

November 18, 2024



FOXO TECHNOLOGIES INC.'S BOARD OF DIRECTORS ANNOUNCES SPECIAL MEETING OF SHAREHOLDERS

MINNEAPOLIS, MN, Nov. 18, 2024 (GLOBE NEWSWIRE) -- **FOXO Technologies Inc. (NYSE American: FOXO)** (the "Company" or "FOXO"), will hold a Special Meeting of its Shareholders at 10.30am EST on Friday, November 29, 2024.

The Board of Directors of the Company has authorized a virtual meeting of its shareholders (the "Special Meeting") to be held on Friday, November 29, 2024, at 10:30 a.m. Eastern Standard Time to approve several proposals. The record date was November 15, meaning that all shareholders of record on November 15, 2024, will be entitled to vote on the approvals requested.

The Company has several approvals it requires from its shareholders as a result of transactions entered into and plans to hold this Special Meeting, followed by an Annual General Meeting for 2024, details of which will follow in the coming weeks.

At the Special Meeting, shareholders will be asked to vote on the following approvals. (full details of the approvals are included in our Definitive Proxy Statement filed with the SEC) on November 15, 2024, as amended.

Shareholder Proposals:

1. Until recently the Company was at risk of the trading price of its Class A Common Stock falling below the \$0.10 minimum requirement for NYSE American continued listing requirements and the Board of Directors determined it was prudent and necessary to ask the shareholders to approve a reverse stock split of our issued and outstanding Class A Common Stock any time before September 30, 2025, at a ratio ranging from one-for-five (1:5) to one-for-one hundred (1:100) (the "Reverse Split") with the exact ratio within such range to be determined at the sole discretion of the Company's Board of Directors, without further approval or authorization of our stockholders before the filing of an amendment to the Certificate of Incorporation effecting the proposed Reverse Split. In the event the Company's share price does not risk triggering the \$0.10 minimum requirement for NYSE American continued listing requirements the Board of Directors may decide not to complete a reverse split.

2. The Company has entered into an Exchange Agreement with a debt holder who it has been unable to repay, and the Company desires to have the debt holder exchange their debt to equity. The Company is asking its shareholders to approve, for purposes of complying with NYSE American Rule 713, the issuance of shares of Class A Common Stock in an amount equal to or in excess of 20% of our Class A Common Stock that was outstanding immediately prior to the Exchange Agreement when it was entered into but not exceeding 11,288,568 shares. The debt outstanding was approximately \$1,945,000 at September 30,

2024. The quantity and value of Class A Common Stock the Company will be required to issue will be related directly to the debt exchanged to equity on the date exchanged.

3. The Company has entered into an agreement with ClearThink Capital Partners, LLC that will give the Company access to a \$5 million Equity Line of Credit the Company can draw on if needed to support the business objectives of the Company. The Company is asking its shareholders to approve, for purposes of complying with NYSE American Rule 713, the issuance of shares of Class A Common Stock in an amount equal to or in excess of 20% of our Class A Common Stock outstanding immediately prior to such issuance in connection with the Strata Purchase Agreement dated October 13, 2023 with ClearThink Capital Partners, LLC (“ClearThink”), as supplemented by the Supplement to Strata Purchase Agreement, dated as of October 13, 2023, and as amended, with ClearThink Capital Partners, LLC (the “Strata Purchase Agreement”) whereby ClearThink agreed to purchase up to \$5,000,000 of shares of our Class A Common Stock and in connection with the Finder’s Fee Agreement, dated as of October 9, 2023, as amended (the “Finder Agreement”), with J.H. Darbie & Co., Inc., a registered broker-dealer (the “Finder”) but not exceeding 40,000,000 shares. The quantity and value of Class A Common Stock the Company will be required to issue will be related directly to the cash it draws from the Equity Line of Credit, if used, on the date drawn.

4. The Company entered into an agreement with an institutional investor to receive up to \$2.5 million in debt funding. The Company has received \$1 million at this time and is asking its shareholders to approve, for purposes of complying with NYSE American Rule 713, the issuance of shares of Class A Common Stock in an amount equal to or in excess of 20% of our Class A Common Stock outstanding immediately prior to such issuance in connection with the Securities Purchase Agreement (the “SPA”) with an institutional investor (the “Purchaser”) pursuant to which the Company agreed to issue to the Purchaser and subsequent purchasers who will also be parties to the SPA (the Purchaser, together with the purchasers, the “Purchasers”) Senior Notes in the aggregate principal amount of up to \$2,800,000 (each a “Note” or, together, the “Notes”) but not exceeding 30,800,000 shares. The quantity and value of Class A Common Stock the Company will be required to issue will be directly to the value of debt converted to equity on the date concerted.

5. To approve the adjournment of the Special Meeting, if necessary or advisable, to solicit additional proxies in favor of the foregoing proposals if there are not sufficient votes to approve the foregoing proposals; and

6. Such other matters as may properly come before the Special Meeting or any lawful adjournment or postponement thereof.

“We have had a productive year to date and continue to take all steps necessary to ensure we build FOXO into a successful company,” said Mark White, Interim CEO of FOXO, “we look forward to the continued support of our shareholders and ask that they support the approvals requested”

About FOXO Technologies Inc. (“FOXO”)

FOXO owns and operates three subsidiaries.

Foxo Labs, Inc. is a biotechnology company dedicated to improving human health and life span through the development of cutting-edge technology and product solutions for various industries.

Myrtle Recovery Centers, Inc., a 30-bed behavioral health facility in East Tennessee. Myrtle provides inpatient services for detox and residential treatment and outpatient services for MAT and OBOT Programs.

Rennova Community Health, Inc., owns and operates Scott County Community Hospital, Inc. (d/b/a Big South Fork Medical), a critical access designated (CAH) hospital in East Tennessee.

For more information about FOXO, visit www.foxotechnologies.com.

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 about the delisting of the Warrants from NYSE American, trading of the Warrants in the over-the-counter market, the continued listing of the Company’s Class A common stock on NYSE American, and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning, but the absence of these words does not mean that a statement is not forward-looking. Any such forward-looking statements are based upon the current beliefs and expectations of the Company’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the Company’s control. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to the possibility that the Plan will not be accepted by NYSE American, the Company will be unable to satisfy other continued listing requirements of NYSE American for its Class A common stock to maintain the listing of the Class A common stock on NYSE American; 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; the ability to implement FOXO’s business plans, forecasts, and other expectations; the ability to obtain financing; the risk that FOXO has a history of losses and may not achieve or maintain profitability in the future; potential inability of FOXO to establish or maintain relationships required to advance its goals or to achieve its commercialization and development plans; the enforceability of FOXO’s intellectual property, including its patents and the potential infringement on the intellectual property rights of others; and the risk of downturns and a changing regulatory landscape in the highly competitive biotechnology industry or in the markets or industries in which FOXO operates, 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 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 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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Source: FOXO Technologies Inc.