

KnowBe4 to Receive Significant Investment from KKR

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Leading Security Awareness Training Platform Valued at More than \$800 Million

York, UK – March 1, 2019 – KnowBe4 (<https://www.knowbe4.com>), the provider of the world's largest security awareness training and simulated phishing platform, today announced that it has entered into an agreement to receive a sizable minority investment from leading global investment firm KKR (<http://www.kkr.com/#>), with participation from Ten Eleven Ventures (<https://www.1011vc.com>). The investment, which values the company at over \$800 million, comes off the back of an exceptional 2018 for KnowBe4, which reached \$120 million of bookings and revenue growth of 110 per cent.

"KKR is an important strategic partner for KnowBe4 as we continue to grow worldwide and bring new-school security awareness training to new markets," said Stu Sjouerman, CEO of KnowBe4. "We have had 23 straight quarters of explosive growth and there is no slowing down. All organisations need to invest in the human side of their security defences and there is no better way to build their capabilities than to continually train and test them on the constantly evolving threats that they will be exposed to."

According to the 2018 Verizon Data Breach Report, phishing and pretexting represent 98 per cent of social incidents and 93 per cent of breaches. KnowBe4 helps organisations reduce their risk of an attack by educating users to recognise, report and avoid threats. KnowBe4's market-leading approach to security awareness training and simulated phishing tests is designed to help employees make smarter security decisions. By building a 'human firewall' of users, KnowBe4 customers have an added line of defence on top of security technologies that cannot protect organisations by themselves. KnowBe4 continually produces fresh content, combined with simulated phishing tests, to continually educate users about threats such as phishing, malware and social engineering. KnowBe4's platform is used by more than 23,000 organisations across a variety of industries, including highly regulated fields such as finance, healthcare, energy, government and insurance.

"We've seen global spending on cyber security solutions grow to \$48 billion, yet despite this investment, breaches, and the severity of these breaches, continue to be on the rise – over 90 per cent of which involve inadvertent human error. We believe employees represent an organisation's first and last line of defence. That is exactly why we are so excited to be investing in KnowBe4, the leading cyber security solution that goes beyond the infrastructure and prioritises empowering employees to make smarter security decisions," said Stephen Shanley, Director at KKR.

"We are thrilled to be working with a world-class management team who has consistently over-delivered and with the company's existing investors, Elephant and Goldman Sachs, who have done a great job positioning the business for scale," added Patrick Devine, Principal at KKR.

KKR will be making its investment through its Next Generation Technology Fund, which focuses on investments in software, security, Internet, digital media, and information services. KnowBe4 expects to use the funds to strengthen the company's international expansion and to further invest in adding to their suite of highly innovative security training modules.

“Cyber security training that helps every employee do his or her part to defend against attacks, especially as related to preventing the sophisticated spear phishing attacks we’re currently seeing, is more critical than ever. For the multitude of companies grappling with how to educate their workforce on how to best identify and protect against persistent threats, KnowBe4 offers an effective solution that results in dramatic risk reduction and ROI,” said Mark Hatfield, Founder and General Partner at Ten Eleven Ventures.

About KnowBe4

KnowBe4, the provider of the world’s largest integrated security awareness training and simulated phishing platform, is used by more than 23,000 organisations worldwide. Founded by data and IT security expert Stu Sjouwerman, KnowBe4 helps organisations address the human element of security by raising awareness of ransomware, CEO fraud and other social engineering tactics through a new-school approach to security awareness training. Kevin Mitnick, internationally recognised computer security expert and KnowBe4’s Chief Hacking Officer, helped design KnowBe4’s training based on his well-documented social engineering tactics. Tens of thousands of organisations worldwide trust KnowBe4 to mobilise their employees as their last line of defence.

Number 96 on the 2018 Inc. 500 list, #34 on 2018 Deloitte’s Technology Fast 500 and #2 in Cybersecurity Ventures Cybersecurity 500. KnowBe4 is headquartered in Tampa Bay, Florida with European offices in England, the Netherlands, Germany and offices in South Africa and Singapore.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR’s investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR’s website at www.kkr.com and on Twitter @KKRCo.

About Ten Eleven Ventures

Ten Eleven Ventures is the original venture capital firm focused solely on investing in digital security. The firm invests globally and benefits from its full investment spectrum view of digital security from seed to growth (via its Joint Investment Alliance with KKR Technology Group.) Since its founding in 2015, Ten Eleven Ventures has raised nearly \$500m and invested in over fifteen leading cybersecurity companies including Cylance, DarkTrace, Optiv, Ping Identity, Twistlock, and Verodin. For more information, visit <http://www.1011vc.com>.

Contacts

For KnowBe4
Louise Burke

louise@origincomms.com
tel:+44 7917176095

For KKR:
Kristi Huller or Cara Major
(212) 750 8300
media@kk.com

For Ten Eleven Ventures:
Megan Dubofsky
mdubofsky@1011vc.com