over 10K

School and districts upgraded to paying accounts before back to school '21



## Coming to Kahoot! EDU this fall



#### **CLASSES**

Create or import class rosters. Share and assign kahoots to students



#### **COURSES**

Combine kahoots with activities and content to enhance learning



#### **STUDENT CREATION**

Deepen learning and skill development through creation and presentation



#### STUDENT ASSESSMENT

Follow individual student learning progress over time to assess or take attendance

### Enhanced experience with **Clever**



## Kahoot! EDU for K-12

Basic Teacher & **EDU** Teacher **EDU** Start **EDU** Student Student **\$9** teacher/month user/month teacher/month first year student/month (\$12 after first year) EDU site licence-**Teach interactive Engage and review Scale-up Kahoot! Showcase learning** lessons

Enhanced experience with **Clever** 



### New in the Clever Library

Check out the latest additions to the Clever Library.





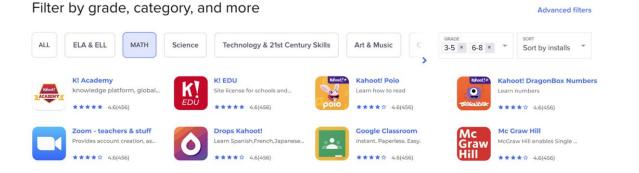






Kahoot! #1 app in the Clever library after 4 days





## 9m+

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



High quality, verified content



### Community

Let's educators grow their own community to share knowledge



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



Find Your Spark with Pixar's Soul

2.5k favorites 186.4k plays 484.6k players



Knowledge portal













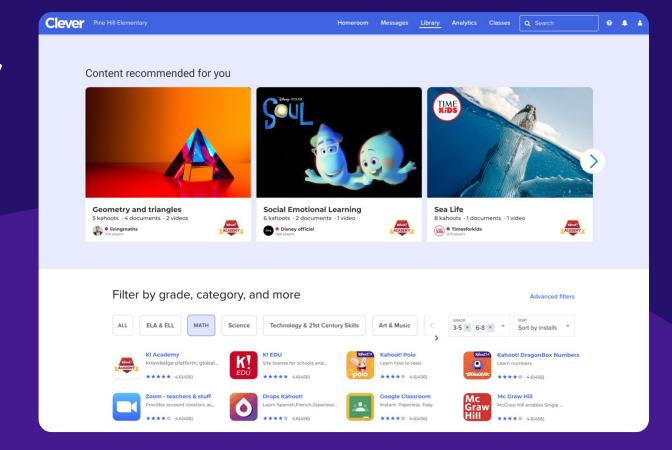






## Introducing Kahoot! Academy on Clever!

Connecting teachers from both ecosystems, making high quality content even more accessible!





### K! Academy - Better together with Clever

Now, teachers can consume and create great learning content, and leverage the reach of the Kahoot! and Clever networks!

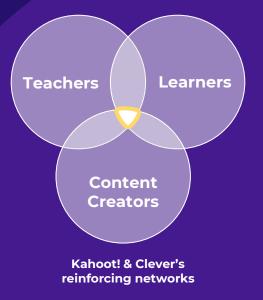
Kahoot! ACADEMY



## Clever

- Premium learning content from publishers and verified educators
- Embraced by 9m+ teachers and 25m+ monthly participants

 Millions of teachers and learners use the Clever Library to access resources monthly

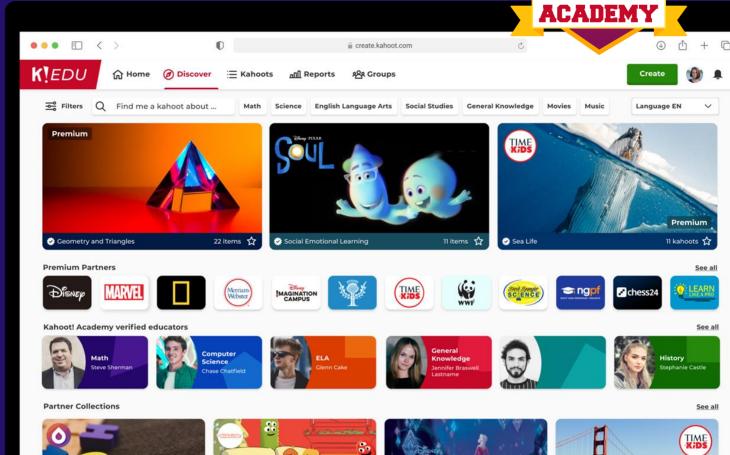




### **Next level learning outcomes**

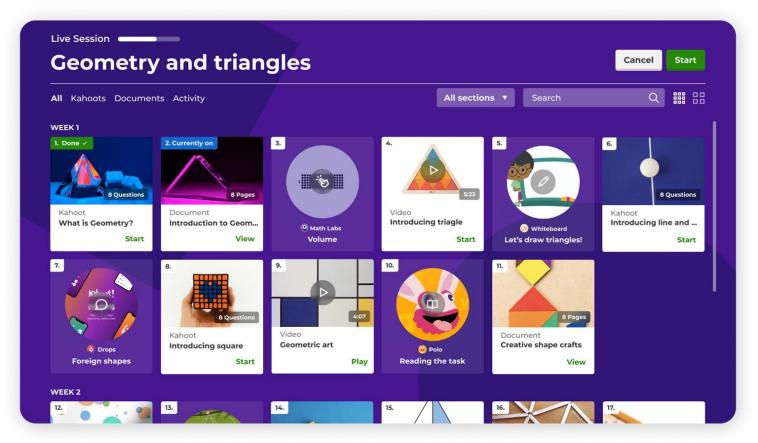
Kahoot!

Making high quality learning content available for millions of teachers and their students



### Deliver entire learning experiences using courses

104,



Focus on deeper learning

Deliver entire learning experiences using Kahoot!

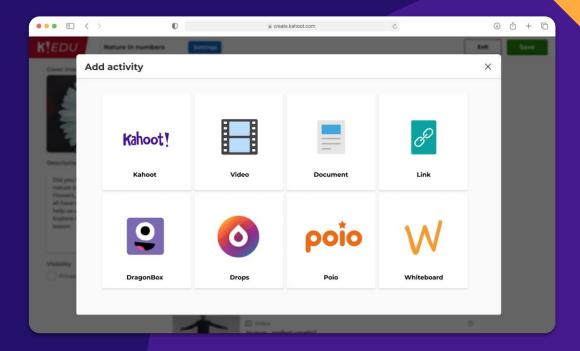
A variety of activities keep engagement high throughout the session and school year

Designed for blended learning, suitable for every subject and topic

Onlines

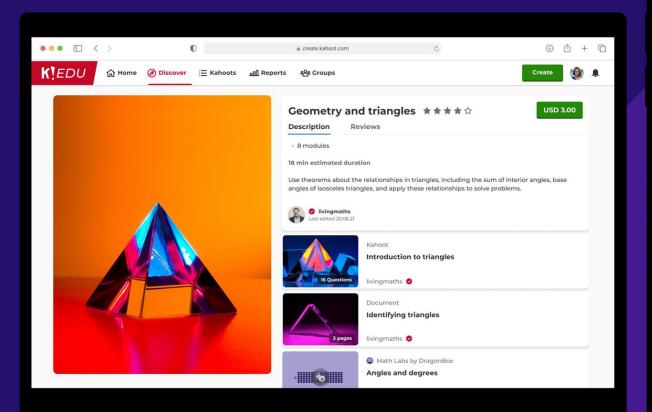
Millions of teachers and students have already created 100 million+ kahoots and inspiring others to create their own

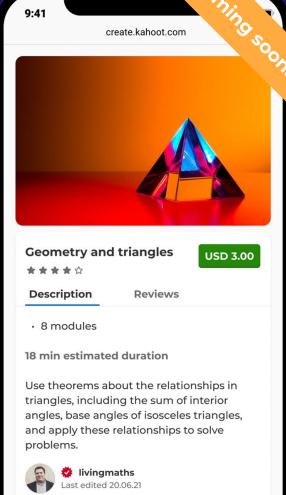
With Courses, there are endless possibilities for creating engaging learning experiences





### K! Academy Marketplace - getting even better with Courses





### **Kahoot! Academy - the community and** marketplace for educators



**English** 



Math Steve Sherman



Biology Godfrey Lau



**Natural Sciences** & Arts



Science Uday Kumar Mishra



Math April Grider



**Social Studies** Mrs Bartlett





Science & Math Jovce Montado



Victoria Fasulo



English (ESL) De' Deas



Susan Shackelford



History Benjamin Andersen



Science Brian Heisev



English (ESL)



Marinela Taylor



Science & Math Sarah Davis



English (ESL) & knowledge Mohammed Abo



knowledge &



**History & Math** Steve Auslander



Social Studies Blake Buckner



Brendan Timlin





Math & Trivia Kristen Davis



Trivia & Social **Studies** Megan Smith



History Stephanie Mainer



**Medical Science** ufvan Akram



Science & General knowledge Justin Monaco



Languages





### Making learning awesome, together!



1.9 bn players in 200 countries
30 million active accounts
9 million teachers



90K+ U.S. Schools 50% of U.S. Students 700+ app partners





### Main priorities for Back To School '22

- Increase value for all teachers, students and parents
- New opportunities for partners and publishers
- Broader reach and stronger commercial channels
- Global expansion of the Clever platform
- Leverage financial scalability for the group



### Forward looking statement

|                     | Kahoot!<br>FY 2018 | Kahoot!<br>FY 2019 | Kahoot!<br>FY 2020 | Kahoot!<br>FY 2021 | Clever<br>FY 2021 |
|---------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Invoiced revenue    | \$3.5m             | \$13m              | \$45m              | \$90-100m          | \$46m+            |
| Paid subscriptions* | 46K                | 170K               | 675K               | 1.1m               |                   |

- For the full year 2021, the Kahoot! Group reiterates the ambition to reach \$90-100 million in invoiced revenue with continued solid positive cash flow from operations and to reach 1.1 million paid subscriptions. In addition, Clever Inc, which is now part of the Kahoot! Group, is expected to exceed \$15 million in invoiced revenue for the four-month period from September till December 2021, and exceed \$46 million in invoiced revenue for the full year 2021
- For the third quarter 2021, the Kahoot! Group expects invoiced revenue of \$22 million, representing approx. 90% YoY growth, and to reach 1 million paid subscriptions. In addition, Clever is expected to exceed \$4 million in invoiced revenue for the month of September 2021
- The Company will explore the opportunity for a secondary listing, with timing of the listing being subject inter alia to the closing of the Clever transaction



### **Kahoot! Group Ambition 2022**



- For 2022, the current ambition for the Kahoot! Group including Clever is to reach \$190-200 million in invoiced revenue
- The operational cost base<sup>2)</sup> is expected to represent approx. 70% of invoiced revenue which indicates approx. 30% cash conversion of invoiced revenue

<sup>&</sup>lt;sup>1)</sup> Includes invoiced revenue from Clever for the four-month period from September till December 2021

<sup>&</sup>lt;sup>2)</sup> The operational cost base does not include depreciation and amortization, and is adjusted for special operating items. Special operating items are material expenses and other material transactions of either a non-recurring nature or special in nature compared to ordinary operational expenses and include adjustments for share based compensation expenses and related payroll taxes, acquisition-related expenses, and listing cost preparations.



### **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

## 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



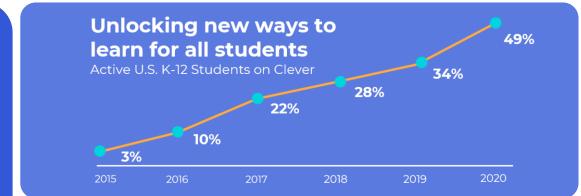
The Clever platform was initially invented to give students & teachers single sign-on to all of their edtech resources – and has become the most popular learning platform for U.S. K-12 students



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



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

### 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

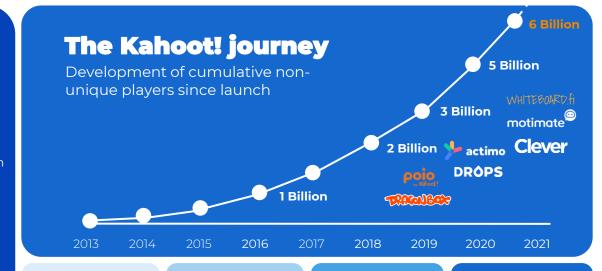


User centric, data-driven and iterative approach to product development and innovation



Over 100m user generated Kahoots, 300m games played last 12 months with 1.9bn participating players





### 2013-18

**Launched**September 2013

**Top 3 tool** in US education

Launched first commercial editions in 2018 with 40k paid

75+ employees

subscriptions

### 2019

New commercial subscription editions for all segments

Reaching 170k paid subscriptions

Acquisition of **Poio** and **DragonBox** 

120+ employees

### 2020

More commercial offerings and over 550k paid subscriptions

Launched first platform service

Acquisition of **Actimo** and **Drops** 

200+ employees

### H1 2021

More features and over 930k paid subscriptions

Available in over 11 languages

Acquisition of Whiteboard.fi, Motimate and Clever

500+ employees

Selected Content The Kahoot! **Partners** DRÓPS CAMBRIDGE UNIVERSITY PRESS ecosystem THE STATE OF THE S Language study Math game Kahoot! Kids **macmillan** POIO education platform e e e Students Learn to read The Nature Conservancy 仑 Teachers Social experience THIS WORLD Self-study REBELGIRIS Schools Kahoot! at Home A • 7 (K-12) chess24 Higher NATIONAL **Engaging Presentation** GEOGRAPHIC Education learning & meetings KOGNITY

education

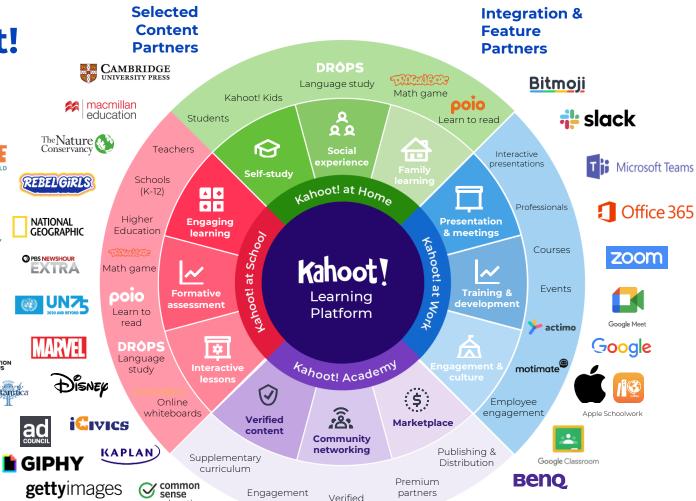
15D

AMERICAN MUSEUM

TIME

ngpf

MAGINATION CAMPUS



educators

### Even better teacher to<u>ols!</u>



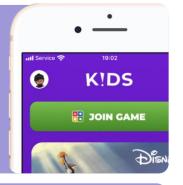
Fun math and language learning at School



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



## Launching 2H 2021!

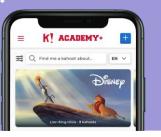
### **ACADEMY** Marketplace



A new way for teachers and professionals to share and sell content

### Kahoot! ACADEMY +

Network, share, engage!



### Global expansion!

Kahoot! app in Arabic and simplified Chinese



More releases to be announced...





### Join the Kahoot! journey



**Teacher** 

kahoot.com/school



**Student** 

kahoot.com/study



**Parent** 

kahoot.com/home



**Professional** 

kahoot.com/work



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