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MAKE LEARNING AWESOME

Vision for Kahoot!
To build the LARGEST learning community in the world
ABOUT KAHOOT!

Kahoot! is a game-based learning platform where the audience can join the game (quiz) on the presentation screen using their mobile device.

Kahoot! was founded in 2012 by Morten Versvik, Johan Brand and Jamie Brooker who in a joint project with the Norwegian University of Technology and Science, teamed up with Professor Alf Inge Wang, and were later joined by Norwegian entrepreneur Åsmund Furuseth. The technology is based on research conducted by Kahoot! co-founder Morten Versvik for his Master’s degree at NTNU, who was a student of Professor Wang’s at the time.

Historical milestones

2013-2015

- **Launched** in September 2013
- **Growth focus** on US and K-12* education segment
- **Reached 20M** users (MAUs) in 2015
- **Developed** a world-wide recognizable brand

2017

- **Topped 70M** users (MAUs)
- **Top 3 tool** in US education
- **Soft-launched** first commercial edition, Kahoot! Plus (Nov)

2018

- **Launched Kahoot! Plus and Pro** in Q1 with major update in Q2
- **+10,000 paying seats per Q2**
- **Complete Kahoot! experience on the mobile app**

*MAUs (Monthly Active Users) - unique users last 30 days
*K-12 - publicly-supported school grades prior to college. These grades are kindergarten (K) and the 1st through the 12th grade (1-12)
OVER 70M UNIQUE MONTHLY ACTIVE USERS (PEAK SEASON ‘17) - 100M MAUS PROJECTED IN PEAK SEASON 2018

*MAUs (Monthly Active Users) - unique users last 30 days.

HIGHLIGHTS

- 60% of MAUs in the U.S.
- +2B Cumulative players since launch
- 100% Growth in new business sign-ups
- 10 Minutes average game session
- 24M Games created last 12 months
- 3.3 Games played per second
- 206 Countries playing Kahoot!
- 55M Kahoot! games on platform

100M Games played last 12 months
COMPANY UPDATE – Q1/Q2 2018

ON TRACK FOR 2018 REVENUE TARGETS
+10,000 paid seats* in over 100 countries by end of Q2
  • Invoiced revenue in Q1: $318k
  • Invoiced revenue in Q2: $575k (est.)

LARGE AND GROWING BASE OF PROFESSIONAL USERS
8 M users hosted/created games YTD May 2018 (33 % y-o-y growth)
  • 3M teachers and 200K businesses (unique registered users)
100% growth y-o-y in the number of new business sign-ups
  • 62K new businesses accounts registered in May 2018

COMMERCIAL MODEL GAINING TRACTION
Kahoot! Plus and Pro launched in Q1-2018
  • Major product upgrade launched end of May 2018
  • Migration campaign to Pro for free business users launched end of May 2018

*Seat – paid license to host/create games of Kahoot!
COMPANY UPDATE – Q1/Q2 2018

RAISED $17 MILL IN NEW EQUITY IN MARCH 2018
Taking the company to cash-flow positive from operations in 2019
• Shares listed on Norwegian OTC list in May 2018
• +100 shareholders in Kahoot! per May 2018

FIRST “BACK TO SCHOOL” PRODUCT LAUNCH IN Q2 2018
Major upgrade of the App
• Enables native creating and hosting of kahoots in the App (“Learner to Leader”)
• Launching in June at the largest teacher event in the US (ISTE)

STRENGTHENING THE ORGANIZATION
Centralizing development in Oslo and increasing commercial focus
• Total operating expenses in H1 2018: $ 6 mill
• Total operating expenses 2018: $ 11.5 mill (est.)
100% organic traffic is generating more than one million users registering a new account every month on kahoot.com whereof approx 5% are registering an “at work” account.
Kahoot’s game-like features and easy-to-use format have helped turn it into a classroom phenomenon. Kahooting is an actual word now.

- The New York Times
KAHOOT! BASIC & COMMERCIAL EDITIONS

Kahoot! is established as a well known brand and is growing organically by word of mouth: “To Play Kahoot! is to Market Kahoot!”

Kahoot! is free for teachers and for personal use. All other commercial use of Kahoot! will be under a commercial licence.

Commercial editions targeting the main professional user groups:

• **Plus** - for internal use of Kahoot! for any organization
• **Pro** – premium features for internal and external use of Kahoot! for organizations
• **Enterprise** - for larger companies with a wide use of Kahoot! internal and external

Kahoot! for Schools

• During Q3-2018, Kahoot! is launching a commercial product for schools
• Enabling schools to let teachers collaborate and share games and reports
LAUNCH OF COMMERCIAL EDITIONS ACCORDING TO PLAN: +10,000 PAID SEATS PER Q2 - ACROSS TOP BUSINESSES

- All business users are getting a better user experience and more features
- Increasing conversion to commercial subscriptions from existing users
- Conversion expected to accelerate next 18 months due to the Q2 migration projects
Today the average monthly price per seat is $9 - $12, expected to increase to $12 - $15 for new sign-ups during 2018.

Target to reach 50K paid seats by March 2019.

Q2
- Increase sign-up conversion to commercial editions and migration campaign to existing businesses users

Q3
- Launch of Kahoot! for Schools
- Commercial offerings for new groups of independent trainers and selected teachers including “Academic pricing” for K-12 teachers

Q4
- Launch of Kahoot! Enterprise edition

2019
- Q1: Pro edition v2
- Q2: Kahoot! for Schools v2
- Q3: Enterprise edition v2
- Q4: Add-on subscriptions
EXPANDING THE ECOSYSTEM WITH OUR PARTNERS

• Kahoot works with both software and content partners on joint developments in both education and business
• Premium content subscriptions on the platform as planned for end of 2019
• Partnering with premium content brands such as Disney
• Strengthening educational and business suite integrations with Google Cloud/Classroom and Microsoft Office365
• Kahoot! was in the spotlight when Apple hosted their Special Event keynote in Chicago with focus on education, announcing that Kahoot! were one of the few selected partners on the Schoolwork integration
• The Kahoot app was several times featured in App Store: New Apps we love(Global) March 2 weeks, App of the Day(US) May 24th, App of the Day(NO) May 17th
• Featured by Apple at the largest teacher event in the US as part of the Kahoot! App Launch in June
Apple Special Education Event, Lane Tech Chicago, March 27th
Apple Special Education Event, Lane Tech Chicago, March 27th
Apple Special Education Event, Lane Tech Chicago, March 27th
KAHOOT! – ROAD MAP NEXT 18 MONTHS

2018

Q2
Improved commercial editions
Plus and Pro

Q3
Launch of Kahoot! for Schools
Premium Image library (Getty)

Q4
Improved mobile app
Simplified game creation process and feature parity mobile app / web

2019

Q1
Pro edition v2
Improvement of user experience for teachers

Q2
Launch of Kahoot! Enterprise edition
Team folders and collaboration tools

Q3
Kahoot for schools v2
Improved game modes

Q4
Kahoot for schools v2
Enterprise edition v2
Add-on subscriptions

Track progress over time using mobile app
Improve Kahoot! recommendation engine

The new user experience will benefit all users.

The new design includes a major upgrade of the user interface for the pages that enables our subscription business.

This version has first been launched for all paying users and is part of the migration campaign to Pro for existing free business users.
KAHOOT! MOBILE APP UPDATE
ENABLING LEARNERS TO LEADERS
The improved Kahoot! App will enable students to create and present their kahoots and deepen their knowledge (Learners to Leaders)

New app update on June 14th including:

• Ability to create a complete Kahoot! game
• Ability to host live games through Chromecast or Airplay
• Kahoot! Plus/Pro support with Shared Area and Reports
• Support for Apple Schoolwork in cooperating with Apple
KAHOOT! GROWTH AMBITIONS FOR 2018

June 2018

Reach

100M
monthly active users (MAUs), a 40% growth rate

Increase sign-ups of professional users to

5M

• 4.3M new teacher accounts (33% growth YoY)
• 0.7M businesses accounts (100% growth YoY)

Drive

Conversion
of businesses and schools to commercial editions

Reach

50K
paid seats during next 9 months (March 2019)
APPROACH TO INTRODUCE COMMERCIAL EDITIONS FOR SCHOOLS

Kahoot! for Schools
Coming this fall
FINANCIAL UPDATE
Free organic traffic is driving the paid subscriptions (exceptional low customer acquisition cost)

Price points today are $9.95 (Kahoot! Plus) and $19.95 (Kahoot! Pro) per user / month (annual billing)

90% choose up-front annual billing, 10% choose monthly billing ($14.95 Kahoot! Plus per user / month)

Additional price points for Kahoot! Enterprise and “Academic Pricing” for K-12 teachers / month (H2-2018)

### Country split YTD 2018 on paid seats

- United States: 44.9%
- Canada: 5.2%
- Netherlands: 4.7%
- United Kingdom: 4.6%
- Norway: 4.4%
- Australia: 4.0%
- France: 2.7%
- Switzerland: 2.4%
- Denmark: 2.2%
- Mexico: 1.7%
- Sweden: 1.6%
- Germany: 1.6%
- Singapore: 1.4%
- Spain: 1.3%
- Brazil: 1.2%
- Other (89 Countries): 16.1%
• Customers increase number of seats during subscription period, on average increasing the MRR per customer estimated to 10% per year
• Customer Churn is estimated to be around 20% per year, adjusted for upgrade total value Churn is then estimated to approx. 10% per year
• Goal for 2018 to reach total invoiced revenues of USD +4m with recognized revenues of USD +2m

• 90% of all subscription revenues is on annual contracts, hence the net change in unrecognized revenues

• Total operating expenses of USD 11.5m for 2018 (est.)

• MRR (Monthly Recurring Revenue) by end of Q2 estimated to USD +100K (vs USD +52K end of Q1)

• All costs related to changes in organization is expensed/accrued for in Q1. Marginal lower cost base in H2 2018 vs H1 2018.

<table>
<thead>
<tr>
<th>P&amp;L - Kahoot! GROUP</th>
<th>Actual</th>
<th>Forecast 2018-Q1</th>
<th>Forecast 2018-Q2</th>
<th>Forecast 2018-H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invoiced Revenue</td>
<td>$318</td>
<td>$575</td>
<td>$893</td>
<td></td>
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<tr>
<td>Net change unrecognized revenues</td>
<td>-$157</td>
<td>-$247</td>
<td>-$404</td>
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<tr>
<td>Total Recognized Revenue</td>
<td>$161</td>
<td>$328</td>
<td>$489</td>
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<tr>
<td>COGS</td>
<td>-$8</td>
<td>-$10</td>
<td>-$18</td>
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<tr>
<td>Payroll/Consulting</td>
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<td>-$1,422</td>
<td>-$4,383</td>
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<tr>
<td>Other OPEX</td>
<td>-$892</td>
<td>-$763</td>
<td>-$1,655</td>
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<tr>
<td>Total Operating Expenses</td>
<td>-$3,860</td>
<td>-$2,195</td>
<td>-$6,055</td>
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<tr>
<td>EBITDA</td>
<td>-$3,699</td>
<td>-$1,867</td>
<td>-$5,566</td>
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</table>
### Balance Sheet - Kahoot! Group

**All figures in thousands USD**

<table>
<thead>
<tr>
<th></th>
<th>Actual 31.12.2017</th>
<th>Actual 31.03.2018</th>
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<tbody>
<tr>
<td>Intangible fixed assets</td>
<td>$6 073</td>
<td>$6 181</td>
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<tr>
<td>Property and equipment</td>
<td>$57</td>
<td>$57</td>
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<tr>
<td>Financial fixed assets</td>
<td>$156</td>
<td>$243</td>
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<tr>
<td><strong>Total fixed assets</strong></td>
<td><strong>$6 286</strong></td>
<td><strong>$6 482</strong></td>
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<tr>
<td>Current assets</td>
<td>$553</td>
<td>$294</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>$4 606</td>
<td>$18 803</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>$5 160</strong></td>
<td><strong>$19 097</strong></td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>$11 445</strong></td>
<td><strong>$25 579</strong></td>
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<tr>
<td>Total equity</td>
<td><strong>$10 415</strong></td>
<td><strong>$23 709</strong></td>
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<tr>
<td>Total current liabilities</td>
<td>$1 031</td>
<td>$1 869</td>
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<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>$11 445</strong></td>
<td><strong>$25 579</strong></td>
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</table>

### Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares</th>
<th>%</th>
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<tbody>
<tr>
<td>1 NORTHZONE VII L.P.</td>
<td>778 888</td>
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</tr>
<tr>
<td>2 CREANDUM III LP P.O. BOX 669</td>
<td>552 221</td>
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</tr>
<tr>
<td>3 DATUM AS</td>
<td>432 500</td>
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</tr>
<tr>
<td>4 MICROSOFT GLOBAL FINANCE</td>
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<td>5 AS REAL-FORVALTNING</td>
<td>336 736</td>
<td>6.4</td>
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<tr>
<td>6 KAM HOLDING AS C/O KVÆRNSTUEN</td>
<td>273 951</td>
<td>5.2</td>
</tr>
<tr>
<td>7 VERSVIK INVEST AS</td>
<td>267 729</td>
<td>5.1</td>
</tr>
<tr>
<td>8 K! INVEST AS</td>
<td>185 900</td>
<td>3.5</td>
</tr>
<tr>
<td>9 DATUM INVEST AS</td>
<td>175 000</td>
<td>3.3</td>
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<tr>
<td>10 BROKER JAMIE</td>
<td>170 743</td>
<td>3.2</td>
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<td>11 NEWBROTT AS</td>
<td>152 600</td>
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<tr>
<td>12 WESMANN HAWKINS AS</td>
<td>150 743</td>
<td>2.9</td>
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<td>13 MP PENSION PK</td>
<td>140 807</td>
<td>2.7</td>
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<td>14 GAMIFICATION AS</td>
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<td>15 BULLRIS INVEST AS C/O Clas Werner Risb</td>
<td>86 000</td>
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<td>17 NORDA ASA</td>
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<td>18 DATUM VEKST AS</td>
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<td>19 MELESIOS CAPITAL AS</td>
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<tr>
<td>20 NHO - P665AK JP MORGAN CHASE BANK</td>
<td>50 160</td>
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<tr>
<td>Other</td>
<td>807 902</td>
<td>15.3</td>
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<tr>
<td><strong>Total outstanding shares</strong></td>
<td><strong>5 279 110</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

### Kahoot Share Structure

**Kahoot shares:** 5.3m common shares, +100 shareholders

**Employee option program:** The employee options outstanding have a term of four years, annual vesting up until Q3’21. Strike prices NOK 100 on 98% of the pool.

**Disney Warrant:** Disney has an outstanding warrant to invest MNOK 22.5 at share price NOK 100. The warrant expires at 31.12.2018. 50% is already vested and 50% will vest if a commercial agreement is reached between Disney and Kahoot!
THANK YOU!