



## KnowBe4 Gives Notice of Lock-Up Agreement

August 2, 2021

TAMPA BAY, Fla., Aug. 02, 2021 (GLOBE NEWSWIRE) -- KnowBe4, Inc. (NASDAQ: KNBE), provider of the leading security awareness training and simulated phishing platform, today announced that pursuant to the terms of the lock-up agreements ("lock-up agreements") entered into by its equity holders, including current executive officers and directors, with the underwriters of KnowBe4's initial public offering, the lock-up restrictions with respect to KnowBe4's Class A common stock, par value \$0.00001 per share (the "shares") will end for 15% of the shares (including shares underlying vested RSUs and stock options) subject to each lockup agreement if KnowBe4's Class A Common Stock exceeds 133%, or \$21.28, of its initial public offering price for at least 10 days in the 15 consecutive trading day period immediately following the 90th day, or July 20, 2021, after the IPO (the "early lock-up release"). The earliest possible date that the shares pursuant to the early lock-up release will be available to trade is August 5, 2021.

If the early lock-up release is triggered KnowBe4 expects that up to 17.6 million shares would become eligible for sale in the public market, subject to applicable restrictions under the Securities Act of 1933, as amended, including Rule 144 and Rule 701 (the "restrictions"). KnowBe4 estimates that of the 17.6 million shares that would become eligible for sale, approximately 13.5 million would be held by affiliates. The lock-up restrictions would continue to apply with respect to all remaining securities subject to the lock-up agreements.

Additionally, on August 19, 2021, whether or not the early lock-up release occurs, KnowBe4 expects the remainder of shares subject to lock-up agreements to become eligible for sale in the public market subject to the restrictions. KnowBe4 estimates that this number would be 141 million shares of which approximately 84 million would be held by affiliates.

### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally involve risks and uncertainties, including statements regarding our future financial and operating performance and our financial outlook and guidance for the year 2021. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern KnowBe4's expectations, strategy, priorities, plans or intentions. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including: the impact of the COVID-19 pandemic on our and our customers' business; our limited operating history; our ability to identify and effectively implement the necessary changes to address execution challenges; risks associated with managing our rapid growth; our limited experience with new product and subscription and support introductions and the risks associated with new products and subscription and support offerings, including the risk of defects, errors, or vulnerabilities; our ability to attract new and retain existing customers; the failure to timely develop and achieve market acceptance of new products as well as existing products; rapidly evolving technological developments in the market; length of sales cycles; and general market, political, economic, and business conditions.

Additional risks and uncertainties that could affect our financial results are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth from time to time in our filings and reports with the Securities and Exchange Commission ("SEC"), including in our most recent Quarterly Report on Form 10-Q and any subsequent filings with the SEC. Copies of these filings are available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or upon request from our investor relations department. You should not rely on these forward-looking statements, as actual outcomes and results may differ materially from those contemplated by these forward-looking statements, including, as a result of such risks and uncertainties. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

### About KnowBe4

KnowBe4 is the leading provider of "new-school" security awareness training and simulated phishing platform. Our mission is to enable your employees to make smarter security decisions, every day. Through our subscription-based services, your organization will have access to the leading security awareness training platform.

### Available Information

KnowBe4 announces material information to the public about KnowBe4, its products and other matters through a variety of means, including filings with the SEC, press releases, public conference calls, webcasts, its Investor Relations website, its Twitter accounts (@KnowBe4) and its blogs (including [blog.knowbe4.com/](http://blog.knowbe4.com/)) in order to achieve broad, non-exclusionary distribution of information to the public and for complying with its disclosure obligations under Regulation FD.

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