Kvasir Education Ltd.

The Future of Online Education

August 2022 | www.proprep.com | www.proprep.uk

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January-August 2022 Activity

B2C Operations

During the upcoming academic year, the company intends to establish the organic marketing channel as our main source of engagement with the site, by generating high-quality, long-term traffic.

According to the UK website's activity data:

- 38% of users who signed up through organic marketing converted to paying customers, compared to 11% of users who came from other channels
- Users who sign up through organic marketing are thus around 4x more likely to convert to paying customers
- Around 10% of visits to the site came through organic activity, yet these visitors generated around 25% of site user revenue
- Around 40% of video views came from customers who signed up through organic marketing
- Paying customers who signed up through organic marketing watch an average of 27 videos each, compared to an average of 12 videos per paying customer who signed up through paid marketing channels

January-August 2022 Activity (Cont.)

B2C Operations (Cont.)

The company intends to focus on organic marketing channels, in order to increase the number of signups to the website.

The company plans to strengthen the organic profile of our websites. At the same time, the company plans to reduce its paid activity, specifically its digital marketing and direct activity with students.

During the 2021-2022 academic year, the company launched the Boost by Proprep product, a B2B offering which will be sold directly to universities, in addition to its B2C offering.

Boost by Proprep allows the company to market its content directly to universities, saving lecturers time and giving students quick and direct access to relevant academic content as well as the possibility of additional practice.

In Boost's first stage, the company plans primarily to market its mathematics content: MF1 – Math Foundation 1, and MFE – Math for Engineering.

During the 2022-2023 academic year, the company will pilot the Boost by Proprep product at a leading UK university. The company is currently in discussions regarding additional launches at other institutions.

In the coming academic year, the company will begin marketing Boost by Proprep directly in the US.

January-August 2022 Activity (Cont.)

Gool Acquisition Review

On 29th April 2022, a non-binding agreement was reached regarding the full acquisition of Gool Ltd. (hereafter: 'Gool'), a private company that owns and operates, inter alia, the top Israeli websites for science students in higher education institutions – www.gool.co.il – and students preparing for their high school matriculation ('Bagrut') exams – www.bagrut.co.il.

The negotiations for the purchase of Gool were conducted by an independent committee appointed by the company's board of directors, and consisting of the company's external directors. This was done in light of Mr. Simi Efrati - one of the controlling shareholders of the company - holding 20% of shares in Gool.

On 18th July 2022, the legal advisor of the independent committee conducting the negotiations informed the company that Gool had terminated the negotiations for the potential purchase. This was due to disagreements between Gool and the independent committee.

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B2C Operation

January-August 2022 Activity (Cont.)

- More than 12,000 signups since the beginning of the 2021-2022 academic year, compared to 7,200 in the preceding year
- Digital marketing expenses totaled $93,000 throughout this period
- SEO activity - launch of a new hierarchical structure, video subtitling and transcribing of 1,000 hours of video content (now completed)
- Further development to General Chemistry in Arabic, Organic Chemistry B, and Abstract Algebra courses

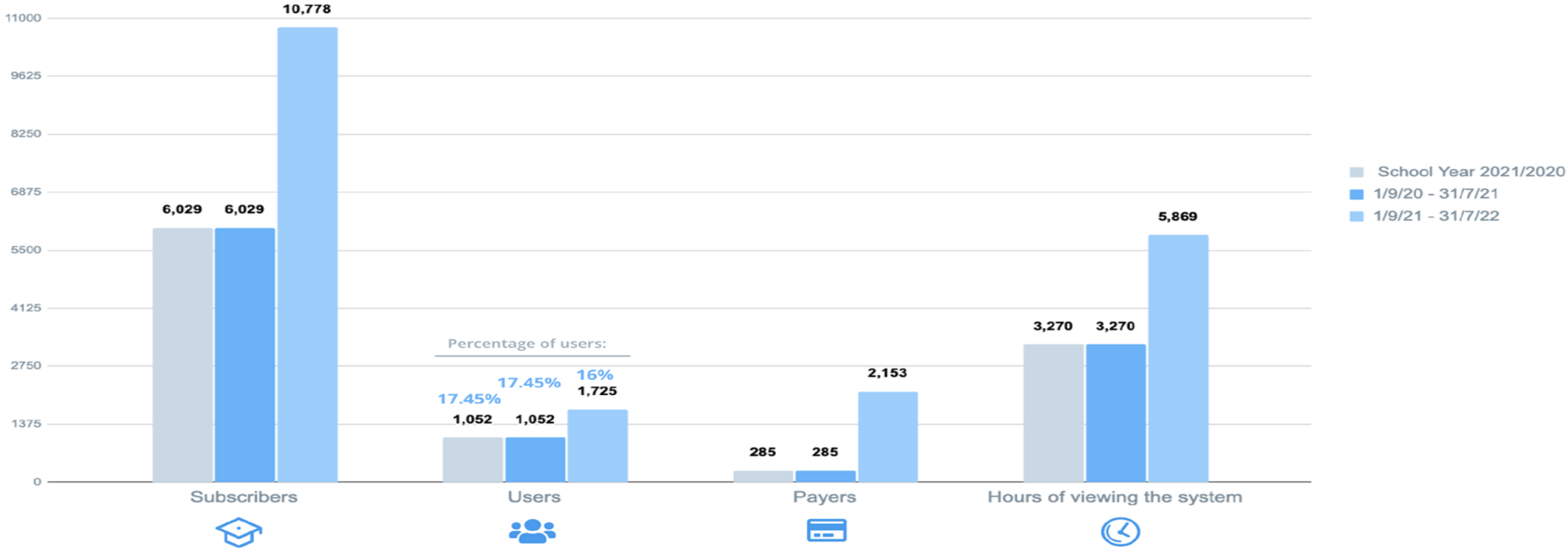
6,900+
hours of content watched

6,330+
customized courses

12,000+
signups since the start of the academic year

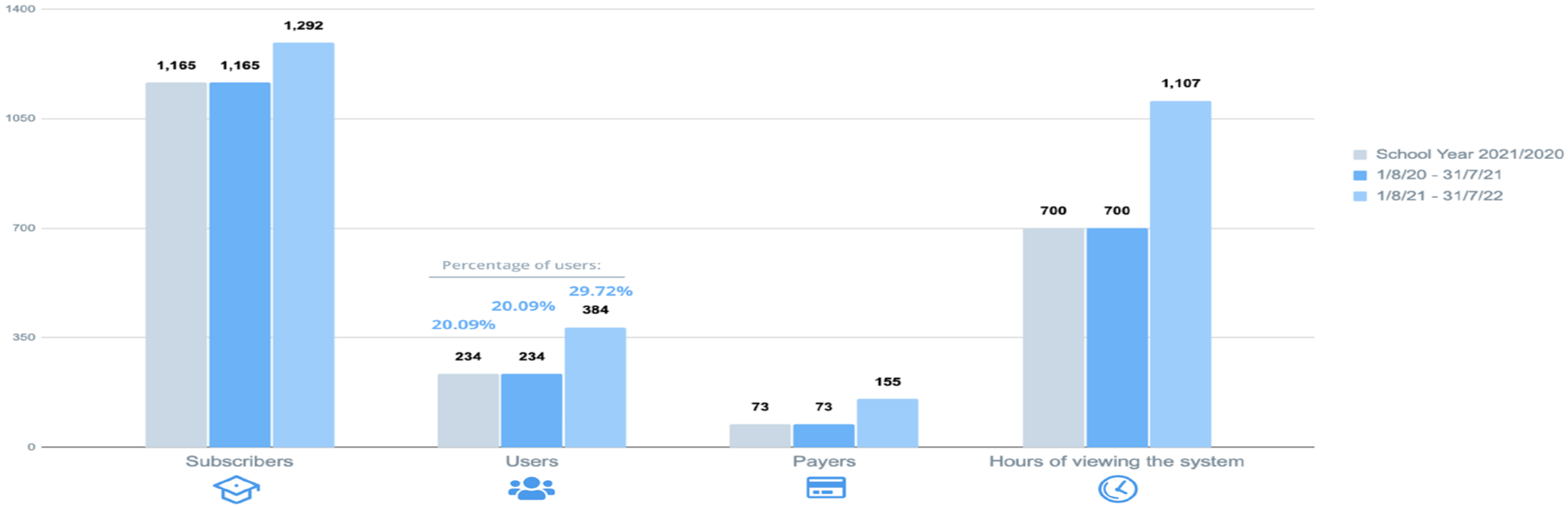
Operations in the UK

- The number of registrants to the Company's system from the start of the academic year through 31 July 2022 totaled 10,778, about 179% more compared with the corresponding period in 2021 and 178% more than in the 2020-2021 academic year as a whole.
- The number of payers grew by 655% compared with the 2020-2021 academic year as a whole.
- Viewing hours on the Company's system totaled 5,869, 180% more compared with the corresponding period in 2021 and in the 2020-2021 academic year as a whole



Operations in the US

- The number of registrants to the Company's system from the start of the academic year through 31 July 2022 totaled 1,292 , about 11% more compared with the 2020-2021 academic year.
- The number of payers from the start of the academic year through 31 July 2022 grew by 110% compared with the 2020-2021 academic year.
- Viewing hours on the Company's system totaled 1,107, 58% more compared with the 2020-2021 academic year.



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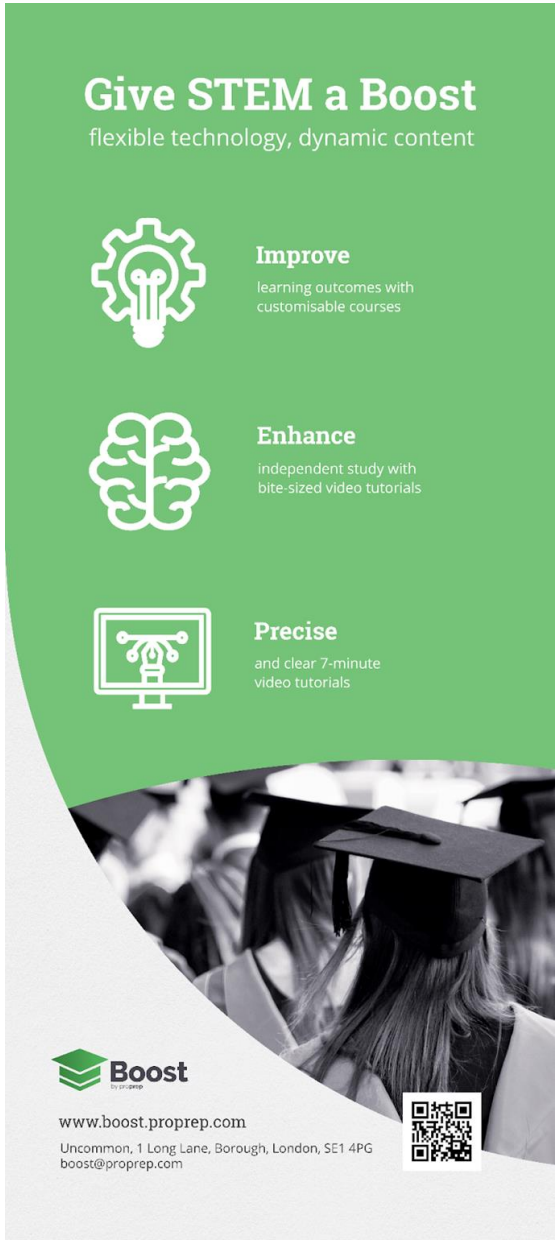
Operation B2B

Launch of Boost by Proprep

- Launch of the B2B product for higher education institutions
- White label launch, based on the current technology platform of a third party
- Use of this current platform enabled fast, efficient, and flexible time-to-market and differentiation of the B2C and B2B brands
- The platform enabled rapid installation in university LMS, tracking of student use, and the option to integrate assessments into the study process
- The company will pay a minimum of $80,000 for the first year and $100,000 for each additional year
- The term of the agreement is 3 years
- The MOU is subject to the parties signing a full and binding agreement within the stipulated period based on the conditions detailed above and in accordance with the terms of the MOU

Launch of Proprep



- 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

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General information about the company

Q2 2022 financial statements summary

- Cash and cash equivalents, deposits, and tradable securities as of 30 June 2022 totaled NIS57,202K.
- Net loss for the second quarter of 2022 totaled NIS 10,072K.
- Net loss for the secend quarter of 2022, excluding stock-based payments, totaled NIS 9,454K.
- Working capital as of 30 June 2022 totaled NIS 56,62K.
- Equity as of 30 June 2022 totaled NIS 57,138K.

Who We Are

Kvasir Education has developed a revolutionary learning experience that pushes STEM[1] 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.

IES 2019 ISRAEL EDTECH SUMMIT

Winner IES2019 award for breakthrough education technology

Watch Video >

6,330+
Customized Courses

1,200+
Hours of original content

6,000+
Practice questions & solution walkthroughs

~35
Members of pedagogic council of advisors

[1] STEM Science Technology Engineering and Mathematics
[2] HE- 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 TA[2] 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 TA[2] 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

[1]Drop 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.
[2]TA = 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

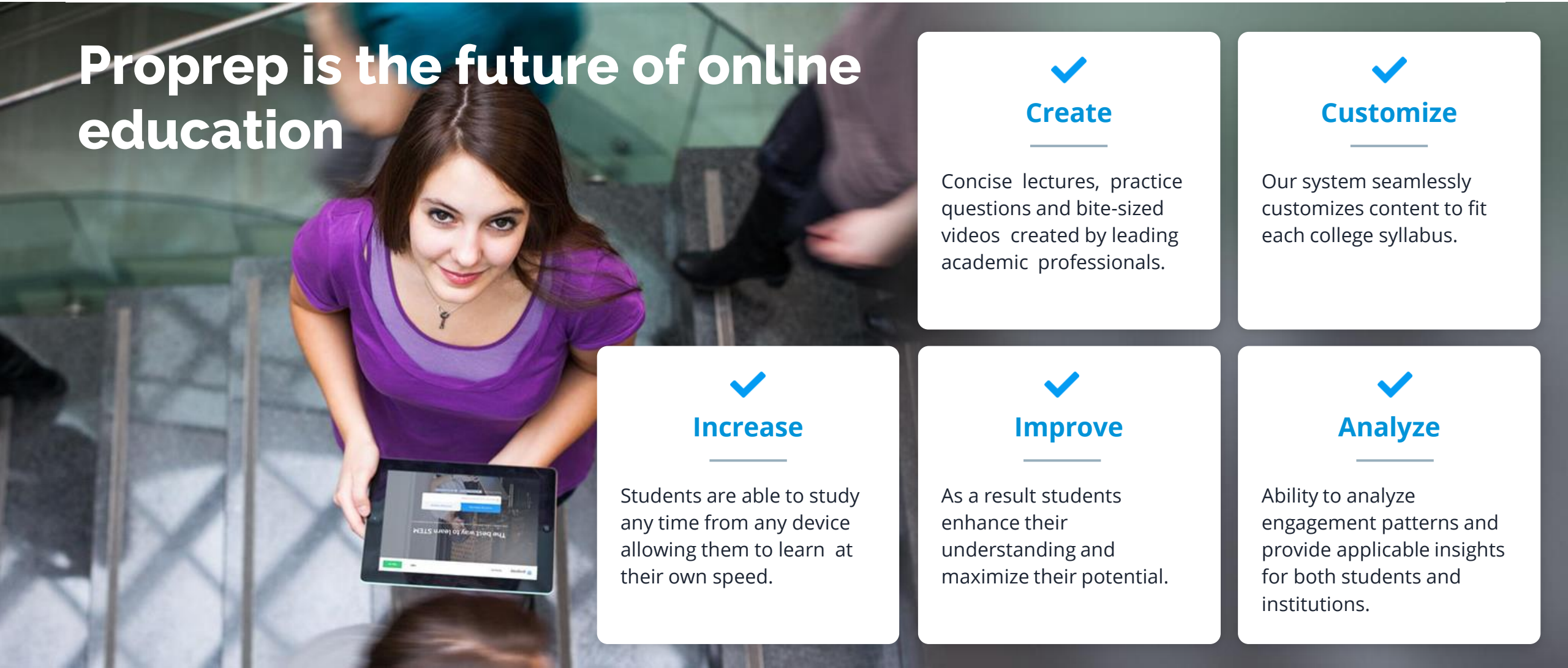
Our Solutions

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

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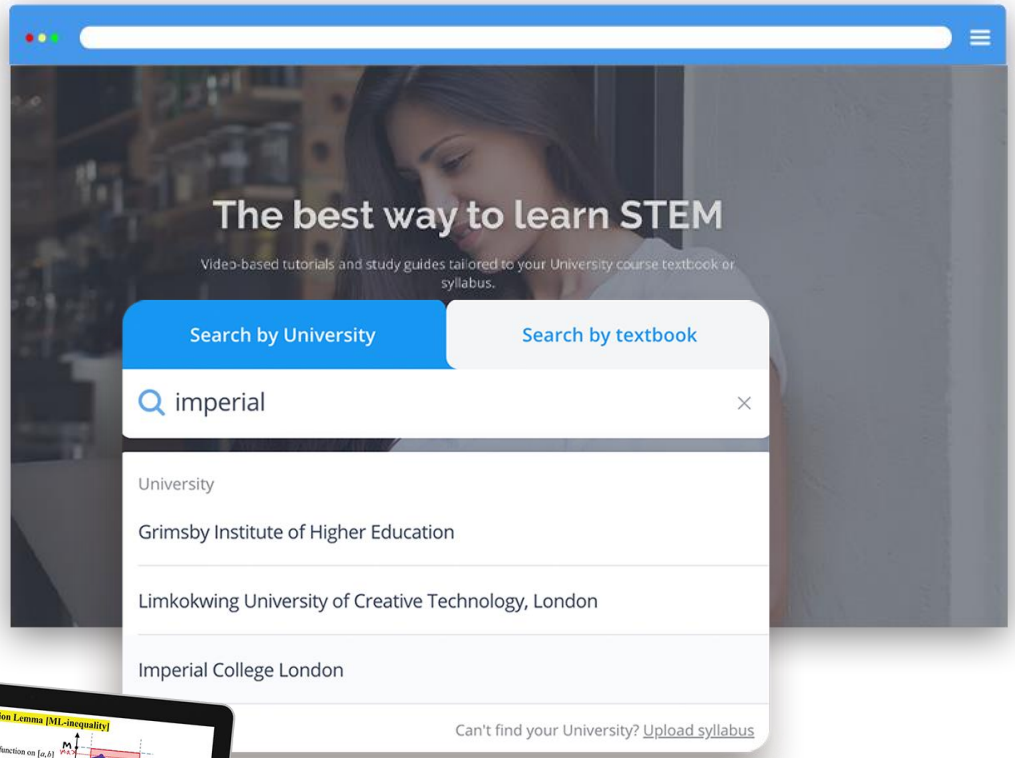
1

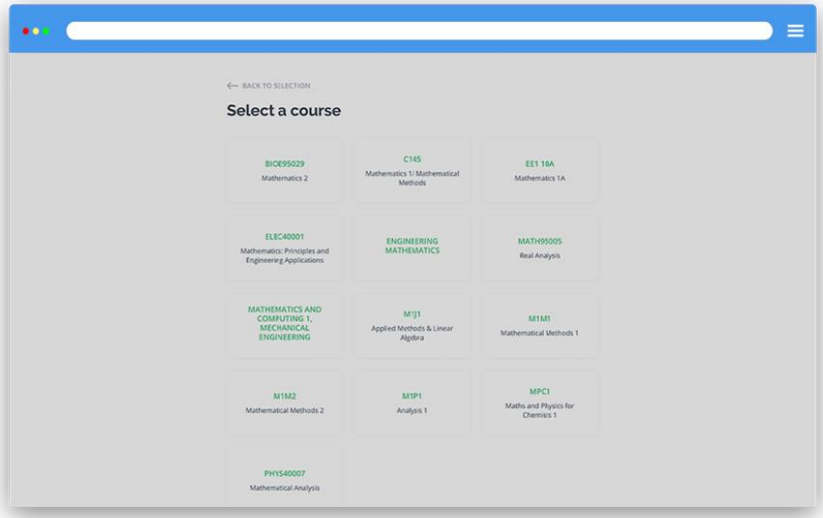
Find your University/ Textbook



Watch Video >

2

Select your subject



How It Works

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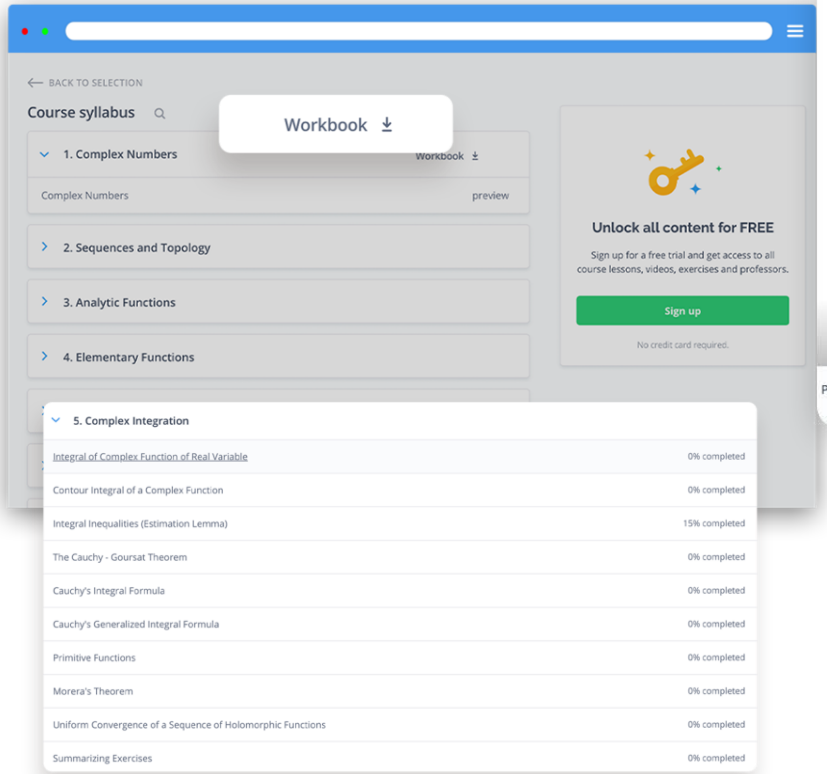
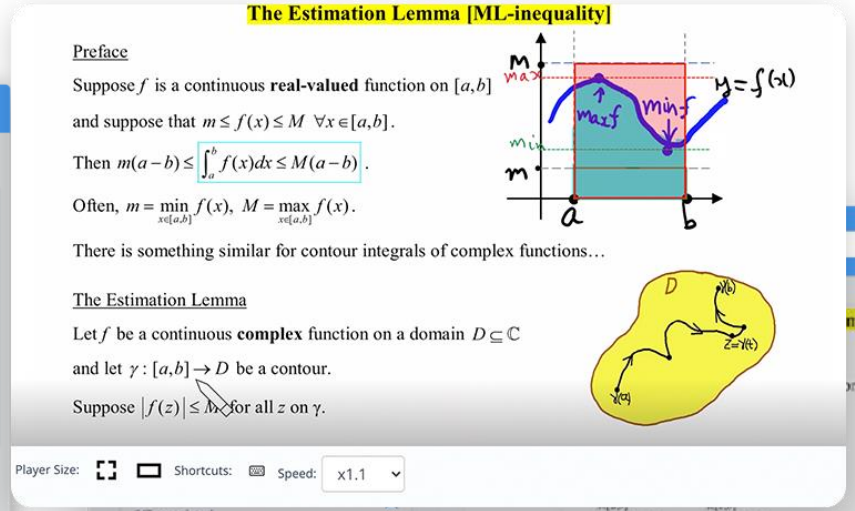
3

Select chapter



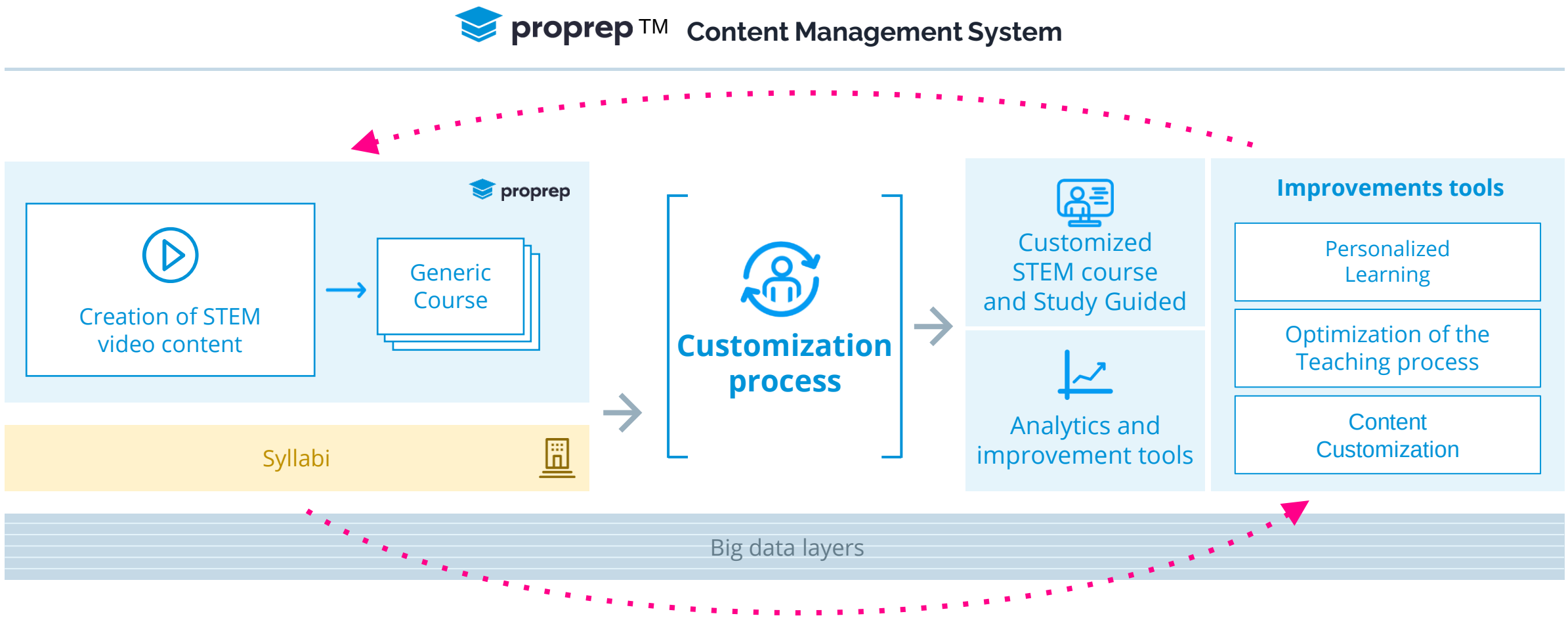
4

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.



Subjects Covered

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- 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

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proprep.uk

Launched: 09/2019

Partners (among others)

- In 2019, the company launched a wholly-owned subsidiary, Proprep UK, for local operations in the UK
- In preparation for the current academic year, the company is partnered with 17 top UK student unions to promote use of the platform. The company has also participated in live events at 21 leading universities
- During the 2019-2020 academic year, the company opened its online materials for free to support students during the first wave of COVID-19
- The company established a £25,000 scholarship fund for disadvantaged STEM students
- The company launched a digital marketing profile on Facebook, Google, etc., and established an app

2.2M+
students in the UK

10,780+
signups during the 2021-2022 academic year

signups from
~110
universities in the UK

17
SU partnerships

1,418
customized courses

~140
UK universities

Proprep US - www.proprep.com

proprep

Proprep.com

Launch:
09/2020

Business
Partners

ALEXANDER STREET a ProQuest Company

AMBASSADOR EDUCATION SOLUTIONS

Selection of universities which we already created customized content

Penn · Rutgers · Santa Cruz · Berkeley · UC Davis · Boston College · Temple · Cornell · Ohio State · York College · Baruch College · Columbia University · The George Washington University · University of Oregon

- 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

4,900+
Customized courses

Competitors in the B2C market

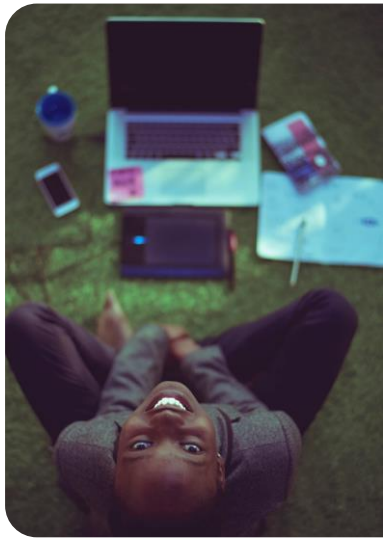
Target audience	Content creators	Focus	Product/service	
Students and institutions of higher education	Experience faculty in the subject	**STEM**	Courses adapted to university content with short video clips and exercises	proprep
Students	Students	General	An American company operating in the US in all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

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	Boost by proprep
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	kanopy THOUGHTFUL ENTERTAINMENT
University faculty	Publisher	No video	General	Courses and books; the platform offers its users tracking and analysis tools	macmillan learning
Mainly lecturers	Publisher	No video	STEM	Moodle-based interactive studies	MOBIUS INSTITUTE

Route to Market

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



Direct Channels

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

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,
UCSF & Tel Aviv University

Cathy Service,CA Sa.
Griffith University

Amos Bahiri, M.S.
Ohio State University

Barak Kandell, MSc.
Tel Aviv University

Dr. Yishay Wiesman,
Bar- lan 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

Pedagogic Team

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 it rapid growth and digital transformation period.

During her time at SAGE the revenue grow by 400% to ~USD500M and the company has been through digital transformation process that included launching of 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

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