

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 25-22574-CIV-ALTONAGA/Reid**

**WATER ISLAND  
EVENT-DRIVEN FUND,**

Plaintiff,

v.

**KNOWBE4, INC.; et al.,**

Defendants.

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**ORDER**

**THIS CAUSE** came before the Court on Movants, Water Island Event-Driven Fund, The Arbitrage Fund, AltShares Merger Arbitrage ETF, and the Hilary L. Shane Revocable Trust’s (collectively, the “KnowBe4 Investors[’]”) Motion for Appointment as Lead Plaintiff and Approval of Selection of Lead Counsel [ECF No. 16], filed on August 5, 2025. Movants’ Motion is the only motion for lead-plaintiff appointment in this matter, and Defendants have not filed a response. (*See generally* Dkt.; Notice [ECF No. 45]).

Movants ask the Court to appoint them as Lead Plaintiff on behalf of a putative class of holders of KnowBe4, Inc. common stock; approve Movants’ choice of Co-Lead Counsel and Liaison Counsel; and “consolidate any subsequently filed related actions[.]” (Mot. 16 (alteration added)). Being fully advised, it is

**ORDERED AND ADJUDGED** as follows:

1. The Motion [ECF No. 16] is **GRANTED in part**.
2. The KnowBe4 Investors are **APPOINTED** as Lead Plaintiff under Section 21D(a)(3)(B) of the Securities Exchange Act of 1934, as amended by the Private Securities

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Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(3)(B).


3. Entwistle & Cappucci LLP and Saxena White P.A. are **APPOINTED** as Co-Lead Counsel. Kozyak Tropin & Throckmorton LLP is **APPOINTED** as Liaison Counsel.

4. Movants' request for the consolidation of related actions is **DENIED** as premature. In accordance with Local Rule 3.8 of the U.S. District Court for the Southern District of Florida, the parties must notify the Court of related actions by filing a notice of pending, refiled, related or similar actions. *See id.* The Court will determine if consolidation is appropriate upon the filing of a motion(s) for consolidation.

5. On or before **September 5, 2025**, Co-Lead Counsel, Liaison Counsel, and counsel for Defendants shall confer and submit a proposed schedule for filing a consolidated amended complaint and Defendants' combined response or separate answers to that consolidated amended complaint. (*See generally* Aug. 15, 2025 Order [ECF No. 23]).

6. The Clerk is **DIRECTED** to change the caption of this case to *In re KnowBe4, Inc. Securities Litigation*, No. 1:25-cv-22574-CMA.

**DONE AND ORDERED** in Miami, Florida, this 29th day of August, 2025.

  
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CECILIA M. ALTONAGA  
CHIEF UNITED STATES DISTRICT JUDGE

cc: counsel of record