

Kahoot! ASA

**AGREEMENT FOR LAUNCH OF A RECOMMENDED ALL CASH OFFER OF NOK 35 PER SHARE TO THE SHAREHOLDERS OF KAHOOT! ASA**

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Oslo, 14 July 2023

Kahoot! ASA ("**Kahoot!**") today announces an agreement for a recommended voluntary all cash offer from the Private Equity business within Goldman Sachs Asset Management, with co-investors 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 collectively with funds managed by Goldman Sachs Asset Management, the "**Investors**"), to acquire all issued and outstanding shares in Kahoot! (the "**Shares**") at a best and final offer price of NOK 35 per Share (the "**Offer Price**") (the "**Offer**"), representing an aggregate equity purchase price of NOK 17.2 billion.

The Offer is being made through Kangaroo BidCo AS (the "**Offeror**"), a newly formed Norwegian limited liability company established by Goldman Sachs Asset Management for the purpose of the Offer.

The board of directors of Kahoot! (excluding its members having a conflict of interest) (the "**Board**") has unanimously resolved that it has recommended the shareholders of Kahoot! (the "**Shareholders**") to accept the Offer.

*Eilert Hanoa, Chief Executive Officer at Kahoot!, said, "Kahoot!'s mission is to make learning awesome. Our portfolio of solutions drives billions of learning interactions every year, coming together through continuous product innovation and a team with ambition to put magic learning moments at everyone's fingertips. As the need for engaging learning, across home, school and work, continues to grow, I am excited about the opportunities this partnership represents for our users, our ecosystem of partners, and for the talented team across the Kahoot! Group, to advance education for hundreds of millions of learners everywhere."*

*Andreas Hansson, Chairman of the Board at Kahoot!, said, "The Board believes the terms of the offer from Kangaroo BidCo AS are in the best interests of Kahoot! and our shareholders, and that the offer will benefit our employees, customers and partners. The Board recommends the offer as it represents a fair valuation of the company, as well as significant opportunities for accelerating the company's journey to become the leading learning platform in the world."*

*Michael Bruun, Global co-Head of Private Equity at Goldman Sachs Asset Management, said "Kahoot! is unlocking learning potential for children, students and employees across the world. The company has a clear mission and value proposition and our investment will help to grow its impact and accelerate value for all stakeholders. Through this transaction, we are pleased to partner with a fantastic leadership team and group of co-investors to expand a mission-critical learning and engagement platform and contribute to its further growth and innovation."*

*Chris Caulkin, Managing Director and Head of Technology for EMEA at General Atlantic, said, "Since General Atlantic partnered with Kahoot! in September 2022, the company has maintained significant momentum across key strategic initiatives, including scaling its enterprise offering and global subscriber base while also extending its premium IP partnerships and delivering product innovation to leverage advances in generative AI. Through this transaction, we are pleased to deepen our commitment to support Kahoot!'s long-term growth in collaboration with the broader co-investor group. We look forward to our continued partnership with Eilert and the Kahoot! team in the years ahead."*

*Thomas Lau Schleicher, Chief Investment Officer at KIRKBI, said, "We are excited to invest alongside Goldman Sachs Asset Management, General Atlantic, and Kahoot!'s management team to accelerate the growth of Kahoot!. We are impressed with the company's journey, having developed an exciting range of*

*products to interact with its users in a fun and engaging way. We support the company's mission to empower learners and educators worldwide, which resonates with our core values and find the investment fits very well with KIRKBI's long-term investment strategy."*

### **Key highlights and summary of the Offer:**

The Shareholders will be offered NOK 35 in cash per Share. The total value of the Offer is approximately NOK 17.2 billion based on the 492,836,049 Shares issued and outstanding as at the date of this announcement.

The Offer Price represents a premium of:

- 53.1% to the closing price on the Oslo Stock Exchange on 22<sup>nd</sup> 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 13<sup>th</sup> July 2023; and
- 62.1% to the 6-month volume weighted average price of NOK 21.59 of the Shares as of 13<sup>th</sup> July 2023.

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 Offeror has secured commitments for the required equity and debt capital to finance the Offer at its completion, including a subsequent compulsory acquisition procedure for any remaining Shares.

The Offer is subject to necessary regulatory approvals, including but not limited to competition clearances, and conditioned on the Offer being accepted to such extent that the Offeror becomes the owner of Shares representing more than 90% of the issued and outstanding shares and voting rights in Kahoot!. A summary of the other terms and conditions of the Offer are set out below in this announcement.

## **Q2 update – Kahoot! Group reports second quarter preliminary results:**

- Recognized revenue exceeding \$41m for the second quarter, up 14% YoY.
- Invoiced revenue of approx. \$40m for the second quarter, up 8% YoY.
- Adjusted EBITDA of approx. \$11m for the second quarter, up 60% YoY.
- Operating cash flow of approx. \$10m for the second quarter, up 90% YoY.
- Cash and cash equivalents of \$96m by the end of the second quarter.

See definitions of "invoiced revenue" and "adjusted EBITDA" in the "APMs" section below.

## **The Offer Price**

The Shareholders will be offered NOK 35 in cash per Share.

The total value of the Offer is approximately NOK 17.2 billion based on the number of outstanding Shares at the date of this announcement.

No commission will be charged in connection with settlement of the Offer.

Should Kahoot!, prior to settlement of the Offer, (i) change Kahoot!'s share capital, the number of Shares issued or the par value of the Shares, (ii) resolve to distribute any dividends or make any other distributions to the Shareholders with a record date prior to settlement of the Offer, (iii) issue instruments which give the right to require further Shares to be issued, or (iv) announce that Kahoot! has decided on any such measures, the Offer Price shall be adjusted to compensate for the effects of such decisions. The Offer price represents the Offeror's best and final offer.

## **Board recommendation**

The Board has unanimously resolved that it recommends the Shareholders to accept the Offer. The Board, having been so advised by Morgan Stanley & Co. International Plc and ABG Sundal Collier ASA, respectively in relation to financial aspects of the Offer, believes the terms of the Offer are in the best interests of Kahoot! and the Shareholders as a whole. In providing their advice, Morgan Stanley & Co. International Plc and ABG Sundal Collier ASA have taken into account the commercial assessments of the Board.

## **Background and rationale for the Offer**

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

Since the launch of Kahoot! in 2013, Kahoot! has developed from originally offering a game-based platform to a comprehensive offering of engaging tools of all kinds of learning and audience interaction. In 2018, Kahoot! launched its first commercial versions of Kahoot! for school and business users, as well as the Kahoot! app for iOS and Android. Since then, Kahoot! has expanded with the acquisition of seven companies, including Clever, one of the most widely-used digital learning platforms in U.S. schools. Kahoot! is now the preeminent global brand for digital education, engaging learning and audience interaction.

Goldman Sachs Asset Management will seek to support Kahoot!'s mission to provide lifelong learning opportunities for children, students and enterprise customers. Goldman Sachs Asset Management believes that Kahoot! provides a strong platform for further growth and value creation given its unique brand and product offering, customer base, extensive reach and highly scalable technology and operations.

Together with Eilert Hanoa and the Co-Investors, Goldman Sachs Asset Management believes that Kahoot! will benefit from operating as a private company in the years ahead, as it seeks to invest in continued innovation and the next generation of product offerings. The Investors intend to 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 growth agenda. The Investors are also convinced that the Offeror will seek to contribute by offering Kahoot! global resources, networks and expertise in scaling technology companies.

## **About the Offeror**

The Offeror, Kangaroo BidCo AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 931 247 506. The Offeror is a newly established acquisition vehicle indirectly owned by funds managed by the Private Equity business within Goldman Sachs Asset Management.

## **About Goldman Sachs Asset Management Private Equity**

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. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of June 30, 2023. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1986, the Private Equity business within Goldman Sachs Asset Management has invested over \$75 billion since inception. We combine our global network of relationships, our unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across our portfolios.

For more information, visit <https://www.goldmansachs.com/>

## **About General Atlantic**

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. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has more than \$75 billion in assets under management inclusive of all products as of March 31, 2023, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv.

For more information on General Atlantic, please visit: [www.generalatlantic.com](http://www.generalatlantic.com).

## **About KIRKBI**

KIRKBI A/S is the Kirk Kristiansen family's private holding and investment company founded to build a sustainable future for the family ownership of the LEGO® brand through generations. KIRKBI's work is focused on three fundamental tasks all contributing to enabling the Kirk Kristiansen family to succeed with the mission to inspire and develop the builders of tomorrow: KIRKBI works to protect, develop and leverage the LEGO brand across all the LEGO branded entities. KIRKBI is committed to a long-term, responsible investment strategy to ensure a sound financial foundation for the owner family's activities as well as contribute to a sustainable development in the world. KIRKBI is dedicated to support the family members as they prepare for future generations to continue the active and engaged ownership as well as support their private activities, companies, and philanthropic work. KIRKBI's strategic activities include 75% ownership of the LEGO Group and 47.5% ownership of Merlin Entertainments.

For more information on KIRKBI, please visit [www.kirkbi.com](http://www.kirkbi.com).

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## Key terms of the Offer

The complete details of the Offer, including all terms and conditions, will be contained in an offer document (the "**Offer Document**") to be sent to all eligible Shareholders following review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the Norwegian Securities Trading Act. The Offer Document is expected to be approved during the week commencing on 24 July 2023. The Offer may only be accepted on the basis of the Offer Document.

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 joint press release 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.

The Offer is not subject to any due diligence or financing condition. As will be further detailed and specified in the Offer Document, completion of the Offer will be subject to fulfilment or waiver by the Offeror (in its sole discretion), in whole or in part, of the following conditions:

- (i) Minimum Acceptance: valid acceptance of the Offer by Shareholders representing (when taken together with any 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 Kahoot!, 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 Board members pursuant to statutory law, to Shareholders to accept the Offer, has been issued and not, without the Offeror's written consent, been amended, qualified, modified or withdrawn;
- (iv) Ordinary Conduct of Business: the Group having conducted its business in the ordinary course in all material respects;
- (v) No Material Breach: there shall have been no material breach by Kahoot! of the Transaction Agreement and Kahoot! not having terminated or attempted to terminate the Transaction Agreement, or taken any actions or measures which would prevent or frustrate the Offer;
- (vi) No Material Adverse Change: no material adverse change in relation to the Group;
- (vii) No Successful Competing Offer: no announcement shall have been made that the minimum acceptance condition under any competing offer has been satisfied; and
- (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 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, Kahoot! or any of its subsidiaries which are not acceptable to the Offeror in its reasonable judgement.

If as a result of the Offer, the Offeror acquires and holds more than 90% of all Shares representing more than 90% of the voting rights in Kahoot!, the Offeror will have the right and intends to carry out a compulsory acquisition of the remaining Shares. Also, if, as a result of the Offer or otherwise, the Offeror holds a sufficient majority of the Shares, the Offeror intends to propose that the general meeting of Kahoot! passes a resolution to apply to de-list the Shares from the Oslo Stock Exchange.

The initial acceptance period in the Offer will commence following publication of the Offer Document and is expected to last for 20 business days, subject to any extensions by the Offeror up to a maximum acceptance period of 10 weeks. Barring unforeseen circumstances, it is expected that the Offer will be completed in the second half of 2023, following receipt of Regulatory Approvals.

Kahoot! and the Offeror have entered into a transaction agreement (the "**Transaction Agreement**") regarding the Offer. As part of the Transaction Agreement, Kahoot! has entered into undertakings not to solicit competing offers from third parties. As part of the Transaction Agreement, and subject to customary conditions, Kahoot! has entered into undertakings to only amend, modify or withdraw the Board's recommendation of the Offer if a superior competing offer is made and not withdrawn, and the Board determines in good faith, after consultation with Kahoot!'s financial advisors and outside legal counsel, that the competing offer, on risk adjusted terms as a whole, more favourable to the Shareholders (taking into account a number of factors including but not limited to value, certainty of funding and financing and certainty of execution). In the event the Board amends, qualifies or withdraws its recommendation of the Offer and the Offer is not completed or Kahoot! materially breaches any of its obligations under the Transaction Agreement, such breach permits the Offeror to terminate the Transaction Agreement and the Offeror decides not to proceed with the Offer or the Offer lapses as a result of such breach, Kahoot! shall compensate the Offeror and/or its affiliates for documented costs and expenses reasonably incurred in respect of the Offer, up to a maximum of USD 3 million.

The Offer will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction. The Offer may not be accepted by Shareholders who cannot legally accept the Offer.

**Advisers:**

Goldman Sachs International and Danske Bank, Norwegian Branch are acting as financial advisers to the Offeror or their affiliates in connection with the Offer. White & Case LLP, Advokatfirmaet Wiersholm AS, Sullivan & Cromwell LLP and Linklaters LLP are acting as legal advisers to the Offeror. Advokatfirmaet BAHR AS, Morgan, Lewis & Bockius LLP and Macfarlanes LLP are acting as legal advisers to KIRKBI.

ABG Sundal Collier ASA and Morgan Stanley & Co. International plc are acting as financial advisers and Advokatfirmaet Thommessen AS as legal adviser to Kahoot! in connection with the Offer.

Goldman Sachs Bank Europe SE, KKR Corporate Lending (UK) LLC, KKR Capital Markets Partners LLP act as finance providers to the Offeror in connection with the Offer.

### **Alternative Performance Measures (APMs)**

In order to enhance the understanding of the Kahoot! Group's performance, the Group presents certain measures and ratios considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures.

The APMs in this announcement include:

**Invoiced Revenue**, defined as the amount invoiced to customers in the relevant period.

**Adjusted EBITDA**, defined as EBITDA 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 income or expenses and include adjustments for share-based compensation expenses and related payroll taxes.

These APMs are presented as the Group considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in the Group's operating activities.

### **Important notice:**

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements according to section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication by Ken Østreng, CFO on behalf of Kahoot! on 14 July 2023 at the time set out above.

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The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not a tender offer document and, as such, is not intended to does not constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per Share.

### **Forward-looking statements**

This announcement, oral statements made regarding the Offer, and other information published by the Offeror and/or Kahoot! may contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Kahoot! group will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this announcement relate to the Kahoot! group's future prospects, developments and business strategies, the expected timing and scope of the Offer and



other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects” “intends”, “may”, “will” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses, contract renewals and future prospects; (ii) business and management strategies and the expansion and growth of Kahoot!’s operations; and (iii) the effects of global economic and political conditions and governmental regulation on Kahoot!’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither Kahoot! nor the Offeror nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to any member of the Kahoot! group, the Offeror, the Investors, or any member of their respective groups, or any of their respective members, associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Kahoot!, the Offeror, the Investors, and each member of their respective groups, expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Notice to U.S. Holders**

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that Kahoot! is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer will be made to holders of Shares resident in the United States ("**U.S. Holders**") on the same terms and conditions as those made to all other holders of Shares of Kahoot! to whom an offer is made. Any information documents, including the Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to Kahoot!’s other Shareholders to whom an offer is made. The Offer will be made by the Offeror and no one else.

The Offer will be made to U.S. Holders pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer will be subject to disclosure and other procedural requirements timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information

will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Kahoot!, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

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The contents of the website [www.goldmansachs.com](http://www.goldmansachs.com) which is referred to in this announcement is not incorporated into or form part of this announcement.

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Goldman Sachs International ("**GSI**"), which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to the Offeror and no-one else in connection with the transaction described in this announcement. Neither GSI nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients of GSI or for providing advice in connection with the transaction described in this announcement or for any other matters referred to herein.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Kahoot! and no one else in connection with the transaction. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Kahoot! for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the transaction, the contents of this announcement or any matter referred to herein.