

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT**

UNDER  
THE SECURITIES ACT OF 1933

**KNOWBE4, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**36-4827930**  
(I.R.S. Employer  
Identification No.)

**KnowBe4, Inc.**  
33 N. Garden Avenue  
Clearwater, FL 33755  
(Address of principal executive offices, including zip code)

**2021 Employee Stock Purchase Plan  
2021 Equity Incentive Plan  
2016 Equity Incentive Plan**  
(Full title of the plan)

**Sjoerd Sjouerman**  
Chief Executive Officer  
KnowBe4, Inc.  
33 N. Garden Avenue  
Clearwater, FL 33755  
(855) 566-9234

Copies to:

Tony Jeffries  
Megan J. Baier  
Wilson Sonsini Goodrich & Rosati,  
Professional Corporation  
1301 Avenue of the Americas  
New York, NY 10019  
(212) 999-5800

Shrikrishna Venkataraman  
Co-President & Chief Financial Officer  
KnowBe4, Inc.  
33 N. Garden Avenue  
Clearwater, FL 33755  
(855) 566-9234

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE				
Title of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<b>Class A common stock, \$0.00001 par value per share:</b>				
—2021 Equity Incentive Plan	17,886,365 <sup>(2)</sup>	\$16.00 <sup>(6)</sup>	\$286,181,840.00	\$31,222.44
—2021 Employee Stock Purchase Plan	3,350,000 <sup>(3)</sup>	\$13.60 <sup>(7)</sup>	\$45,560,000.00	\$4,970.60
—2016 Equity Incentive Plan, as amended	14,102,633 <sup>(4)</sup>	— <sup>(8)</sup>	—	—
<b>Class B common stock, \$0.00001 par value per share:</b>				
—2016 Equity Incentive Plan, as amended	14,102,633 <sup>(5)</sup>	\$2.75 <sup>(9)</sup>	\$38,782,240.75	\$4,231.15
<b>TOTAL:</b>	35,338,998		\$370,424,080.75	\$40,242.19

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement covers any additional shares of the Registrant's Class A common stock, par value \$0.00001 per share ("Class A common stock") or the Registrant's Class B common stock, par value \$0.00001 per share ("Class B common stock") that become issuable under the Registrant's 2021 Equity Incentive Plan (the "2021 Plan"), the Registrant's 2021 Employee Stock Purchase Plan (the "2021 ESPP") and the Registrant's 2016 Equity Incentive Plan, as amended (the "2016 Plan"), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration that results in an increase in the number of outstanding shares of Class A common stock or Class B common stock.
- (2) Represents (i) 17,105,116 shares of Class A common stock reserved for issuance pursuant to future awards and (ii) 781,249 shares of Class A common stock reserved for issuance pursuant to restricted stock unit awards outstanding, each under the 2021 Plan. The number of shares of Class A common stock available for issuance under the 2021 Plan will be increased by a number of shares of Class A common stock equal to the number of shares of Class B common stock subject to outstanding awards under the 2016 Plan that, after the effectiveness of the registration statement relating to the Registrant's initial public offering (the "Registration Date"), (a) expire or otherwise terminate without having been exercised in full, (b) are tendered to or withheld by the Registrant for payment of an exercise price or for satisfying tax withholding obligations, or (c) are forfeited to or repurchased by the Registrant due to failure to vest; provided that any shares of Class B common stock added to the 2021 Plan pursuant to clauses (a), (b) or (c) will be first converted to shares of Class A common stock. The maximum number of shares of Class A common stock that can be added to the 2021 Plan from the 2016 Plan is 14,219,800. See footnotes 4 and 5 below.

- (3) Represents 3,350,000 shares of Class A common stock reserved for issuance under the 2021 ESPP.
- (4) Represents 14,102,633 shares of Class A common stock issuable upon conversion of shares of Class B common stock underlying stock option awards outstanding under the 2016 Plan as of the date of this Registration Statement. A number of shares of Class A common stock equal to the number of shares of Class B common stock subject to awards outstanding under the 2016 Plan that, after the Registration Date, (a) expire or otherwise terminate without having been exercised in full, (b) are tendered to or withheld by the Registrant for payment of an exercise price or for satisfying tax withholding obligations, or (c) are forfeited to or repurchased by the Registrant due to failure to vest, will become available for issuance as shares of Class A common stock under the 2021 Plan; provided that any shares of Class B common stock added to the 2021 Plan pursuant to clauses (a), (b) or (c) will be first converted to shares of Class A common stock and subject to the maximum limit set forth in the 2021 Plan. See footnote 2 above.
- (5) Represents 14,102,633 shares of Class B common stock reserved for issuance pursuant to stock option awards outstanding under the 2016 Plan as of the date of this Registration Statement. A number of shares of Class A common stock equal to the number of shares of Class B common stock subject to outstanding awards under the 2016 Plan that, after the Registration Date, (a) expire or otherwise terminate without having been exercised in full, (b) are tendered to or withheld by the Registrant for payment of an exercise price or for satisfying tax withholding obligations, or (c) are forfeited to or repurchased by the Registrant due to failure to vest, will become available for issuance under the 2021 Plan; provided that any shares of Class B common stock added to the 2021 Plan pursuant to clauses (a), (b) or (c) will be first converted to shares of Class A common stock and subject to the maximum limit set forth in the 2021 Plan. See footnote 2 above.
- (6) Estimated in accordance with Rule 457(h) under the Securities Act (“**Rule 457(h)**”) solely for the purpose of calculating the registration fee on the basis of \$16.00 per share, which is the initial public offering price per share of the Class A common stock set forth on the cover page of the Registrant’s prospectus dated April 21, 2021 relating to its initial public offering.
- (7) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of 85% of \$16.00 per share, which is the initial public offering price per share of the Class A common stock set forth on the cover page of the Registrant’s prospectus dated April 21, 2021 relating to its initial public offering. Pursuant to the 2021 ESPP, the purchase price of the shares of Class A common stock reserved for issuance thereunder will be 85% of the lower of the fair market value of Class A common stock on the Enrollment Date or the Exercise Date (as such terms are defined in the 2021 ESPP).
- (8) Pursuant to Rule 457(i), there is no fee associated with the registration of shares of Class A common stock issuable upon conversion of shares of Class B common stock (a convertible security) being registered under this Registration Statement because no additional consideration will be received in connection with the conversion of shares of Class B common stock.
- (9) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$2.75 per share, which is the weighted average exercise price of stock option awards outstanding under the 2016 Plan as of the date of this Registration Statement.

## PART I

### INFORMATION REQUIRED IN THE PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the “**Registration Statement**”) in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “**Securities Act**”) and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

## PART II

### INFORMATION REQUIRED IN REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

KnowBe4, Inc. (the “**Registrant**”) hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the “**Commission**”):

- (1) The Registrant’s Prospectus dated April 21, 2021, filed with the Commission pursuant to Rule 424(b) under the Securities Act, as a part of the Registration Statement on [Form S-1](#), as amended (File No. 333-254518), which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed; and
- (2) The description of the Registrant’s Class A common stock contained in the Company’s Registration Statement on [Form 8-A](#) (File No. 001-40351) filed with the Commission on April 19, 2021, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

See the description of the Company’s Class B common stock contained in the Registration Statement on Form S-1, as amended (File No. 333-254518) and all amendments to such registration statement.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the

corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted under similar standards, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the court shall deem proper.

Section 145 of the Delaware General Corporation Law further provides that: (i) to the extent that a former or present director or officer of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; (ii) indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and (iii) the corporation may purchase and maintain insurance on behalf of any present or former director, officer, employee or agent of the corporation or any person who at the request of the corporation was serving in such capacity for another entity against any liability asserted against such person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145.

The Registrant's certificate of incorporation authorizes us to provide for the indemnification of directors to the fullest extent permissible under Delaware law.

The Registrant's bylaws provides for the indemnification of officers, directors and third parties acting on the Registrant's behalf if such person acted in good faith and in a manner reasonably believed to be in and not opposed to the Registrant's best interest and, with respect to any criminal action or proceeding, the indemnified party had no reason to believe his or her conduct was unlawful.

The Registrant has entered into indemnification agreements with its directors, executive officers and others, in addition to indemnification provided for in the Registrant's bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

The Registrant has purchased and intends to maintain insurance on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

See also the undertakings set out in response to Item 9 herein.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

Exhibit Number	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
4.1	<a href="#">Form of Class A Common Stock Certificate</a>	S-1/A	333-254518	4.1	April 12, 2021
4.3	<a href="#">2021 Equity Incentive Plan, and related form agreements.</a>	S-1/A	333-254518	10.1	April 12, 2021
4.4	<a href="#">2021 Employee Stock Purchase Plan, and related form agreements.</a>	S-1/A	333-254518	10.2	April 12, 2021
4.5	<a href="#">2016 Equity Incentive Plan, as amended, and related form agreements</a>	S-1/A	333-254518	10.3	April 12, 2021
5.1*	<a href="#">Opinion of Wilson Sonsini Goodrich &amp; Rosati, P.C.</a>				
23.1*	<a href="#">Consent of KPMG LLP, Independent Registered Public Accounting Firm.</a>				
23.2*	<a href="#">Consent of Wilson Sonsini Goodrich &amp; Rosati, P.C. (included in Exhibit 5.1).</a>				
24.1*	<a href="#">Power of Attorney (contained on signature page hereto).</a>				

\* Filed herewith.

**Item 9. Undertakings.**

A. The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

*Provided, however*, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Clearwater, State of Florida, on April 23, 2021.

### KNOWBE4, INC.

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

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Sjoerd Sjouwerman and Shrikrishna Venkataraman, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments to this registration statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Sjoerd Sjouwerman</u> Sjoerd Sjouwerman	Chief Executive Officer and Director (Principal Executive Officer)	April 23, 2021
<u>/s/ Shrikrishna Venkataraman</u> Shrikrishna Venkataraman	Co-President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 23, 2021
<u>/s/ Jeremiah Daly</u> Jeremiah Daly	Director	April 23, 2021
<u>/s/ Joseph DiSabato</u> Joseph DiSabato	Director	April 23, 2021
<u>/s/ Kevin Klausmeyer</u> Kevin Klausmeyer	Director	April 23, 2021
<u>/s/ Stephen Shanley</u> Stephen Shanley	Director	April 23, 2021
<u>/s/ Gerhard Watzinger</u> Gerhard Watzinger	Director	April 23, 2021
<u>/s/ Kara Wilson</u> Kara Wilson	Director	April 23, 2021



Wilson Sonsini Goodrich & Rosati  
Professional Corporation  
1301 Avenue of the Americas  
40th Floor  
New York, New York 10019-6022  
O: 212.999.5800  
F: 212.999.5899

April 23, 2021

KnowBe4, Inc.  
33 N. Garden Avenue  
Clearwater, FL 33755

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by KnowBe4, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission on or about the date hereof, relating to the registration under the Securities Act of 1933, as amended, of shares (the "Shares") of your Class A common stock, par value \$0.00001 per share ("Class A Common Stock") and Class B common stock, par value \$0.00001 per share ("Class B Common Stock"), consisting of: (i) 14,102,633 shares of Class A Common Stock and 14,102,633 shares of Class B Common Stock reserved for issuance pursuant to the Company's 2016 Equity Incentive Plan (the "2016 Plan"); (ii) 17,886,365 shares of Class A Common Stock reserved for issuance pursuant to the Company's 2021 Equity Incentive Plan (the "2021 Plan") and (iii) 3,350,000 shares of Class A Common Stock reserved for issuance pursuant to the 2021 Employee Stock Purchase Plan (the "2021 ESPP") and together with the 2016 Plan and the 2021 Plan, the "Plans").

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when issued and sold in the manner referred to in the Plans and pursuant to the agreements that accompany the Plans, will be legally and validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any amendments thereto.

\*\*\*

Very truly yours,

/s/ Wilson Sonsini Goodrich & Rosati, P.C.

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WILSON SONSINI GOODRICH & ROSATI  
Professional Corporation

## Consent of Independent Registered Public Accounting Firm

The Board of Directors  
KnowBe4, Inc.:

We consent to the use of our report dated March 3, 2021, except as to Note 15, which is as of April 12, 2021 with respect to the consolidated balance sheets of KnowBe4, Inc. and subsidiaries as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes, incorporated herein by reference. Our report refers to a change to the Company's method of accounting for leases as of January 1, 2019 due to the adoption of Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) 2016-02, Leases (Topic 842).

(Signed) KPMG LLP

Tampa, Florida

April 23, 2021