November 15, 2022

FOXO Technologies Announces Management Changes and Delays Filing of Form 10-Q

MINNEAPOLIS--(BUSINESS WIRE)-- FOXO Technologies Inc. (NYSEAM: FOXO), a technology platform company whose products and services seek to address long-standing, core problems within the life insurance industry through epigenetic longevity science, today announced that effective November 14, 2022, Jon Sabes has been terminated as Chief Executive Officer and Chairman of the Board of the Company. The Board has appointed Tyler Danielson, Chief Technology Officer of the Company, as Interim Chief Executive Officer, and Bret Barnes as Chairman of the Board. The Company has initiated a search process to identify its next Chief Executive Officer. Mr. Danielson will also continue in his role as Chief Technology Officer.

Mr. Danielson has served as the Chief Technology Officer of the Company and its predecessor since 2020. From 2019 to 2020, Mr. Danielson served as DXO Platform Product Owner at one of the largest Global Food Distributors. Before that, from 2015 to 2019, Mr. Danielson served as User Interface Software Architect at a major financial services company. Mr. Danielson holds a Master's Degree in Computer Science from the University of Minnesota and a Bachelor's Degree from Luther College.

"I'm honored by this appointment and would like to express my sincere dedication and unwavering commitment to serving the Company and its shareholders," said Mr. Danielson. "I look forward to working with the Board and Management team to ensure a smooth transition, and I am excited to continue advancing our goal of making healthy longevity fundamental to the insurance industry.

Mr. Barnes has served as a member of the Board since September 13, 2022, the date the Company (previously known as Delwinds Insurance Acquisition Corp.) consummated its business combination with FOXO Technologies Inc. (now a wholly owned subsidiary of the company known as FOXO Technologies Operating Company).

The Compensation Committee of the Board will be meeting shortly to determine the compensation to be paid to Mr. Danielson in connection with his appointment as Interim Chief Executive Officer.

FOXO also announces that Steve Sabes was terminated as Chief Operating Officer, effective November 14, 2022.

Further, FOXO announces that it will file for an extension with the SEC for the filing of its quarterly report on Form 10-Q for the quarterly period ended September 30, 2022.

About FOXO Technologies Inc. ("FOXO")

FOXO is a technology platform company focused on commercializing longevity science through products and services that serve the life insurance industry. FOXO's epigenetic technology applies AI to DNA methylation to identify molecular biomarkers of human health and aging. FOXO seeks to modernize the life insurance industry by simplifying the consumer underwriting journey with saliva-based biomarkers and enhancing life insurance's consumer value proposition with the FOXO Longevity Report™. For more information about FOXO, visit www.foxotechnologies.com. For more information about FOXO LIFE, visit www.foxolife.com. For investor information and updates, visithttps://foxotechnologies.com/investors/.

Forward-Looking Statements

This press release contains certain forward-looking statements for purposes of the "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of FOXO, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Such forward-looking statements include, but not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding FOXO and the future held by management teams of FOXO, the future financial condition and performance of FOXO 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," "strategy," "may," "might," "strategy," "opportunity," "plan," project," "possible," "potential," "project," "predict," "scales," "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. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that changes in the competitive and highly regulated industries in which FOXO operates, variations in operating performance across competitors, changes in laws and regulations affecting FOXO's business, and changes in the combined capital structure, (ii) the ability to implement FOXO's business plans, forecasts, and other expectations, (iii) potential inability of FOXO to establish or maintain relationships required to advance its goals or to achieve its commercialization and development plans, (iv) the enforceability of FOXO's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, and (v) the risk of downturns and a changing regulatory landscape in the highly competitive biotechnology industry or in the markets or industries in which FOXO's prospective customers operate, including the highly regulated insurance industry. The foregoing list of factors is not exhaustive. Readers should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section included in the Current Report on Form 8-K filed with the SEC on September 21, 2022, including those set forth under "Risk Factors" therein, and other documents filed or to be filed by FOXO from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and FOXO assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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Contacts / Investor Relations
Cody Slach, Matthew Hausch
Gateway Investor Relations
(949) 574-3860
FOXO@gatewayir.com

Source: FOXO Technologies Inc.