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FOXO™

FOXO Technologies™ Interim CEO Mark White Provides Letter to Shareholders Outlining New AI-Enabled Direct-to-Consumer Strategy and Immediate Expense Reductions

MINNEAPOLIS--(BUSINESS WIRE)-- FOXO Technologies Inc. **(NYSE American: FOXO)** ("FOXO" or the "Company"), a leader in the field of commercializing epigenetic biomarker technology, today provided a letter to shareholders from the Company's newly appointed interim CEO, Mark White.

"While this has been a turbulent period for the Company, I am honored to take the helm of FOXO Technologies. Before accepting this role, I undertook a comprehensive review of the technology and market potential for FOXO's proprietary epigenetic biomarker technology, including detailed discussions with key opinion leaders, insurance executives, and others within the field. I am highly encouraged by the immense potential of this platform. However, the board and I recognized the immediate need for a new direction to unlock shareholder value.

"Towards this end, we are laser-focused on driving value by adopting a new, more cost-effective, go-to-market strategy, including consumer-facing AI technologies. This strategy would include a FOXO subscription-based app, utilizing existing health and wellness analytic tools, as well as leveraging AI, machine learning and epigenetic data, to enhance health, wellness, and longevity. We also plan to white-label and provide API connectivity to other operators in the sector. Given my background in AI and technology, I truly believe FOXO has tremendous assets with the potential to transform healthcare by providing subscribers with new tools that have the potential to extend and improve their quality of life.

"As part of our overall strategy, we are also exploring a variety of potential strategic alternatives, which could include the acquisition of complementary AI technologies and/or strategic sales of assets to maximize value for shareholders. This could include the implementation of a powerful new AI platform that I have been personally involved in before joining the Company. At the same time, we have immediately undertaken a significant initiative to streamline costs within the organization and eliminate non-core expenses. While I recognize that many of our shareholders are frustrated with the slow progress of the Company under prior management, I can assure you that the new team is highly experienced in delivering various AI, software, and technology solutions.

"In my short time since joining FOXO last month, we have already begun implementing highly targeted initiatives within the organization.

- First, we have identified several exciting business opportunities around personalized healthcare in epigenetics. These opportunities focus on developing innovative tools that empower individuals and healthcare professionals to make informed decisions about health and well-being.
- Second, we strategically decided to pause sales of new life insurance products and move existing producers out of the MGA Model hierarchy to conserve cash resources and focus existing resources on FOXO Labs.
- Third, we have begun reducing expenses and rationalizing our staff count.
- Finally, we have identified non-core business assets, including dormant software, which, if sold, would enhance our balance sheet.

"Importantly, the market is rapidly evolving, and we must stay ahead of market trends. Given the growing demand for direct-to-consumer wellness testing and epigenetic data analysis tools, as mentioned, we are shifting our strategic focus away from selling life insurance products through our MGA Model and instead concentrating efforts on our Bioinformatics Services offering, a suite of bioinformatic tools to help process, analyze, and interpret epigenetic data. We also intend to accelerate the development of new health and wellness testing tools powered by the latest machine learning and artificial intelligence technologies. In addition to our proprietary epigenetic biomarker technology, the company has amassed extensive epigenetic data through our clinical trials and the expertise of our team that we plan to leverage through strategic alliances with partners in academia, business, healthcare, and government. All of these initiatives are designed to enhance the delivery of health and well-being data directly to consumers and third-party service providers to drive new revenue streams for the Company.

"Overall, I am encouraged by the new direction for the business, and I look forward to working closely with our Chairman, Bret Barnes, a true pioneer in the field of bioinformatics, with immense knowledge and understanding of the industry. We are also committed to regularly communicating with shareholders to keep you informed of developments as they unfold. I truly appreciate the support of our shareholders and believe the best days for FOXO lie ahead."

About FOXO Technologies Inc. ("FOXO")

FOXO, a technology platform company, is a leader in epigenetic biomarker discovery and commercialization focused on commercializing longevity science through products and services that serve multiple industries, including life insurance. 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, visit https://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; 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 of changes in the competitive and highly regulated industries in which FOXO operates, variations in operating performance across competitors or changes in laws and regulations affecting FOXO’s business; (ii) the ability to implement FOXO’s business plans, forecasts, and other expectations; (iii) the ability to obtain financing if needed; (iv) the ability to maintain its NYSE American listing; (v) the risk that FOXO has a history of losses and may not achieve or maintain profitability in the future; (vi) potential inability of FOXO to establish or maintain relationships required to advance its goals or to achieve its commercialization and development plans; (vii) the enforceability of FOXO’s intellectual property, including its patents and the potential infringement on the intellectual property rights of others; and (viii) 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. The foregoing list of factors is not exhaustive. Readers should carefully consider the foregoing factors and the other risks and uncertainties discussed in FOXO’s most recent reports on Forms 10-K and 10-Q, particularly the “Risk Factors” sections of those reports, and in other documents FOXO has filed, or will file, 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 does 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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