



Investor Deck

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Such forward-looking statements include, but not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding FOXO and the Proposed Transaction and the future held by the respective management teams of Delwinds or FOXO, the anticipated benefits and the anticipated timing of the Proposed Transaction, future financial condition and performance of FOXO and expected financial impacts of the Proposed Transaction (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Proposed Transaction, the related financing transaction, the level of redemptions of Delwinds' public stockholders and the products and markets and expected future performance and market opportunities of FOXO. These forward-looking statements generally are identified by the words "anticipate," "believe," "could," "expect," "estimate," "future," "intend," "may," "might," "strategy," "opportunity," "plan," "project," "possible," "potential," "project," "predict," "scale," "representative of," "valuation," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. 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Disclaimer Continued

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Transacting with *delwinds*

Delwinds Insurance Acquisition Corp.

Andrew Poole
Chairman and CEO



Hayley Locker
Managing Director



Industry Validator

- Unparalleled access to potential customer relationships and insurance leaders
- Tiberius sponsor remains invested in NASDAQ: IGIC since transaction close and has continued board participation ⁽¹⁾⁽²⁾

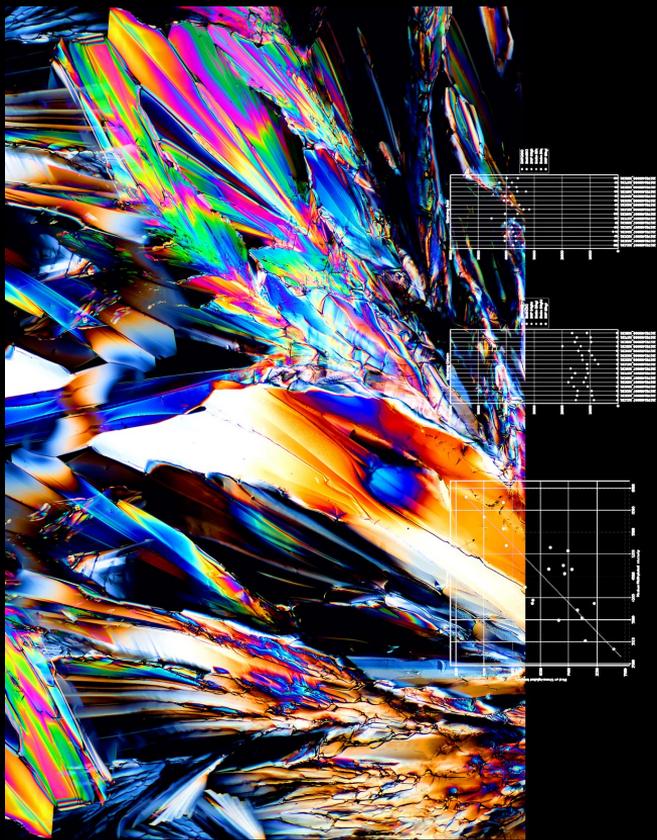
Transaction structure aligned with investors

- Approximately one-third of deal consideration is subject to management earn-out dependent on achievement of strategic milestones
- FOXO shareholders rolling 100% of their interest into transaction ⁽³⁾
- Transaction closing not dependent on minimum cash condition

(1) Mr. Poole was the Chief Investment Officer of Tiberius Acquisition Corporation (Nasdaq: TIBR), or Tiberius, a blank check company which went public in March 2018 with \$174.225 million held in trust and which consummated its initial business combination with International General Insurance Holdings Ltd. (Nasdaq: IGIC), or IGI, an international specialty insurance and reinsurance group registered in Bermuda, in March 2020, on the day after the CBOE Volatility Index, or VIX, (which tracks the 30-day implied volatility of the S&P 500) closed at a record high.

(2) Lagniappe Ventures, LLC distributed >85% ownership in IGIC to Mr. Poole, Michael T. Gray, Bryce Quin and The Gray Insurance Company, who, collectively, have increased their shareholdings in IGIC since transaction close.

(3) Transaction provides FOXO Management with Class V common shares.



FOXO TECHNOLOGIES

This transaction
makes longevity
science fundamental
to life insurance.

Investment thesis



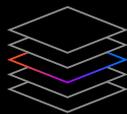
Next-Gen Life Insurance

Platform to modernize industry with saliva-based epigenetic underwriting technology that eliminates blood and urine requirements, and embed longevity science as new value proposition for consumers



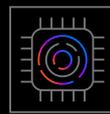
Multiple avenues for value creation

COVID is driving life insurance sales, agents seeking new products with a smoother, simpler sales journey, and boom in health, wellness, and longevity



Launching with scalable infrastructure

Built on a best-in-class technology platform with infrastructure capable of supporting scaled growth in a large and global industry



Proprietary science and technology

Proprietary and first-mover advantage in applying saliva-based epigenetic biomarker technology to underwriting, not easily reproduced or copied



World class science and management

Science confirmed by experts, value propositions rigorously validated, and prior management success in financial product creation and distribution

EXPERT TEAM

Proven leadership in insurance, longevity science, health, and technology.



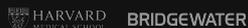
Jon Sabes
CEO & Founder



University of Colorado



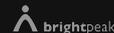
Erin Sharoni
Chief Product Officer



Brian Chen, PhD
Chief Science Officer



Tyler Danielson
Chief Technology Officer



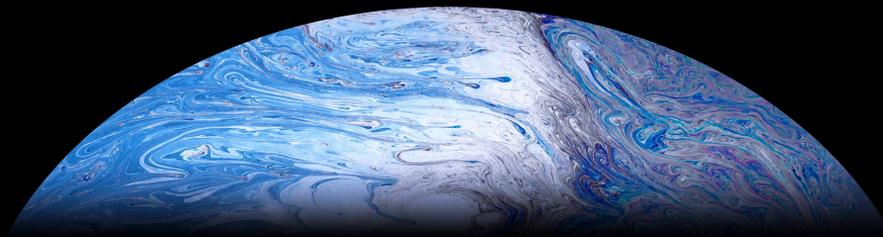
Robby Potashnick
Chief Financial Officer



UNITEDHEALTH GROUP

THE NEXT PARADIGM SHIFT

There are moments in time when innovation is so radical,
the course of civilization is forever changed.

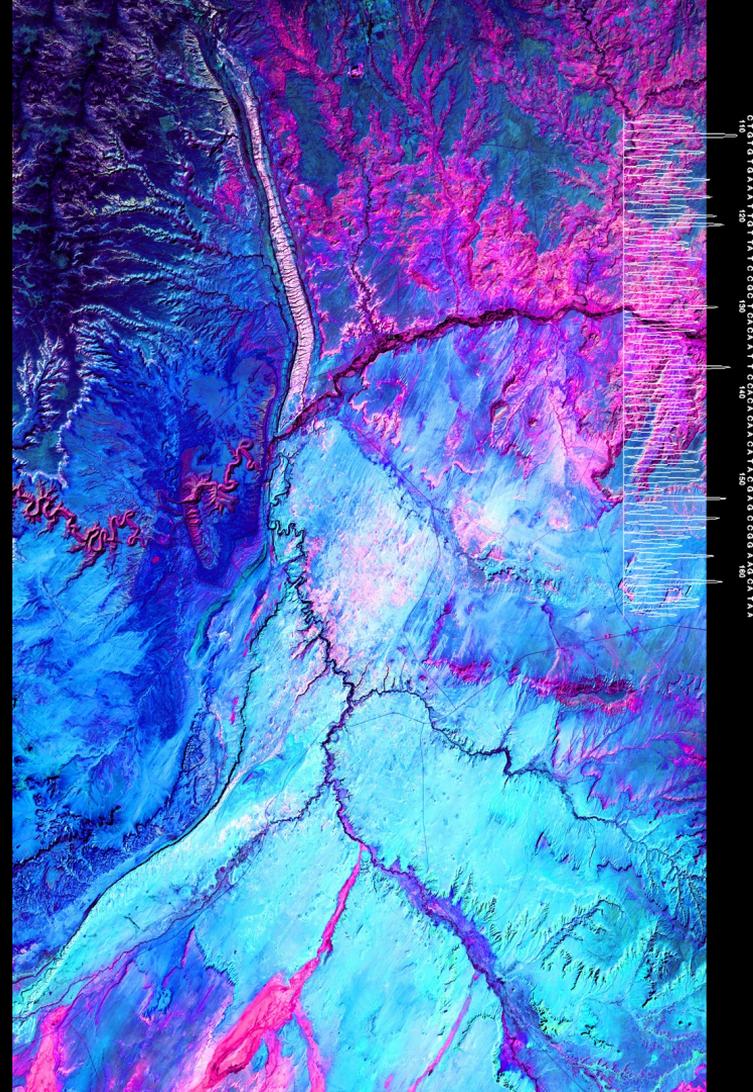


This is the biological century.

The rapid maturation of DNA sequencing, AI, and machine learning is transforming our understanding of biology and longevity.

Technology Review, Antonio Regalado, 2021

Extending human healthspan and longevity: a symposium report, New York Academy of Science, 2021



Molecular biotechnology is transforming human longevity



ALTOS

Altos Labs is a new biotechnology company focused on cellular rejuvenation programming to restore cell health and resilience, with the goal of reversing disease to transform medicine.

- A community of leading scientists, clinicians, and leaders from both academia and industry will work together towards this common mission.
- Altos will be initially based in the US in the San Francisco Bay Area and San Diego, and in the UK in Cambridge. The company will also have significant collaborations in Japan.
- The Altos Board of Directors and advisors include Nobel Laureates and scientific leaders.

"The biggest and exciting book that deserves to be read broadly and deeply."
—Siddhartha Mukherjee, Pulitzer Prize-winning and #1 New York Times bestselling author

Lifespan

New York Times Bestseller

Why We Age—and Why We Don't Have To

David A. Sinclair, PhD,
with Matthew D. LaPlante

The cover features a colorful, abstract background of dots and lines, representing the complexity of aging and longevity.

Flagship Pioneering

The Biological Century

BY DAVID ROSEN
WITH ANDREW ZWIERS

The essence of the biological century is a virtuous cycle of advances in biological technologies and biological understanding.

The cover features a blue-toned illustration of a hand holding a globe, with a DNA double helix structure overlaid, symbolizing the intersection of biology and technology.

THE CODE BREAKER

Jennifer Doudna, Gene Editing,
AND THE Future of the Human Race

#1 New York Times Bestseller

WALTER ISAACSON

BESTSELLING AUTHOR OF Leonardo da Vinci AND Steve Jobs

The cover features a portrait of Jennifer Doudna against a blue background with a DNA double helix structure.



OUR MISSION

To make longevity
accessible to all,
empower people to
live healthier, own
their data, and
control their future.

NEXT-GEN LIFE INSURANCE

Life insurance designed to keep you alive™



SALIVA-BASED UNDERWRITING + LONGEVITY REPORT

AN UNPRECEDENTED OPPORTUNITY

Life insurance is ripe for disruption.

All figures are USD per annum.

(1) American Council for Life Insurers, Life Insurers Fact Book 2020

(2) McKinsey 2020 Global Insurance Pools statistics and trends

(3) Life underinsurance in the US: bridging the USD 25 trillion mortality protection gap, September 2018

2.6T



GLOBAL LIFE INSURANCE PREMIUMS²



125B+

US INDIVIDUAL LIFE PREMIUMS^{1,2}

25T+

US INDIVIDUAL LIFE PROTECTION GAP (100M CONSUMERS)³

Consumers

Product has low relevance and commoditized



(1) What Explains the Decline in Life Insurance Ownership?, Daniel Hartley, Anna Paulson, Katerina Powers, 2017; Insurance Barometer Study, Stephen Wood; Maggie Leyes; James T. Scanlon, M.S., HIA, 2021
(2) 2Q 2021 LIMRA U.S. Retail Individual Life Insurance Sales

Agents

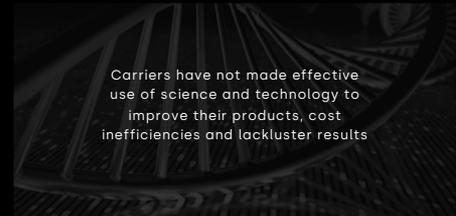
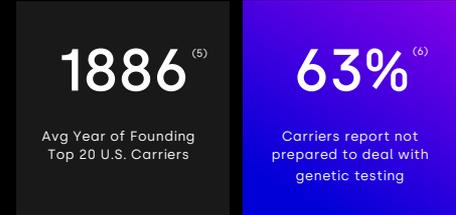
Product is difficult to sell, underwriting is time consuming and invasive



(3) LIBRA Data (2021)
(4) 2Q 2021 LIMRA U.S. Retail Individual Life Insurance Sales

Carriers

Incumbents are large, old and slow



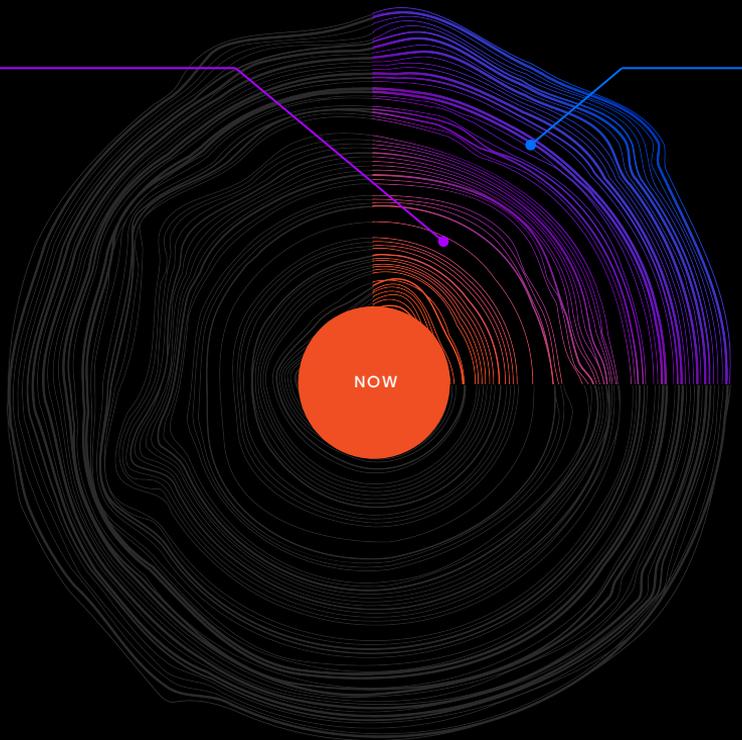
(5) LIMRA, Insurance carrier websites
(6) Genetics Survey Results Public Report, Reinsurance Group of America, Incorporated, 2021



B2B2C MODEL

Insurance platform

- Life insurance products
- Healthy longevity & Saliva-based underwriting
- B2B2C: Offer to consumers via agents
- Modernize products



B2B MODEL

Services platform

- Consumer engagement & underwriting services
- Healthy longevity & Saliva-based underwriting
- B2B: Offer to insurance carriers
- Modernize industry

B2B2C



Insurance platform

- Longevity fundamental to life insurance
- Adaptable infrastructure
- Experienced team
- Workbench for saliva-based underwriting

At launch

- Term life insurance, 10/20 yr \leq \$1M
- Accelerated underwriting — instant issue
- Epigenetic measures used for consumer engagement **ONLY**

Coming soon

- Permanent & Term life insurance \$1M+
- Distribution model with carrier partner (MGA)
- Saliva-based underwriting
- Epigenetic measures for consumer engagement



BACKBONE

unqork



illumina



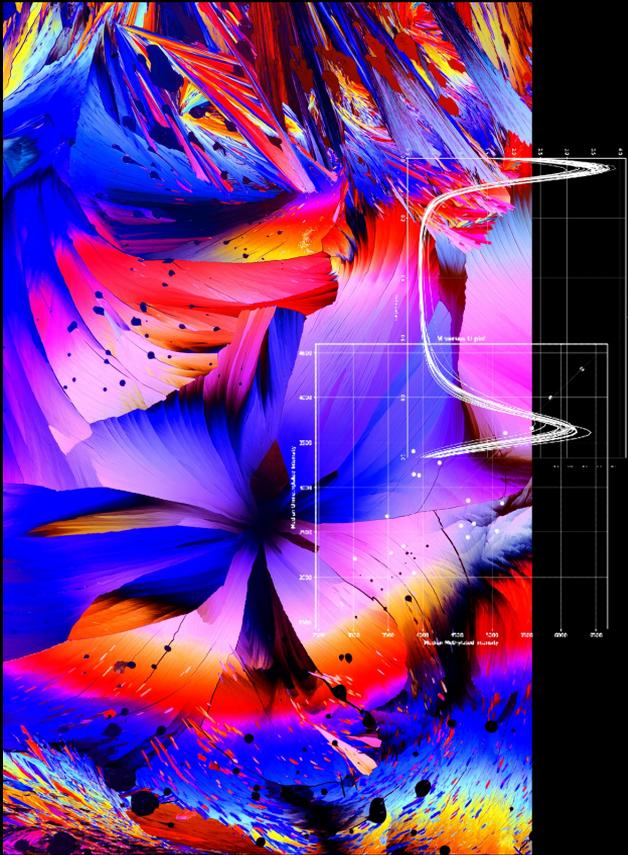
SALES OPERATIONS

HubSpot



REINSURANCE PARTNER





Longevity science

Popularity

- 30M+ consumers purchasing 23&Me, Ancestry.com, etc.
- Consumer interest in longevity, health, science
- People want to live longer and healthier

Opportunity

- US ranks 26th of 35 OECD countries for life expectancy ⁽¹⁾
- Yet ranks 1st in healthcare spending per capita
- Reinvent life insurance with health & wellness

Reward

- Healthspan for All
- Alignment of interests (consumers & insurance company)
- Health improvements can add \$12 trillion or 8% to global GDP in 2040 ⁽²⁾

(1) Organization for Economic Co-operation and Development

(2) McKinsey & Co, Prioritizing health: A prescription for prosperity, 2020

Core values

Accuracy

"I know the data is correct."

Transparency

"I know what I'm paying for/receiving and how my data is being used."

Trust

"I know my data is secure, de-identified, and used ethically."

Ownership

"I know I have the power to collect and withdraw my data at any time."

Non-discrimination

"I know my data will not be unfairly used against me."



Next-Gen Life Insurance

Saliva-based underwriting

Eliminates the need for invasive blood and urine collection, a revolutionary value proposition: Faster, cheaper, better

Digital application / underwriting

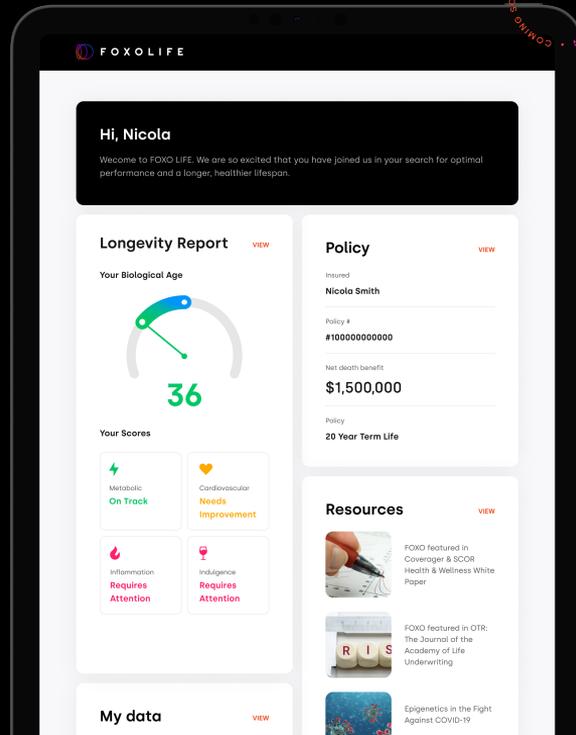
Instant approval with accelerated underwriting and reinsurance provided by SCOR

Portal access

View and edit your policy, access and update your health and wellness anytime

Data download

View, track, download, share, or opt out your epigenetic data



Longevity Report

A first-to-market personalized Longevity Report includes insights into biological aging and epigenetic measures of health to directionally orient consumers toward wellness

Biological Age

An in-depth and accurate picture of your biological aging measured by epigenetic clock

Epigenetic measures

Proprietary metabolic, cardiovascular, inflammation and indulgence epigenetic scores based on clinical measures

Scientific insights

Access to latest scientific research on longevity and health, as well as opportunities to contribute to the growth of scientific knowledge

Perfect product-market fit

Epigenetic clock



Age Acceleration

Age-related disease
Risk factors
Cancer risk
Stress



Molecular health



Age Deceleration

Healthy aging
Protective factors
Healthy food intake
Physical fitness

Consumer & agent survey⁽¹⁾

58%

Consumers in-market were interested in purchasing life insurance bundled with molecular health and wellness offering over other options

10%

Consumers out-of-market were interested in purchasing life insurance after hearing about molecular health and wellness offering bundled with life insurance

80%

Agents surveyed would recommend life insurance bundled with molecular health and wellness to their clients

(1) Maddock Douglas Survey (2019)

READY TO LAUNCH

A whole new reason to buy life insurance

FOXOLIFE

Apply in minutes for up to \$1 million in coverage

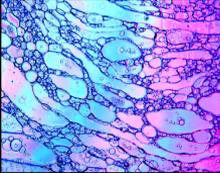
Receive actionable epigenetic health insights

Uncover your biological age and rate of aging

Powered by next-gen science & technology

FOXOLIFE

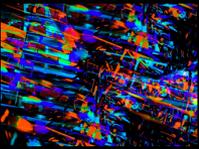
Life insurance, reimagined.



LONGEVITY SCIENCE

We're changing how life insurance companies

FOXOLIFE



Automated

Automates analysis of epigenetic data from Illumina arrays that measure DNA modifications that are altered in response to human behavior and biological processes

Written in Python

These open source software packages can run natively in command line, Jupyter notebooks, or automation scripts

Pre-processing and quality control

FOXOLIFE

Longevity Report

Biological Age

36

Your Biological Age

Your result

42

Chronological Age



FOXOLIFE

FOXO universe

32%

Of all participants have a Biological Age less than their Chronological Age. Your result is above average.



Your chronological age



FOXOLIFE

Longevity Report

Cardiovascular Score

Needs Improvement

Your Score

Your Cardiovascular Score

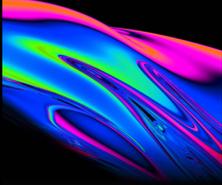
Tested Jan 31, 2022

Samantha, your Cardiovascular Score Needs Improvement.



FOXOLIFE

Transforming the future of research.



We provide scientists with advanced epigenetic

B2B



Services platform

- Proprietary science
- Experienced team
- Adaptable & scalable infrastructure
- Global opportunity to modernize industry

Saliva-based underwriting

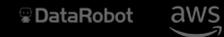
- Enhanced accelerated underwriting
- Eliminate sales friction / eliminate sales breakage
- Improved underwriting protective values
- Open new markets for life insurance sales

Consumer engagement

- Creating a new value-proposition
- Improving consumer health and longevity
- Utilizing multi-omic health and wellness

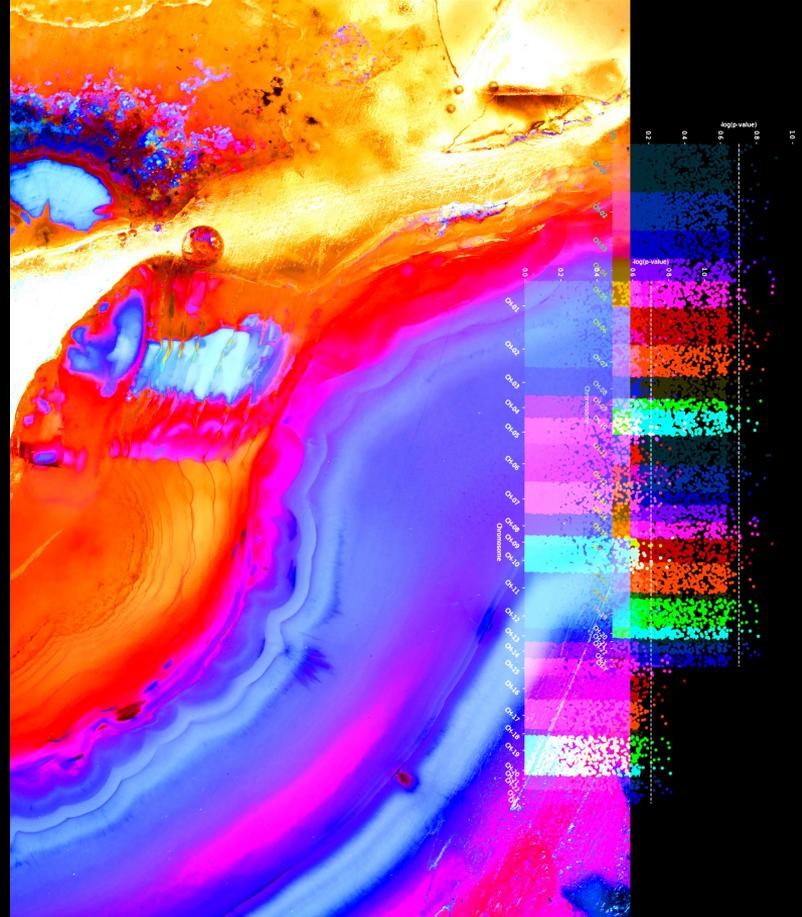


BACKBONE



LONGEVITY SCIENCE

We're modernizing underwriting with saliva-based epigenetic biomarkers.



Why saliva-based underwriting is a compelling opportunity

- LIMRA identifies medical underwriting as the single greatest pain point in this customer experience ⁽¹⁾
- Agents loathe inconvenient, invasive, time consuming blood & urine specimen collection required for medical underwriting
- Accelerated underwriting is growing but represents only a fraction of business produced by Agents
- Agents represent 77% of all life insurance premiums sold in U.S. ⁽²⁾
- Regulatory does not prohibit use of epigenetic information to measure same risk factors obtained through blood and urine
- "All things being equal, the carrier that adopts saliva-based underwriting in replacement of blood and urine specimens doesn't get some of the agent business, they get all of it" ⁽³⁾

(1) LIMRA <https://www.limra.com/en/events/conferences/2022/2022-life-insurance-conference/>

(2) 2Q 2021 LIMRA U.S. Retail Individual Life Insurance Sales

(3) Maddock Douglas Survey (2019)



What is epigenetics?

DNA is your genetic code.



Inherited from parents

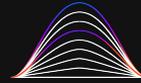


Fixed at birth



Determines ancestry, ethnicity, gender, eye color, and predisposition to health risks

Epigenetics is the expression of that code.



Changing, modifiable, adapting, and reacting



Associated with age-related decline, and disease states



Impacted by tobacco, alcohol, diet, exercise, stress, and environmental factors

Use case

Epigenetics can distinguish between current, former and never smokers – comparing favorably to the life insurance industry's use of cotinine biomarkers and self-reporting.

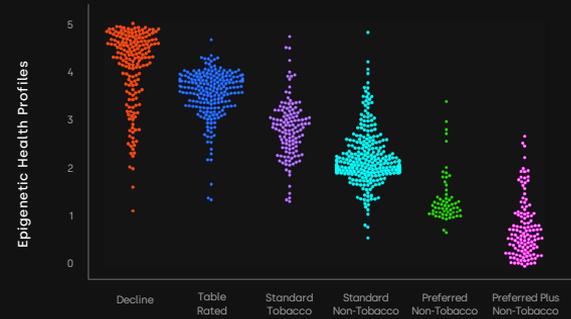
Epigenetics can distinguish between individuals of excellent, standard, and poor health – comparing favorably to the life insurance industry's use of underwriting risk classifications.

Genetically identical twins



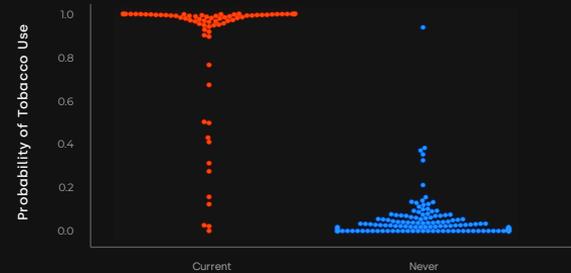
Images: Illustrating Effect of Epigenetic Differences in Identical Twins.

Underwriting Risk Classifications



Full Medical Underwriting Risk Classifications

Tobacco use



Smoking Categories

PROPRIETARY

Epigenetic biomarkers

We use automated machine learning to find patterns of DNA methylation occurring along the epigenome that correlate to current states health and wellness. We call these identifiable patterns "epigenetic biomarkers."

FOXO Patent Applications

Risk Classifier: USAN 16/579,777 (filed September 23, 2019)

Biochemical State and/or Medical Condition Estimator: USAN 16/579,818 (filed September 23, 2019)

Synthetic Probe: USAN 16/591,296 (filed October 2, 2019)

Machine-Learned Quality Control for Epigenetic Data: USAN 17/482,405 (filed September 22, 2021)

Licensed Patent Applications from UCLA

GrimAge: USAN 17/282,318 (filed April 1, 2021)

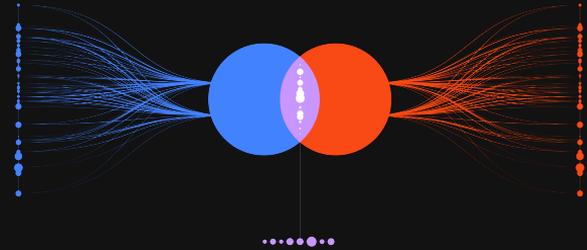
PhenoAge: USAN 16/963,065 (filed July 17, 2020)

M-Panel: USAN 16/323,490 (filed February 5, 2019)

(1) Results from STP1 data set, and subject to further testing and validation; FOXO Forward Looking Statement

Health status data

Epigenetic data



Epigenetic biomarkers

Proprietary algorithms to measure human health

Epigenetic biomarkers

Accuracy⁽¹⁾

Tobacco / Nicotine Use	99%
Hypertension	79%
Obesity	74%
Cardiovascular Disease	83%
NT-proBNP	93%
Diabetes	80%
Alcohol Abuse	97%
Cannabis Use	90%

Collaborations

Physicians' Health Study

- Epigenetic and health status data on 11,340 physicians
- 30 years follow-up
- 2,000+ mortality events and other major diseases

VITAL Study

- Epigenetic and health status data in 800 men and women
- Clinical trial on vitamin D3 and omega-3 fatty acids (fish oil) supplementation
- Focus on cancer, heart disease, and stroke

COSMOS Trial

- Epigenetic and health status data in 1,200 men and women
- Clinical trial on multivitamins and cocoa flavanol supplementation
- Focus on cancer, heart disease, and stroke

FOXO Study

- Epigenetic data in blood and saliva of ~5,000 men and women
- Nation-wide study collecting blood, urine, saliva, and medical records.
- Focus on tobacco use, alcohol use, diabetes, obesity, hypertension, and dyslipidemia

Industry Pilot Studies

- Parallel underwriting study with traditional health data and epigenetic data
- Focused on achieving same or better risk classification from epigenetic data
- Provides data for companies to tailor epigenetic testing into their unique workflows

Advisory Board

Peter Laird, PhD

Epigenetics
Van Andel Institute (VAI)

Hui Shen, PhD

Bioinformatics
Van Andel Institute (VAI)

Bret Barnes, PhD*

Biotechnology
Illumina, Inc.

Murdoc Khaleghi, MD*

Consumer Health
WellnessFX

Randal Olson, PhD

AI
Data scientist & AI researcher

* FOXO Board of Directors

Underwriting protocols⁽¹⁾

Policy face amount

Insured age

	21-30	31-50	51-60	61-70	71+
\$0-\$449,999	Data	Data	Data	Data Paramed	Data Paramed APS
\$500,000-\$999,999	Data	Data	Data	Data Paramed	Data Paramed APS
\$1,000,000-\$2,999,999	Data Paramed	Data Paramed	Data Paramed	Data Paramed	Data Paramed APS
\$3,000,000-\$4,999,999	Data Paramed	Data Paramed	Data Paramed	Data Paramed APS	Data Paramed APS
\$5,000,000 +	Data Paramed APS				

- Accelerated underwriting
- Saliva-based underwriting
- Medical underwriting

■ Sweet spot for agent driven business

(1) Local Life Agents; LIMRA Data (2018); FOXO Forward Looking Statement

Underwriting protocols

Accelerated underwriting

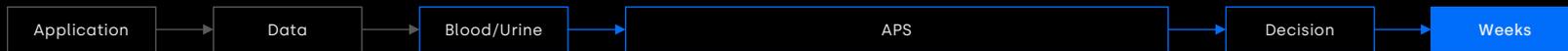


Saliva-based underwriting



- Saliva is less invasive and easier to collect
- Epigenetics generates information similar to blood/urine tests for underwriting
- Provides significantly more protective value information than accelerated underwriting data only

Medical underwriting



Underwriting protective value framework

Example: \$2M policy, male, age 35

	Underwriting Information	Underwriting Cost Over Accelerated	Underwriting Expected Claims ⁽¹⁾	Gross Claims Benefit Over Accelerated Underwriting	Net Claims Benefit After Underwriting Cost
Accelerated	Online questionnaire / database	N/A	\$17,506	N/A	N/A
Saliva-based	Accelerated underwriting		\$17,191 (40% of Full)	\$316	(\$17)
	+	\$333 ⁽²⁾	\$17,112 (50% of Full)	\$395	\$62
	Epigenetic biomarkers		\$16,915 (75% of Full)	\$592	\$259
Medical	Online questionnaire / database Blood & Urine specimen Medical Records (APS)	\$600	\$16,717	\$789	\$189

 Protective Value Benefit

(1) SOA VBT Tables (2018)

(2) \$333 represents the modeled cost to insurance carriers at scale (\$160 cost of epigenetic testing plus \$173 (5% of premiums using services platform))

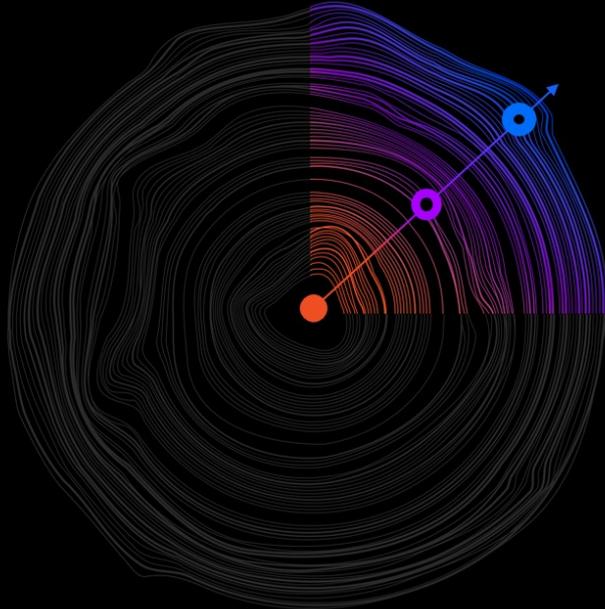
REVENUES & PROFITABILITY

Business model.



Development plan

We are executing a three phase development plan for the growth of our products and services.



NOW

Preparation

- Complete proprietary epigenetic biomarker R&D
- Build technology stack to support operations
- Acquire life insurance company: FOXO Life Insurance Company

B2B2C MODEL

Insurance platform

- Capitalize company and begin selling life insurance products
- Quickly expand life insurance products with carrier partner (MGA)
- Adopt Saliva-based Underwriting into products (MGA)
- Expand distribution with Independent Agents (MGA)

B2B MODEL

Services platform

- Sell saliva-based underwriting technology and consumer engagement services to domestic and international insurance carriers

Market share capture

Insurance carriers adopting accelerated underwriting ⁽¹⁾ ⁽²⁾

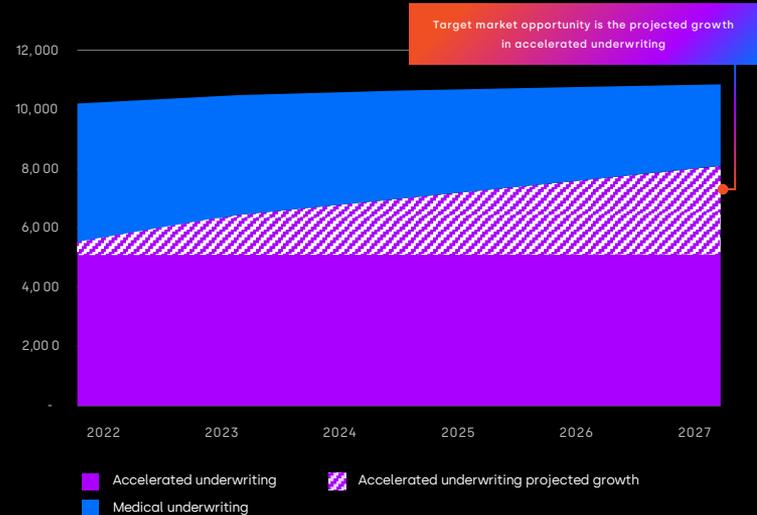


(1) AMERICAN ACADEMY OF ACTUARIES Simplified Issue and Accelerated Underwriting (page 9)

(2) Automated and Accelerated Underwriting Life Insurance Company Practices in 2019 (page 12)

(3) FitchSolutions United States Insurance Report Q4 2021. Society of Actuaries, Emerging Underwriting Methodologies. (2018) Study provides a estimates of % policies submitted through accelerated underwriting for 2018, 2023, and 2028 of 42%, 57%, and 79%, respectively.

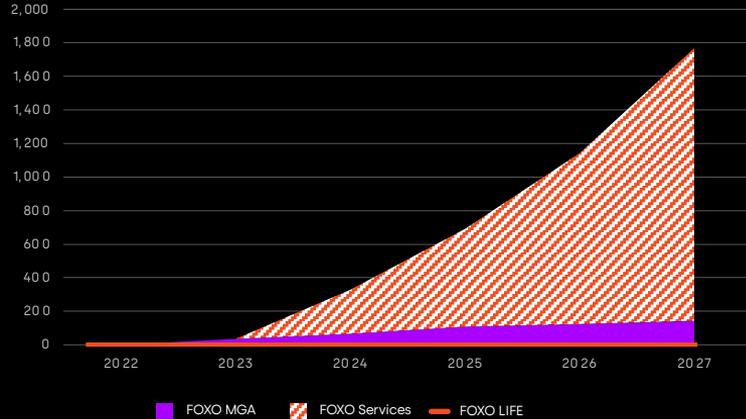
Projected policies eligible for accelerated underwriting and modelled saliva-based underwriting market share capture ⁽³⁾



Revenues and total EBITDA by platform ⁽¹⁾

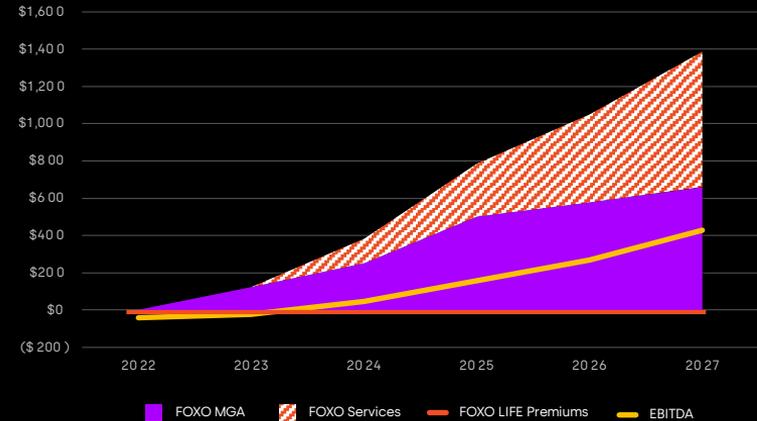
Pro-forma policies by platform

(,000 thousands)



Pro-Forma Revenue by Platform and Total EBITDA

(\$USD Millions)



Policies sold by platform are based on the following assumptions:

- FOXO is targeting large insurance carrier customers, which issue on average 170k policies per annum.
- FOXO is modeling product sales growing under a MGA arrangement with third-party insurance carrier in 2023.

Revenue and EBITDA projections are based on the following assumptions:

- FOXO MGA revenue is from gross commissions of 135% of the first-year premium of insurance products sold.
- FOXO Services revenue is from (i) technology service fees of 7.5% of the first-year premium of policies using Saliva-based Underwriting and Consumer Engagement services; and (ii) costs of providing testing services of ~\$160 per policy.
- FOXO Life premiums from insurance policies sold for The FOXO Life Insurance Company of \$1mm, \$3mm, \$7mm, \$5mm, \$5mm, and \$5mm for the years 2022, 2023, 2024, 2025, 2026, and 2027, respectively.
- The average first year premium is modeled at ~\$3,500

(1) FOXO Technologies, Pro-Forma Policies Sold, Revenues, and EBITDA Projections are Forward Looking

Transaction Summary

Overview

- Transaction Consideration of \$300mm, subject to closing adjustments, inclusive of \$100mm management earnout shares, subject to achievement of post-close milestones
- Transaction will be funded by Delwinds Insurance Acquisition Corp. cash in trust of \$201mm (assuming no redemptions) and issuance of common stock to existing FOXO shareholders ⁽¹⁾
 - Total estimated gross proceeds of \$224mm at closing, including cash in trust (assuming no redemptions) and proceeds of FOXO issuance of convertible debentures ⁽¹⁾
 - Andrew J. Poole, Delwinds' Chairman and CEO, alongside Gray & Company, Inc., to invest \$10mm in the event the trust does not maintain at least \$10mm in cash ⁽¹⁾
 - FOXO has secured a \$40mm committed equity facility from an affiliate of Cantor Fitzgerald
- Net cash proceeds to FOXO balance sheet to accelerate and fund growth initiatives
- There is no cash closing condition for the transaction
- FOXO existing shareholders and management rolling 100% of their equity into the transaction

Cash Sources and Uses (\$mm)

Sources of Cash		Uses of Cash	
Delwinds cash in trust ⁽¹⁾	\$201	FOXO rollover equity ⁽²⁾	\$300
FOXO rollover equity ⁽²⁾	\$300	Cash to balance sheet	\$171
		Transaction expenses	\$30
Total sources of cash	\$501	Total uses of cash	\$501

(1) Assumes no redemptions of public shares by Delwinds Insurance Acquisition Corp. stockholders. Amount will be reduced by the amount of cash used to satisfy any redemptions.

Contingent subscription obligation, subject to offset, in form of subscription for common stock or convertible debt.

(2) FOXO rollover equity is inclusive of convertible debenture.

(3) Pro forma share count includes 20.0mm FOXO rollover shares, 20.1mm SPAC shares, 10.0mm Management earnout shares, 5.7mm Sponsor shares, and 0.5mm other shares. FOXO rollover shares are inclusive of convertible debenture.

(4) Includes net cash to balance sheet from Delwinds trust account, as well as cash from convertible debenture.

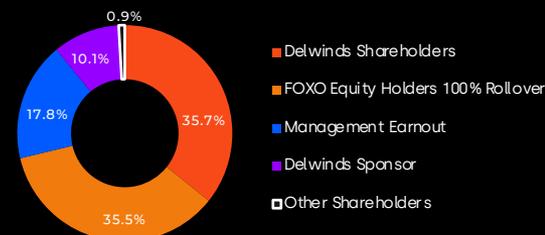
(5) Excludes the impact of 10.4mm SPAC warrants

Pro Forma Valuation

Total shares outstanding ⁽³⁾	56.3
Price per share	\$10.00
Equity value	\$563
Less: net cash ⁽⁴⁾	(\$194)
Total enterprise value	\$369
TEV / Rev (2023)	2.5X

\$mm, except per share data

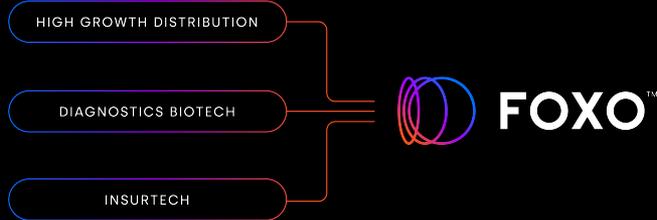
Pro Forma Illustrative Ownership Breakdown ⁽⁵⁾



Implied Valuation

Significant potential for meaningful investor value creation

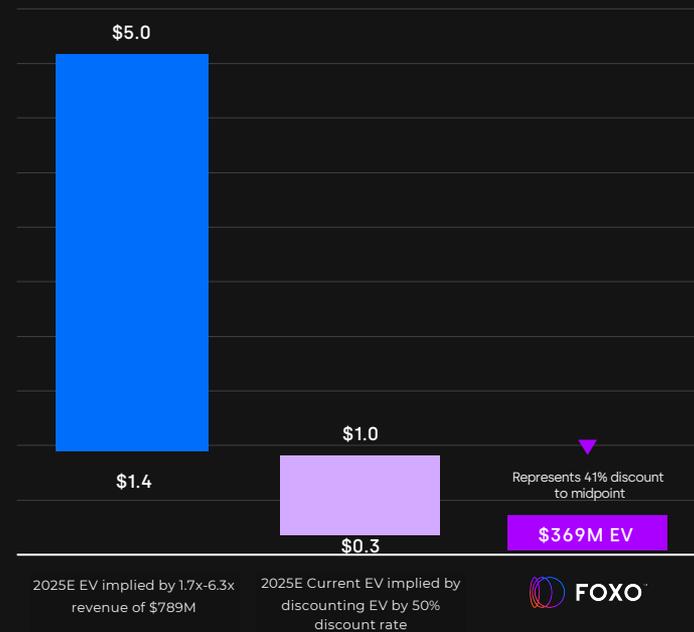
- Applies 1.7x-6.3x EV / revenue multiple to FOXO's 2025E revenue to arrive at an implied future enterprise value
- The range reflects the fact that there is no company perfectly comparable to FOXO and we are using a broad peer set
- Implied future enterprise value is discounted 4 years at an illustrative 50% rate
- FOXO is offered at a 41% discount to a conservatively derived illustrative enterprise value



Note: This slide contains projected financial information. Such projected financial information constitutes forward looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.

Relative Valuation (\$B)

Transaction Value



Note: Valuation utilizes 2023E High Growth Distribution and 2024E Diagnostics Biotech and Insurtech peer multiples due to lack of sufficient analyst estimates beyond those years.

Comparable company analysis

FOXO's focus on longevity differentiates it from peers

	FOXO ⁽¹⁾	High Growth Distribution ⁽²⁾	Diagnostics Biotech	Insurtech ⁽³⁾
				
'22E - '23E Revenue Growth	156%	36%	27%	29%
'23E - '24E Revenue Growth	105%	29%	28%	22%
Average 2023E EV / Revenue	2.5x	8.2x	4.4x	3.0x
Average 2024E EV / Revenue	1.0x	6.3x	3.6x	1.7x
Fast Growing				--
Recurring Revenues				--
No / Limited Balance Sheet				--
High R&D Expenditures				--
Exclusive IP				--
Regulatory Oversight				--

Source: Company filings, investor presentations, FactSet, and SNL Market data as of 02/18/2022.

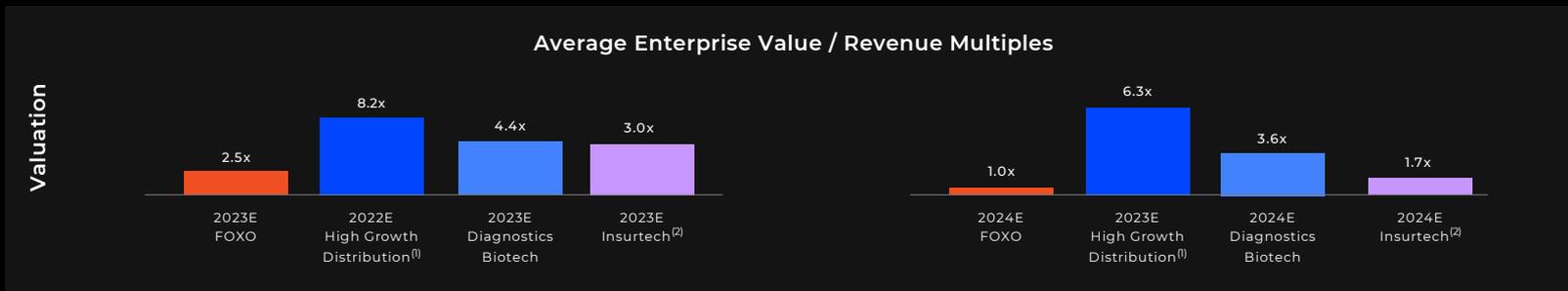
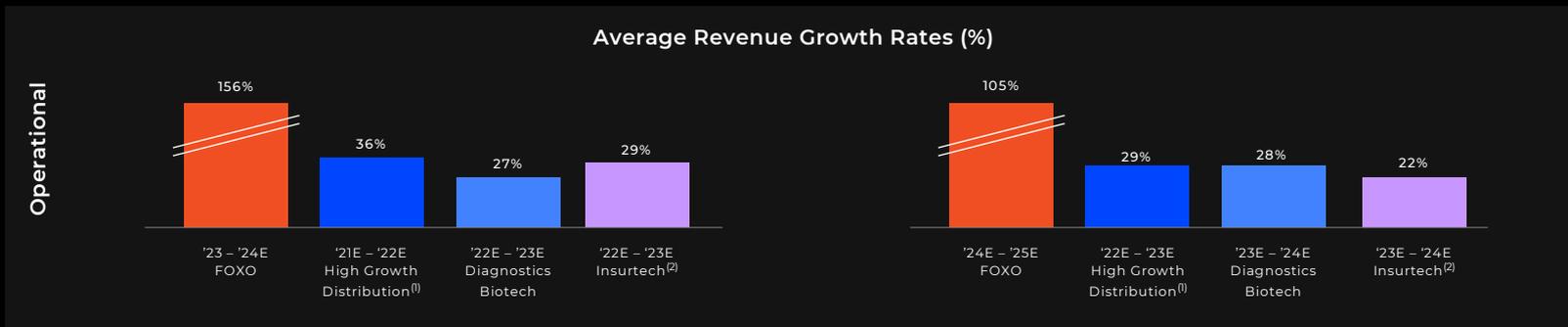
Note: This slide contains projected financial information. Such projected financial information constitutes forward looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results.

(1) FOXO revenue growth rates based on '23E-'24E and '24E-'25E to illustrate growth incorporating MGA business.

(2) High Growth Distribution based on 2022E-2023E metrics due to lack of sufficient analyst estimates beyond 2023.

(3) HSCM Public InsurTech Index comprised of BHG, BRP, CCCS, CLOV, DOMA, DCT, ESNT, EVER, GOCO, GSHD, GWRE, HIPO, KNSL, LMND, MAX, MILE, OSCR, PLMR, QNST, ROOT, SLQT, and TRUP.

Public Comparable Comps: Benchmarking



Source: Company filings, investor presentations, FactSet, and SNL Market data as of 02/18/2022.

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Thank you

For further information, please contact

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Life insurance designed to keep you alive™