

BOARD RECOMMENDATION

KAHOOT! ASA

STATEMENT FROM THE BOARD OF DIRECTORS

1 INTRODUCTION

This statement is made by the Board of Directors (excluding its member having a conflict of interest) (the "**Board**") of Kahoot! ASA ("**Kahoot!**" or the "**Company**") in connection with a voluntary offer by Kangaroo BidCo AS ("**Offeror**"), a newly established Norwegian limited liability company indirectly owned by certain funds managed by the Private Equity business within Goldman Sachs Asset Management (together, "**Goldman Sachs Asset Management**"), to acquire all issued and outstanding shares ("**Shares**" or "**Kahoot! Shares**") in the Company (the "**Offer**").

The Board has been informed that certain existing direct and indirect shareholders of Kahoot!, including General Atlantic FT B.V. ("**General Atlantic**"), KIRKBI Invest A/S ("**KIRKBI**"), Glitrafjord AS and certain other investors and management shareholders (the "**Co-Investors**", and together with Goldman Sachs Asset Management, the "**Investors**"), have entered into an investment agreement with Goldman Sachs Asset Management, the Offeror, its indirect ultimate parent company Kangaroo HoldCo AS and certain other companies within the ownership chain (the "**Investment Agreement**"), pursuant to which, on certain terms and conditions, Kahoot! will be indirectly owned by the Investors following completion of the Offer and the Squeeze-Out (as defined below).

The Board has agreed that this statement is published simultaneously with the announcement of the intention to launch the Offer (the "**Offer Announcement**") and that it is also attached as an appendix to the offer document prepared by the Offeror for the Offer (the "**Offer Document**"). This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Oslo Stock Exchange in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by an independent third party.

2 BACKGROUND

Following entry into a confidentiality undertaking on 7 March 2023 and certain introductory meetings held thereafter, the Company received an initial non-binding and indicative offer from Goldman Sachs Asset Management in early June 2023. Following negotiations on offer price and terms, the initial non-binding offer was amended by a revised non-binding indicative offer dated 11 June 2023. Following receipt of the revised offer letter and the Board's review of the terms set out therein, Goldman Sachs Asset Management and the Company agreed on a process governing inter alia the Offeror's due diligence of the Company to facilitate the Offer.

On 12 July 2023, the Company received a final, non-binding offer and on 14 July 2023 the Company and the Offeror entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the contemplated Offer was publicly announced on 14 July 2023 by a joint press release from the Offeror and the Company.

Pursuant to the Transaction Agreement, completion of the Offer is subject to the satisfaction or waiver by the Offeror of certain closing conditions set out below (the "**Closing Conditions**"). Settlement will be made within twenty (20) Business Days after announcement that the Closing Conditions "Minimum acceptance" and "Regulatory Approval(s)" have been met or waived, provided that the other Closing Conditions remain satisfied

until such completion or are waived by the Offeror. If the Offeror has not publicly announced that the Closing Conditions "Minimum acceptance" and "Regulatory Approval(s)" are satisfied or waived on or before the date falling seven (7) months from the date of the Offer Announcement, or such later date to be mutually agreed in writing between the Company and the Offeror, the Offer will lapse.

Detailed information about the Offer, including the Closing Conditions and other terms and conditions of the Offer, will be included in the Offer Document.

3 ASSESSMENT OF THE OFFER

After careful consideration of the terms and conditions of the Offer, the qualified members of the Board have unanimously resolved to recommend that the shareholders of the Company (the "**Shareholders**") accept the Offer. The Board has based its recommendation on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook.

When recommending the Offer, the Board has considered the Offer Price (as defined below) and the other terms and conditions of the Offer and fairness opinions addressed to the Board from Morgan Stanley & Co. International Plc and ABG Sundal Collier ASA, both dated 14 July 2023, in relation to the Offer (together, the "**Fairness Opinion**"), which provides that, as at their respective dates, and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair, from a financial point of view, to the Shareholders.

The price of NOK 35 per share of the Company (the "**Offer Price**") values the total number of issued and outstanding shares in the Company at approximately NOK 17.2 billion.

The Offer Price represents a premium of:

- 53.1% to the closing price on the Oslo Stock Exchange on 22nd May 2023 of NOK 22.86, being the last trading day prior to the day when the shareholding positions of Co-Investors were publicly disclosed (such disclosures having been made as part of the 2023 AGM voting process);
- 33.3% to the 3-month volume weighted average price of NOK 26.26 of the Shares as of 13th July 2023; and
- 62.1% to the 6-month volume weighted average price of NOK 21.59 of the Shares as of 13th July 2023.

In reaching its conclusion to recommend the Offer, the Board also considered the positive effects the Offer might have for the other stakeholders of the Company, including employees, customers, users and business partners.

Kahoot! is a global learning platform company that wants to empower everyone, including children, students, and employees, to unlock their full learning potential.

Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. Goldman Sachs Asset Management delivers investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from its deeply connected global network and tailored expert insights, across every region and market.

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history, and currently has more than USD 75 billion in assets under management (inclusive of all products).

Glitrafjord AS is a vehicle controlled by the CEO of Kahoot!, Eilert G. Hanoa.

KIRKBI is the Kirk Kristiansen family's private holding and investment company founded to build a sustainable future for the LEGO© family ownership through generations. The Kirk Kristiansen family's mission is to inspire and develop the builders of tomorrow and the family aims to fulfil the mission, helping all children grow and develop to their full potential through play, by dedicated efforts driven by the LEGO® branded entities.

The Board believes that the Offeror, with backing from Goldman Sachs Asset Management, General Atlantic, KIRKBI and the other Co-Investors, provides a highly potent and differentiated support to Kahoot!, enabling the Company to maximize its long term potential. In light of the underlying market dynamics that both require and provide strategic benefits from significant investments into continued innovation for next generation product offerings, Goldman Sachs Asset Management and General Atlantic as well as Eilert Hanoa are convinced that Kahoot! would benefit from operating as a private company in the years ahead. The Investors would support Kahoot! in the development of its current business and on its continued growth journey, both organically and through acquisitions. In a private setting supported by the Investors, Kahoot! would have access to the capital needed to significantly enhance its go-to-market strategy and make transformational investments to accelerate its inorganic growth agenda.

Through Goldman Sachs Asset Management, the Company will have access to value-adding relationships and partners with deep knowledge of engagement tools for both the education and corporate spaces as well as the education sector more broadly. In addition, Goldman Sachs Asset Management will bring value-add digital and operational capabilities as well as experience in scaling technology companies. General Atlantic brings deep global education technology and software expertise, with an active partnership approach and proven company-building capabilities that support value creation and help deliver long-term success. KIRKBI supports Kahoot! in its mission to empower learners and educators worldwide in making learning fun and engaging.

The Board notes that the Offeror has confirmed its intention to support the Company's development plans and growth ambitions.

The Offeror has also clearly stated its faith in CEO, Eilert G. Hanoa, and the rest of the management team. The Board further notes that the Offeror has no specific plans to make changes to the Company's workforce or senior management after the completion of the Offer (except in the ordinary course of business), and that the completion of the Offer is not expected to have any material legal, economic or work-related consequences for the employees.

Board member Chris Caulkin is representing General Atlantic on the Board and Glitrafjord AS is indirectly wholly owned by Kahoot!'s CEO Eilert G. Hanoa. General Atlantic and Glitrafjord AS are parties to the Investment Agreement and have, subject to completion of the Offer and subject to certain other terms and conditions, agreed to sell their shares in the Company to the Offeror at the Offer Price (including by way of a share for share rollover).

In total, Shares representing c.34.20% of Kahoot!'s outstanding share capital as at the date of this announcement (the "**Outstanding Share Capital**") are committed to be sold or contributed pursuant to the Investment Agreement and various irrevocable undertakings given by Shareholders, members of the Board and senior management.

The largest Shareholder, General Atlantic, a leading global growth equity firm, alongside other Shareholders including KIRKBI, Glitrafjord AS (vehicle controlled by Kahoot!'s CEO Eilert Hanoa), certain other investors and certain members of the Kahoot! management team (including via a pooling vehicle) have entered into an investment agreement with Goldman Sachs Asset Management (the "**Investment Agreement**") in which they, on certain terms and conditions, agree to (i) contribute, upon completion of the Offer, certain of their Shares representing c.26.68% of the Outstanding Share Capital, to the Offeror against newly issued shares in the Offeror's indirect parent company, or a combination of such Shares and cash, at the Offer Price, and (ii) sell, upon completion of the Offer, certain of their Shares representing c.3.36% of the Outstanding Share Capital, to the Offeror for cash at the Offer Price.

In addition, the Offeror has received irrevocable undertakings to accept the Offer from certain other Shareholders including Datum AS and Creandum III L.P. for Shares representing c.3.96% of the Outstanding Share Capital.

Further, the Offeror has received irrevocable undertakings to accept the Offer from the other Board members who own Shares, being Andreas Hansson (Chairman of the Board), Christer Stefan Blom (Board member), Lori Varner Wright (Board member), Joanne Kuhn Bradford (Board member), Charlotte Kristiansen (Board member), as well as certain other members of the senior management, in respect of Shares representing c.0.21% of the Outstanding Share Capital, directly or through investment companies.

Undertakings given in respect of Shares representing c.18.94% of the Outstanding Share Capital may be withdrawn (in broad terms) if the offer period in respect of the Offer is not commenced on or prior to 16:30 (CEST time) on 31 August 2023 or a third party makes a competing offer with consideration of a 10% premium to the Offer Price and the Board considers that the terms of the competing offer are as a whole more favourable to all Shareholders than the Offer and the competing offer is recommended by the Board.

The Transaction Agreement governs inter alia certain matters relating to the process, Kahoot!'s conduct of business and material aspects of the Offer. The Board would like to make the Shareholders aware that the Board has undertaken to only amend or withdraw its recommendation of the Offer if a competing offer is made, and the Board, acting in good faith and taking into account all aspects of such offer, considers it to be more favourable to the Shareholders than the Offer. As part of the Transaction Agreement, the Company has also undertaken not to, and to procure that none of its directors, officers, employees, consultants, advisers or other persons, inter alia solicit, facilitate, encourage or initiate offers from third parties or engage in discussions or negotiations with any person that constitutes, or could lead to a competing offer, unless as a result of the receipt of an unsolicited competing offer which was not received as a result of any such solicitation.

According to the Transaction Agreement, the Offeror's obligation to launch the Offer is subject to the following conditions, which are for the sole benefit of the Offeror and may be waived, in whole or in part, by the Offeror:

- (i) the irrevocable undertakings referred to above remaining valid and in full force;
- (ii) the absence of a material adverse change;

- (iii) the final approval of the Offer Document from the Oslo Stock Exchange being received by the Offeror;
- (iv) the Offer Announcement having been issued with a confirmation that the Board unanimously has resolved to recommend the Offer, such confirmation shall not have been withdrawn, qualified or amended and be included in the Offer Document and announced simultaneously with the Offer; and
- (v) there having been (A) no breach by the Kahoot! of its undertakings in the Transaction Agreement relating to compliance with sanctions restrictions and/or (B) no material breach of any of the other provisions of the Transaction Agreement by the Company.

Completion of the Offer will, pursuant to the Transaction Agreement, be subject to the following Closing Conditions being satisfied or waived by the Offeror, in whole or in part (acting in its sole discretion):

- (i) **Minimum acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing (when taken together with any Target Shares acquired or agreed to be acquired by the Offeror other than through the Offer, or which the Offeror is otherwise entitled) more than 90% of the issued and outstanding share capital and voting rights of the Company, and such acceptances not being subject to any third party consents in respect to pledges or other rights.
- (ii) **Regulatory and Third Party Approvals.** All permits, consents, approvals and clearances in connection with any filings or other submission (in any form) required to be made with any regulatory authority (or otherwise requested by any regulatory authority) ("**Regulatory Approvals**"), in connection with the Offer shall have been obtained without conditions and any applicable waiting periods (including if extended by agreement or otherwise) shall have expired or lapsed, in each case on terms satisfactory to the Offeror.
- (iii) **Board Recommendation.** That a unanimous recommendation from the Board (excluding any conflicted members pursuant to statutory law) to its Shareholders to accept the Offer, in such form as set out in Appendix 3 of the Transaction Agreement, has been issued and not, without the Offeror's written consent, been amended, qualified, modified or withdrawn.
- (iv) **Ordinary conduct of Business.** Except as explicitly provided for under the Transaction Agreement, that the business of the Group, in the period until settlement of the Offer: (A) has in all material respects been conducted in the ordinary course; (B) there has not been made, and passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of the Company or any of its direct or indirect subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities in the Company or any of its direct or indirect subsidiaries, payment of dividends or other distributions to the Shareholders, proposals to shareholders for merger to de-merger, or any other change of corporate structure except for any merger or de-merger or other change of corporate structure made as a part of an ordinary internal re-organisation; (C) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer; and (D) the Company and its direct or indirect subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.

- (v) **No material breach.** There shall have been no material breach by the Company of the Transaction Agreement, including, for the avoidance of doubt, no breach of any covenant relating to compliance with certain compliance and sanctions laws and regulation, no material breach of the warranties by the Company set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement, and the Company shall not have terminated or attempted to terminate the Transaction Agreement, or taken any actions or measures by the Company which would prevent or frustrate the Offer.
- (vi) **No Material Adverse Change.** No material adverse change shall have occurred between the date of the Transaction Agreement and until completion of the Offer.
- (vii) **No Successful Competing Offer:** No announcement shall have been made that the minimum acceptance condition under any Competing Offer has been satisfied.
- (viii) **No Legal Action:** No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might: (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror or its Affiliates, the Company or any of its Subsidiaries which are not acceptable to the Offeror in its reasonable judgement.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition (a "**Squeeze-Out**") for cash of the Kahoot! shares not already owned by the Offeror if the Offeror becomes the owner of Kahoot! shares representing more than 90% of the total number of issued and outstanding shares in Kahoot!. The Board notes that the Offeror in such case intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the Kahoot! shares on the Oslo Stock Exchange to be appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from the Oslo Stock Exchange. The Board notes that the Offeror intends to propose to the general meeting of the Company that an application shall be made to the Oslo Stock Exchange to delist the shares in the Company from the Oslo Stock Exchange in the event the Offer is completed. An application to delist the shares in the Company would require the approval by 2/3 majority of votes cast and the share capital represented at such general meeting.

Based on the above and the various interests involved, taking into account the Offer Price and other terms of the Offer, the Board has found the Offer made by the Offeror to be in the best interests of the Company and its Shareholders, the Company and its employees. Accordingly, the Board recommends the Shareholders accept the Offer. The recommendation by the Board is unanimous.

Due to his affiliation with the Co-Investor General Atlantic, Board member Chris Caulkin has not participated in the Board's evaluation of the Offer, in making this statement or in the Board's decision to recommend the Offer.

14 July 2023

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