Troubleshooting Steps:-

1) Please go to the Drivers tab of CAM and select "Detect Devices". If you're using a CAM Beta version (4.0.x), just restart CAM instead.

2) Please exit out of CAM and install this Kraken driver https://www.dropbox.com/s/ktdih3rifenohk4/Kraken%20chip%20Driver.zip?dl=0 then restart your PC and see if the LEDs display once the Kraken is detected in CAM again.

3) Go into Control Panel and click on "View Devices and Printers" then remove the NZXT USB Device/Unknown USB Device and restart your PC. Then check CAM and the LEDs again.

4) Try using a different MicroUSB cable, if you have a spare handy.
5) Try shutting off your PC, then plug the USB cable to a different USB header on your motherboard. Then, launch CAM, and see if the Kraken is detected. This will check to make sure the header you are using is not faulty.

6) Be sure you don't have any conflicting LED or fan control software running.