

A background image showing three people—a man with a beard, a woman with long dark hair, and a woman with curly hair—collaborating and looking at a tablet. The image is dimmed to allow text to be overlaid.

Kvasir Education Ltd.

The Future of Online Education

May 2022 | www.proprep.com | www.proprep.uk

This presentation was prepared by Kvasir Education Ltd. (the "Company") as a general presentation about the Company. Therefore, the information herein is only a synopsis and does not exhaust all the data about the company and its operations, and therefore does not replace the need to read the prospectus, financial statements, immediate reports and/or any reports of the Company (jointly: the "Company reports"). This presentation does not purport to encompass or include all the information that may be relevant for taking any decision with respect to investing in Company securities and in general, and is only intended to provide general information, which by its nature, is partial in providing investors explanations about the Company.

The presentation is not an offer or invitation to purchase Company securities and what is set forth hereunder is not a recommendation or opinion or in lieu of the investor's discretion. The company is not responsible for the completeness and/or accuracy of the information.

This presentation includes forecasts, estimates, assessments, and other about future events and/or matters, which may not materialize and are not under the control of the Company, and are forward-looking information, as defined in the Securities Law, 5728-1968. Said information may not materialize, in whole or in part, or may materialize in a different way from what is expected. Forward-looking information is based on Company assessments, on the basis of facts and data with respect to the current business conditions of the Company, everything as known to the Company when this presentation was written, and the materialization or non-materialization of the forward-looking information will be affected, inter alia, by risk factors characteristics of the Company's business and developments in the general environment, market conditions, and external factors that affect Company operations, which cannot be predicted and which are not under the control of the Company. The Company does not undertake to update and/or amend every said forecast and/or assessment to reflect events and/or circumstances that will apply after the date this presentation was written. It is also made clear that the Company's strategic plans included herein are correct as of the date the presentation was published and may change pursuant to resolutions of the Company board of directors from time to time.

This presentation includes data based on external sources. The Company is not responsible for the correctness, content, or forecasts with respect thereto.

This presentation may include information presented in a different way from its presentation in Company reports, may be included in data presentations in a way that is different from the characterization and/or writing and/or segmentation presented in Company reports to the public.

Gool acquisition review

On 29 April 2022, non-binding understandings were reached on the full acquisition of Gool Ltd. (hereinafter: "Gool", a private company that owns and operates, inter alia, the top Israeli online higher science education website – www.gool.co.il – and matriculation subjects website – www.bagrut.co.il).

Pursuant to the understandings, consideration for the deal will comprise an immediate payment of NIS 36 million, and additional consideration equal to 25% of Gool's average EBITDA times 8 in 2022-2024, which will be paid to the Gool shareholders (hereinafter: "the Sellers") in three tranches in 2023-2025. At the prescribed dates, the Sellers will be paid a declining share of the distributable profits of Gool in 2022-2024, which will be calculated on the basis of the audited financial statements (hereinafter: "the distributable profits") at a rate of 8.33-25% of the distributable profits in 2022-2024.

Activity in January-April 2022

- Content - in the first quarter of 2022, the Company continued to develop new courses and update current ones.
- Digital marketing expenses totaled \$68,000 in the period.
- SEO activity - launch of a new hierarchical structure, Subtitles and Transcript
- Subtitles and Transcript - a deal to transcribe video content and subscribe 1,000 hours of video content. The transcribe completed.
- Further development – General Chemistry in Arabic, Organic Chemistry B, Abstract Algebra .



5,000+

Hours of viewing the system



6,350+

Customized course



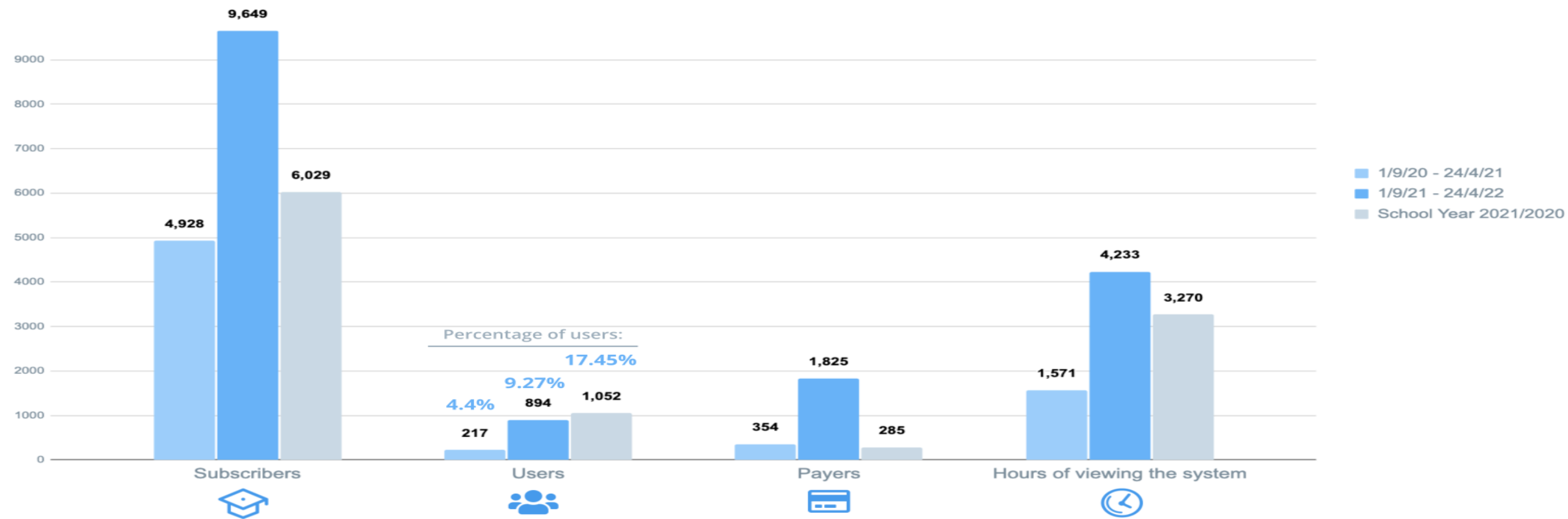
10,000+

Registrants since the start of
the academic year



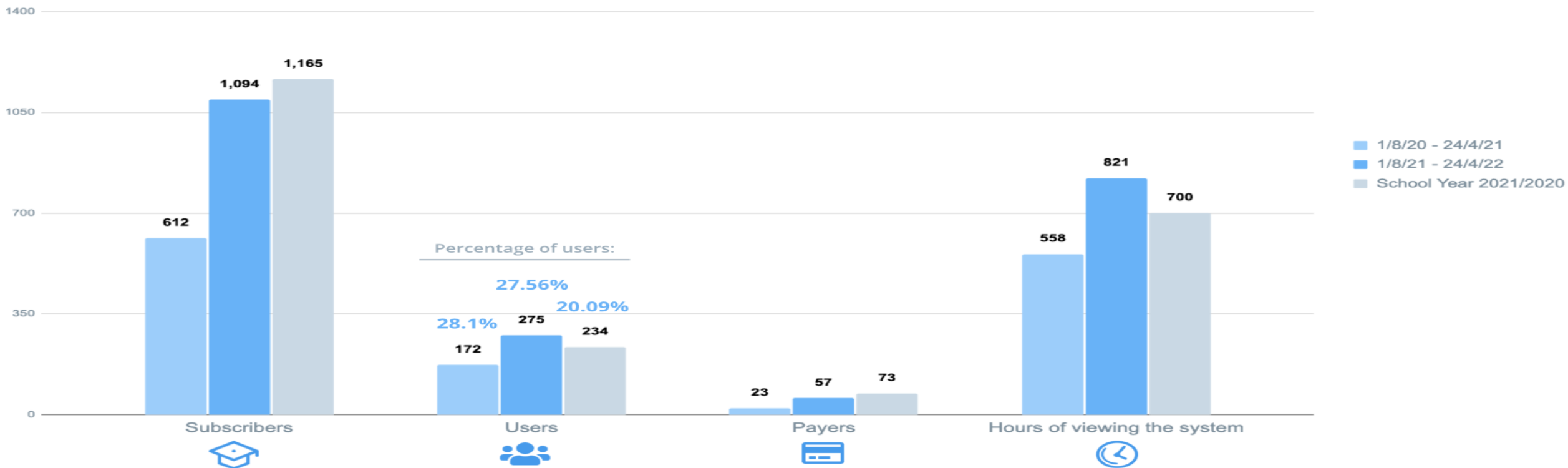
Operations in the UK

- The number of registrants to the Company's system from the start of the academic year through 25 April 2022 totaled 9,649, about 100% more compared with the corresponding period in 2021 and 160% more than in the 2020-2021 academic year as a whole.
- The number of payers grew by 640% compared with the 2020-2021 academic year as a whole.
- Viewing hours on the Company's system totaled 4,233, 270% more compared with the corresponding period in 2021 and 30% more than in the 2020-2021 academic year as a whole





- The number of registrants to the Company's system from the start of the academic year through 25 April 2022 totaled 1,094 , about 86% more compared with the corresponding period in 2021 and 150% more than in the 2020-2021 academic year as a whole.
- The number of payers from the start of the academic year through 25 April 2022 grew by 78% compared with the 2020-2021 academic year as a whole.
- Viewing hours on the Company's system totaled 821, 50% more compared with the corresponding period in 2021 and 17% more than in the 2020-2021 academic year as a whole



- The launch of the B2C product for libraries at institutions of higher education.
- The White Label launch, based on the current technology platform of a third party.
- Kvasir has exclusivity to market the platform to English-language STEM studies for higher education.
- Use of the current platform enabled fast, efficient, and flexible time-to-market and differentiation of the B2C and B2B brands/
- The platform enables rapid installation in university LMS, tracking of student use, and the option of integrating examinations in the study process
- Kvasir also has an option to invest in a company that offers a platform at a 15% discount compared with its last financing round.
- The deal structure is based on the distribution of 10% of the income to a third party with a guaranteed minimum of \$67,000 per year.

Give STEM a Boost

flexible technology, dynamic content



Improve

learning outcomes with
customisable courses



Enhance

independent study with
bite-sized video tutorials



Precise

and clear 7-minute
video tutorials



www.boost.proprep.com

Uncommon, 1 Long Lane, Borough, London, SE1 4PG
boost@proprep.com



- Stage 1 content of the Boost product
- Basic mathematics – content for first-stage STEM studies
- Nine courses, including current content of the company, covering College Algebra, Calculus I, Calculus II, Statistics and Probability
- Courses, including 400 hours of video, 4,000 video clips, and numerous optional questions and evaluation questions

Q1 2022 financial statements summary

- Cash and cash equivalents, deposits, and tradable securities as of 31 March 2022 totaled NIS 61,159 K.
- Net loss for the first quarter of 2022 totaled NIS 5,636 K.
- Net loss for the first quarter of 2022, excluding stock-based payments, totaled NIS 5,288 K.
- Working capital as of 31 March 2022 totaled NIS 60,719 K.
- Equity as of 31 March 2022 totaled NIS 61,245 K.

Who We Are



Kvasir Education has developed a revolutionary learning experience that pushes STEM¹ students to maximize their academic achievements.>>

- We operate under proprep brand name www.proprep.uk for UK students and www.proprep.com for US students
- Our solution is comprised of bite-sized, on demand video tutorials and study guides created by our team of Professors.
- This award winning technology automates the process of customizing learning resources to a student's exact college syllabus.
- We create 75-95 video hours course with more than 1,200 practice problems in minutes.
- started as subsidiary of www.gool.co.il a leading Israeli learning website.



[Winner IES2019 award for breakthrough education technology](#)

[Watch Video >](#)



6,350+
Customized Courses



1,200+
Hours of original content



6,000+
Practice questions &
solution walkthroughs



~35
Members of pedagogic
council of advisors

¹STEM Science Technology Engineering and Mathematics
²HE- Higher Education

The Problem

STEM studies are the entry ticket to the labor market of the future, but the dropout rate is high, at 40% at US universities. with 50-60% of STEM students not completing a degree in the sciences

In the United States, the overall dropout rate for undergraduate college students is 40%, with approximately 30% of college freshman dropping out before their sophomore year

<https://educationdata.org/college-dropout-rates/>

50-60% of students entering US colleges intending to major in a STEM field ultimately either graduate with a non - STEM degree or do not graduate at all

STEM-ming the Tide: Predicting STEM attrition using student transcript data Lovenoor Aulck, Rohan Aras, Lysia Li, Coulter L'Heureux, Peter Lu, Jevin D. West

Workers with a bachelor's degree but without advanced degrees who major in architecture and engineering; and computers, statistics, and mathematics earn more at age 25 and continue to earn more than all other majors through age 59

Five Rules of the College and the Career game - Georgetown University Anthony P. Carnevale Ban Cheah 2018

In 2019, there was a requirement for 1.9 million STEM educated professionals in the US, but roughly 40% of students, who intend to do a major in STEM, ended up switching to other subjects

Current state of STEM education in the US: What needs to be done

"Students' intensity of STEM coursework in the first year and their performance in STEM courses may have played an important role in their decision to switch majors."

RTI -The study
(<http://www.jotse.org/index.php/jotse/article/view/136>)

"Between 2017 and 2027, the number of STEM jobs will grow 13%, compared to 9 percent for non-STEM jobs"

IDTech The state of STEM education told through 12 stats

The Future of Education - Universities



COVID-19 has accelerated and drawn attention to the importance of online education, with the traditional sector failing to take the substantial steps and adapt in a timely response.



Higher ED
Institutions

Challenges

Perception of 'value for money' and long-term viability is now in question

- 🚩 College revenue impacted by significant dropout rates >35% ¹
- 🚩 Inconsistent TA² quality and limited availability
- 🚩 Many colleges continue to use outdated teaching methods & pedagogic methodology
- 🚩 Growth is limited to each college's headcount capacity
- 🚩 Virtually no support for students to find roles post graduation

Our Solutions

We provide a complementary solution

- ✓ Replacing / Enhancing TA² tutoring with online professional, standardized, on demand solution customized to fit specific curriculum
- ✓ Significant improvement in academic outcomes, reducing dropout rates and raising satisfaction levels.
- ✓ Our combined theory + exercise themed content supports future growth of hybrid online / offline degree programs

¹Drop out rates level reach 35% according to the National Clearinghouse Research Center (2018); Reflects % of students who don't graduate from a 4-yr institution in 6 years or less.

²TA = Teaching Assistants.

The Future of Education - students

With universities lacking the resources to adjust to COVID-19 in a timely manner, the demand for online support and on-demand resources has skyrocketed.



Students

Challenges

Education remains the single most important factor to success

- Compared to university, high school routine and teaching methods are radically different and students struggle to adapt
- Competitive recruitment landscape, particularly in STEM, demands outstanding academic achievements from graduates
- Uneven playing field between students due to (lack of) financial backing as some students must work to support education and cost of living

Our Solutions

We set students up for success in their studies.

- ✓ Bite-size content covering theory, created by college lecturers
- ✓ High volume of practice exercises
- ✓ Available on demand, anywhere ensuring effective time management

Our Solution



We create and deliver high quality, customized learning resources for STEM students.
Our solution is the best way to learn STEM subjects.

Proprep is the future of online education



Create

Concise lectures, practice questions and bite-sized videos created by leading academic professionals.



Customize

Our system seamlessly customizes content to fit each college syllabus.



Increase

Students are able to study any time from any device allowing them to learn at their own speed.



Improve

As a result students enhance their understanding and maximize their potential.



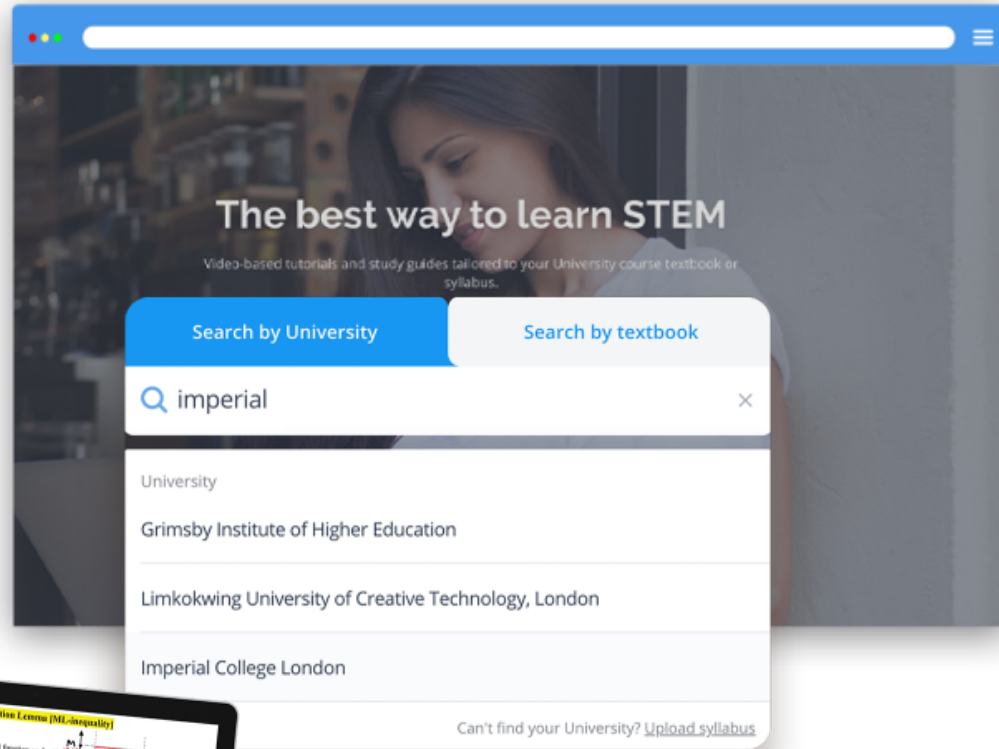
Analyze

Ability to analyze engagement patterns and provide applicable insights for both students and institutions.

How It Works

1

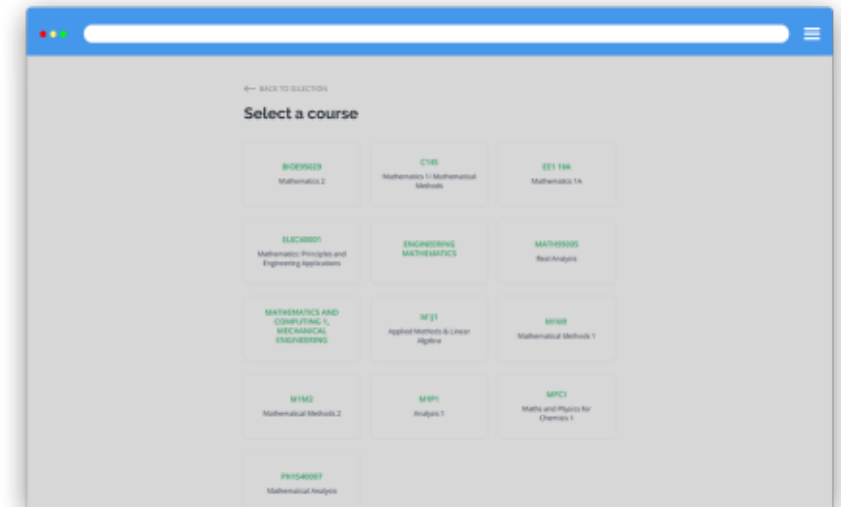
Find your
University/
Textbook



[Watch Video >](#)

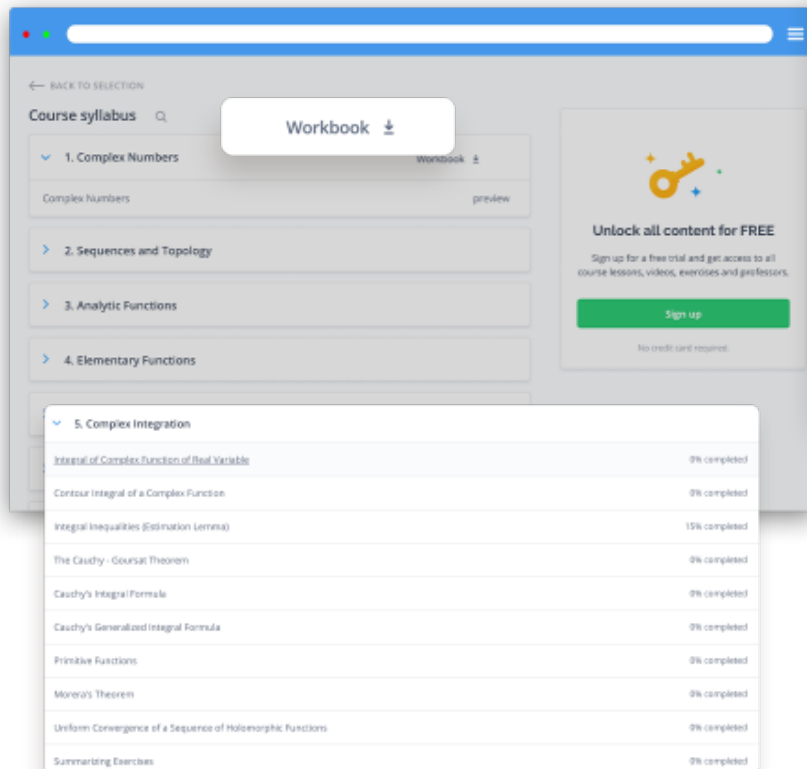
2

Select your subject



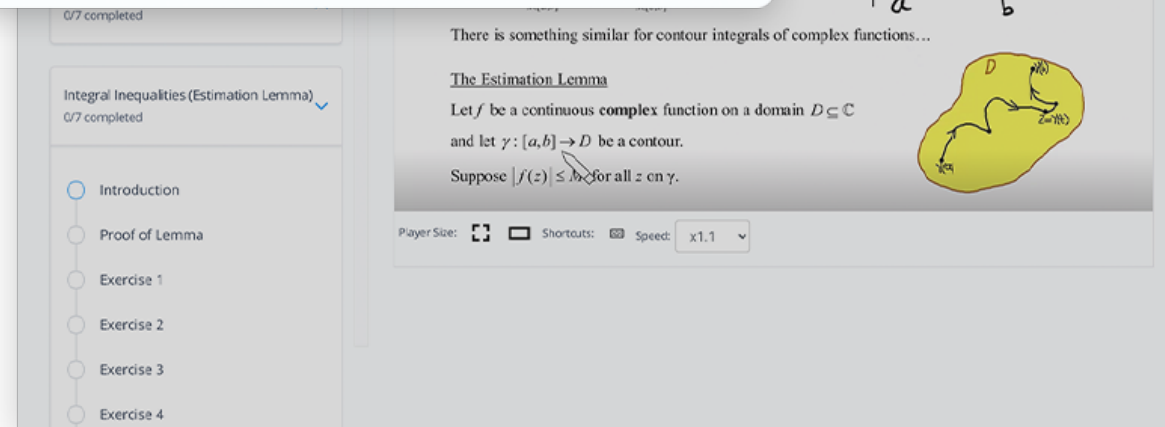
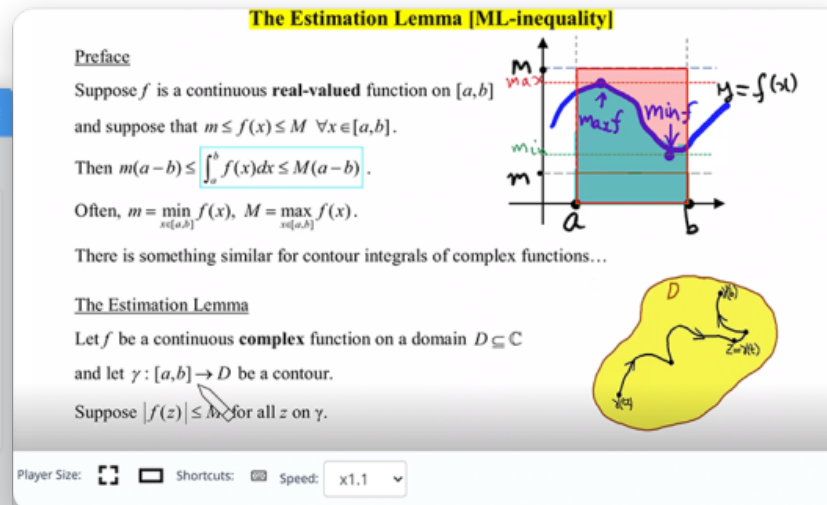
3

Select chapter



4

To begin – look at the videos and use the exercise books

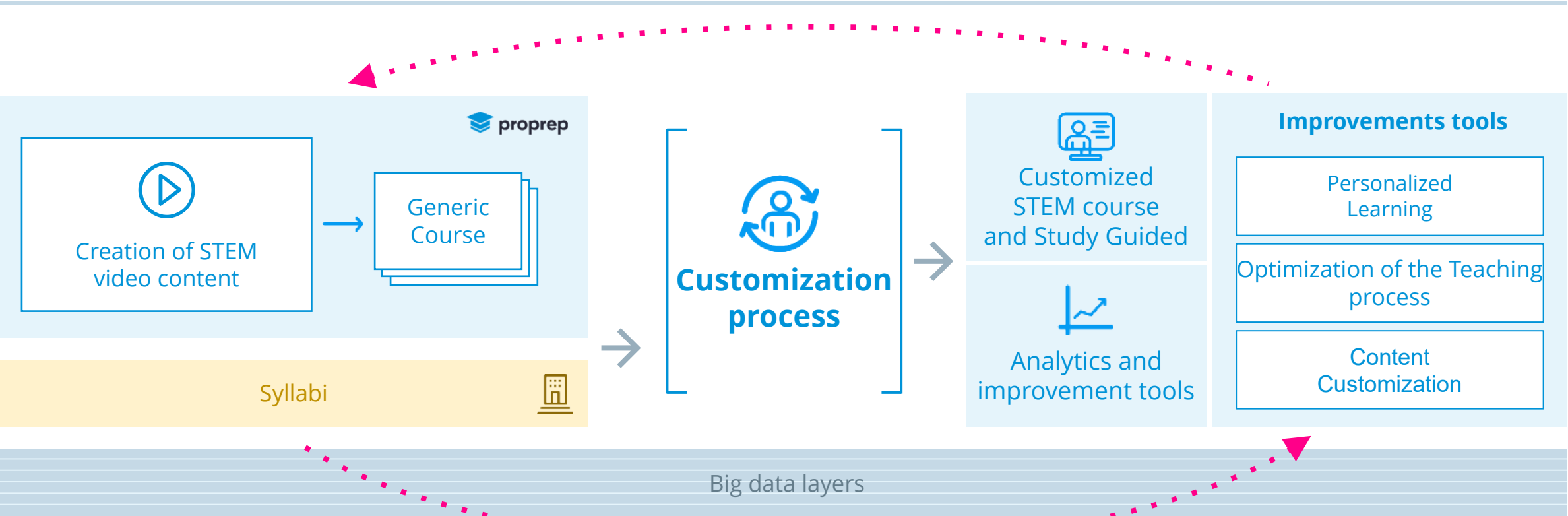


Technology & Management System



Advanced content management system automatically generates STEM courses to align with any academic STEM syllabus. It takes minutes to create a customized course that includes 75-95 video hours and 1,200 practice questions.

proprep™ Content Management System



Subjects Covered

Intermediate and
Advanced Algebra



Linear Algebra



Calculus I, II and III



Complex Functions



Ordinary Differential
Equations



Probability



Statistics



Statistics
Arabic



Physics 1
Mechanics, Waves,
Thermodynamics



Physics 2
Electricity and
Magnetism



Physics Introduction
Course - Arabic



Physics 1
Indian English



General Chemistry



General Chemistry-
Spanish



General Chemistry-
Arabic



Organic Chemistry



Organic Chemistry-
Arabic



Biochemistry



Introduction to
Biology



Digital System



Learn Parametric CAD
and CAM Design with
Fusion 360



Principal of
Programing



Introduction to
Financial
Accounting



Partial Differential
Equations



Organic Chemistry-
Phase 2



Students' & Influencers Reviews

"Proprep is a must-have study tool! Totally recommend it to anyone who needs a little extra help outside of class!"

Marc Nechmad
Rutgers University - US

"I love Proprep! It makes life easier because they really want to help you learn. The courses are explained really well so you know you're in good hands!"



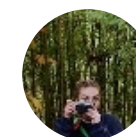
Sophia Valencia
University of
San Francisco - US

"Best platform for STEM students trying to find helpful resources online. Would highly recommend!!"



Hamdan Nouman
The University of Manchester

"Proprep is a super affordable and useful product for all STEM students. Catered specifically to your course, it makes learning really straightforward."



Kathie Mayhew
Oxford Brookes
University - UK



[Influencers Review >>](#)



[More Reviews on YouTube >>](#)

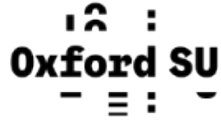
Proprep UK - Recent Market Entry 09/2019



Proprep.uk

Launched:
9/2019

Partners



- In 2019, the company launched a wholly-owned subsidiary, Proprep UK, for operations in that country.
- In preparation for the current academic year, the company collaborations with 17 top British student unions to market use of the system. The company also participated in open houses at 20 top universities.
- The company launched its free website in the 2019-2020 academic year to support students during the first COVID wave.
- The 2021-2022 academic year began in August 2021.
- The company established a £25,000 scholarship fund for STEM students.
- The company launched a digital marketing network on Facebook, Google, etc., and established an app.



2.2M+

Students in the UK



9,600+

Registrations Academic
year 2021/2022



Registrations in

~110

Universities in the UK



17

SU Partnerships



2,100+

Customized courses



~140

Universities



Launch:
09/2020

BusinessP
artners



Selection of universities which we already created customized content



- Launched online campaign no land base presence.
- Already created customized courses for more than 100 Universities and HE institutions
- Signed agreements with Alexander street (Proquest group) and Ambassador.



~ 21M
Students in the US



already created courses for
~550
Universities in the US










4,300+
HE Institutions in the US








4,200+
Customized courses

Competitors in the B2C market

Target audience	Content creators	Focus	Product/service	
Students and institutions of higher education	Experience faculty in the subject	STEM	Courses adapted to university content with short video clips and exercises	
Students	Students	General	An American company operating in the US in all subjects, offering help to students	
Students	Students	STEM	Advanced textbook courses and explanations, mainly in core life sciences subjects	
Students; product developers for universities	Students; recently began adding content for lecturers	General	Student content marketplace, recently began preparing its own content	
High school students	Lecturers marketplace	General	Lecturers marketplace	
General, mainly for high schools	Teachers and lecturers	General	Free studies site, mostly content for high school students	
Schools and stud	Students, teachers	General	Quizlet – card-based exercises	

Competitors in the B2B market

Target audience	Content creators	Teaching method	Focus	Product/service	
Libraries at institutions of higher education	Faculty with experience in the subject	Videos	STEM	University-adapted courses in short videos with exercises	
University faculty	Lecturers	No video	Only statistics and mathematics	Mathematics study material for higher education students who do not study mathematics. Students can use the platform for homework and teachers can use it to prepare full curricula.	
High school and college students; library product	General	Video library	General	Video and documents platform for public and university libraries	
University faculty	Publisher	No video	General	Courses and books; the platform offers its users tracking and analysis tools	
Mainly lecturers	Publisher	No video	STEM	Moodle-based interactive studies	



Direct Channels

- * Online Campaigns
- * Social Media
- * 3rd Party Content Affiliations Platforms
- * Influencers

We have developed multiple channels to enhance and maximize the user's acquisition process



In-Direct Channels

- * Student Associations - Revenue Share programs
- * B2B & B2C Distributors
- * Supplemental education (B2B) - E-Libraries & Online content support

Pedagogic Team



A dedicated international pedagogic team of top lecturers in their fields and teaching experience in the content

David Kolitz, MCom,
University of Exeter

Andrew Paul Csizmadia, Bsc.
Newman University

Prof. Kevin McMeeking,
University of Exeter

Dr. Henni Zommer,
Tel Aviv University & UCSF

Cathy Service, CA Sa.
Griffith University

Amos Bahiri, M.S.
Ohio State University

Barak Kandell, MSc.
Tel Aviv University

Dr. Yishay Wiesman,
Bar-Ilan University & Tel Aviv
University

Dr. Rotem Efrony,
Bar Ilan University

Prof. Yitzhak Mastai,
Bar Ilan University

Prof. Gilad Livne,
University of Exeter

Prof. Francesca Franco,
London Business School

Dr. Niva Levy,
Ben Gurion University of the
Negev

Guy Rottman, M.S.
Ben-Gurion University of the
Negev

Dr. Laurie Rubel,
City University of New York

Dr. Shay Barkan,
Tel Aviv University

Dr. Yael Avraham,
Ph.D. Technion

Dr. Nikita Hari,
University of Cambridge

Prof. Eli Amir
Tel Aviv University

Guy Salomon, M.S.
Tel Aviv University

Dr. David Gerber,
Bar Ilan University

Dr. Michal Eigenberg,
Bar Ilan University

Prof. Arlene Wilson Gordon,
Bar Ilan University

Dr. Tom Crawford,
University of Cambridge



A dedicated international pedagogic team of top lecturers in their fields and teaching experience in the content

Dr. Hila Kedar,
Tel Aviv University

Meny Gabay, MSc.
Tel Aviv University

Dr. Rachel Persky,
Bar-Ilan University

Hardip Mothada, MSc.
University of York

Shay Yederman, MSc.
Bar-Ilan University

Dr. Tsaffi Rudnik,
Bar-Ilan University

Sharif Abu-Gosh, B.Sc.
The Hebrew University of
Jerusalem

Prof. Moti Shnieder,
Florida State University

Dr. Abed Azab,
The Hebrew University of
Jerusalem

Advisory Board



Dr. Nikita Hari

Dr. Hari is a scientist and entrepreneur in education. She recently completed her postdoctoral fellowship in the Department of Engineering at the University of Oxford, and received her PhD in Engineering from the University of Cambridge.

She was listed as one of the top 50 women in engineering in the UK in 2017, and serves as a global ambassador for the Queen Elizabeth Prize for Engineering.

As part of Proprep's content development team, she reviews the company's courses in electrical engineering, as well as serving as a member of the scholarship advisory board.



Dr. Tom Crawford

Dr. Crawford specializes in Applied Mathematics, holding a PhD in Fluid Dynamics from the University of Cambridge. In addition to lecturing at the University of Oxford, he runs a website that encourages students to study mathematics:

www.tomrocksmaths.com.

Dr. Crawford is a member of Proprep's scholarship advisory board and also reviews the company's math content.



Prof. Gilad Livne

Prof. Livne is a professor of accounting at the University of Bristol in the UK. He previously served on the faculty of University of Exeter and London Business School and holds a PhD in accounting from the University of California at Berkeley.

He is a certified public accountant and worked as a senior auditor for various accounting firms in Israel, after receiving his BA in accounting and economics from Tel Aviv University. Prof. Livne leads the content development for Proprep's accounting courses.

Management Team



Simi Efrati

Co-Founder, Director & Adviser

An entrepreneur and investor with extensive experience in establishing, investing, and accompanying online ventures, from the moment of founding into their advanced stages. Establishment and management of investment companies in the field of technology: Samurai Investments and S-Ventures (Simitech). Extensive background in the field as part of his involvement in the following companies: TravelFusion - a GDS technology company. Latto - OTT video services. Articalbase and Tapuz - content sites. Onlinepianist - music instruction and practice. Gool - a leading study site in Israel.

LLM Corporate Law - New York University.



Itay Koppel

Co-Founder, CEO

Extensive managerial experience as CEO and CFO of public companies in Tel Aviv and London. Extensive background in the field of education, including the establishment of a school and investments in online learning companies. Experience in the B2C market as part of the management of operations and investments at S-Ventures (Simitech).

CPA, M.A. in Finance and Accounting
- Tel Aviv University
LL.M. Law - Bar Ilan University
Lecturer in the Faculty of Management (2018) - Tel Aviv University

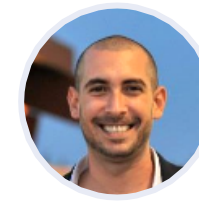


Katharine Jackson

CEO, Proprep UK

Jackson brings a rich and vast experience in the education, publishing and digital worlds. Jackson served as EVP, Joined MD at Sage International a leading publisher for the Higher Education and Academic Institutions and led the International activity of the company during its rapid growth and digital transformation period.

During her time at SAGE the revenue grew by 400% to ~USD500M and the company has been through digital transformation process that included launching a variety of digital products. Jackson led the M&A and integration of new companies that were acquired by SAGE in East Asia, India and the Middle East.
MBA - Henley Management College
BA Durham University



Ariav Cohen

V.P. Marketing

Marketing manager with over 10 years of extensive knowledge of online marketing, digital media, and the acquisition of end users.

Founder of Collegly, a platform for content sharing between students in higher education. In recent years, he served as Marketing and Operations Manager at Upright. As part of this role, he managed an annual purchase budget of millions of dollars, and brought the company significant sales benefits.

Extensive experience in user acquisition, cost per user, building campaigns on various platforms, managing unique campaigns, and targeting customers. Designs, establishes and operates performance research tools to improve campaign efficiency.

B.A. in Psychology - University of Phoenix



Dovrat Dagan

CFO

Over 20 years of managerial background as the CFO and director of listed Tel Aviv Stock Exchange and AIM companies, including Queenco Group, GO.D.M Investments Ltd., Jems Group, Hamat Group Ltd., A Online Capital (A.O.C) Ltd and Others.

Vast experience in IPO and in mergers and acquisitions.

CPA - Ramat Gan College
LLB - Ono Academic College

Thank You

