

Kahoot! AS: Equity Private Placement to a Fund advised by Capital World Investors and exercise of employee share options

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(Oslo, 13 October 2020) Kahoot! AS ("Kahoot!" or the "Company") is pleased to announce that a private placement of 5,170,000 shares in the Company at a price of NOK 46 (i.e. NOK 238 million) to a Fund advised by Capital World Investors has been completed. The private placement consisted of 1,587,572 shares to be issued to employees of the Company and its subsidiaries following exercise of a total of 1,627,572 employee share options and 3,582,428 existing shares sold by Creandum III L.P.

The issuance of the option shares sold in the transaction 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 8 June 2020.

Following registration of the capital increase pertaining to the issuance of the option shares, the Company's share capital will be NOK 44,523,279.80 divided into 445,232,798 shares, each with a nominal value of NOK 0.10.

Creandum III L.P. is represented on the Board by Fredrik Cassel and has reduced their shareholding by 3,582,428 shares in the private placement. Following the transaction, Creandum III L.P. will own 23,550,832 shares 5.29% in the Company.

The following other primary insiders have sold shares in the Private Placement:

- Morten Versvik, CTO of the Company, has sold 300,000 shares acquired by the exercise of vested employee options exercised at a strike price of NOK 1.6667 per share. Following the Private Placement, Morten Versvik and his related parties will own 12,962,076 shares and 150,000 options in the Company.
- Åsmund Furuseth, CPO of the Company, has sold 200,000 shares acquired by the exercise of vested employee options exercised at a strike price of NOK 1.6667 per share. Following this transaction, Åsmund Furuseth and his related parties will own 7,606,000 shares and 100,000 options in the Company.

In addition, Julie Wessel, VP Corporate Development of the Company, has exercised 30,000 vested options at a strike price of NOK 6.6667 per share. Following this transaction, Julie Wessel and her related parties will own 30,000 shares and 120,000 options in the Company.

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:

Eilert Hanoa, CEO
Phone: +47 92 83 29 05
Email: eilerth@kahoot.com

Ken Østreng, CFO
Phone: +47 911 51 686
Email: keno@kahoot.com

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.