

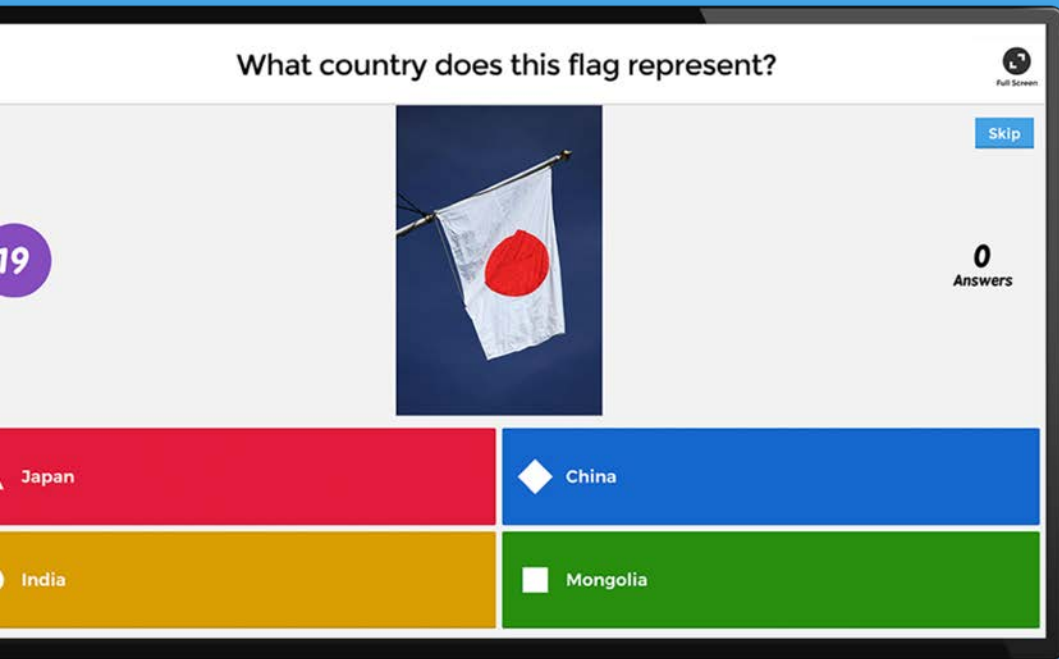
**CONFIDENTIAL**



# Kahoot!

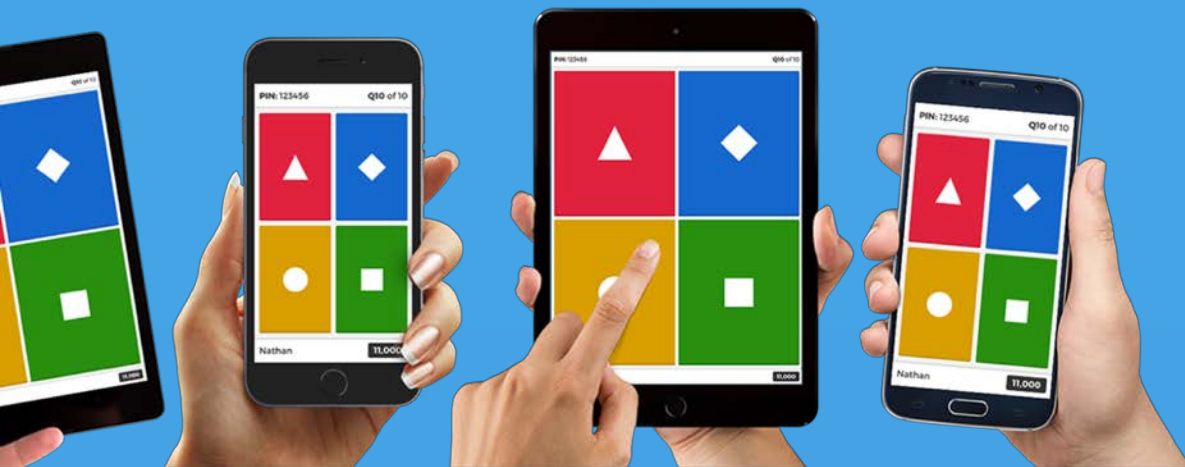
Strategic Update & Q2 results  
September 21<sup>st</sup> 2018





# WHAT IS KAHOOT!

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





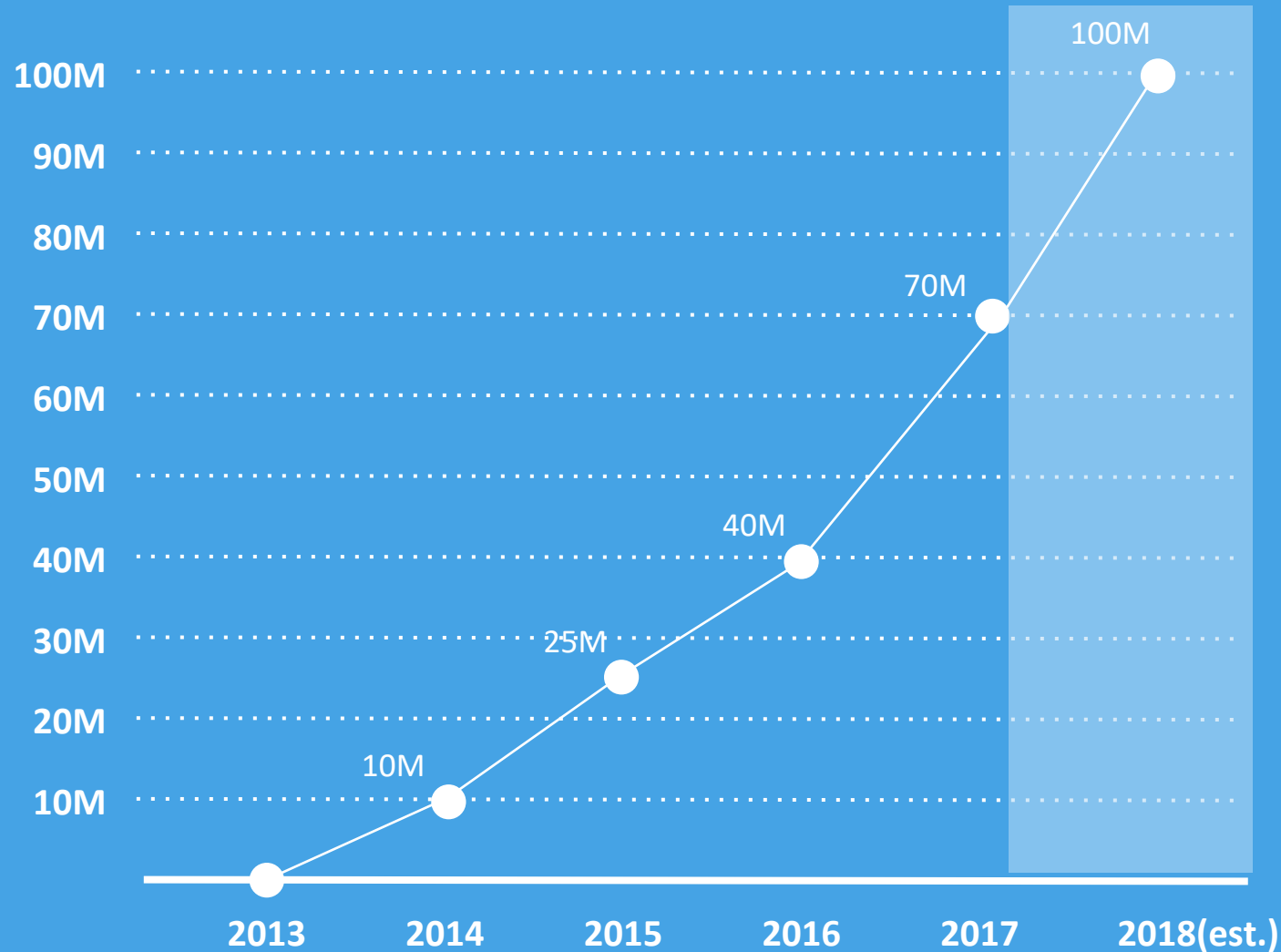
# MAKE LEARNING AWESOME

Vision for Kahoot!

*To build the **LARGEST** learning  
community in the world*



# KAHOOT! GLOBAL USAGE GROWTH



**Kahoot! had over 70M monthly active users in peak season 2017**

**Over 2B cumulative players from over 200 countries since launch**

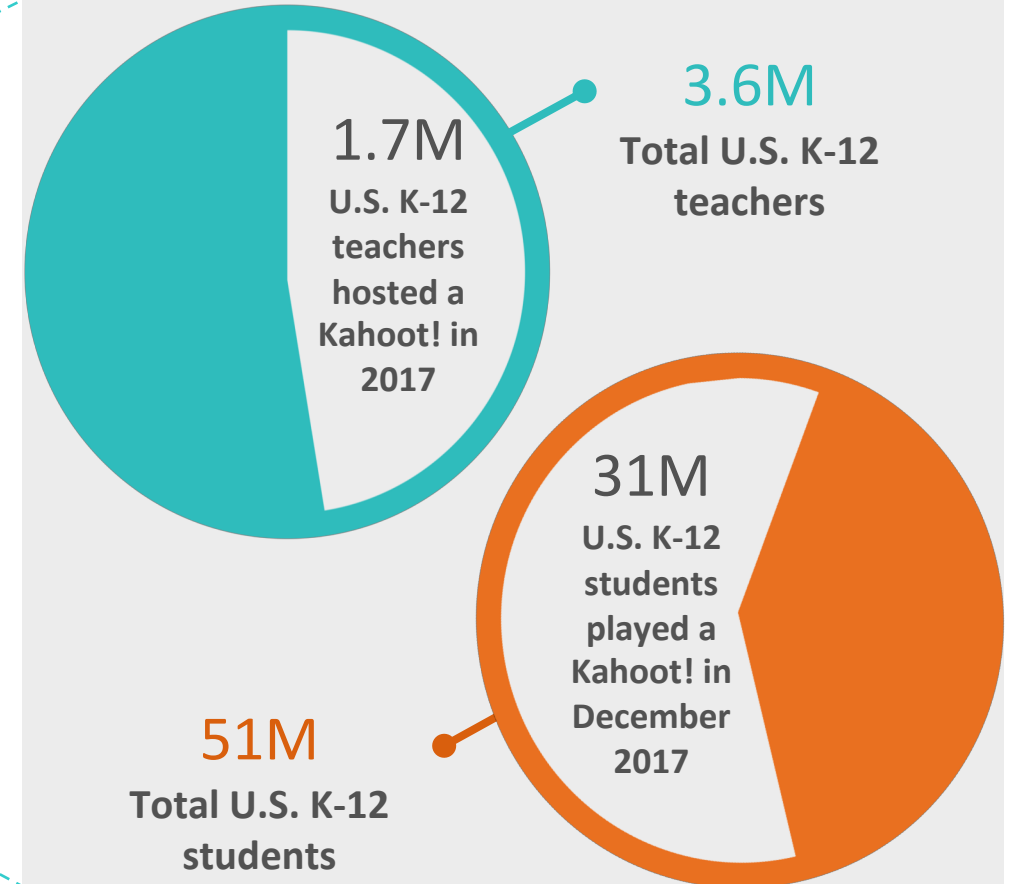
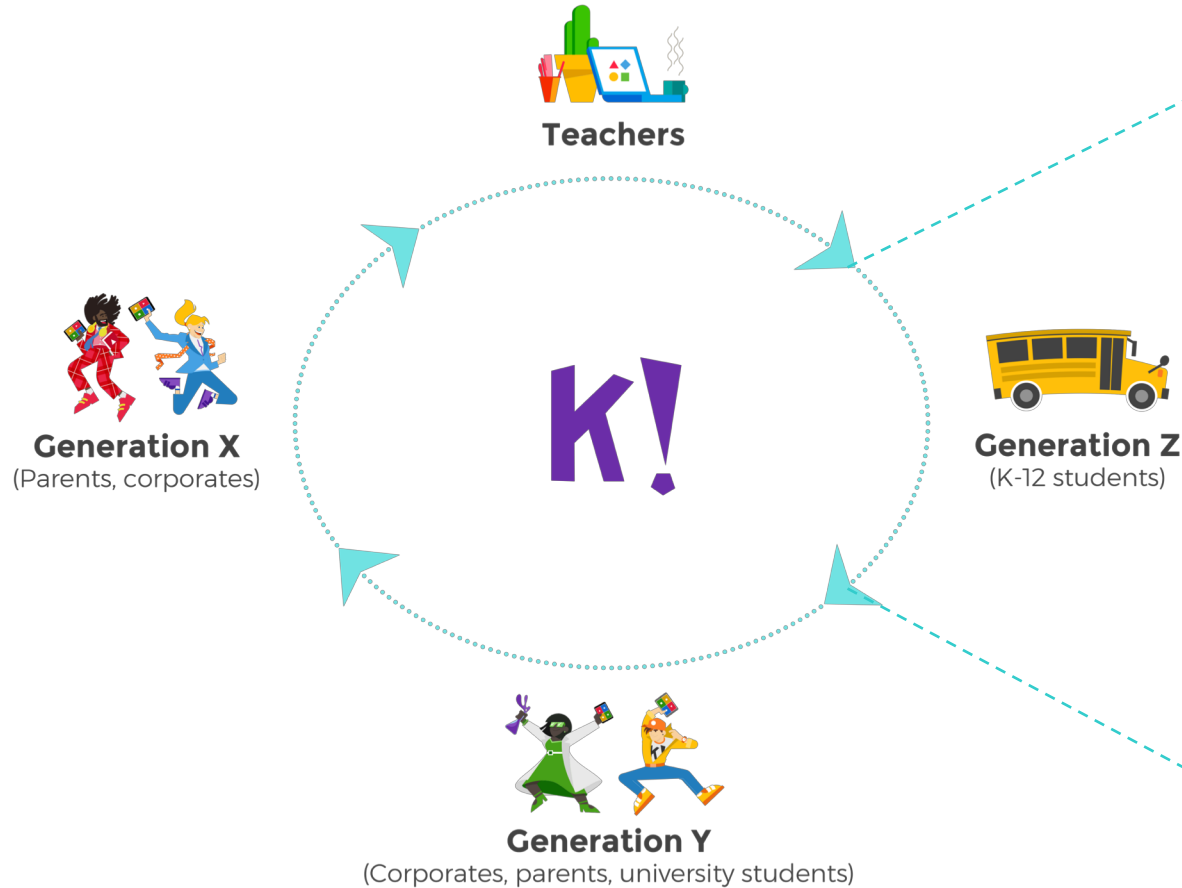
**60 million games created on the Kahoot! platform**

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



# THE ORGANIC GROWTH STARTS IN THE CLASSROOM AND HAS TURNED KAHOOT! INTO A GLOBAL BRAND

**"TO PLAY KAHOOT! IS TO MARKET KAHOOT!"**



Over 50% of K-12 U.S. students play Kahoot! every month

# AND THE USER GROWTH CONTINUES

OVER ONE MILLION NEW USERS ARE REGISTERING EVERY MONTH TO CREATE AND HOST KAHOOT! GAMES

## I want to use Kahoot!



## CHOOSE PLAN

Billed annually ☒ monthly

### Kahoot! Plus

Get started with essential features for creating, sharing and playing games

**\$9.95**

per user / month  
(\$119.40 billed annually)

Buy now

Start free 14-day trial

Cancel trial at any time

RECOMMENDED

### Kahoot! Pro

Get advanced features like our premium image library and a license to use at external events

**\$19.95**

per user / month  
(\$239.40 billed annually)

Buy now

### Kahoot! Enterprise

Get a scalable offering for large teams with all features of Kahoot! Pro + a success manager and additional collaboration capabilities

**Contact us**

Best for 10+ team members  
(annual billing only)

Contact us

Over 15 million annual new accounts generated with zero marketing budget

100% organic traffic is generating more than one million users registering a new account monthly on kahoot.com (approx 5% are registering an “at work” account).





# OVER 500K BUSINESS ACCOUNTS

Over 500k business accounts has registered a business account with Kahoot!, covering all segments of geo, size and type of organisation



Over 15k paid business subscriptions in 120 countries since the launch in Q4 2017 and the growth is accelerating

K!

# KAHOOT! – ROAD MAP 2018 - 2019

## 2018

### Q2

Improved commercial editions  
Plus and Pro



Improved mobile app

Simplified game creation process and feature parity mobile app / web

### Q3

**SOFT-**  
Launch of Kahoot!  
for Schools



Premium Image library (Getty)



Improved user experience for teachers

### Q4

Launch of Kahoot! Enterprise edition

Team folders and collaboration tools



Improve Kahoot! recommendation engine



### Q1

Pro edition v2



Improved game modes



Track progress over time using mobile app

## 2019

### Q2

Kahoot for schools v2



### Q3

Enterprise edition v2

### Q4

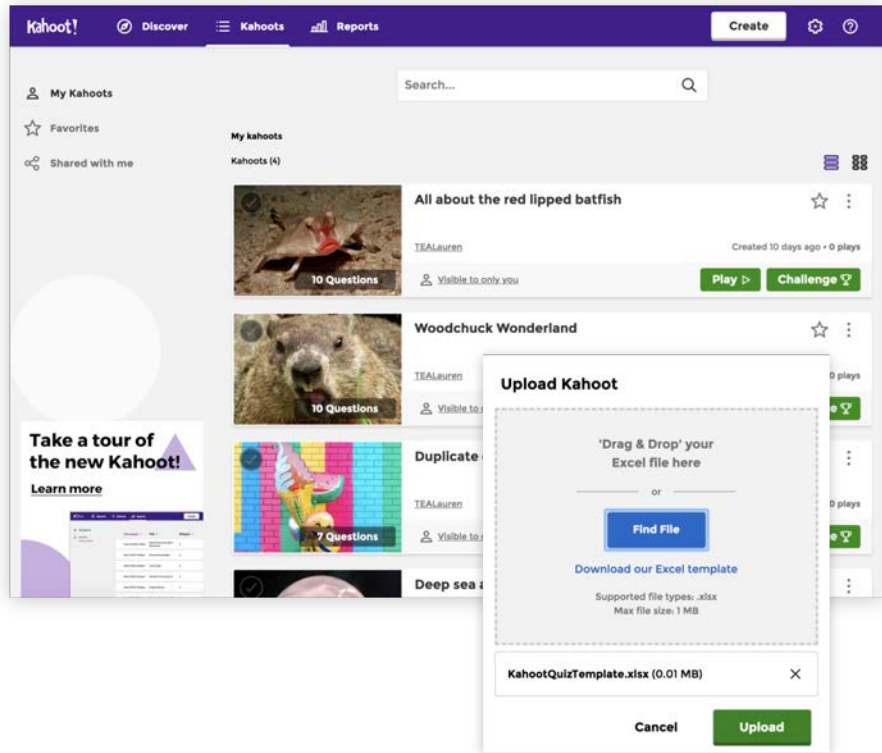
Add-on subscriptions

# k!



# BACK-TO-SCHOOL 2018





# BACK-TO-SCHOOL



## BACK-TO-SCHOOL CAMPAIGN

- Improved mobile app
- New UI for teachers
- Spreadsheet importer
- Templates
- Teacher certification program
- New funky BTS music

I am so excited to work with Kahoot! and its new features like the ability to import a spreadsheet of questions.

Features that **increase teachers' productivity & cut down on time?** Yes please!

- 5th grade teacher, AZ

Kahoot just came out with the best update ever...Kahoot has provided a spreadsheet template, making the **process seamless and super easy**

- **Business teacher & tech specialist, MA**

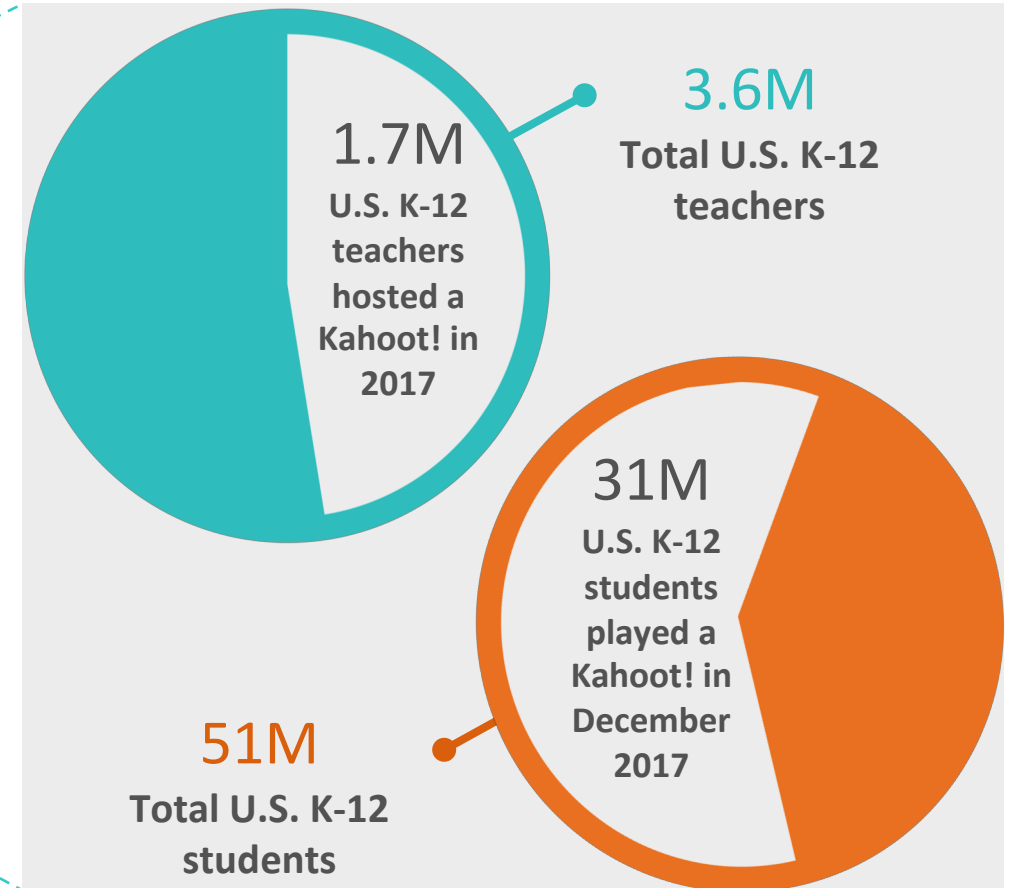
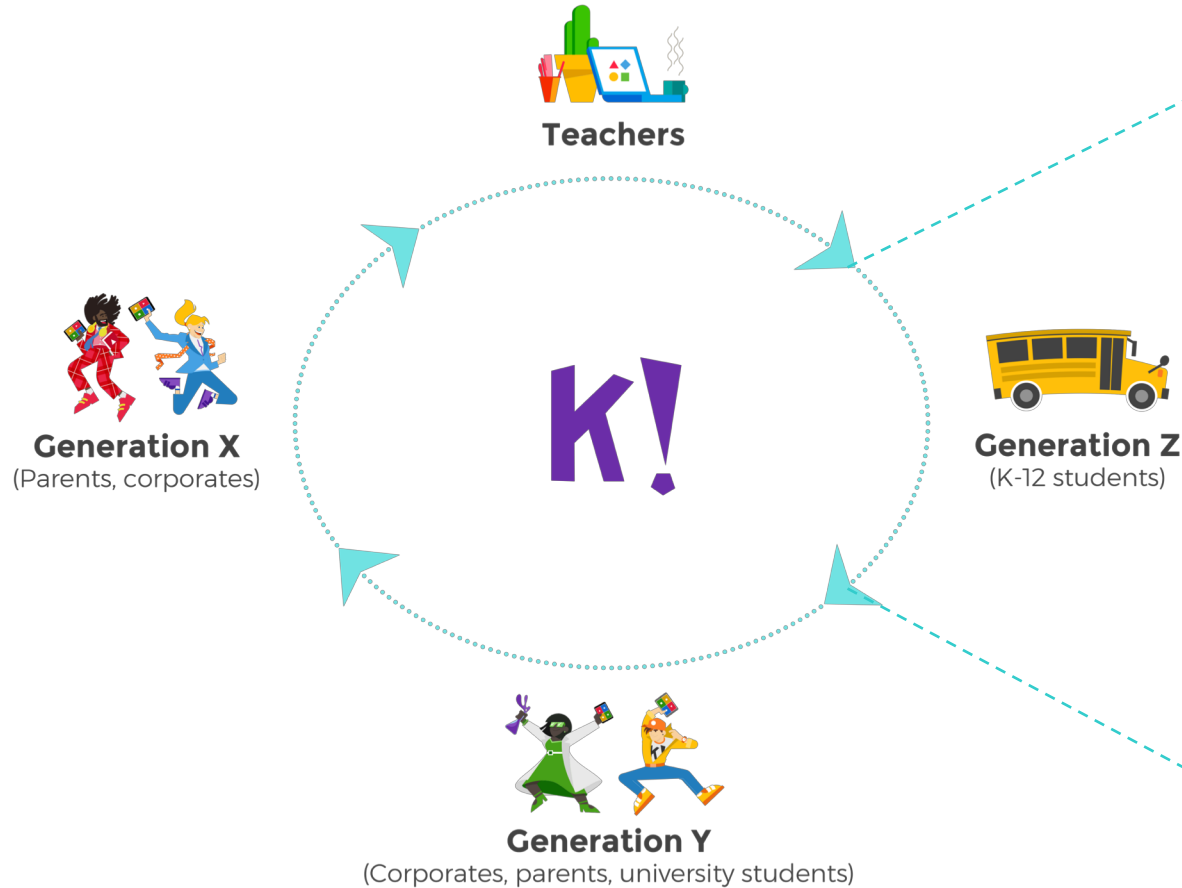
Now even easier to have **students create Kahoot activities** for your classroom!

- **French teacher, Canada**



# "BACK TO SCHOOL" IS KEY FOR GROWTH

"TO PLAY KAHOOT! IS TO MARKET KAHOOT!"



Over 50% of K-12 U.S. students play Kahoot! every month

# KAHOOT! PRO FOR SCHOOLS

SOFT LAUNCHING NOW

**Kahoot! Pro for Schools** will be enabled world-wide for hundred of thousands of teachers the next months



**Word-of-mouth** leveraging the brand



**Saves teachers time** by enabling them to Co-create games, share reports, and get access to advanced game creator tools



**Attractive price point** at \$1 to \$5 per teacher per month



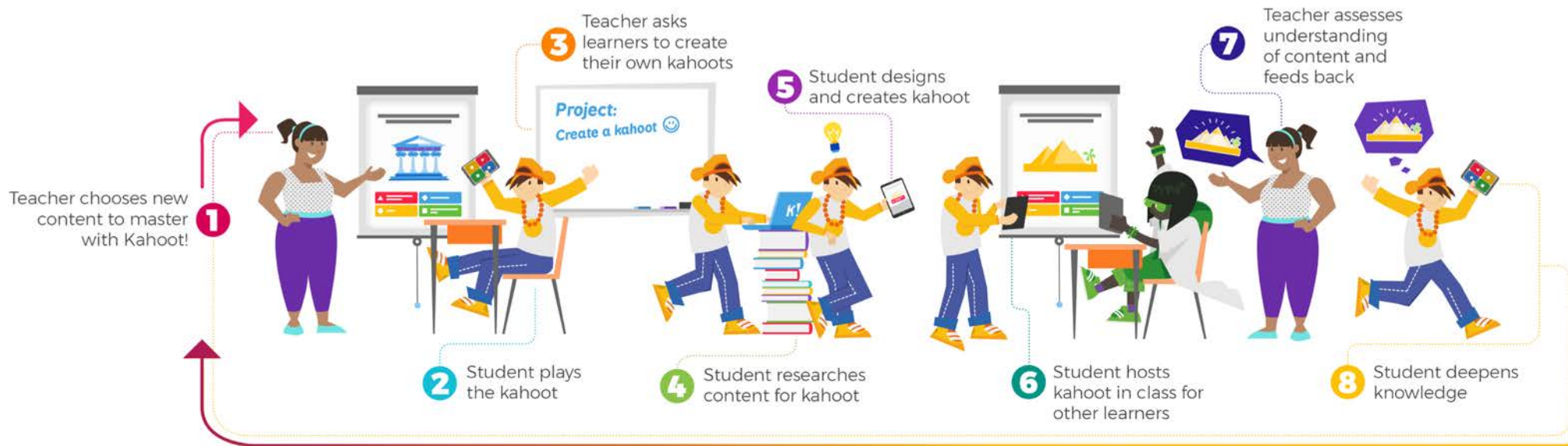


# SUMMARY SCHOOLS

- Teachers and schools are Kahoot!'s largest professional user segment
- Continued user growth with a solid “Back-to-school” campaign and new product launches
- We're soft-launching our first commercial edition for schools today and making it available for all teachers during the coming months

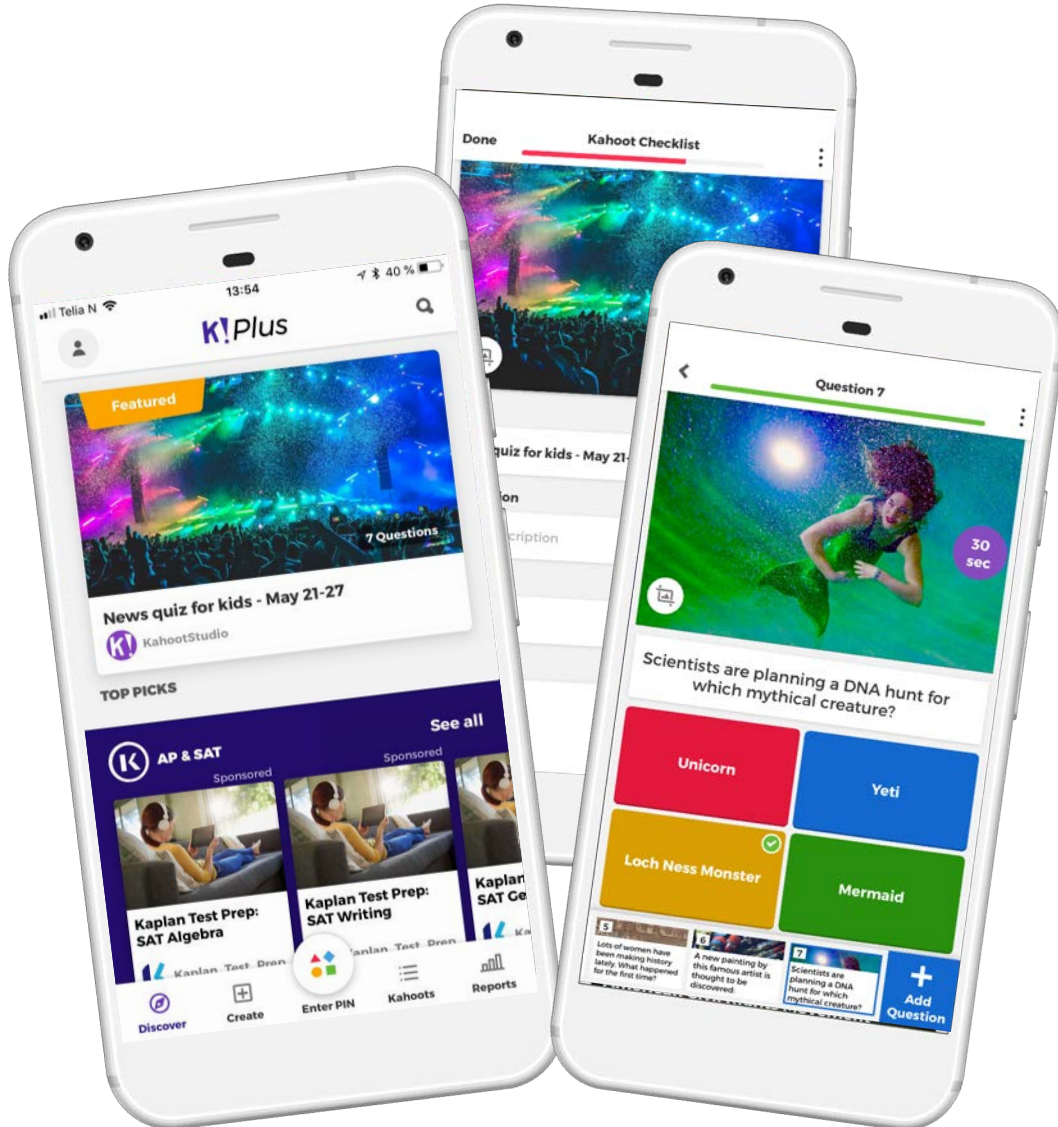


# KAHOOT! MOBILE APP UPDATE ENABLING LEARNERS TO LEADERS



K!

# KAHOOT! MOBILE APP UPDATE ENABLING LEARNERS TO LEADERS



The improved Kahoot! App enables all users to create and present their kahoots on a mobile device

Over one million monthly downloads

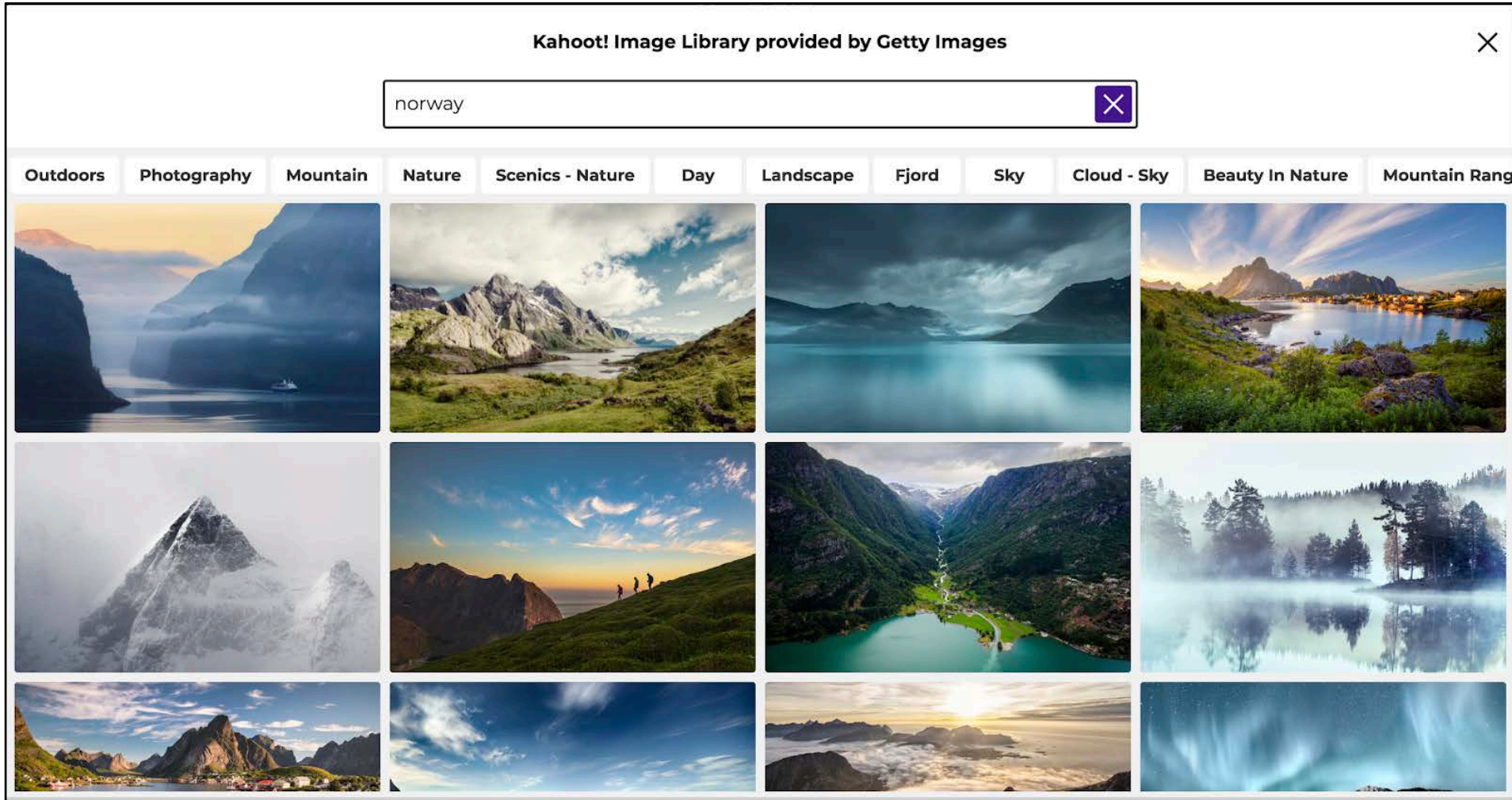
New app update includes:

- Ability to create Kahoot! games
- Ability to host live games through Chromecast or Airplay
- Support for Apple Schoolwork in cooperating with Apple
- Advance reporting





# KAHOOT! IMAGE LIBRARY (BY GETTY)



Getty Images is included in the commercial editions for schools and businesses (first 3<sup>rd</sup> party add-on)





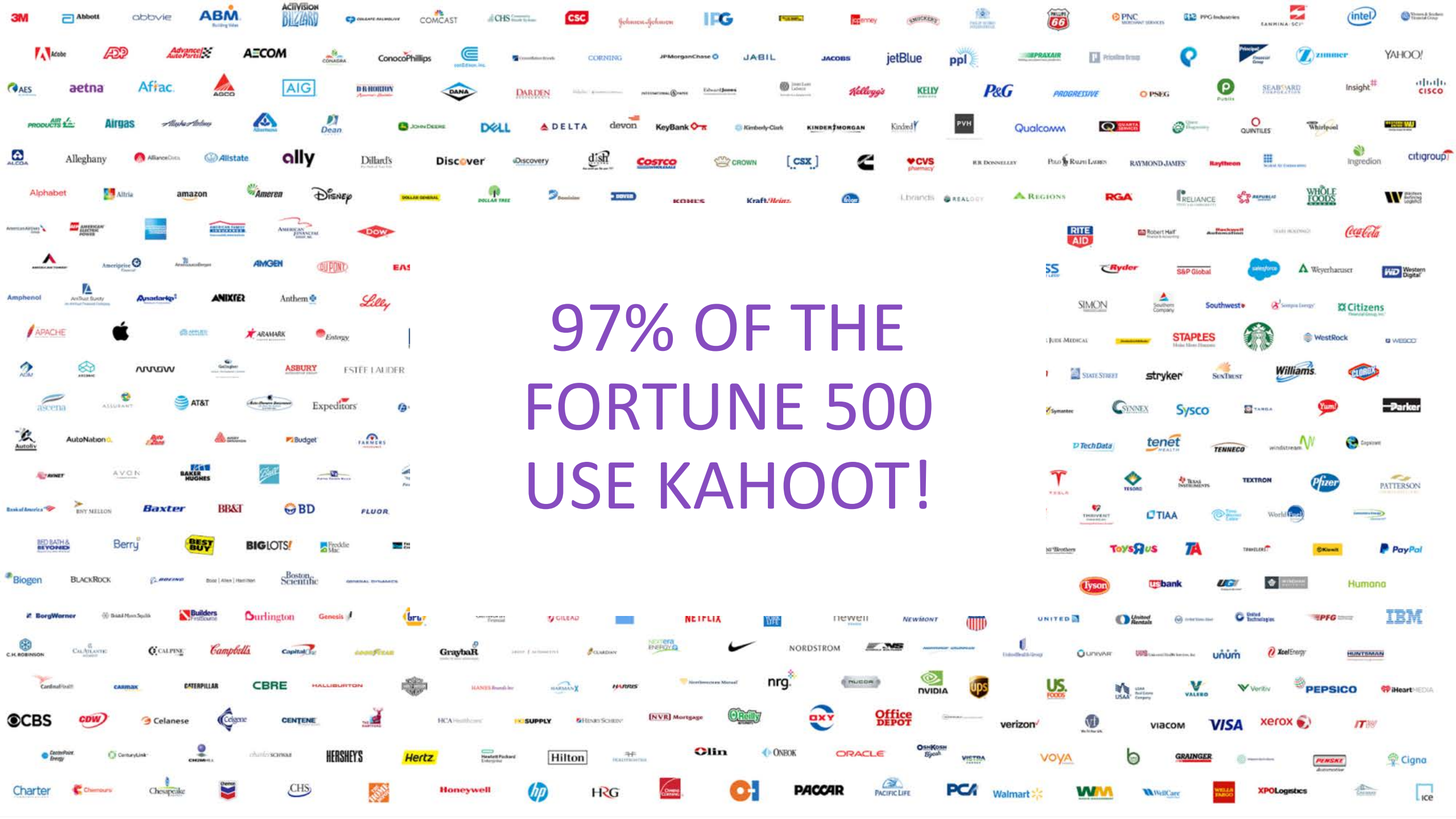
# Q2 / Q3 ROADMAP SUMMARY

- **Mobile app improvements** – ability to host from the app, Apple Schoolwork integration
- **Simplified creation process** – 2 x the number of kahoot games created “on the go”, less time to create games
- **Kahoot for Schools** – in product onboarding support for ‘soft launch’
- **Kahoot! Image library (provided by Getty Images)** – driving conversion to premium editions
- **Improved teacher user experience** – new design, improved navigation, new features
- **Improved commercial editions** – new design & navigation



# TOP 30 CUSTOMERS FROM FORTUNE 500 PAYING BETWEEN \$1K AND \$10K / YEAR





97% OF THE  
FORTUNE 500  
USE KAHOOT!

# LAUNCHING ENTERPRISE EDITION IN Q4

Kahoot! Enterprise Edition will help larger organisation use Kahoot! across all units more efficiently



## Sales and support

- Sales and support training
- Increase revenue or CSAT

## Human resources

- Onboarding, policy training
- Learning and development

## Events & Presentation

- Enhance presentations
- Engage the audience

## Socially

- Build culture and team
- To have fun!

Kahoot! Enterprise Edition launching Q4 will include more advanced sharing, improved security and new company library and better deployment feature







My kahoots



Acme Corporations

187 members [Invite](#)

Favorites



Shared with me

Search kahoots in your team space

Acme Corporations > Welcome to Kahoot > **Onboarding** ▼Folders (7) [Create folder](#)

Welcome to Kahoot!



Employee Handbook



Marketing Onboard...



Folders &amp; Sharing P...



Marketing



Onboarding



Sales Team

Kahoots (14) [Create kahoot](#)

Who is the quiz champion on your team

[Carol Brown](#)

Learners to Leaders

[Linda Jensen](#)

Sales team

[Carol Brown](#)

How much do you know about marketing

[Linda Jensen](#)

Hints &amp; Tips

# SUMMARY ENTERPRISE

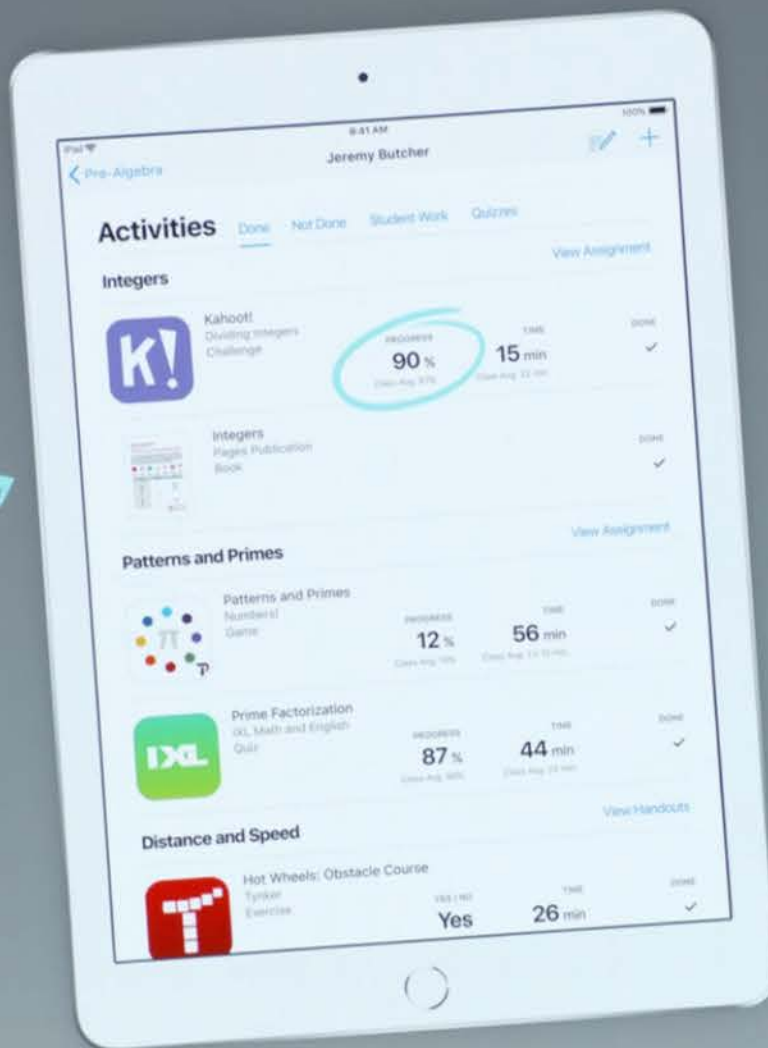
- Kahoot! creates engagement in all kinds of organisations
- 97% of the Fortune 500 companies use Kahoot!
- In Q4 we are launching Enterprise edition to address the needs large companies have
- This will help us convert more large companies to paid, and increase multi-seat sales



SHOW  
PROGRESS

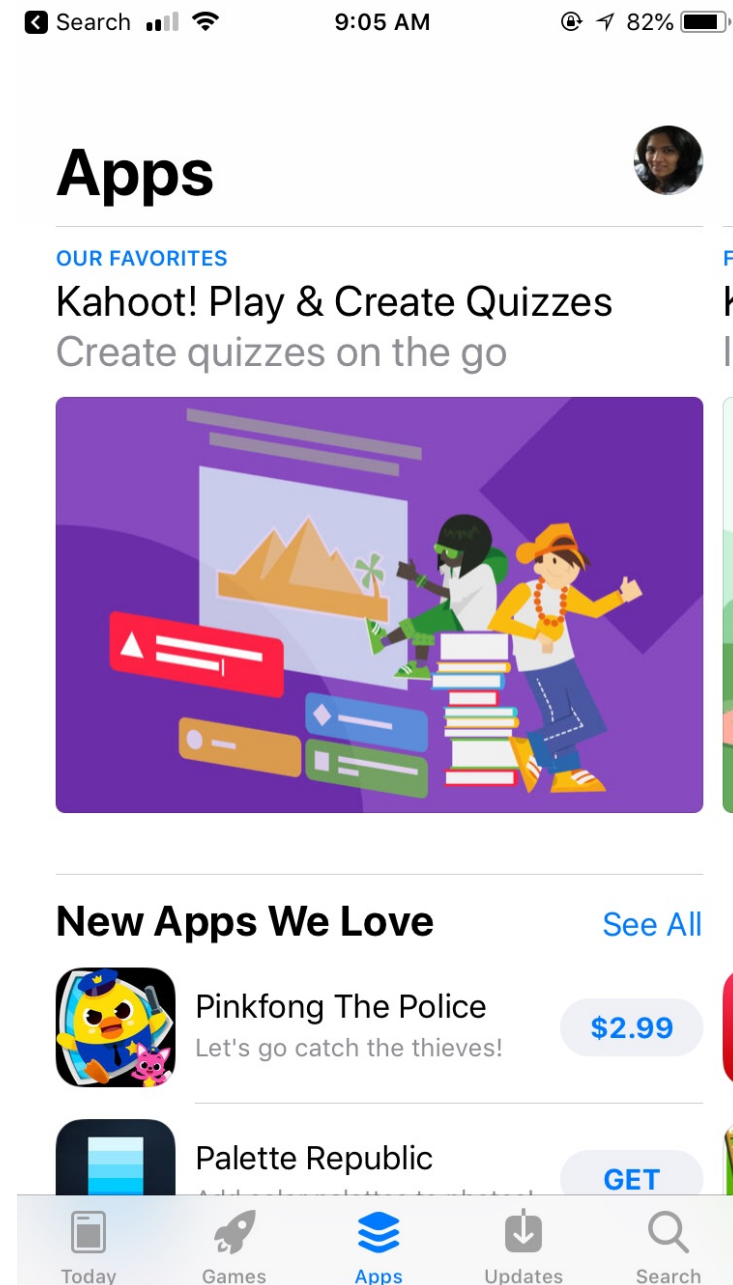


STUDENT  
CREATIONS



STUDENT  
DETAIL







# STRATEGIC PARTNERS

**Kahoot!** is currently working with selected strategic partners regarding “Back to School” campaign, promoted content, launch of improved mobile app and commercial editions

**Apple:** Continuously featured in App Store and part of the new educational product: Apple Schoolwork

**Microsoft:** Discussions ongoing regarding Microsoft EDU and Office 365

**Google:** In discussions regarding Kahoot! for Schools and the app

**Disney:** Signed license agreement and planning the first pilot with Lucasfilm/Star Wars

**Promoted content from selected content partners:**

National Geographic, Columbia University, Britannica, Ernst Klett Sprachen, SNG Publishing, American Museum of National History, Kaplan Test Prep, Ad Council. Code.org



# GOALS FOR THE NEXT 6 MONTHS

Reach (in Dec 2018)

## 100M

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

Increase sign-ups of professional users (in 2018) 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 6 months (March 2019)



# K!

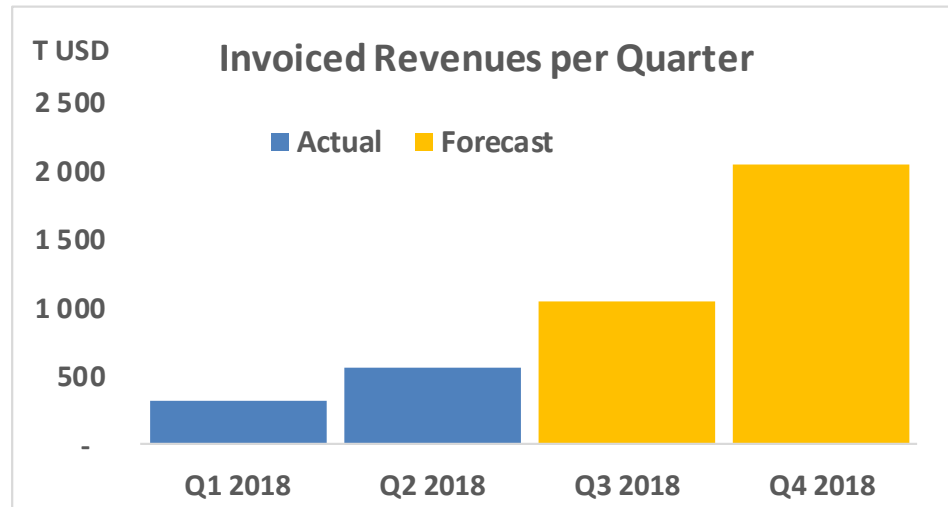
# FINANCIALS

# P&L Q2 -2018

## P&L - Kahoot! GROUP

All figures in thousands USD

	Actual 2018-Q1	Actual 2018-Q2	Actual 2018-H1
<b>Invoiced Revenue</b>	<b>\$318</b>	<b>\$569</b>	<b>\$887</b>
Net change unrecognized revenues	-\$157	-\$225	-\$383
<b>Total Recognized Revenue</b>	<b>\$161</b>	<b>\$343</b>	<b>\$504</b>
COGS	-\$8	-\$10	-\$18
Payroll/Consulting	-\$2 961	-\$1 397	-\$4 357
Other OPEX	-\$892	-\$841	-\$1 732
<b>Total Operating Expenses</b>	<b>-\$3 860</b>	<b>-\$2 248</b>	<b>-\$6 108</b>
<b>EBITDA</b>	<b>-\$3 699</b>	<b>-\$1 904</b>	<b>-\$5 604</b>



- Revenue development according to plan. Goal for 2018 to reach total invoiced revenues of USD +4m with recognized revenues of USD +2m
- Recurring revenue: 90% of all subscription revenues is on annual contracts, hence the net change in unrecognized revenues
- MRR (Monthly recurring Revenue) by end of Q3 estimated to USD +200K (vs USD 103K end of Q2)
- Marginal lower cost base in H2 2018 vs H1 2018, forecast to USD 11.5m for full year
- All cost related to changes in organization is expensed/accrued for in Q1.





# BALANCE SHEET 30.06.2018

## Balance sheet - Kahoot! GROUP

All figures in thousands USD

	Actual 31.12.2017	Actual 31.03.2018	Actual 30.06.2018
Intangible fixed assets	\$6 073	\$6 181	\$5 913
Property and equipment	\$57	\$57	\$56
Financial fixed assets	\$156	\$243	\$205
<b>Total fixed assets</b>	<b>\$6 286</b>	<b>\$6 482</b>	<b>\$6 174</b>
Current assets	\$553	\$294	\$692
Cash and cash equivalents	\$4 606	\$18 803	\$16 256
<b>Total current assets</b>	<b>\$5 160</b>	<b>\$19 097</b>	<b>\$16 948</b>
<b>Total assets</b>	<b>\$11 445</b>	<b>\$25 579</b>	<b>\$23 122</b>
Total equity	\$10 415	\$23 709	\$20 777
Total current liabilities	\$1 031	\$1 869	\$2 344
<b>Total equity and liabilities</b>	<b>\$11 445</b>	<b>\$25 579</b>	<b>\$23 122</b>

- Balance sheet development according to forecast
- Strong improvement in cash flow from operation during Q4-2018 and Q1-2019 due to growth in invoiced revenues
- Solid funding after last share issue (USD 17m, March 2018)
- The company has no long term debt



# SHAREHOLDERS

## Kahoot share structure

Kahoot has a total of 105.5m common shares, after the share was split 1:20 18 July 2018 (Ex date)

Kahoot! AS has +150 shareholder and is registered on the Norwegian OTC-list as of 25 May 2018 with ticker code "KAHOOT".

**Employee option program:** The employee options outstanding have a term of four years annual vesting up until Q4'21. Strike price is NOK 5 on 98% of the pool.

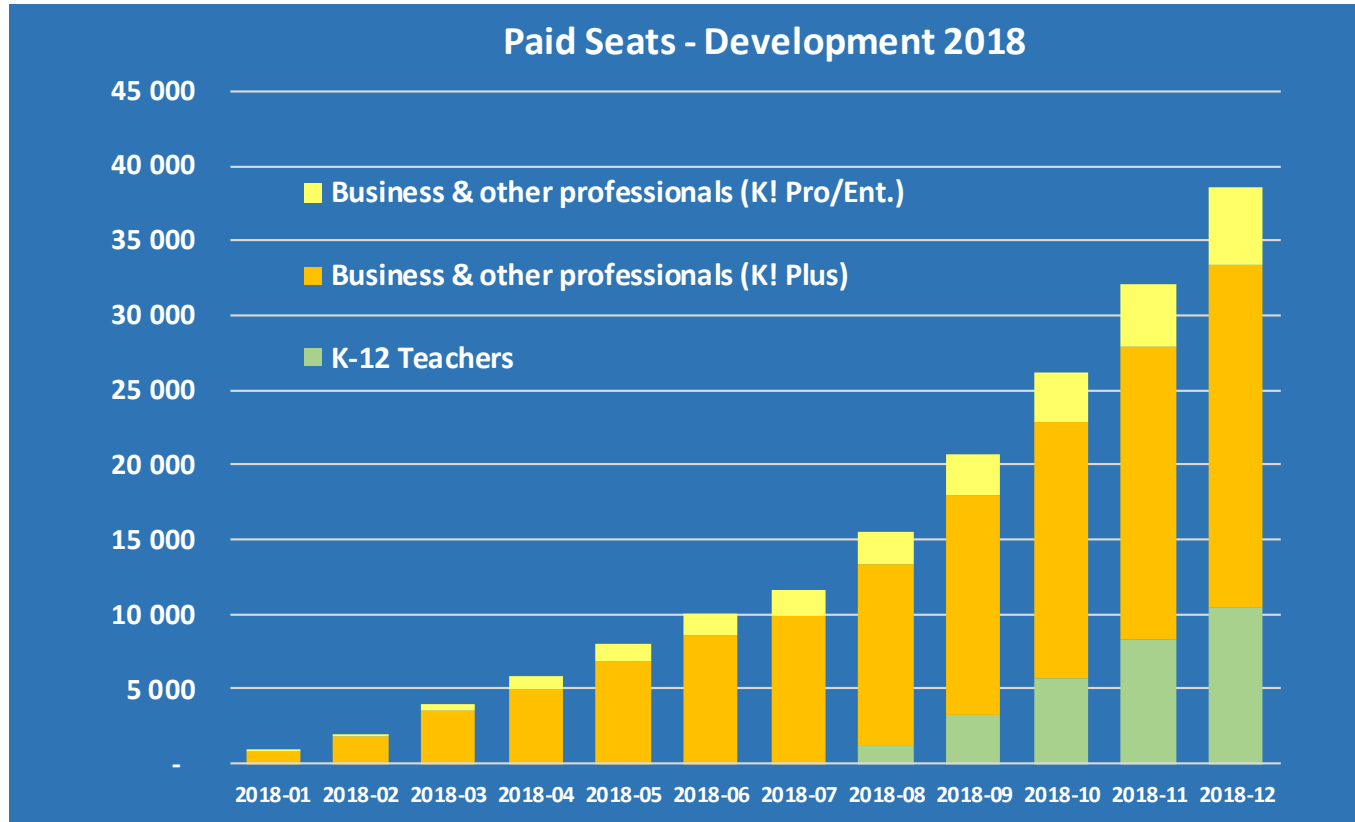
**Disney Warrant:** Disney has an outstanding warrant to invest MNOK 22.5 at share price NOK 5. The warrant expires at 31 Dec 2018.

## Kahoot! Shareholders per 19.09.18

Shareholder	Shares	%
1 NORTHZONE VII L.P.	15 577 760	14.8 %
2 CREANDUM III LP P.O. BOX 669	11 044 420	10.5 %
3 DATUM AS	10 317 920	9.8 %
4 MICROSOFT GLOBAL FINANCE	6 940 000	6.6 %
5 AS REAL-FORVALTNING	6 734 720	6.4 %
6 KAM HOLDING AS C/O KVÆRNSTUEN	5 479 020	5.2 %
7 VERSVIK INVEST AS	5 354 580	5.1 %
8 BROOKER JAMIE	3 384 860	3.2 %
9 K! INVEST AS	3 318 000	3.1 %
10 NEWBROTT AS	3 052 000	2.9 %
11 WESMANN HAWKINS AS	2 984 860	2.8 %
12 TROJAN AS	2 900 000	2.7 %
13 MP PENSJON PK	2 816 140	2.7 %
14 GAMIFICATION AS	1 866 600	1.8 %
15 NORDA ASA	1 624 000	1.5 %
16 BULLRIS INVEST AS C/O Clas Werner Risb	1 600 000	1.5 %
17 SANDEN AS	1 544 000	1.5 %
18 DATUM VEKST AS	1 350 000	1.3 %
19 MELESIO CAPITAL AS	1 240 000	1.2 %
20 ADRIAN AS	1 000 000	0.9 %
Other	15 453 320	14.6 %
<b>Total outstanding shares</b>	<b>105 582 200</b>	<b>100.0 %</b>
Employee option pool	10 000 000	
Warrant (Disney)	4 500 000	
<b>Total no. Of shares (fully diluted)</b>	<b>120 082 200</b>	



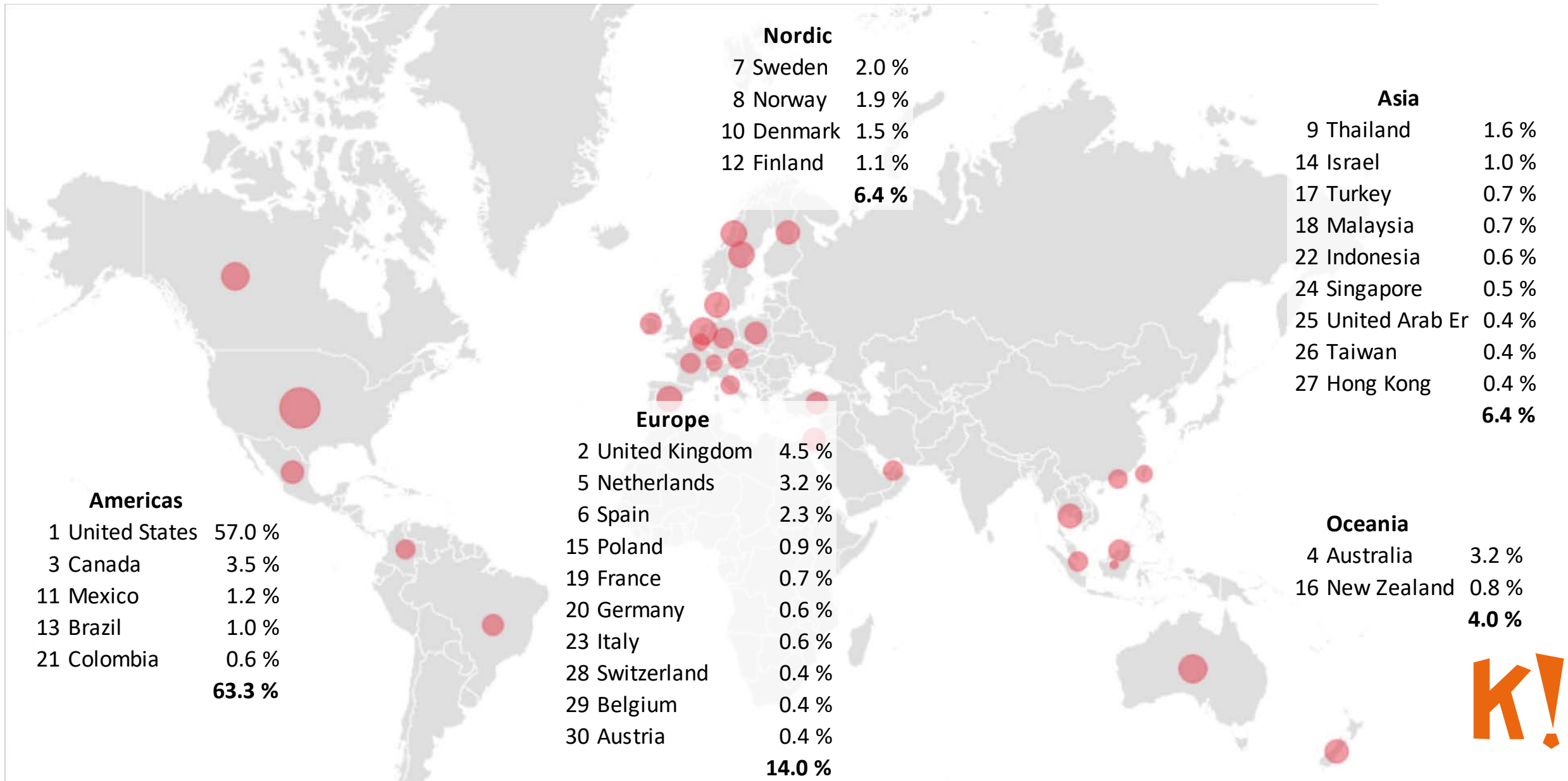
# SUBSCRIPTION DEVELOPMENT 2018



- Subscription revenue development according to plan, as presented during last funding round (March 2018)
- With the launch of Kahoot! Pro for Schools (Q3) and Enterprise Edition (Q4) we have a strong foundation for 2019
- 2018 development of MRR (Monthly Recurring Revenue):
  - Q1: USD 52K
  - Q2: USD 103K
  - Q3: +USD 200K (forecast)
  - Q4: +USD 350K (forecast)

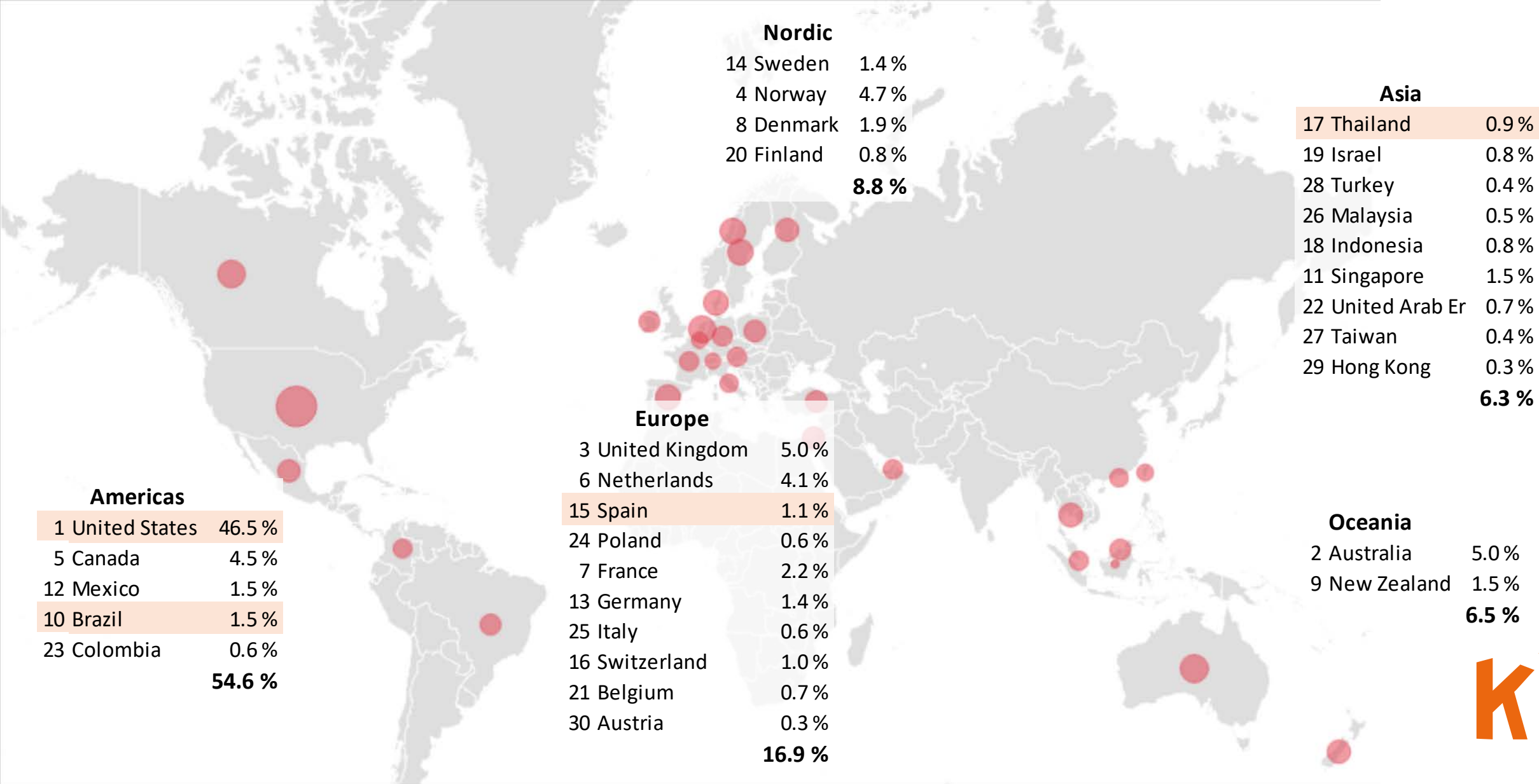


# KAHOOT USAGE – TOP 30 COUNTRIES 2018

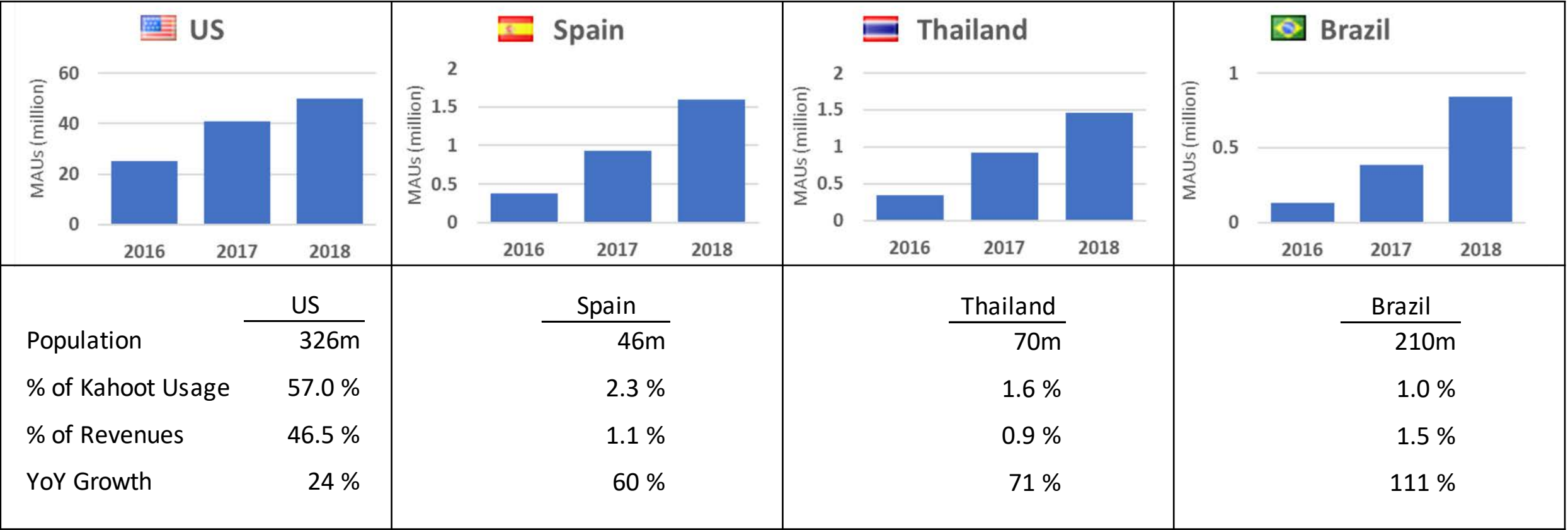




# KAHOOT REVENUE– TOP 30 COUNTRIES 2018



# COMPARISON USA - SPAIN - THAILAND - BRAZIL



Kahoot has already paying customers in more than 120 countries



# FINANCIAL PROJECTIONS 2018-2021

## Financial Projections 2018-2021

All figures in million USD

	2018	2019	2020	2021
Invoiced Subscription Revenue	\$4.1	\$16.8	\$33.9	\$48.4
Net change unrecognized revenues	-\$2.3	-\$5.9	-\$8.1	-\$3.2
<b>Recognized Subscription Revenues</b>	<b>\$1.8</b>	<b>\$10.9</b>	<b>\$25.7</b>	<b>\$45.2</b>
Premium Content Channel Revenue	\$0.3	\$1.5	\$6.5	\$8.0
<b>Total Revenue</b>	<b>\$2.1</b>	<b>\$12.4</b>	<b>\$32.2</b>	<b>\$53.2</b>
COGS	\$0.0	-\$0.2	-\$1.3	-\$1.6
Payroll/Consulting	-\$7.7	-\$9.2	-\$12.0	-\$15.5
Other OPEX	-\$3.8	-\$4.5	-\$5.4	-\$6.8
<b>Total Operating Expenses</b>	<b>-\$11.5</b>	<b>-\$14.0</b>	<b>-\$18.7</b>	<b>-\$23.9</b>
<b>EBITDA</b>	<b>-\$9.3</b>	<b>-\$1.6</b>	<b>\$13.6</b>	<b>\$29.3</b>
Paid seats	38k	+130k	+250k	+450k
MRR (Monthly Recurring Revenue)	+0.3m	+1.3m	+2.5m	+4.5m
Fulltime employee	60	70	90	110

- The organic plan as presented during last funding round (March 2018) is unchanged
- All revenues are based on SaaS on the Kahoot! Cloud-based platform
- Scaling the team from 60 to 110 employees in 2021 (product development and sales)
- Goal 2021: Reach USD +50m revenues with a MRR USD +4.5m



# SUMMARY



# SUMMARY Q2/Q3

- **Kahoot! continues to grow** the global userbase and the usage in all segments
- Projecting **100 million monthly active users (MAUs) in 2018** after a solid “Back to School”-campaign and improved mobile app
- We are expecting +20k paid seats per Q3-18 and **On-track for 50k paid seats in Q1-19** with commercial editions for businesses & schools
- The current cash flow run-rate is now covering approx. 50% of our cost base, **on track to reach cash flow neutral in Q1-19**



# STRATEGIC ROADMAP 2018 - 2019

2018

2019

Business & Enterprise

Schools & teachers

Social & students

- The Kahoot! brand, the global reach and a growing user base gives the company a solid platform for further growth opportunities
- During 2019 Kahoot! will have commercial editions for all three key segments and are exploring extensions of the current offerings
- Both organic and non-organic opportunities are being evaluated



QA

K!