

Kahoot! AS: Contemplated private placement of up to 21 million shares

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(Oslo, 10 June 2020): Kahoot! AS ("Kahoot!" or the "Company") has retained ABG Sundal Collier ASA, Arctic Securities AS and Goldman Sachs International as joint bookrunners (collectively, the "Managers") to advise on and carry out a private placement of up to 21 million shares in the Company (the "Offer Shares") after close of trading on Merkur Market today (the "Private Placement"). Up to 7.5 million Offer Shares are new shares to be issued by the Company in connection with the Private Placement, approximately 3.7 million Offer Shares are new shares to be issued following exercise of fully vested employee share options, and up to 9.8 million Offer Shares are existing shares offered by certain selling shareholders.

Northzone VII L.P. has pre-committed to subscribe for and will be allocated shares in the Private Placement for USD 5 million. Northzone VII L.P., the second largest shareholder of the Company, owns 46,733,280 shares in the Company (equivalent to 12.04% of the currently outstanding number of shares), and is represented on the board of directors by Michiel Kotting.

CEO of Kahoot! Eilert Hanoa has through his wholly owned company AS Real-Forvaltning pre-committed to subscribe for and will be allocated shares in the Private Placement for NOK 10 million. Prior to the Private Placement Eilert Hanoa owns 35,927,220 shares in the Company (equivalent to 9.26%) through AS Real-Forvaltning and its wholly-owned subsidiary Glitrafjord AS

The Company intends to use the net proceeds from the sale of new shares in the Private Placement (i.e. net of transaction costs and employer's contributions triggered by the option exercise) to further grow the Company by continuing to expand its offering in all segments and selectively pursue value-creating M&A opportunities. Kahoot! is experiencing strong momentum and accelerated adoption as organisations increasingly seek engaging, trustworthy and user-friendly ways to build culture, educate and interact.

The Private Placement will be directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The minimum application and allocation amount has been set to the NOK equivalent of EUR 100,000. The Company may however, at its sole discretion, allocate amounts below EUR 100,000 to the extent exemptions from the prospectus requirements in accordance with applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

The Company has received significant demand in the pre-marketing of the Private Placement and the book is fully covered at launch.

The subscription price in the Private Placement will be determined by the board of directors of the Company (the "Board") following an accelerated bookbuilding process. The bookbuilding and application period for the Private Placement commences today, on 10 June 2020 at 16:30 CEST, and is expected to close on 11 June 2020 at 08:00 CEST. The Company, after consultation with the Managers, reserves the right to at any time and in its sole discretion close or extend the application period or to cancel the Private Placement in its entirety and for any reason. If the bookbuilding is shortened or extended, the other dates referred to herein may be changed correspondingly.

Completion of the Private Placement is subject to approval by the Board pursuant to an authorisation to increase the share capital given by the annual general meeting held on 8 June 2020.

Allocation of the shares in the Private Placement will be determined at the end of the application period, and final allocation will be made by the Board at its sole discretion, following advice from the Managers. Settlement of the Private Placement will be on a delivery versus payment basis in accordance with a regular T+2 cycle. For new shares allocated in the Private Placement, delivery versus payment settlement will be facilitated by existing and unencumbered shares in the Company being borrowed by ABG Sundal Collier ASA (on behalf of the Managers) from Datum AS pursuant to a share lending agreement between such parties and the Company. The shares will thus be tradable from allocation. The Managers will settle the share loan with new shares in the Company to be issued by resolutions of the Board pursuant to authorisations given by the Annual General Meeting held on 8 June 2020.

The Company will announce the exact number of shares to be issued and sold in the Private Placement through a stock exchange notice expected to be published before opening of the trading on Oslo Stock Exchange 11 June 2020.

In connection with the Private Placement, the Company and the Creandum III L.P have agreed to 90 days lock-up period, subject to customary exceptions.

The Board has considered the offering of new shares in Private Placement in light of the equal treatment obligations under the Continuing obligations of companies admitted to trading on Merkur Market and Oslo Børs' Circular no. 2/2014, and is of the opinion that the contemplated transaction is in compliance with these requirements. The share issuance will be

carried out as a private placement in order to widen the Company's shareholder base and to complete a transaction in an efficient manner. Furthermore, the number of new shares to be issued under the contemplated Private Placement will imply a limited dilution of existing shareholders. On this basis, and based on an assessment of the current equity markets, the Company's Board has considered the Private Placement to be in the common interest of the Company and its shareholders. As a consequence of the Private Placement structure, the shareholders' preferential rights will be deviated from.

Based on significant interest from well recognized investors experienced by the Managers in the pre-sounding phase of the transaction, Creandum III L.P. has agreed to sell up to 6,000,000 shares (i.e. 18.11% of their shareholding) in the Private Placement to widen and further strengthen the Company's shareholder base. Creandum III L.P. is represented at the board of directors by Fredrik Cassel. Creandum III L.P. will own 27,133,260 shares in the Company following the sale in the Private Placement. The following other primary insiders are offering to sell shares in the Private Placement:

- KAM Holding AS, a company owned by the former Kahoot! CFO of the Company, Martin Kværnstuen, is offering to sell up to 3,789,225 shares in the Company. In addition, Martin Kværnstuen will offer 712,500 shares acquired by the exercise of vested employee options. Following the Private Placement and assuming all shares offered are sold, Martin Kværnstuen and his related parties will own 10,547,835 shares in the Company.
- Morten Versvik, CTO of the Company, is offering to sell 450,000 shares acquired by the exercise of vested employee options. Following the Private Placement and assuming all shares offered are sold, Morten Versvik and his related parties will own 12,962,076 shares and 450,000 options in the Company.
- Åsmund Furuseth, CPO of the Company, is offering to sell 300,000 shares acquired by the exercise of vested employee options. Following the Private Placement and assuming all shares offered are sold, Åsmund Furuseth and his related parties will own 8,256,000 shares and 300,000 options in the Company.

For further information, please contact:

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About Kahoot! AS

Kahoot! is on a mission to make learning awesome! We want to empower every child, student and employee to unlock their full learning potential. Our game-based learning platform makes it easy to create, share and play learning games driving compelling engagement. In addition, our family of apps takes math learning to a new level and empowers children to learn to read through play. Launched in 2013, Kahoot!'s vision is to build the leading learning platform in the world. Over the past 12 months, 218 million games were played on the Kahoot! platform with 1.3 billion participating players in 200 countries. The company is headquartered in Norway with offices in the US, the UK, France and Finland. Let's play!

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

Important information: The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any state of the United States and the District of Columbia). This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States.

The issue, subscription or purchase of shares in the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions.

The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Managers are acting for the Company and no one else in connection with the Private Placement and will not be responsible to anyone other than the Company providing the protections afforded to their respective clients or for providing advice in relation to the Private Placement and/or any other matter referred to in this release.

Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.