KnowBe4, Inc.
(Exact name of Registrant as Specified in Its Charter)

33 N. Garden Avenue
Clearwater, Florida
(Address of Principal Executive Offices)

(855) 566-9234
(Registrant’s Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock, par value $0.00001 per share</td>
<td>KNBE</td>
<td>The Nasdaq Stock Market LLC</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 1.01 Entry into a Material Definitive Agreement.

Mitnick Support Agreement

As previously disclosed, on October 11, 2022, KnowBe4, Inc. (“KnowBe4”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Oranje Holdco, LLC (“Parent”) and Oranje Merger Sub, Inc. (“Merger Sub”). Parent and Merger Sub are each affiliates of Vista Equity Partners Management, LLC (“Vista”). The Merger Agreement provides that, subject to the terms and conditions set forth in the Merger Agreement, Merger Sub will merge with and into KnowBe4 (the “Merger”), with KnowBe4 surviving the Merger and becoming a wholly owned subsidiary of Parent.

On December 8, 2022, KnowBe4 entered into a support agreement (the “Mitnick Support Agreement”) with Kevin Mitnick, as trustee for the Mitnick Family Trust dated 8/31/20 (Mr. Mitnick and such trust, “Mitnick”), pursuant to which Mitnick agreed to, among other things, (i) vote all of the shares of KnowBe4’s Class A common stock and Class B common stock beneficially owned by Mitnick (constituting 9.2% of the outstanding voting power as of December 5, 2022) (the “Mitnick Shares”) in favor of the Merger, subject to certain terms and conditions contained in the Support Agreement. The Mitnick Support Agreement does not provide for a “roll over” of the Mitnick Shares or the purchase of equity in Parent, and it also does not obligate Mitnick to convert any of the Mitnick Shares from Class B common stock to Class A common stock. There are no restrictions on the ability of Mitnick to transfer any of the Mitnick Shares while the Mitnick Support Agreement is in effect. The Mitnick Support Agreement may be terminated by Mitnick following the public announcement of certain proposals to acquire KnowBe4, subject to certain limitations as described in the Mitnick Support Agreement, and will automatically terminate on December 31, 2023, if it has not already terminated pursuant to its terms.

The foregoing description of the Mitnick Support Agreement is qualified in its entirety by reference to the full text of the Mitnick Support Agreement, a copy of which is attached as Exhibit 10.1 and is incorporated by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retention Bonuses for Lars Letonoff and Bob Reich

On December 2, 2022, the Compensation Committee of the KnowBe4’s Board of Directors approved awards of cash retention bonuses (the “Retention Bonuses”) to Bob Reich, KnowBe4’s Chief Financial Officer, and Lars Letonoff, KnowBe4’s Co-President and Chief Revenue Officer, each in the amount of $1,375,000. Fifty percent (50%) of each Retention Bonus will vest and become payable upon the closing of the Merger, and fifty percent (50%) of each Retention Bonus will vest and become payable ninety (90) days following the closing of the Merger, subject in each case to the continued employment of Messrs. Reich and Letonoff, respectively, through such date in the same (or a substantially similar) role at KnowBe4. Additionally, the Retention Bonuses will not be vest unless (i) the Merger closes in either calendar year 2022 or 2023 and (ii) Messrs. Reich and Letonoff, respectively, continue to comply with their confidentiality obligations. Notwithstanding the foregoing, if KnowBe4 terminates the employment of Mr. Reich or Mr. Letonoff without cause, then the unvested portion of his Retention Bonus will fully vest and be payable within 60 days following such termination of employment, subject to his execution and non-revocation of a general release of claims in favor of KnowBe4.

The foregoing description of the Retention Bonuses is qualified in its entirety by reference to the full text of the Form Retention Bonus Letter, a copy of which is attached as Exhibit 10.2 and is incorporated by reference.

Item 8.01 Other Events.

The completion of the Merger is conditioned upon, among other things, the expiration of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). The applicable waiting period under the HSR Act expired at 11:59 p.m., Eastern time, on November 25, 2022.

The completion of the Merger remains subject to other customary closing conditions, including the adoption of the Merger Agreement by KnowBe4’s stockholders. KnowBe4 continues to expect the Merger to close in 2023.
Additional Information and Where to Find It

KnowBe4 has filed a preliminary proxy statement in connection with special meeting of stockholders (the “Special Meeting”) related to the pending acquisition of KnowBe4 (the “Transaction”). Prior to the Special Meeting, KnowBe4 will furnish a definitive proxy statement to its stockholders, together with a proxy card. STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Detailed information regarding the names, affiliations and interests of individuals who are participants in the solicitation of proxies of KnowBe4’s stockholders in respect of the Special Meeting is available in KnowBe4’s preliminary proxy statement.

Stockholders may obtain, free of charge, KnowBe4’s proxy statement (in both preliminary and definitive form), any amendments or supplements thereto, and any other relevant documents filed by KnowBe4 with the Securities and Exchange Commission (the “SEC”) in connection with the Special Meeting at the SEC’s website (http://www.sec.gov). Copies of KnowBe4’s proxy statement (in both preliminary and definitive form), any amendments or supplements thereto, and any other relevant documents filed by KnowBe4 with the SEC in connection with the Special Meeting will also be available, free of charge, at KnowBe4’s investor relations website (https://investors.knowbe4.com) or by emailing IR@knowbe4.com.

Forward-Looking Statements

This communication contains forward-looking statements that involve risks and uncertainties, including statements regarding the Transaction, including the expected timing of the closing of the Transaction. Such forward looking statements are subject to inherent risks and uncertainties, including those associated with: the possibility that the conditions to the closing of the Transaction are not satisfied, including the risk that KnowBe4’s stockholders do not approve the Merger Agreement; the occurrence of any event, change or other circumstances that could result in the Merger Agreement being terminated or the Merger not being completed on the terms reflected in the Merger Agreement, or at all, and the risk that the Merger Agreement may be terminated in circumstances that require KnowBe4 to pay a termination fee; potential litigation relating to the Transaction; uncertainties as to the timing of the consummation of the Transaction; the ability of each party to consummate the Transaction; possible disruption related to the Transaction to KnowBe4’s current plans and operations, including through the loss of customers and employees; and other risks and uncertainties detailed in the periodic reports that KnowBe4 files with the SEC, including KnowBe4’s Annual Report on Form 10-K filed with the SEC on March 10, 2022 and Quarterly Reports on Form 10-Q filed with the SEC on May 10, 2022, August 4, 2022 and November 14, 2022, each of which may be obtained on the investor relations section of KnowBe4’s website (https://investors.knowbe4.com). If any of these risks or uncertainties materialize, or if any of KnowBe4’s assumptions prove incorrect, KnowBe4’s actual results could differ materially from the results expressed or implied by these forward-looking statements. All forward-looking statements in this communication are based on information available to KnowBe4 as of the date of this communication, and KnowBe4 does 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, except as required by law.
Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1*#</td>
<td>Support Agreement, dated as of December 8, 2022, by and between KnowBe4, Inc. and Kevin Mitnick, as trustee of the Kevin Mitnick Family Trust dated 8/31/20, by and on behalf of such trust</td>
</tr>
<tr>
<td>10.2</td>
<td>Form of Retention Bonus Letter</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (formatted as Inline XBRL)</td>
</tr>
</tbody>
</table>

* Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). KnowBe4 will furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

# Certain confidential portions of this exhibit were omitted by means of marking portions with brackets and asterisks because the identified confidential portions constituted personally identifiable information that is not material.
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KnowBe4, Inc.

Dated: December 8, 2022

By: /s/ Robert Reich

Robert Reich
Chief Financial Officer
SUPPORT AGREEMENT

This Support Agreement (this “Agreement”), dated as of December 8, 2022, is entered into by and among KnowBe4, Inc., a Delaware corporation (the “Company”), and Kevin Mitnick as trustee of the Kevin Mitnick Family Trust, by and on behalf of the Kevin Mitnick Family Trust dated 8/31/20 (the “Stockholder”). Capitalized terms used but not defined herein shall have the meanings given to them in the Merger Agreement (as defined below).

RECITALS

WHEREAS, on October 11, 2022, (i) the Company, (ii) Oranje Holdco, LLC, a Delaware limited liability company (“Parent”) and (iii) Oranje Merger Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Parent (“Merger Sub”), entered into an Agreement and Plan of Merger (substantially in the form attached hereto as Exhibit A, the “Merger Agreement”), which provides for the merger of Merger Sub with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly owned subsidiary of Parent; and

WHEREAS, as of the date hereof, the Stockholder is the record and/or “beneficial owner” (within the meaning of Rule 13d-3 under the Exchange Act) of the number of shares of Class A Common Stock, par value $0.00001 per share, of the Company and Class B Common Stock, par value $0.00001 per share, of the Company (collectively, the “Common Stock”) set forth opposite such Stockholder’s name on Exhibit B hereto under the heading “Owned Shares”, being all of the shares of Common Stock owned of record or beneficially by the Stockholder as of the date hereof (the “Owned Shares”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Stockholder and the Company hereby agree as follows:

1. Agreement to Vote the Covered Shares; Proxy.

1.1 Agreement to Vote. Beginning on the date hereof until the Termination Date (as defined below), at every meeting of the Company’s stockholders, including any postponement, recess or adjournment thereof, or in any other circumstance, however called, the Stockholder agrees to, and if applicable, to cause its Affiliates to, affirmatively vote (including via proxy) or execute consents with respect to (or cause to be voted (including via proxy) or consents to be executed with respect to) all of the Owned Shares and any additional shares of Common Stock or other voting securities of the Company acquired by the Stockholder or its respective Affiliates after the date hereof and prior to the Termination Date (collectively, and together with the Owned Shares, the “Covered Shares”) as follows: (a) in favor of (i) the adoption of the Merger Agreement and the approval of the Merger, including any amended and restated Merger Agreement or amendment to the Merger Agreement that, in any such case, increases the Per Share Price or otherwise results in the Merger Agreement being objectively more economically favorable to the Company Stockholders than the Merger Agreement , (ii) the approval of any proposal to adjourn or postpone any Company Stockholder Meeting to a later date if the Company or Parent proposes or requests such postponement or adjournment in accordance with Section 6.4(b) of the Merger Agreement, and (iii) the approval of any other proposal considered and voted upon by the Company Stockholders at any Company Stockholder Meeting necessary for consummation of the Merger and the other transactions contemplated by the Merger Agreement, and (b) against (i) any proposal, action or agreement that would reasonably be expected to result in a breach of any covenant, representation or warranty or other obligation or agreement of the Company contained in the Merger Agreement or that would reasonably be expected to result in any condition set forth in the Merger Agreement not being satisfied or not being fulfilled prior to the Termination Date, (ii) any Acquisition Proposal, (iii) any reorganization, dissolution, liquidation, winding up or similar extraordinary transaction involving the Company (except as contemplated by the Merger Agreement) and (iv) any other action, agreement or proposal which would reasonably be expected to prevent or materially impede or materially delay the consummation of the Merger or any of the transactions contemplated by the Merger Agreement (clauses (a) and (b) collectively, the “Supported Matters”). The Stockholder agrees to, and agrees to cause its applicable Affiliates to, be present, in person or by proxy, at every meeting of the Company’s stockholders, including any postponement, recess or adjournment thereof, or in any other circumstance, however called, to vote on the Supported Matters (in the manner described in this Section 1.1) so that all of the Covered Shares will be counted for purposes of determining the presence of a quorum at such meeting, or otherwise cause the Covered Shares to be counted as present thereat for purposes of establishing a quorum. For the avoidance of doubt, other than with respect to the Supported Matters, the Stockholder does not have any obligation to vote the Covered Shares in any particular manner and, with respect to such other matters (other than the Supported Matters), the Stockholder shall be entitled to vote the Covered Shares in its sole discretion.
1.2 **Proxy.** The Stockholder hereby appoints as its proxy and attorney-in-fact Gerhard Watzinger, Kevin Klausmeyer and Krish Venkataraman, each of them individually, with full power of substitution and resubstitution, to vote such Stockholder’s Covered Shares in accordance with Section 1.1 at the Company Stockholder Meeting (including any postponement, recess or adjournment thereof) in respect of such Stockholder’s Covered Shares (to the extent such Covered Shares are entitled to so vote) prior to the Termination Date at which any Supported Matters are to be considered; provided, however, for the avoidance of doubt, that the Stockholder shall retain at all times and without limitation the right to vote such Stockholder’s Covered Shares (or to direct how such Covered Shares shall be voted) in such Stockholder’s sole discretion on matters other than Supported Matters. This proxy is coupled with an interest, is (or will be, as applicable) given as an additional inducement of the Company to enter into this Agreement and shall be irrevocable prior to the Termination Date, at which time any such proxy shall terminate. The Company may terminate this proxy with respect to such Stockholder at any time at its sole election by written notice provided to such Stockholder.

2. **[Reserved]**

3. **Termination.** This Agreement shall terminate automatically and without further action upon the earliest to occur of: (i) the valid termination of the Merger Agreement in accordance with its terms, (ii) an election by the Stockholder to terminate this Agreement by delivering written notice in accordance with Section 13 hereof of such termination to the Company, provided that such election may only be made following the public announcement of a “bona fide” Acquisition Proposal (and provided, further, that for purposes of this clause (ii) all references to “15 percent” and “50 percent” in the definition of “Acquisition Transaction” will be deemed to be references to “50 percent”), (iii) the Effective Time, or (iv) December 31, 2023 (such date, the “Termination Date”); provided that the provisions set forth in Sections 16 through 26 shall survive the termination of this Agreement; and provided further that, subject to the provisions set forth in Section 8.3(f)(i) of the Merger Agreement, the termination of this Agreement shall not prevent any party hereto from seeking any remedies (at law or in equity) against any other party hereto for that party’s Willful Breach of this Agreement that may have occurred on or before such termination. For the purpose hereof, “Willful Breach” means a material breach of this Agreement that is a consequence of an act or failure to act undertaken or omitted to be taken by or on behalf of the breaching party with the actual knowledge that the taking of such act or failure to take such act would, or would reasonably be expected to, cause or constitute a breach of this Agreement.

4. **[Reserved]**

5. **Representations and Warranties of the Stockholder.** The Stockholder hereby represents and warrants to the Company as follows:

5.1 **Due Authority.** The Stockholder is a legal trust duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. The Stockholder has all requisite trust or other similar power and authority and has taken all trust or other similar action necessary (including approval by the necessary trustees) to execute, deliver, comply with and perform its obligations under this Agreement in accordance with the terms hereof and to consummate the transactions contemplated hereby, and no other action on the part of or vote of trustees or beneficiaries is necessary to authorize the execution and delivery of, compliance with and performance by the Stockholder of this Agreement. This Agreement has been duly executed and delivered by the Stockholder and, assuming the due execution and delivery of this Agreement by all of the other parties hereto, constitutes a legal, valid and binding agreement of the Stockholder enforceable against the Stockholder in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting or relating to creditors’ rights generally.

5.2 **No Conflict.** The execution and delivery of, compliance with and performance by the Stockholder of this Agreement do not and will not (i) conflict with or result in any violation or breach of any provision of the trust or similar organizational documents of the Stockholder, (ii) conflict with or result in a violation or breach of any applicable Law, (iii) require any consent by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation or acceleration of any right or obligation or the loss of any benefit to which the Stockholder is entitled, under any Contract binding upon the Stockholder, or to which any of its properties, rights or other assets are subject or (iv) result in the creation of a lien (other than Permitted Liens) on any of the properties or assets (including intangible assets) of the Stockholder, except in the case of clauses (ii), (iii) and (iv) above, any such violation, breach, conflict, default, termination, acceleration, cancellation or loss that would not, individually or in the aggregate, reasonably be expected to restrict, prohibit or impair the consummation of the Merger or the performance by the Stockholder of its obligations under this Agreement.

5.3 **Consents.** No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person, is required by or with respect to the Stockholder in
connection with the execution and delivery of this Agreement or the consummation by the Stockholder of the transactions contemplated hereby, except (a) as required by the rules and regulations promulgated under the Exchange Act, the Securities Act, or state securities, takeover and “blue sky” laws, (b) compliance with any applicable requirements of the HSR Act and any applicable foreign Antitrust Laws, (c) the applicable rules and regulations of the SEC or any applicable stock exchange or (d) as would not, individually or in the aggregate, reasonably be expected to restrict in any material respect, prohibit, impair in any material respect or materially delay the consummation of the Merger or the performance by the Stockholder of its obligations under this Agreement.

5.4 Ownership of the Owned Shares. The Stockholder is, as of the date hereof, the record and beneficial owner of the Owned Shares, all of which are free and clear of any liens, other than those created by this Agreement or arising under applicable securities laws. The Stockholder does not own, of record or beneficially, any shares of capital stock of the Company, or other rights to acquire shares of capital stock of the Company, in each case other than the Owned Shares. The Stockholder has the sole right to dispose of the Owned Shares, and none of the Owned Shares is subject to any pledge, disposition, transfer or other agreement, arrangement or restriction, except as contemplated by this Agreement. As of the date hereof, the Stockholder has not entered into any agreement to Transfer any Owned Shares and no person has a right to acquire any of the Owned Shares held by the Stockholder.

5.5 Absence of Litigation. As of the date hereof, there is no legal action pending against, or, to the knowledge of the Stockholder, threatened against the Stockholder that would reasonably be expected to prevent, or materially impair the ability of the Stockholder to perform its obligations under this Agreement.

6. Representations and Warranties of the Company. The Company hereby represents and warrants to the Stockholder as follows:

6.1 Due Authority. The Company is a legal entity duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of formation. The Company has all requisite corporate power and authority and has taken all corporate action necessary (including approval by the Company Board (acting on the recommendation of the Company Special Committee)) to execute, deliver and perform its obligations under this Agreement in accordance with the terms hereof and no other corporate action by the Company or vote of holders of any class of the capital stock of the Company is necessary to approve and adopt this Agreement. This Agreement has been duly executed and delivered by the Company and, assuming the due execution and delivery of this Agreement by the other party hereto, constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting or relating to creditors’ rights generally.

6.2 No Conflict. The execution, delivery and performance by the Company of this Agreement do not and will not, other than as provided in the Merger Agreement with respect to the Merger and the other transactions contemplated thereby, (i) conflict with or result in any violation or breach of any provision of the certificate of incorporation or bylaws of the Company or the similar organizational documents of any of its Subsidiaries, (ii) conflict with or result in a violation or breach of any applicable Law, (iii) require any consent by any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation or acceleration of any right or obligation or the loss of any benefit to which the Company and any of its Subsidiaries are entitled, under any Contract binding upon the Company or any of its Subsidiaries, or to which any of their respective properties, rights or other assets are subject or (iv) result in the creation of a lien (other than Permitted Liens) on any of the properties or assets (including intangible assets) of the Company or any of its Subsidiaries, except in the case of clauses (ii), (iii) and (iv) above, any such violation, breach, conflict, default, termination, acceleration, cancellation or loss that would not reasonably be expected to restrict, prohibit or impair the performance by the Company of its obligations under this Agreement.

7. [Reserved]


9. Waiver of Appraisal and Dissenter Rights and Certain Other Actions. The Stockholder hereby irrevocably and unconditionally waives, to the fullest extent of the Law, and agrees to cause to be waived and not to assert any appraisal rights, any dissenters’ rights and any similar rights under Section 262 of the DGCL with respect to all of the Owned Shares with respect to the Merger and the transactions contemplated by the Merger Agreement.

10. Certain Adjustments. In the event of a stock split, stock dividend or distribution, or any change in the Common Stock by reason of any split-up, reverse stock split, recapitalization, combination, reclassification,
exchange of shares or the like, the terms “Common Stock”, “Covered Shares”, and “Owned Shares” shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

11. Further Assurances. The Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as the Company may reasonably request to the extent necessary to effect the transactions contemplated by this Agreement.

12. Notices. All notices and other communications under this Agreement must be in writing and will be deemed to have been duly delivered and received using one or a combination of the following methods: (i) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (ii) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; (iii) immediately upon delivery by hand or by fax; or (iv) on the date sent by email. In each case, the intended recipient is set forth below:

if to Stockholder to:

The Kevin Mitnick Family Trust
[** **]
Attn: Kevin Mitnick
Email: [** **]

with a copy (which will not constitute notice) to:

Greenberg Glusker LLP
2049 Century Park East, Suite 2600
Los Angeles, CA 90067
Attention: Benjamin Alexander
Email: [** **]

if to the Company (prior to the Effective Time) to:

KnowBe4, Inc.
33 North Garden Avenue, Suite 12000
Clearwater, Florida 33755
Attn: General Counsel
Email: [** **]

with a copy (which will not constitute notice) to:

Wilson Sonsini Goodrich & Rosati
Professional Corporation
1301 Avenue of the Americas, 40th Floor
New York, NY 10019-6022
Attn: Megan J. Baier
    Catherine V. Riley Tzipori
Fax: (650) 493-6811
Email: [** **]

and

Wilson Sonsini Goodrich & Rosati
Professional Corporation
One Market Plaza
Spear Tower, Suite 3300
San Francisco, CA 94105
Attn: Todd Cleary
Fax: (650) 493-6811
Email: [** **]

and
13. **Interpretation.** Where a reference in this Agreement is made to a section or exhibit, such reference shall be to a section of or exhibit to this Agreement unless otherwise indicated. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words “includes” or “including” shall mean “including without limitation,” the words “hereof,” “hereby,” “therein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear, the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if,” any reference to a Law shall include any rules and regulations promulgated thereunder, and any reference to any Law in this Agreement shall mean such Law as from time to time amended, modified or supplemented. Each reference to a “wholly owned Subsidiary” or “wholly owned Subsidiaries” of a Person shall be deemed to include any Subsidiary of such Person where all of the equity interests of such Subsidiary are directly or indirectly owned by such Person (other than directors qualifying shares, nominee shares or other equity interests that are required by law or regulation to be held by a director or nominee).

14. ** Entire Agreement.** This Agreement (along with the documents referenced herein) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the parties hereto, with respect to the subject matter hereof.

15. **No Third-Party Beneficiaries.** This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

16. **Governing Law; Waiver of Jury Trial.** This Agreement is governed by and construed in accordance with the Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause or permit the application of laws of any jurisdictions other than those of the State of Delaware. Each of the parties (i) irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Legal Proceeding arising out of or relating to this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with Section 12 or in such other manner as may be permitted by applicable Law, but nothing in this Section 16 will affect the right of any party to serve legal process in any other manner permitted by applicable Law; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets in any Legal Proceeding to the exclusive general jurisdiction of the Chosen Courts in the event that any dispute or controversy arises out of or relates to this Agreement; (iii) irrevocably and unconditionally agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any Chosen Court; (iv) agrees that any Legal Proceeding arising out of or relating to this Agreement will be brought, tried and determined only in the Chosen Courts; (v) waives any objection that it may now or hereafter have to the venue of any such Legal Proceeding in the Chosen Courts or that such Legal Proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (vi) agrees that it will not bring any Legal Proceeding arising out of or relating to this Agreement in any court other than the Chosen Courts. Each of the parties agrees that a final judgment in any Legal Proceeding in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. EACH PARTY
ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING (WHETHER FOR BREACH OF CONTRACT, TORTIOUS CONDUCT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND AGREES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (b) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (c) IT MAKES THIS WAIVER VOLUNTARILY, AND (d) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 17.

17. Assignment; Successors. Other than as provided herein, neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of Law or otherwise, by any party hereto without the prior written consent of the other parties hereto, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns.

18. Enforcement. The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the parties hereto do not perform the provisions of this Agreement (including any party hereto failing to take such actions that are required of it hereunder in order to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that (a) the parties hereto will be entitled, in addition to any other remedy to which they are entitled at law or in equity, to an injunction, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Agreement or to enforce specifically the terms and provisions hereof; (b) the parties hereto will not assert that a remedy of monetary damages would provide an adequate remedy for such breach and (c) the right of specific enforcement is an integral part of the transactions contemplated hereby and without that right, none of the Company or the Stockholder would have entered into this Agreement.

19. Non-Recourse. This Agreement may only be enforced against, and any Action based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, general or limited partner, stockholder, equityholder, controlling person, Affiliate, agent, attorney or other Representative of any party hereto or any of their successors or permitted assigns or any direct or indirect director, officer, employee, incorporator, manager, member, general or limited partner, stockholder, equityholder, controlling person, Affiliate, agent, attorney, Representative, successor or permitted assign of any of the foregoing, shall have any liability to the Stockholder or the Company for any obligations or liabilities of any party under this Agreement or for any Legal Proceeding (whether in tort, contract or otherwise) based on, in respect of or by reason of the transactions contemplated hereby or in respect of any written or oral representations made or alleged to be made in connection herewith.

20. Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties hereto further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

21. Counterparts. This Agreement and any amendments hereto may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto, it being understood that all parties hereto need not sign the same counterpart. Any such counterpart, to the extent delivered by electronic delivery, will be treated in all manners and respects as an original executed counterpart and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto may raise the use of an electronic delivery to deliver a signature, or the fact that any signature or agreement or instrument was transmitted or communicated through the use of an electronic delivery, as a defense to the formation of a contract, and each party hereto forever waives any such defense, except to the extent such defense relates to lack of authenticity.
22. **Amendment; Waiver.** This Agreement may be amended by the parties hereto, and the terms and conditions hereof may be waived, only by an instrument in writing signed on behalf of each of the parties hereto, or, in the case of a waiver, by an instrument signed on behalf of the party waiving compliance. No failure or delay on the part of a party in the exercise of any right or remedy hereunder shall impair such right or power or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right or power.

23. **No Presumption Against Drafting Party.** The Company and the Stockholder acknowledge that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

24. **Company Special Committee Approval.** Notwithstanding any provision to the contrary, no amendment or waiver of any provision of this Agreement shall be made by the Company or the Company Board without first obtaining the approval of the Company Special Committee. The Company Special Committee shall direct enforcement by the Company of any provisions of this Agreement against the Stockholder.

25. **[Reserved]**
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered on the date and year first above written.

KNOWBE4, INC.

By: /s/ Sjoerd Sjouwerman
Name: Sjoerd Sjouwerman
Title: Chief Executive Officer

[Signature Page to Support Agreement]
IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered on the date and year first above written.

STOCKHOLDER:

KEVIN MITNICK, AS TRUSTEE OF THE KEVIN MITNICK FAMILY TRUST
DATED 8/31/20

/s/ Kevin Mitnick

[Signature Page to Support Agreement]
Exhibit A
Agreement and Plan of Merger

[Exhibit A to Support Agreement]
### Exhibit B

**Owned Shares**

<table>
<thead>
<tr>
<th>Stockholder</th>
<th>Owned Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kevin Mitnick, as trustee of the Kevin Mitnick Family Trust dated 8/31/20</td>
<td>4,222,593 shares of Class A common stock and 4,902,647 shares of Class B common stock</td>
</tr>
</tbody>
</table>

[Exhibit B to Support Agreement]
Dear [insert name],

You have been identified as a part of the KnowBe4 team whose job responsibilities are deemed critical to meet the demands of the pending merger (the “Merger”) with an affiliate of Vista Equity Partners Management, LLC, including, without limitation, helping to drive the Merger to a successful conclusion and assisting with KnowBe4’s business continuity. As such, we are requesting your continued support and professionalism during this process. In addition, we are offering you an incentive to continue your employment with KnowBe4 through the closing of the Merger in the form of a retention bonus equal to $1,375,000 USD (the “Retention Bonus”), which is governed by the terms and conditions of this letter, (the “Letter”). For purposes of this letter, “KnowBe4” includes its successor entity after the closing of the Merger.

The Retention Bonus will be paid in two equal installments and is subject to your continued employment with KnowBe4 on the terms and conditions set forth below through the applicable vesting dates. The first fifty percent (50%) of the Retention Bonus will vest if you remain employed with KnowBe4 on the terms and conditions set forth below through the closing of the contemplated Merger. The remaining fifty percent (50%) of the Retention Bonus will vest if you remain employed with KnowBe4 on the terms and conditions set forth below through ninety (90) days following the closing of the contemplated Merger. Additionally, the Merger must close in either calendar year 2022 or 2023 for you to receive any portion of the Retention Bonus.

Receipt of the Retention Bonus is also contingent upon you keeping the nonpublic specifics of the Merger confidential.1 You must also remain employed with KnowBe4 through the vesting dates specified above in the same or substantially similar role and perform your assigned work duties (including any additional duties assigned to you in an effort to successfully bring the pending Merger to a close) in a professional manner and at an acceptable level, as determined by KnowBe4 in its sole discretion. You will not be eligible for the Retention Bonus (and the Retention Bonus will not vest) if, prior to and in accordance with the dates specified above, you are no longer employed with KnowBe4 for any reason (other than as a result of a termination without cause, as specifically provided below) or have given notice of your resignation, you breach your confidentiality obligations, you change positions to another role and are no longer performing substantially similar duties as the ones you are performing now, or, prior to the closing of the Merger, you fail to perform your duties to KnowBe4’s expectations.

If the above requirements are met, the Retention Bonus will be issued to you in two lump sum payments in accordance with KnowBe4’s normal payroll cycle, and paid within thirty (30) days following vesting. All such payments will be subject to applicable payroll deductions and tax withholdings (i.e., federal, state, and local tax).

In the event that your employment is involuntarily terminated by KnowBe4 without cause (as determined by KnowBe4 in its sole discretion) prior to you becoming fully vested in the Retention Bonus, you will be eligible to receive the unvested portion of the Retention Bonus, provided that you enter into a general release in a form acceptable to KnowBe4 and you do not revoke your consent within the time period specified in the release. Provided these conditions are met, you will receive the unvested portion of the Retention Bonus within sixty (60) days following your involuntary termination.

This Letter shall be governed by and construed in accordance with the laws of the State of Florida.

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1 Nothing in this Letter prevents you from engaging in any statutorily protected activity authorized by applicable law.
This Letter constitutes the entire agreement between the parties pertaining to the subject matter of this Letter. This Letter supersedes and terminates any and all prior agreements or contracts between the parties concerning any stay, retention or similar bonus related to the Merger, but shall not impact, modify, or supersede any other agreements between you and KnowBe4 concerning any other matters. Specifically, you agree and acknowledge that the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (the “Agreement”) and any employment agreement previously executed by you shall continue to remain in full force and effect and that the obligations therein shall be in addition to the obligations set forth in this Letter, provided that in the event of any direct conflict between the terms of the documents, the provisions of this Letter shall control. Any amendment or modification of any of the provisions of this Letter must be in writing signed by both parties, and in the case of KnowBe4, by an authorized representative. This Letter does not constitute a guarantee of continued employment for any fixed period of time. Your employment with KnowBe4 remains at-will, and can be terminated at any time with or without cause.

Please sign this agreement within five (5) business days of receipt.

Sincerely,

Stu Sjouwerman

Accepted By:

[insert name]  Date