



# Kahoot!

Make learning awesome

Clever Presentation  
May 19th 2021



# Agenda

- Introduction
- Clever presentation
- Kahoot! at School and EDU
- Q&A

## Today's speakers



**Eilert Hanoa**  
CEO of Kahoot!



**Tyler Bosmeny**  
CEO of Clever



**Dan Carroll**  
CPO of Clever



**Sean D'Arcy**  
VP of Kahoot! at  
School and Home



**Kevin Kirn**  
VP of Product at  
Clever



# Disclaimer

You've probably seen the announcement that Kahoot! will acquire Clever. Please note that until the transaction closes, we remain separate and independent companies.

However, we are excited for this opportunity to tell you more about Clever, and why we are so excited about what the future may bring.





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

**28m+**

Active Kahoot accounts



Recognized market leader

**760K+**

Paid subscriptions

**100m+**

User generated kahoots

**DRÖPS**

Language learning apps for everyone

**K!360**

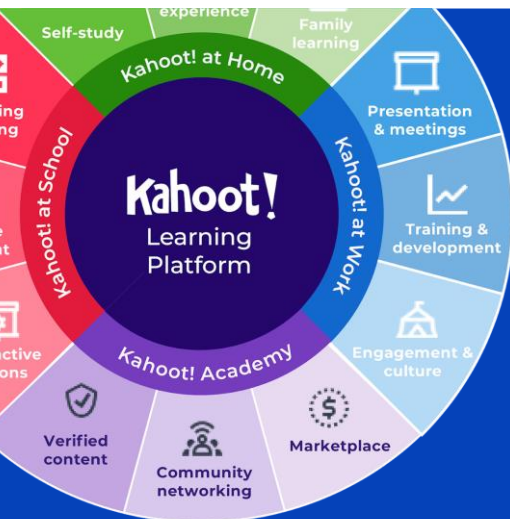
Employee engagement & corporate learning



Employee app for remote employees

**Kahoot!+**

Awesome learning for the entire family



**Kahoot!**  
Make learning awesome

**Kahoot! ACADEMY**

Connect, marketplace & content partners

**K!EDU**

Elevate learning at your school or district

**DRAGONBOX**

Learn math & algebra apps

**poio**  
by Kahoot!

Learn to read app

**motimate**

a fun and easy mobile learning app

**WHITEBOARD.fi**

A collaborative online whiteboard tool

# Why everyone loves Kahoot!

## Embraced by 8m teachers



*Kahoot! helps me engage students in class and for homework, and also works great for virtual lessons even when school is closed*

**As do millions of teachers globally**



## Loved by students across the globe



*I love Kahoot!  
It makes learning fun!*

**As do hundreds of millions of students**



## Trusted by parents and families



*Kahoot! allows me to engage in playful learning with my family in a social setting*

**As do millions of families around the world**



## Integral for corporate culture and learning



*Kahoot! breaks down barriers and connects teams*

**As do hundreds of thousands of organizations in over 150 countries**



Kahoot!

# Kahoot! *at home*

Kahoot! used for both personal use and for the entire family for engaged learning and knowledge sharing, inspiring millions of individuals

Free and from \$5 per user per month

Kahoot!+ DROPS DRAGONBOX poio by Kahoot!



# Kahoot! *at school*

Millions of teachers and thousands of educational institutions around the world are using premium editions to drive learning and engage students

Free and from \$3 per teacher per month

K!EDU DROPS DRAGONBOX poio by Kahoot! WHITEBOARD.fi



# Kahoot! *at work*

All kinds of organisations are using Kahoot! at work to engage employees, connect teams, ensure training and build team spirit and corporate culture

From \$10 per user per month

K!360 actimo motimate



Connecting the global educator community and providing high-quality, verified content, to ensure that every student gets access to awesome learning at school and home

connect marketplace content partners



Over

# 10K

educational institutions have already deployed multiuser Kahoot! teacher licenses



Equip IT admins with increased control, security & compliance

**K!EDU**

Elevate learning at your entire school or district



**Kahoot!** *at school*

## Make lessons interactive

### Import slides from presentation

Add slides from your existing presentations to this kahoot. Before uploading a file with your presentation, make sure it only contains the slides you need.



Drag and drop your file here!

Upload file

## WHITEBOARD.fi

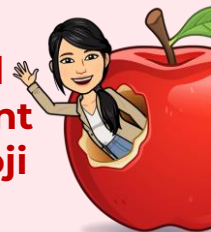
A collaborative, online whiteboard tool



**100s of millions** of students

Embraced by over **8 million** teachers globally

**Next level engagement with Bitmoji**





# Kahoot! will acquire Clever, a leading US K-12 EdTech learning platform

Uniquely positioned offering for U.S. market

Passionate cultures, shared values

Complementary strengths that create unique advantage

Significant growth and global expansion opportunities



Kahoot! + Clever

**Making learning awesome, together!**

# Clever

*A Digital Classroom to Love*

MAY 19, 2021





# Introduction

**“Clever really is this magical place**  
where students can go and everything  
they need is just one click away.”

*Doug L., Instructional Technology  
@ Glendale USD*

*Make a world of digital learning instantly available*



# Executive Summary



Founded in 2012 by a former educator and friends 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 resources. ~50% of U.S. K-12 students are now active on Clever - the most popular learning platform nationwide



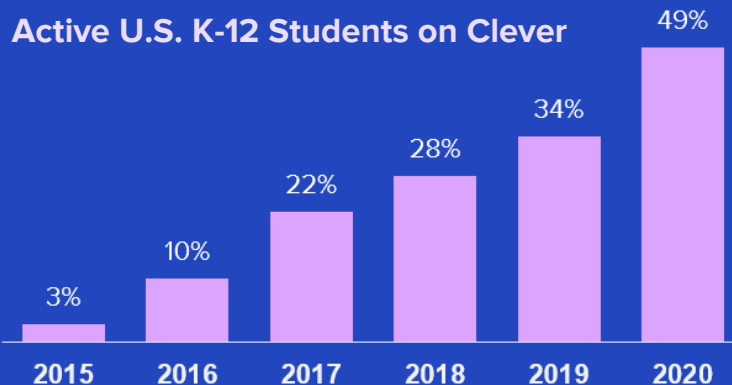
Clever has won through increased adoption within its network (20M+ monthly active students, 89K+ schools, 600+ app developers)



Despite its overarching focus on network growth above revenue, Clever is growing revenue at 25% CAGR and has already achieved neutral cash flow



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, including global expansion and the Clever App Store



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



**Tyler Bosmeny**  
CEO, Cofounder



**Dan Carroll**  
CPO, Cofounder



**Rafael Garcia**  
CTO, Cofounder



**Eric Krugler**  
VP Engineering



**Kevin Kirn**  
VP Product



**Trish Sparks**  
VP Customer Success



**Anne Murguia**  
VP Marketing



**Kevin Laughlin**  
CFO



**Julie Weinstein**  
VP People



**175 employees (40% Prod/Eng), located in San Francisco, CA and Durham, NC**

Remember spreadsheets with all of your students' usernames and passwords and taking half the class to log-in? No more! Over 1,020 hours of class time saved this week in our district due to Clever's single sign-on portal for students.

**HEATH AUSTIN BROWN**

Educational Technology Specialist at District of Columbia Public Schools







# Without Clever, edtech doesn't work the way you'd imagine

**6-12 months** to create student accounts

**Students and teachers managing 10+ passwords**, forgetting them frequently

**New students wait weeks** to get access to edtech

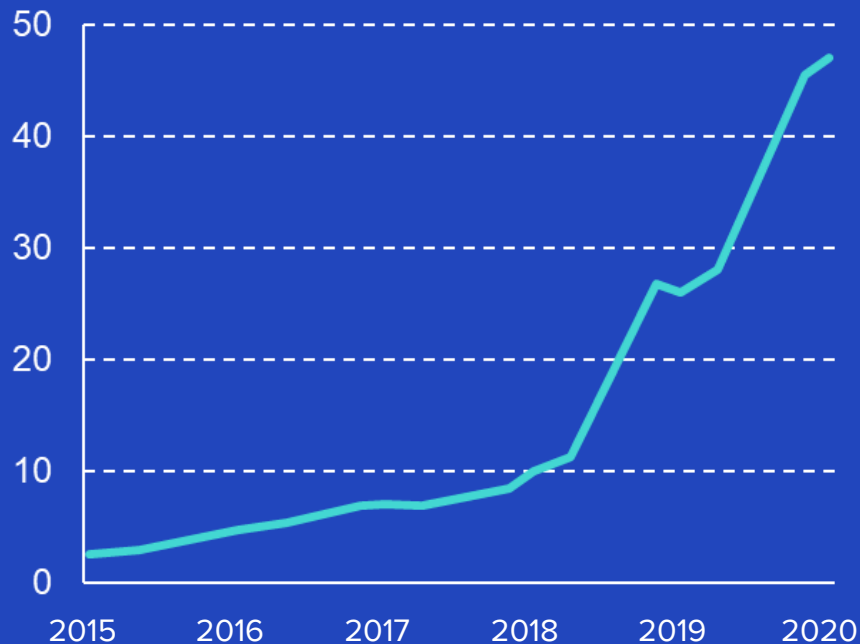
**Apps can't keep up** with constantly changing user data

**Edtech applications pay for massive implementation teams** just to manually load data

**R&D work spent on data cleanup**, not product

# School software use growing exponentially

## Learning Apps Used in Average District



The average Clever school district uses **9x more apps** than they did 5 years ago



***“There’s no going back now.”***

**Pedro Martinez**  
Superintendent, San Antonio ISD

# The Problem: Missing Infrastructure Blocks Implementation, Adoption, and Revenue

Schools and districts have

**3-6 month** implementation cycles

*U.S. schools spend \$13B/year on edtech*

Teachers and students have

**25% wasted** class time due to log in problems

*70% of paid licenses are never even used once*

EdTech vendors have

**12-18 month** sales cycles with costly field sales model

*6% of EdTech vendors satisfied with selling process*

*Our Vision:*

# The Universal Platform for Learning and Education

FinTech



Payments



Education



Data



Communications



# The Clever Solution: Making Digital Learning Work in the US, Poised to Expand

**Clever**

**Data API**

500k+ connections of schools to applications



*5 minute implementations*

**Clever**

**Portal**

20M Monthly Active Students



*No wasted class time*

**Clever**

**App Store**

*coming soon*



*Instant purchasing*

# The Value is the Network



# Platform





# On the Front End, Clever's Portal is a Digital Classroom to Love

The image displays three overlapping screenshots of the Clever SSO portal interface. The top screenshot shows the 'Teacher Pages' section with a grid of resource categories: Homeroom (0 Resources), Social Studies (0 Resources), Math Page (2 Resources), Period 2 - Science (7 Resources), Period 3 - Math (11 Resources), Period 4 - English (27 Resources), and District Page (18 Resources). Below this is the 'Today's Apps' section featuring icons for Code.org, Duolingo, Explain Everything Whiteboard, Powtoon, PowerMyLearning Connect, Edulastic, and CK-12 Foundation. The bottom screenshot shows 'Resources added by you' with icons for Cinematograph, Common Sense Education, SchoolTube, Powtoon, U.S. Cinematograph Society, Explain Everything Whiteboard, e-halpass Class, and BrightFish Reading (Dev). The middle screenshot shows the 'Edtech Analytics' dashboard with filters for 'Last 28 days', 'All Schools', and 'All grades and teachers'. It displays four key metrics: 422 Total apps, 66 Clever Apps Added by the district, 79 Library Apps Added by teachers, and 277 Other apps Including any web links. The bottom-most screenshot shows a 'Messages' window for 'Ms. Patty' with a conversation between 'Jasmine Wilcott' (Mother of Will Johnson) and 'Parents for all classes'. The message from Jasmine says: 'Hi Jasmine, please help Will with his essay tonight, it's due tomorrow at 11am.' The response from Parents says: 'Thanks for the reminder Ms. Patty! Should he submit the essay via Google classroom?' The reply from Jasmine is: 'Yes! That's correct.'

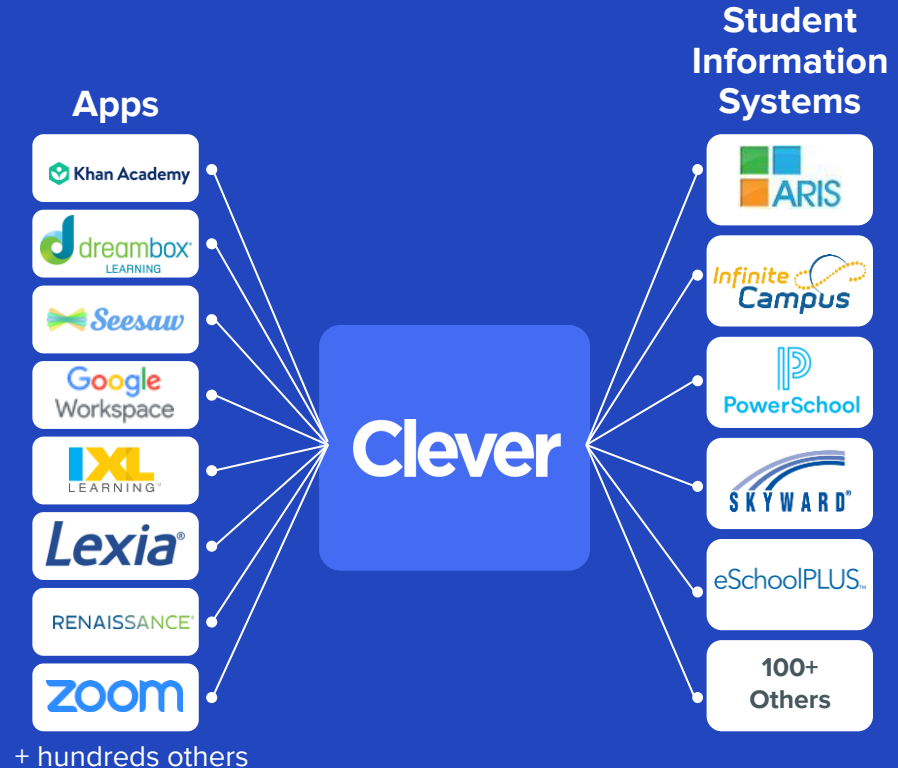
Clever SSO is used by over 20M students and 1.2M teachers every month

# Clever's Backend APIs Help Apps Scale into Thousands of Districts with One Connection

The **Clever API** is the central hub between Apps and school databases

Saves Apps from integrating with 100+ school database vendors

REST API relied on by **600+ apps** for identity and provisioning







# Business Model

**“My new superpower** is getting kids logged in and actually using the district purchased curriculum to its full potential!”

*Samantha O., K-5 music teacher  
in North Dakota*

# Scalable Business Model Optimized for Network Growth

## 400+ 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 89K+ 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



# Clever is One of the Most Used Websites Both in Education and Overall

## LEA(R)N Report



## Microsoft Azure AD Report



**Third parties** rate Clever the most used website in Education after Google Workspace and Zoom

**Microsoft** ranks Clever as #7 in Active Directory MAUs globally (*not education specific*)

# Clever's Platform Powers the Biggest Brands in Education Today



Announced April 2021, **Google** named Clever its preferred partner to help schools setup and roster Google Classroom



**Zoom** wanted to get its app into schools quickly, and turned to Clever. 851 school districts started using Zoom through Clever, powering 80M+ Zoom sessions



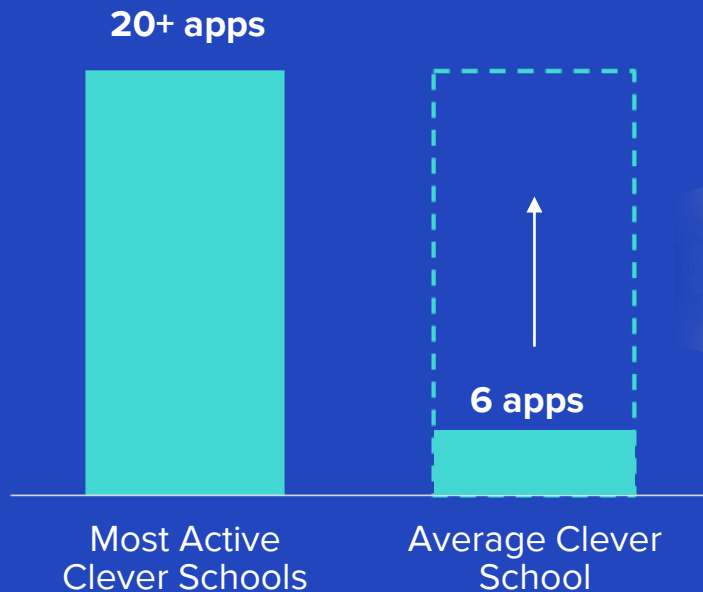
**McGraw Hill Education** just announced a 10 year partnership with Clever to make their apps available for all schools using Clever





# And Only Scratching the Surface of Revenue Potential

Huge growth potential for Clever within existing network



Existing applications grow use of Clever every year with **over 100% Net Revenue Retention**

Increased Clever usage & edtech adoption in existing schools **creates 3x+ revenue growth potential**

Bringing new apps, new schools, and new products to network **creates additional growth opportunities**

# The Opportunity is the Network





# Commercial roadmap

**“I hope we can make an agreement to use Clever Badges to solve this huge problem [in Italy].”**

*Ricardo N., Technology Consultant,  
Acornhouse School, Rome, Italy*

# Unlocking new ways to learn for all students

Impact

Revenue

2012

## Founding

Building the API and demonstrating market fit

**API**

2012 – 2015

## Solving the Problem

Creating our single sign-on solution to simplify online learning

**API**  
**Single Sign On**

2016 – 2020

## Building a Platform

Become a go-to resource across the industry

**API**  
**Single Sign On**  
**Free App Store**

2021+

## Building On Top Of The Platform

Continuing to innovate to drive impact & value through additional opportunities

**API**  
**Single Sign On**  
**Paid App Store**  
**International**

# The Clever App Store, a New Buying Experience for the \$13B Edtech Sector (U.S.)

The screenshot shows the Clever App Store interface for the Davis School District. The header includes the Clever logo, district name, and navigation links for Dashboard, Portal, and App Store. A search bar and user profile icon are also present. Below the header, a breadcrumb trail indicates the current page is for 'Classroom management, Other' for grades K-12. The main content area features the 'Clubhouse Learning' app card. This card includes a logo, a brief description, and several key metrics: '4th in teacher installs' with 35 teachers, 238 students, and 4 district schools; a '4.9 Teacher rating' based on 4 in-school reviews and 621 total teacher reviews; and a 'Clever connection' icon indicating SSO, Secure Sync, and Clever Library integration. A 'Request pricing' button is prominently displayed. To the right of the app card, a pricing model section lists 'Freemium' with two options: 'School-wide licenses' at \$5.75 - \$8.50 per student/yr and 'District-wide licenses' at \$3.25 - \$5.50 per student/yr. Below the pricing, there are buttons for 'Try a free demo' and 'Share with teachers'. Further down, there are links for 'Developer website', 'Clubhouse Education, Inc.', 'Legal', 'Terms of Service', 'Privacy Policy', and 'Data sharing agreement'. The 'App details' section includes a placeholder text for the app's description and a 'Standards alignment' section with a checkbox for 'Clubhouse Learning alignment with standards'. The 'Platform compatibility' section lists 'Web browser, Windows installed application, MacOS installed application'. The 'Tags' section includes 'Wellness', 'Online', 'Gamified', 'Math', 'Grade readiness', and 'Hippo'. The 'Media' section shows a video player with a play button and several pink placeholder boxes.

Coming soon

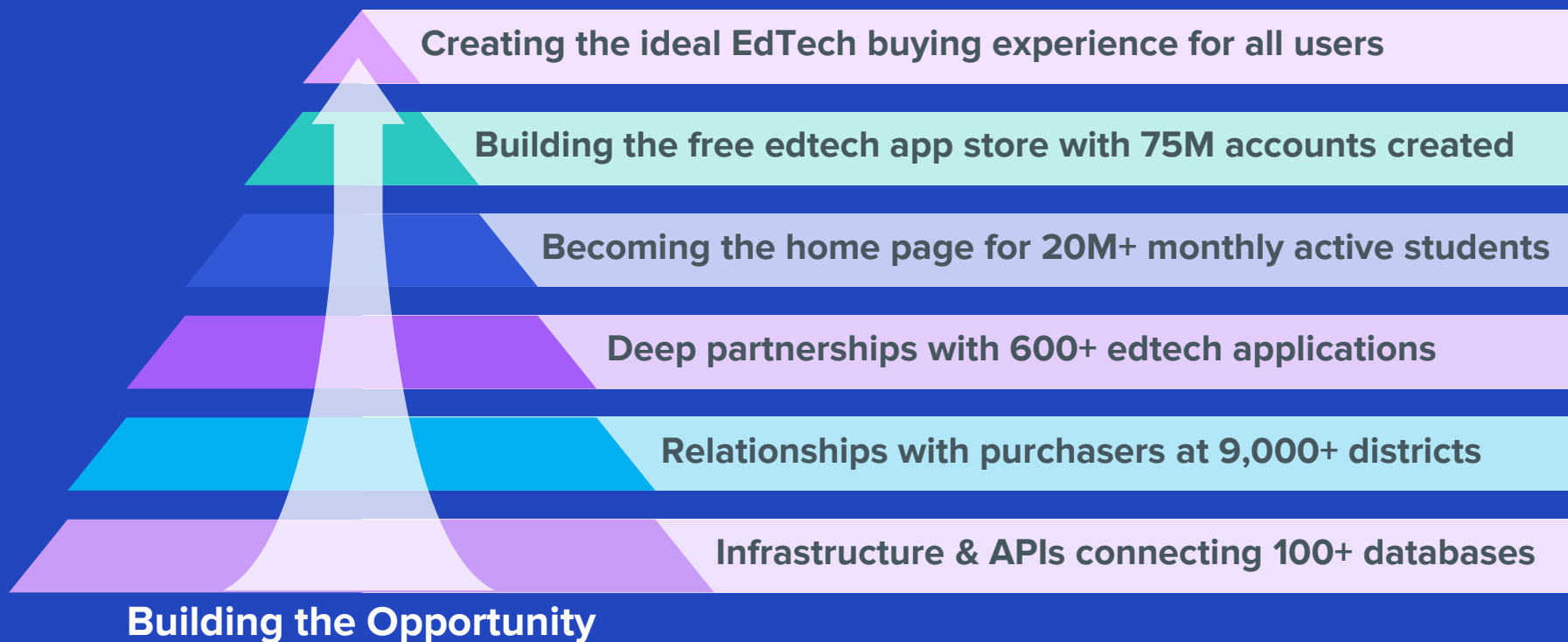
Already launched Clever's free app store for teachers – 75M student and teacher accounts created during 2020

Now building a new buying experience for schools & districts:

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

Two monetization models, including first pay-per-lead, and ultimately “Click to Buy” with revenue share

# Building the Clever opportunity



# Expanding Globally into New Regions

- 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 (e.g. Google Classroom, Khan Academy, Scholastic)
- Clever's network becomes even more valuable to our app customers with a global footprint

*Coming soon*





# International Expansion Timeline

**Today**

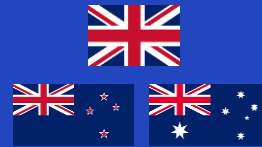
Focused on U.S. &  
Canada

**2021**

GDPR compliance  
Plan 2022  
international GTM

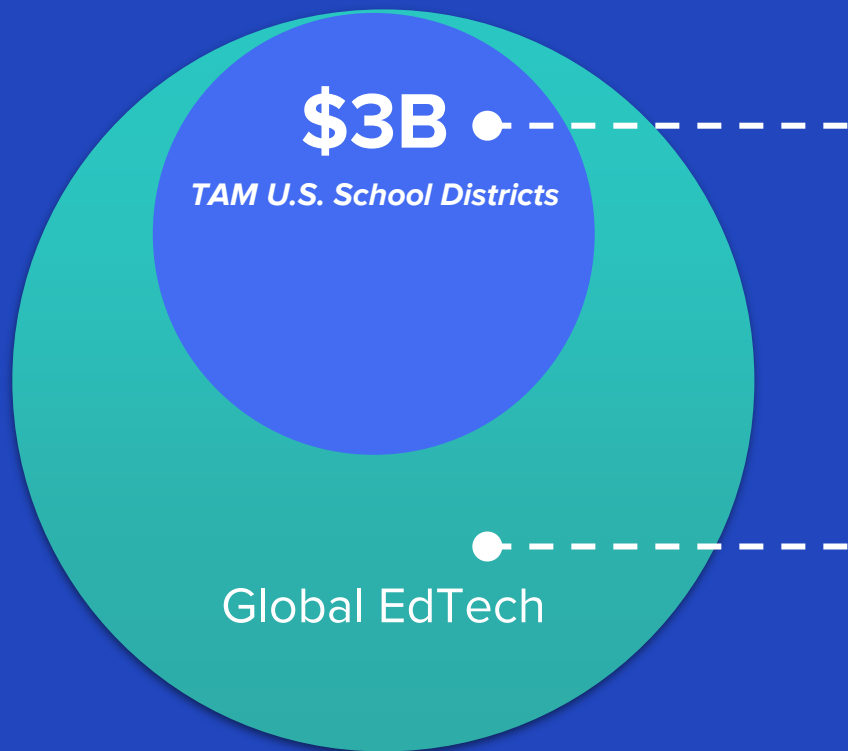
**2022**

Launch in 3 new  
English markets



*Potential expansion targets*

# Clever's Expanding Opportunity



## Clever's App Store for Education

Software distribution into schools

*(\$3B based on a 20% commission on \$13B in annual edtech software spend)*

## Future Growth: Global Expansion

Expand platform globally, starting with English speaking countries

## Unlocking New Ways to Learn for All Students

- The most widely used single sign-on platform for K-12 in the U.S.
- Makes learning accessible to everyone, everywhere
- Powering the biggest brands in education with more than 100% net retention rate
- Significant growth potential
  - Increased monetization of existing solution and network
  - Unlock the international opportunity
  - Become the commerce enabler in edtech



# Thank you.

For more information, visit:

 [Clever.com](https://Clever.com)

 [@Clever](https://twitter.com/Clever)

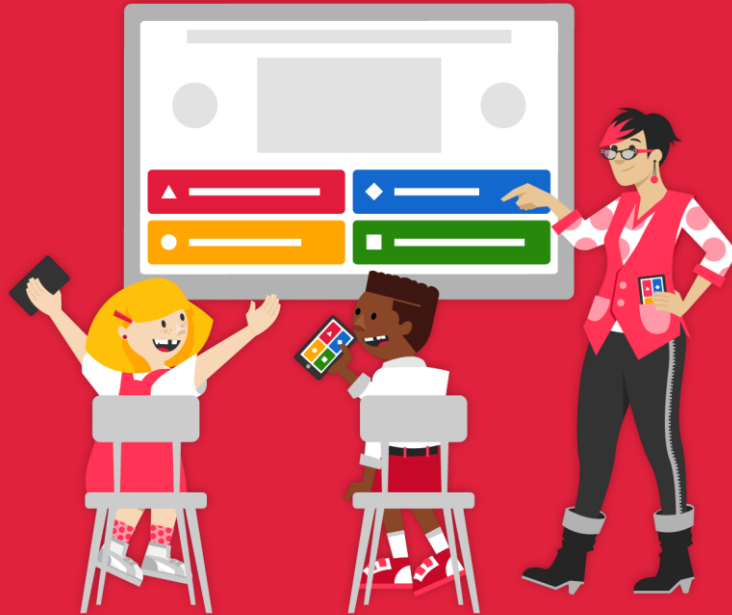
**Clever**



# K!EDU

**Elevate learning with  
Kahoot! for Schools  
and Districts**





**On a mission to make  
learning awesome**

**By building the world's  
leading learning platform**



# Kahoot! makes learning awesome for 8M teachers and hundreds of millions of students globally

“Kahoot! helps me **engage students in class**”

“Great way to reach students **outside of the classroom**”

“Gives me valuable real-time **assessment analytics**”



Teachers



Students

“I’m **learning while playing** a fun game”

“Helps me **prepare for tests**”

“I **love to create kahoots** to play with my class”





**IT Admins**



**Teachers**

# K!EDU

**Elevate learning at your school or district**

Versatile teaching · Engaging learning · Adaptable assessment  
Comprehensive content · Community spirit · Easy deployment



**School & district  
leaders**



**Home**



**Students**





Back-to-school '21

# Coming soon to Kahoot! EDU

Empower students, deepen assessment, explore new teaching tools



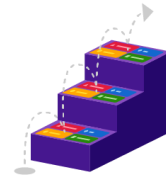
Class creation with student rostering



Student kahoot creation with full creator



Create study groups and courses



Student-level assessment and attendance



Expanded interactive lesson toolkit with rich media tools



New team mode to build 21st century skills



SSO, LMS and tech stack integrations



Kahoot! EDU+ bundle option with more teaching and learning apps



# Kahoot! *EDU for K-12*

*Basic Teacher & Student*

**EDU** Start

**EDU** Teacher

**EDU** Student

**\$0**

user/month

**\$5**

teacher/month

**\$9**

teacher/month

**\$1**

student/month

← **EDU site licence** →

**Engage and review**

**Scale-up Kahoot!**

**Teach interactive lessons**

**Showcase learning**

- ✓ Basic features to create, play and host learning games
- ✓ Up to 100 players

- ✓ Basic teacher & student
- ✓ Distribute with license key
- ✓ Gain usage data
- ✓ Data processing agreement

- ✓ Interactive lessons toolkit
- ✓ New engaging question types
- ✓ Class assessment over time
- ✓ Up to 2000 players

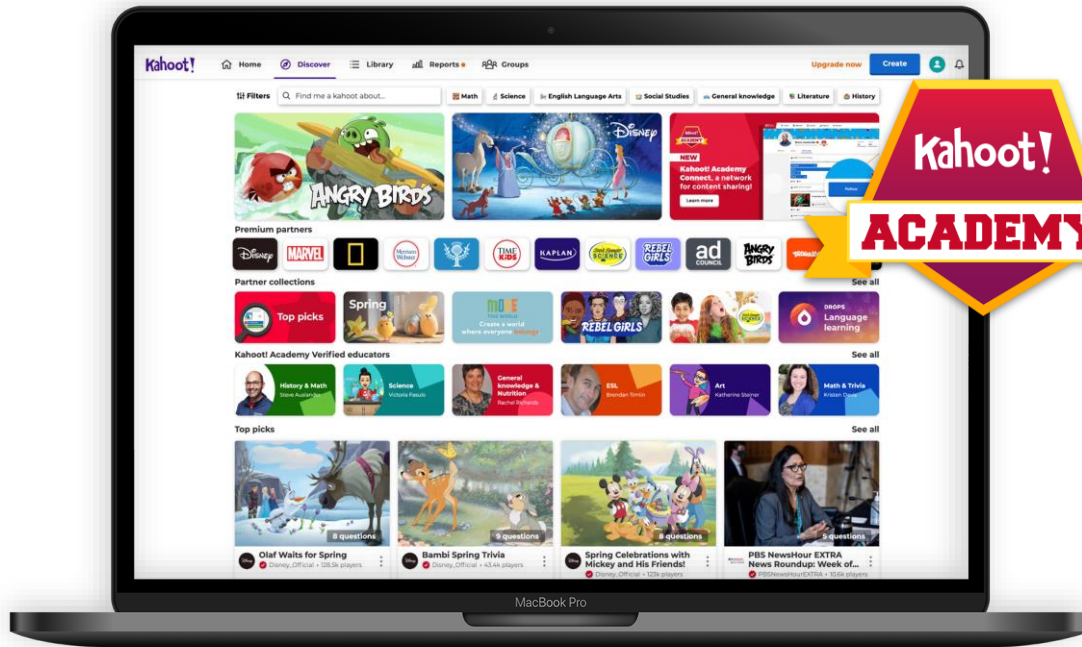
- ✓ Student creation of kahoots
- ✓ Classes with rostering
- ✓ Student-level assessment
- ✓ Up to 200 players

- Attractive pricing options for getting started, predictable and site usage
- Centralized administration including SSO, user management and billing options



# Save time with verified, ready-to-use content from Kahoot! Academy

EXPANDED



Choose from **60M** learning games available on the platform

Or choose from **ready-to-use collections** made by verified educators and Premium partners

**Unique content** from brands like Disney, Marvel, Britannica, TIME for kids

Kahoot! Academy **Marketplace** (launch 2021) enables teachers to share content, both free and commercially





# Summary





# Forward looking statement

	Kahoot! FY 2018	Kahoot! FY 2019	Kahoot! FY 2020	Kahoot! FY 2021	Clever FY 2021
<b>Invoiced revenue</b>	\$3.5m	\$13m	\$45m	\$90-100m	\$44m
<b>Paid subscriptions</b>	46K	170K	550K	1m	

- For the first half year 2021, the Kahoot! Group expects invoiced revenues to exceed \$40m
- For the full year 2021, the Kahoot! Group reiterate the ambition to reach \$90-100m in invoiced revenues (excluding the announced Clever acquisition) with continued solid positive cash flow from operations and one million paid subscriptions
- The company will continue to explore non-organic growth initiatives
- In addition, the company will explore the opportunity for a secondary listing during 2021

# Summary

**Kahoot! Group  
continues with  
strong momentum  
2021**

**Kahoot! Academy  
Marketplace  
coming soon**

**New EDU offerings  
and price plan for  
K12 and Higher  
Education**

**Solid foundation for  
further expansion in  
School globally**

**Kahoot! and Clever  
complementary  
offerings provide  
unique position in  
U.S. K12**

**Multiple expansion  
and commercial  
routes ahead**



# Kahoot!

## Q&A







# Kahoot!

Appendix



# Kahoot!



**Kahoot!** started 2012 as a quiz-based game to **ensure attention, create engagement** and **provide knowledge** in classrooms



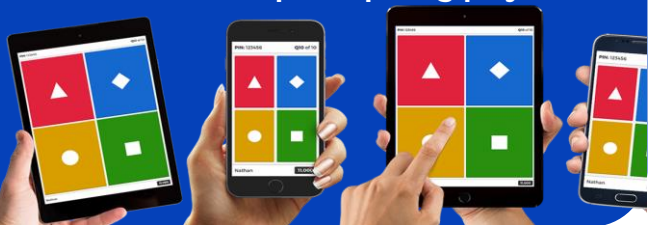
**Global recognized brand with a viral distribution model based on scalable technology platform**



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

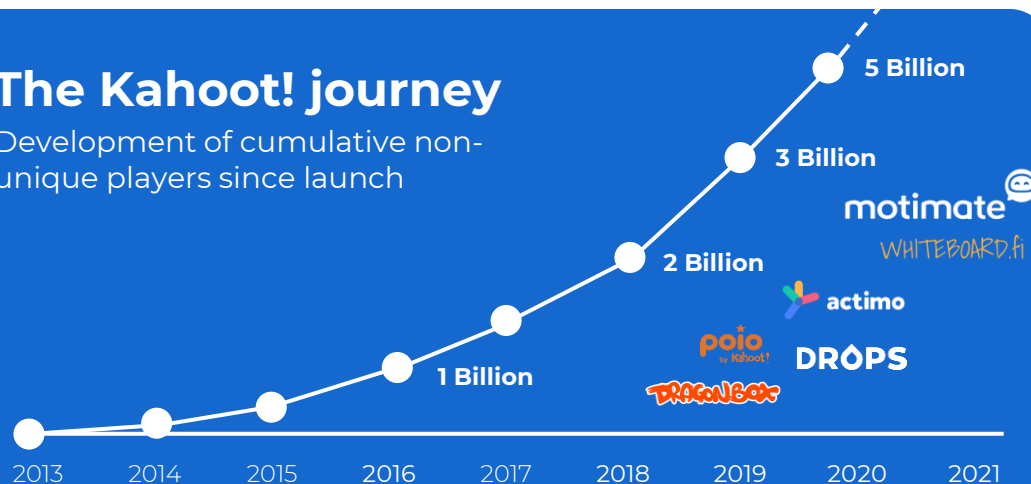


**Over 100m user generated Kahoots, 275m games** played last 12 months with **1.6bn participating players**



## The Kahoot! journey

Development of cumulative non-unique players since launch



### 2013-17

**Launched**  
September 2013

**Growth focus** on  
US and K-12

**Top 3 tool** in US  
education

**50+ employees**

### 2018

**Launched first commercial editions** with 40k paid subscriptions

**Launched mobile apps for iOS and Android**

**75+ employees**

### 2019

**New commercial subscription editions** for all segments

Reaching 170k paid subscriptions

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

**120+ employees**

### 2020-21

**More commercial offerings**, over 750k paid subscriptions

Launched first **platform service**

Acquisition of **Actimo, Drops, Whiteboard.fi** and **Motimate**

**250+ employees**

# Kahoot! ambitions next three years

(Excluding Clever)

**Significant scale**

\$200m+ Annual Recurring Rev. end of 2023

**Retention & expansion**

100%+ net \$ retention for larger organizations

**Engagement**

Adding net 3m+ active accounts annually

**Commercial**

Adding net new 250K subscriptions annually <sup>1)</sup>

**Operating leverage**

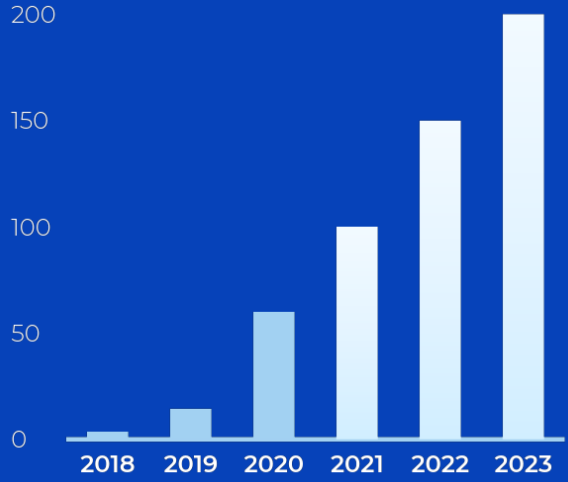
40%+ EBITDA margin

**Cash flow**

Cash flow from operations exceeding EBITDA

Target Kahoot! ARR end of year <sup>2)</sup>

(in millions USD)



**\*Kahoot! Group ambitions will be updated to include Clever after closing of the transaction**

<sup>1)</sup> Not including Home & Study subscriptions

<sup>2)</sup> Not including ARR from future acquisitions

# 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

# Join the Kahoot! journey



**Teacher**

[kahoot.com/school](https://kahoot.com/school)



**Student**

[kahoot.com/study](https://kahoot.com/study)



**Parent**

[kahoot.com/home](https://kahoot.com/home)



**Professional**

[kahoot.com/work](https://kahoot.com/work)



**Investor**

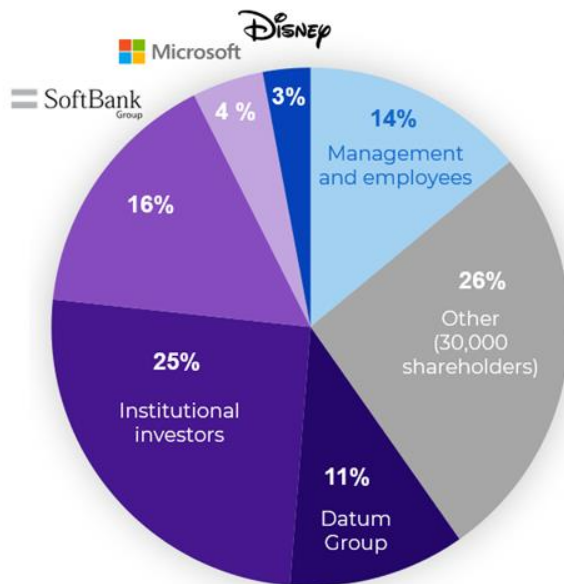
[kahoot.com/investor](https://kahoot.com/investor)

Stay up to date, visit [kahoot.com/news](https://kahoot.com/news)

# Kahoot! shareholder overview

Kahoot! ASA has a total of 472.7m common shares and more than 30,000 shareholders. The shares are listed on Oslo Stock Exchange with ticker code KAHOT

Shareholders per May 18, 2021	Shares (m)	%
1 SoftBank	75,0	15,9 %
2 Datum Group	52,1	11,0 %
3 Glitrafjord	40,2	8,5 %
4 Creandum III LP	20,0	4,2 %
5 The Bank of New York Mellon	19,3	4,1 %
6 Citigroup Global Markets Inc.	13,5	2,9 %
7 Versvik Invest AS	13,0	2,7 %
8 State Street Bank and Trust Comp	11,3	2,4 %
9 Newbrott AS	7,6	1,6 %
10 State Street Bank and Trust Comp	6,2	1,3 %
11 MP Pensjon PK	5,4	1,1 %
12 Gamification AS	5,2	1,1 %
13 Nordnet Bank AB	5,2	1,1 %
14 Morgan Stanley & Co. Int. Plc.	4,5	0,9 %
15 Sanden AS	4,3	0,9 %
16 J.P. Morgan Securities PLC	4,3	0,9 %
17 The Bank of New York Mellon SA/NV	3,5	0,8 %
18 Adrian AS	3,2	0,7 %
19 J.P. Morgan Bank Luxembourg S.A.	3,1	0,7 %
20 Verdipapirfondet DNB Norden	2,9	0,6 %
Other	172,8	36,6 %
<b>Total outstanding shares</b>	<b>472,7</b>	<b>100,0 %</b>
Outstanding share options	20,0	
<b>Total no. of shares (fully diluted)</b>	<b>492,7</b>	



Oslo Stock Exchange:	KAHOT
Yahoo! Finance	KAHOT.OL
Reuters:	KAHOT.OL
Bloomberg:	KAHOOT:NO
Number of common shares:	472,689,510
Outstanding share options:	20,047,850
Total no. of shares (fully diluted):	492,737,360
Share price (May 18, 2021):	NOK 58.60
Avg. daily trading volume YTD (shares):	2,779,000
Market Cap total (May 18, 2021):	NOK 27.7bn



# Kahoot!

[www.kahoot.com/investor](http://www.kahoot.com/investor)

