

Kahoot! AS: Equity Private Placement to SoftBank

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(Oslo, 13 October 2020): Kahoot! AS ("Kahoot!" or the "Company") is pleased to announce that it has completed a private placement to a subsidiary of SoftBank Group Corp. ("SoftBank"), through issuance of 43,000,000 new shares, at a price of NOK 46 per share, raising NOK 1,978 million (appr. USD 215 million) in gross proceeds to the Company (the "Private Placement").

The Private Placement was resolved by the Company's Board of Directors (the "Board") on 13 October 2020 pursuant to the authorization granted to the Board by the general meeting of the Company on 28 September 2020.

Kahoot! is experiencing strong momentum and accelerated adoption as enterprises increasingly seek engaging, trustworthy and user-friendly ways to build corporate culture, educate and interact. At the same time, schools and educators are looking to enhance the learning experience, whether virtually or in the classroom. The Company intends to use the net proceeds from the Private Placement to finance accelerated growth through value-creating non-organic opportunities and continue to build a unique platform company.

The Private Placement implies a deviation from the existing shareholders' pre-emptive rights to subscribe for and be allocated new shares. SoftBank was not a shareholder in Kahoot! prior to the Private Placement and the transaction is in compliance with the equal treatment obligations under the continuing obligations of companies admitted to trading on Merkur Market and Oslo Børs' Circular no. 2/2014. The Board has, when making its resolution to complete the Private Placement, emphasized that SoftBank will strengthen the Company's shareholder base as an investor with deep expertise and experience owning and developing software companies. Further, the Private Placement involves limited financial dilution to existing shareholders, which the Board considers as justifiable when taking into account the expected contribution of the Private Placement to the long-term success of the Company. The Board is of the view that the Private Placement is in the common interest of the Company and its shareholders.

Payment for the new shares shall be made on 14 October 2020, and the new shares will be issued as soon as the share capital increase in the Company pertaining to the issuance of the new shares has been registered in the Norwegian Registry of Business Enterprises.

Following registration of the capital increase pertaining to the Private Placement, the Company's share capital will be NOK 44,360,522.60 divided into 443,605,226 shares, each with a nominal value of NOK 0.10. SoftBank will own 43,000,000 shares representing 9.69% of the total number of shares in issue.

SoftBank has entered into an agreement with the Company pursuant to which it has undertaken for a period of 6 months from completion of the Private Placement not to increase its ownership interest in the Company to 10% or more of the total number of shares in the Company. The Company may waive SoftBank's obligations under the stand-still agreement at any time.

ABG Sundal Collier ASA, Arctic Securities AS and Goldman Sachs International (collectively, the "Managers") are placement agents to Kahoot! and Advokatfirmaet Thommessen AS is legal counsel to Kahoot! in connection with the Private Placement. 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 everyone, including children, students, and employees to unlock their full learning potential. Our game-based learning platform makes it easy for any individual or corporation to create, share, and play learning games that drive serious 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. In the last 12 months, more than 200 million games have been played on the Kahoot! platform with over one billion participating players in 200 countries. The company is headquartered in Norway with offices in the US, the UK, France, Finland, Denmark and Spain. Let's play!

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

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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 for 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.