

Infosec acquired for \$191M by Cengage Group

Posted on Monday, Mar 7, 2022

Cengage Group has acquired a Madison-based company called Infosec for \$191 million after founder Jack Koziol launched it 18 years ago with just \$5,000.

“At Infosec, we believe that everybody in the world needs cybersecurity education — whether you’re a grade school kid learning online for the first time or if you’re a Fortune 500 CEO,” Koziol said yesterday during an interview. “Our mission has been to equip and train people and help them understand the best way to defend against cyberattacks.”

The acquisition by the Boston-based global education technology company was recently completed after an initial announcement at the end of January. Infosec will become part of Cengage Group’s workforce skills training portfolio.

Koziol said the acquisition will provide Infosec with more resources to add jobs and continue expanding in the years to come. The company currently has about 150 employees and he expects to add up to 40 more this year.

“Organizations have realized that over the last five, six years, if they invest in educating, training their employees around cyber-hygiene and training their technical people with how to secure their networks and systems, they can measurably reduce the risk to the organization,” he told WisBusiness.com.

He explained the business has always been profitable without outside investment,

but company leaders determined last summer that “bootstrapping was kind of having its limits.” They went out to raise between \$50 million and \$70 million in growth capital and narrowed down a broad field of potential investors to about a dozen. Through that process, he said they realized an acquisition by Cengage “made the most sense for where we’re at, and for the continuing growth trajectory” of the business.

“Didn’t really intend to end up here, but it worked out and that was our best available option,” he said.

The business will retain its presence in Madison and Koziol will stay on to guide the transition, “make sure that all the employees end up in a good spot” and ensure Cengage gets a good return on its investment.

-By Alex Moe