

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **February 23, 2022**

Delwinds Insurance Acquisition Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39783
(Commission File Number)

85-1050265
(IRS Employer
Identification No.)

One City Centre
1021 Main Street, Suite 1960
Houston, TX 77002

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(713) 337-4077**

Not Applicable
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Common Stock and one-half of one Redeemable Warrant	DWIN.U	The New York Stock Exchange
Class A Common Stock, par value \$0.0001 per share	DWIN	The New York Stock Exchange
Redeemable Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50	DWIN.WS	The New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-balance Sheet Arrangement of a Registrant.

On February 23, 2022, Delwinds Insurance Acquisition Corp. (NYSE: DWIN.U, DWIN and DWIN.WS), a Delaware corporation (“**Delwinds**”) issued a promissory note (the “**Note**”) in the principal amount of up to \$2,000,000 to DIAC Sponsor LLC, a Delaware limited liability company (the “**Sponsor**”). The Note was issued in connection with advances the Sponsor has made, and may make in the future, to Delwinds for working capital expenses. The Note bears no interest and is due and payable upon the earlier to occur of (i) the date on which Delwinds consummates its initial business combination and (ii) the date that the winding up of Delwinds is effective. At the election of the Sponsor, all or a portion of the unpaid principal amount of the Note may be converted into units of Delwinds, each unit consisting of one share of Class A common stock of Delwinds (“**Class A Common Stock**”) and one-half of one warrant, each whole warrant exercisable for one share of Class A Common Stock (the “**Conversion Units**”), equal to: (x) the portion of the principal amount of the Note being converted, divided by (y) \$10.00, rounded up to the nearest whole number of units. The Conversion Units are identical to the units issued by Delwinds to the Sponsor in a private placement in connection with Delwinds’ initial public offering. The Conversion Units and their underlying securities are entitled to the registration rights set forth in the Note.

The issuance of the Note was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”).

The foregoing description is qualified in its entirety by reference to the Note, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation (the “**Investor Presentation**”) that will be used by Delwinds, in connection with the transactions contemplated by the Transaction Agreement described below (the “**Transaction**”).

Attached as Exhibit 99.2 to the Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the script to the Investor Presentation (the “**Script**”) that will be used by Delwinds and FOXO (as defined below) in conference calls to discuss the transactions contemplated by the Transaction Agreement.

The Investor Presentation and the Script are intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On February 24, 2022, Delwinds issued a press release announcing the execution of a definitive agreement and Plan of Merger, dated as of February 24, 2022 (the “**Transaction Agreement**”), with FOXO Technologies Inc., a Delaware corporation (“**FOXO**”) and certain other parties. Pursuant to the Transaction Agreement, subject to the terms and conditions set forth therein, a Delaware subsidiary of Delwinds will merge with and into FOXO, with FOXO surviving the merger as a wholly-owned subsidiary of Delwinds. A copy of the press release is furnished as Exhibit 99.3 to this Current Report on Form 8-K.

In connection with the Transaction Agreement, Delwinds entered into a Common Stock Purchase Agreement with CF Principal Investments LLC (“**Cantor**”). Under the agreement, Cantor will provide a facility of up to \$40 million for 36 months following the date when the Securities and Exchange Commission has declared effective a registration statement covering the securities that will be included in the facility or until the date on which the facility has been fully utilized, if earlier.

Additional Information and Where to Find It

Delwinds and FOXO will file relevant materials with the Securities and Exchange Commission (the “SEC”), including a Form S-4 (the “**Registration Statement**”) to be filed by Delwinds, which will include a prospectus with respect to Delwinds’ securities to be issued in connection with the Transaction, and a proxy statement of Delwinds (the “**Proxy Statement**”), to be used at the meeting of Delwinds’ stockholders to approve the proposed merger and related matters. INVESTORS AND SECURITY HOLDERS OF DELWINDS ARE URGED TO READ THE REGISTRATION STATEMENT, ANY AMENDMENTS THERETO AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FOXO, DELWINDS AND THE BUSINESS COMBINATION. When available, the Proxy Statement contained in the Registration Statement and other relevant materials for the Transaction will be mailed to stockholders of Delwinds as of a record date to be established for voting on the proposed business combination. Investors and security holders will also be able to obtain copies of the Registration Statement, including the Proxy Statement contained therein, and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC’s web site at www.sec.gov.

Forward-Looking Statements

This report contains, and certain oral statements made by representatives of Delwinds and FOXO and their respective affiliates, from time to time may contain, “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Delwinds’ and FOXO’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “anticipate,” “believe,” “budget,” “continues,” “could,” “expect,” “estimate,” “forecast,” “future,” “intend,” “may,” “might,” “strategy,” “opportunity,” “plan,” “possible,” “potential,” “project,” “will,” “should,” “predicts,” “scales,” “representative of,” “valuation,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Delwinds’ and FOXO’s expectations with respect to future performance of FOXO, anticipated financial impacts of the Transaction (including future revenue, pro forma enterprise value and cash balance), the anticipated addressable market for FOXO, the satisfaction of the closing conditions to the Transaction, the future held by the respective management teams of Delwinds or FOXO, the pre-money valuation of FOXO (which is subject to certain inputs that may change prior to the closing of the Transaction and is subject to adjustment after the closing of the Transaction), the level of redemptions of Delwinds’ public stockholders and the timing of the closing of the Transaction. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside the control of Delwinds and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Transaction Agreement; (2) a default by one or more of the investors in the financing agreements (the “**Financing**”) on its commitment, and Delwinds’ failure to find replacement financing; (3) the inability to consummate the Transaction in a timely manner or at all, including due to failure to obtain approval of the stockholders of Delwinds or other conditions to the closing in the Transaction Agreement, which may adversely affect the price of Delwinds’ securities; (4) delays in obtaining or the inability to obtain any necessary regulatory approvals required to complete the Transaction; (5) the risk that the Transaction may not be completed by Delwinds’ business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Delwinds; (6) the ability to maintain the listing of Delwinds’ securities on a national securities exchange; (7) the inability to obtain or maintain the listing of the combined company’s securities on the New York Stock Exchange following the Transaction; (8) the risk that the Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction; (9) the ability to recognize the anticipated benefits of the Transaction and to achieve its commercialization and development plans, and identify and realize additional opportunities, which may be affected by, among other things, competition, the ability of FOXO to grow and manage growth economically and hire and retain key employees; (10) costs related to the Transaction; (11) changes in applicable laws or regulations, and FOXO’s ability to comply with such laws and regulations; (12) the effect of the COVID-19 pandemic on Delwinds or FOXO and their ability to consummate the Transaction; (13) the outcome of any legal proceedings that may be instituted against FOXO or against Delwinds related to the Transaction Agreement or the Transaction; (14) the enforceability of FOXO’s intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (15) the risk of downturns in the highly competitive industry in which FOXO operates; (16) the possibility that Delwinds or FOXO may be adversely affected by other economic, business, and/or competitive factors; and (17) other risks and uncertainties to be identified in the Registration/Proxy Statement (when available) relating to the Transaction, including those under “Risk Factors” therein, and in other filings with the SEC made by Delwinds or FOXO. Delwinds and FOXO caution that the foregoing list of factors is not exclusive, and caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Readers are referred to the most recent reports filed with the SEC by Delwinds. None of Delwinds or FOXO undertakes or accepts any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, subject to applicable law.

Information Sources; No Representations

The Investor Presentation furnished herewith has been prepared for use by Delwinds and FOXO in connection with the Transaction. The information therein does not purport to be all-inclusive. The information therein is derived from various internal and external sources, with all information relating to the business, past performance, results of operations and financial condition of Delwinds derived entirely from Delwinds and all information relating to the business, past performance, results of operations and financial condition of FOXO derived entirely from FOXO. No representation is made as to the reasonableness of the assumptions made with respect to the information therein, or to the accuracy or completeness of any projections or modeling or any other information contained therein. Any data on past performance or modeling contained therein is not an indication as to future performance.

No representations or warranties, express or implied, are given in respect of the Investor Presentation. To the fullest extent permitted by law in no circumstances will Delwinds or FOXO, or any of their respective subsidiaries, affiliates, shareholders, representatives, partners, directors, officers, employees, advisors or agents, be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of the Investor Presentation, its contents (including without limitation any projections or models), any omissions, reliance on information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith, which information relating in any way to the operations of FOXO has been derived, directly or indirectly, exclusively from FOXO and has not been independently verified by Delwinds. Neither the independent auditors of Delwinds nor the independent auditors of or FOXO audited, reviewed, compiled or performed any procedures with respect to any projections or models for the purpose of their inclusion in the Investor Presentation and, accordingly, neither of them expressed any opinion or provided any other form of assurances with respect thereto for the purposes of the Investor Presentation.

Participants in the Solicitation

Delwinds and FOXO and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed Transaction. Delwinds stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Delwinds in final prospectus filed with the SEC on December 10, 2020, the Registration Statement / Proxy Statement and other relevant materials filed with the SEC in connection with the proposed business combination when they become available. These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

The disclosure herein shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Promissory Note, dated February 23, 2022, issued by Delwinds Insurance Acquisition Corp. to DIAC Sponsor LLC.
99.1	Investor Presentation
99.2	Script to Investor Presentation
99.3	Press Release, dated February 24, 2022

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DELWINDS INSURANCE ACQUISITION CORP.

By: /s/ Andrew Poole
Andrew Poole
Title: Chief Executive Officer

Dated: February 25, 2022

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Principal Amount: Up to \$2,000,000.00

Dated as of February 23, 2022
New York, New York

Delwinds Insurance Acquisition Corp., a Delaware corporation ("**Maker**"), promises to pay to the order of DIAC Sponsor LLC, a Delaware limited liability company, or its registered assigns or successors in interest ("**Payee**"), or order, the principal sum of up to Two Million Dollars (\$2,000,000.00) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. Repayment. The principal balance of this Note shall be payable on the earliest to occur of (i) the date on which Maker consummates its initial business combination and (ii) the date that the winding up of Maker is effective (such date, the "**Maturity Date**"). The principal balance may be prepaid at any time, at the election of Maker. Under no circumstances shall any individual, including but not limited to any officer, director, employee or shareholder of the Maker, be obligated personally for any obligations or liabilities of the Maker hereunder.

2. Interest. This Note shall be non-interest bearing.

3. Drawdown Requests. Maker and Payee agree that Maker may request up to Two Million Dollars (\$2,000,000.00) for costs reasonably related to Maker's initial business combination of its securities. The principal of this Note may be drawn down from time to time prior to the earlier of: (i) the date on which Maker consummates its initial business combination and (ii) the date that the winding up of Maker is effective, upon written request from Maker to Payee (each, a "**Drawdown Request**"). Each Drawdown Request must state the amount to be drawn down, and must not be an amount less than Ten Thousand Dollars (\$10,000) unless agreed upon by Maker and Payee. Payee shall fund each Drawdown Request no later than five (5) business days after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns collectively under this Note is Two Million Dollars (\$2,000,000.00). Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests even if prepaid. No fees, payments or other amounts shall be due to Payee in connection with, or as a result of, any Drawdown Request by Maker. Notwithstanding the foregoing, all payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorneys' fees, and then to the reduction of the unpaid principal balance of this Note.

4. Application of Payments. All payments received by Payee pursuant to this Note shall be applied first to the payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, and then to the reduction of the unpaid principal balance of this Note.

5. Events of Default. The following shall constitute an event of default ("**Event of Default**"):

(a) Failure to Make Required Payments. Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days of the Maturity Date.

(b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

6. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) and 5(c) hereof, the unpaid principal balance of this Note and all other amounts payable hereunder, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

7. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to this Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real or personal property that may be levied upon pursuant to a judgment obtained by virtue hereof, or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

8. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

9. Notices. All notices, statements or other documents which are required or contemplated by this Note shall be: (i) in writing and delivered personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

10. Construction. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

11. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Trust Waiver. Notwithstanding anything herein to the contrary, Payee hereby waives any claim in or to any distribution of or from the trust account (the "**Trust Account**") established in connection with Maker's initial public offering (the "**IPO**"), and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any claim against the Trust Account for any reason whatsoever; provided, however, that upon the consummation of the initial business combination, Maker shall repay the principal balance of this Note out of the proceeds released to Maker from the Trust Account.

13. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of Maker and Payee.

14. Assignment. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void; *provided*, however, that the foregoing shall not apply to an affiliate of Payee who agrees to be bound to the terms of this Note.

15. Conversion.

(a) Notwithstanding anything contained in this Note to the contrary, at Payee's option, at any time prior to payment in full of the principal balance of this Note, Payee may elect to convert all or any portion of the unpaid principal balance of this Note into that number of units, each unit consisting of one share of Class A common stock of the Maker and one-half of one warrant, each whole warrant exercisable for one share of Class A common stock of the Maker (the "**Conversion Units**"), equal to: (x) the portion of the principal amount of this Note being converted pursuant to this Section 15, divided by (y) \$10.00, rounded up to the nearest whole number of units. The Conversion Units shall be identical to the units issued by the Maker to the Payee in a private placement upon consummation of the Maker's IPO. The Conversion Units and their underlying securities, and any other equity security of Maker issued or issuable with respect to the foregoing by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, amalgamation, consolidation or reorganization, shall be entitled to the registration rights set forth in Section 15 hereof.

(b) Upon any complete or partial conversion of the principal amount of this Note, (i) such principal amount shall be so converted and such converted portion of this Note shall become fully paid and satisfied, (ii) Payee shall surrender and deliver this Note, duly endorsed, to Maker or such other address which Maker shall designate against delivery of the Conversion Units, (iii) Maker shall promptly deliver a new duly executed Note to Payee in the principal amount that remains outstanding, if any, after any such conversion and (iv) in exchange for all or any portion of the surrendered Note, Maker shall, at the direction of Payee, deliver to Payee (or its members or their respective affiliates) (Payee or such other persons, the "**Holders**") the Conversion Units, which shall bear such legends as are required, in the opinion of counsel to Maker or by any other agreement between Maker and Payee and applicable state and federal securities laws.

(c) The Holders shall pay any and all issue and other taxes that may be payable with respect to any issue or delivery of the Conversion Units upon conversion of this Note pursuant hereto; provided, however, that the Holders shall not be obligated to pay any transfer taxes resulting from any transfer requested by the Holders in connection with any such conversion.

(d) The Conversion Units shall not be issued upon conversion of this Note unless such issuance and such conversion comply with all applicable provisions of law.

16. Registration Rights.

(a) Reference is made to that certain Registration Rights Agreement between Maker and the parties thereto, dated as of December 10, 2020 (the "**Registration Rights Agreement**"). All capitalized terms used in this Section 16 shall have the same meanings ascribed to them in the Registration Rights Agreement.

(b) The Holders shall be entitled to one Demand Registration, which shall be subject to the same provisions as set forth in Section 2.1 of the Registration Rights Agreement.

(c) The Holders shall also be entitled to include the Conversion Units and their underlying securities in Piggyback Registrations, which shall be subject to the same provisions as set forth in Section 2.2 of the Registration Rights Agreement; provided, however, that in the event that an underwriter advises Maker that the Maximum Number of Securities has been exceeded with respect to a Piggyback Registration, the Holders shall not have any priority for inclusion in such Piggyback Registration.

(d) Except as set forth above, the Holders and Maker, as applicable, shall have all of the same rights, duties and obligations set forth in the Registration Rights Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

DELWINDS INSURANCE ACQUISITION CORP.

By: /s/ Andrew J. Poole

Name: Andrew J. Poole

Title: Chief Executive Officer

[Signature page to Working Capital Loan Promissory Note]



Investor Deck



Disclaimer

General

This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. The information contained in this presentation (this "Presentation") has been prepared for the exclusive use of the selected persons to whom it is addressed ("Recipients"), solely for the purpose of their own independent evaluation with respect to the proposed business combination (the "Proposed Transaction") between Delwinds Insurance Acquisition Corp. ("Delwinds") and FOXO Technologies Inc. (together with its subsidiaries, "FOXO"), and for no other purpose. This Presentation is subject to updating, completion, revision, verification and further amendment. None of Delwinds, FOXO, or their respective affiliates has authorized anyone to provide interested parties with additional or different information. No securities regulatory authority has expressed an opinion about the securities discussed in this Presentation and it is an offense to claim otherwise. The information contained herein does not purport to be all-inclusive. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice. Neither this Presentation nor its delivery to Recipient shall constitute an offer to sell, invitation or other solicitation of an offer to buy any securities pursuant to the Proposed Transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Only the express provisions of any agreement, if and when it is executed, shall have any legal effect in connection with the Proposed Transaction between the parties thereto. This Presentation is not intended to form the basis of any investment decision. All information herein speaks only as of (i) the date of this Presentation, in the case of information about FOXO, or (2) the date of such information, in the case of information from persons other than FOXO.

Confidentiality

This information is being distributed to Recipients on a confidential basis. By receiving this information, Recipients agree to maintain the confidentiality of the information contained herein and that no portion of this Presentation may either be reproduced in whole or in part and that neither this Presentation nor any of its contents may be given or disclosed to any third party without the express written permission of Delwinds and FOXO and that the information contained herein is subject to the terms of any confidentiality agreement entered into with Delwinds and FOXO. Any reproduction or distribution of this Presentation, in whole or in part, or the disclosure of its contents, without the prior written consent of Delwinds and FOXO is prohibited. By accepting this Presentation, each Recipient agrees: (i) to maintain the confidentiality of all information that is contained in this Presentation and not already in the public domain, and (ii) to use this Presentation for the sole purpose of independent evaluation of the Proposed Transaction.

Forward-Looking Information

This Presentation contains 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 in this Presentation, 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 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 balances), 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of Delwinds' securities, (ii) the risk that the Proposed Transaction may not be completed by Delwinds' business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Delwinds, (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the approval of the merger agreement by the stockholders of Delwinds and the receipt of certain governmental and regulatory approvals, (iv) the inability to complete the financing agreements by one or more of the investors, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (vi) the effect of the announcement or pendency of the Proposed Transaction on FOXO's business relationships, operating results, and business generally, (vii) risks that the Proposed Transaction disrupts current plans and operations of FOXO, (viii) the outcome of any legal proceedings that maybe instituted against FOXO or against Delwinds related to the merger agreement or the Proposed Transaction, (ix) the ability to maintain the listing of Delwinds' securities on a national securities exchange, (x) changes in the competitive and 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, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities, (xii) the potential inability of FOXO to achieve its commercialization and development plans, (xiii) the enforceability of FOXO's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xiv) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which FOXO operates, and (xv) costs related to the Proposed Transaction and the failure to realize anticipated benefits of the Proposed Transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions. The foregoing list of factors is not exhaustive. Recipients should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4 discussed above and other documents filed or to be filed by Delwinds 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. Recipients are cautioned not to put undue reliance on forward-looking statements, and FOXO and Delwinds assume 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. Neither FOXO nor Delwinds gives any assurance that either FOXO or Delwinds, or the combined company, will achieve its expectations.

Disclaimer Continued

Financial Information; Use of Projections

The financial and operating forecasts and projections contained herein represent certain estimates of FOXO as of the date thereof and include projected financial numbers, including revenues, valuation and other metrics derived therefrom. FOXO's independent public accountants and auditors have not examined, reviewed or compiled the forecasts or projections and, accordingly, does not express an opinion or other form of assurance with respect thereto. Furthermore none of FOXO or its management team can give any assurance that the forecasts or projections contained herein accurately represents FOXO's future operations or financial condition. Such information is subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance FOXO or that actual results will not differ materially from those presented in these materials. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary materially from the projected results. Inclusion of the prospective financial information in these materials should not be regarded as a representation by any person that the results contained in the prospective financial information are indicative of future results or will be achieved.

Use of Non-GAAP Financial Matters

This Presentation and the accompanying oral presentation include certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") with respect to FOXO's expected future performance and other metrics derived therefrom. These non-GAAP financial measures may exclude items that are significant in understanding and assessing FOXO's financial results. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP as a measure of our liquidity, profitability or performance. Not all of the information necessary for a quantitative reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is available without unreasonable efforts at this time. Delwinds and FOXO believe that these forward-looking non-GAAP measures of financial results provide useful supplemental information about FOXO. FOXO's management uses these forward-looking non-GAAP measures to evaluate FOXO's projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently or may use other measures to calculate their financial performance, and therefore FOXO's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. The presentation of such non-GAAP measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that FOXO's future results and cash flows will be unaffected by other unusual or nonrecurring items.

Industry and Market Data

This Presentation has been prepared by FOXO and includes market data and other statistical information from third-party sources. Although FOXO believes these third-party sources are reliable as of their respective dates, none of Delwinds, FOXO, or any of their respective affiliates has independently verified the accuracy or completeness of this information. Some data are also based on FOXO's good faith estimates, which are derived from both internal sources and the third-party sources described above. None of Delwinds, FOXO, their respective affiliates, nor their respective advisors, directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy of such information. None of Delwinds, FOXO or their respective affiliates, advisors, directors, officers, employees, members, partners, stockholders or agents or the providers of any such third party information or any other person are responsible for any errors or omissions therein (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Each of Delwinds, FOXO and their respective affiliates, advisors, directors, officers, employees, members, partners, stockholders and agents expressly disclaims any responsibility or liability for any damages or losses in connection with the use of such information herein.

Important Information

Neither the delivery of this Presentation nor the purchase of any of the securities, assets, businesses or undertakings of FOXO after the date hereof shall, under any circumstances, be construed to indicate or imply that there has been no change in the affairs of FOXO since the date hereof. This Presentation does not purport to be all-inclusive or to contain all the information that a Recipient may desire in deciding whether or not to proceed with the Proposed Transaction and is not intended to form the basis of any investment decision. No representation or warranty, express or implied, is or will be given by Delwinds, FOXO or their respective affiliates, representatives, advisors, directors or employees and no responsibility or liability or duty of care is or will be accepted by Delwinds, FOXO or their respective affiliates, representatives, advisers, directors or employees as to the accuracy, completeness, reliability or reasonableness of the information or opinions contained in this Presentation or supplied herewith or any other written or oral information made available to any interested party or its advisers in connection with the Proposed Transaction or otherwise in connection with this Presentation. To the fullest extent possible, by receiving this Presentation the Recipient acknowledges and agrees it is not relying on any information set forth in this Presentation and releases each of Delwinds, FOXO and each of their respective affiliates, representatives, advisers, directors and employees in all circumstances from any liability with respect to the Recipient's participation, or proposed participation, in the Proposed Transaction. In addition, no responsibility or liability or duty of care is or will be accepted by Delwinds, FOXO or their respective affiliates, representatives, advisers, directors or employers for updating or revising this Presentation or providing any additional information to any Recipient and any such liability is expressly disclaimed. Accordingly, none of Delwinds, FOXO or their affiliates, advisers, directors or employees shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation or in any other information or communications in connection with the Proposed Transaction. In particular, no representation or warranty of Delwinds, FOXO or their respective affiliates is given as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Recipients should make their own investigation of the Proposed Transaction, Delwinds, FOXO and any related entity and all information provided. Delwinds and FOXO each reserve the right, without reasons or advance notice, to change or terminate the procedure relating to the Proposed Transaction or any other transaction involving Delwinds or FOXO or to terminate negotiations at any time prior to the signing of any binding agreement in relation thereto.

Trademarks and Intellectual Property

All trademarks, service marks, and trade names of FOXO, its affiliates or other parties used herein are trademarks, service marks, or registered trade names of FOXO or such other parties, as noted herein. Any other product, company names, or logos mentioned herein are the trademarks and/or intellectual property of their respective owners, and their use is solely for convenience and is not intended to, and does not imply, a relationship with FOXO, or an endorsement or sponsorship by or of FOXO or any other party. The trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that FOXO will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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⁾

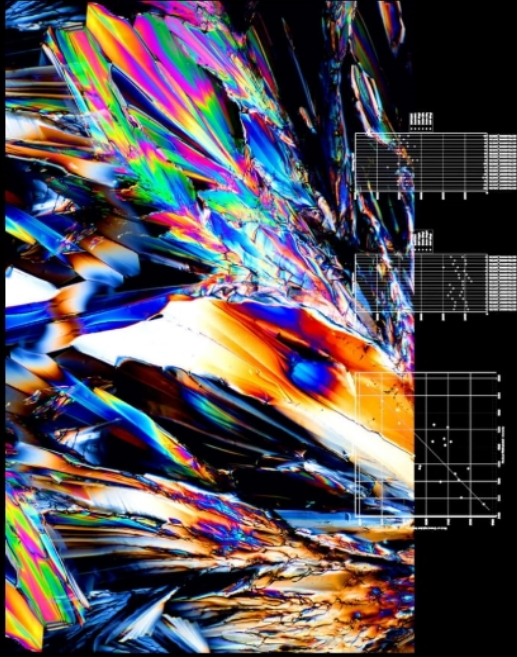
Transaction structure aligned with investors

- 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) Lognappe 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.



FOYO 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



Erin Sharoni
Chief Product Officer



Brian Chen, PhD
Chief Science Officer



Tyler Danielson
Chief Technology Officer

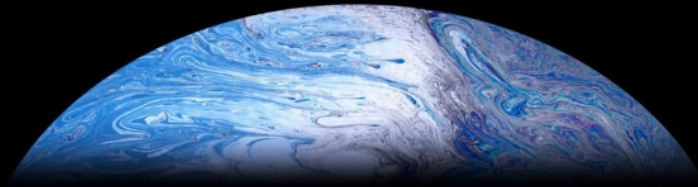
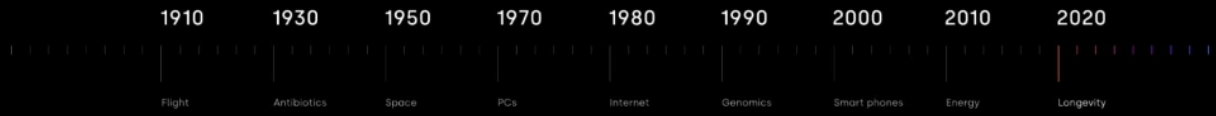


Robby Potashnick
Chief Financial Officer



THE NEXT PARADIGM SHIFT

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

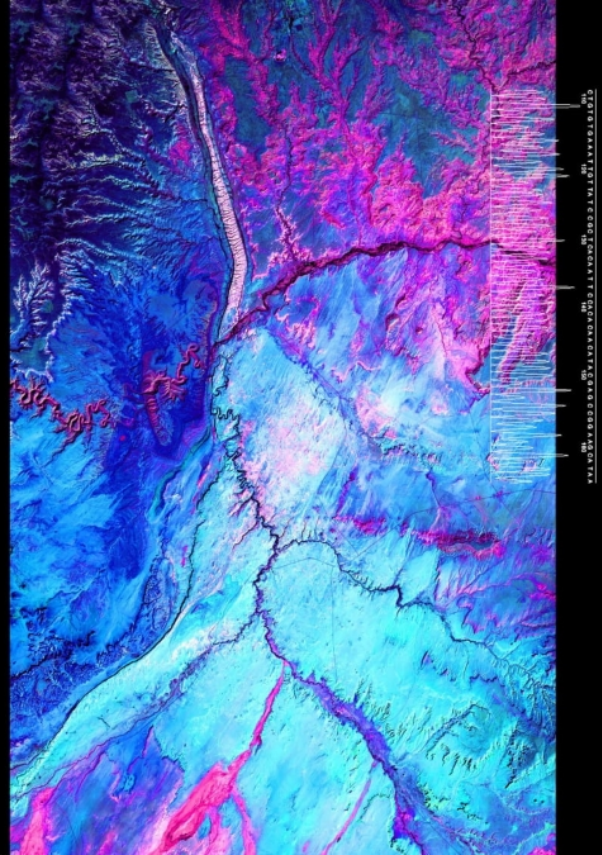


This is the biological century.

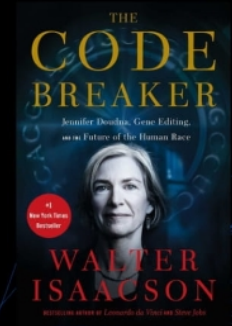
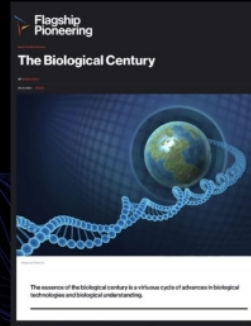
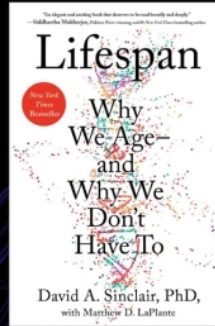
The rapid maturation of DNA sequencing, AI, and machine learning is transforming our understanding of biology and longevity.

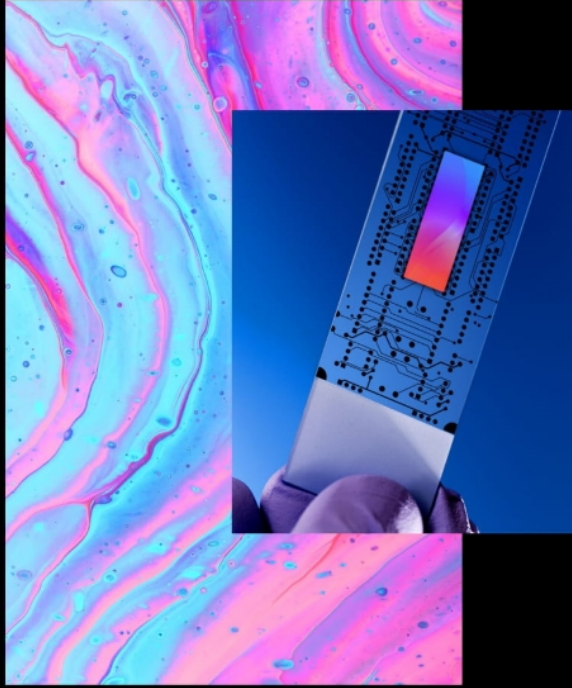
Technology Review, Antonio Regalado, 2021
Extending human healthspan and longevity: a symposium report, New York Academy of Science, 2021

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Molecular biotechnology is transforming human longevity





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™



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

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2.6T



GLOBAL LIFE INSURANCE PREMIUMS²



125B⁺

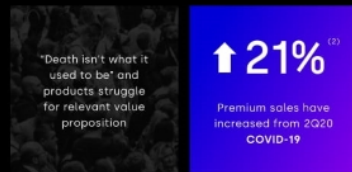
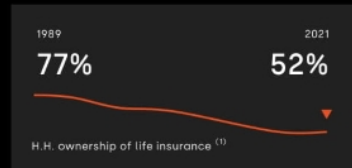
US INDIVIDUAL LIFE PREMIUMS^{1,2}

25T⁺

US INDIVIDUAL LIFE PROTECTION GAP (100M CONSUMERS)³

Consumers

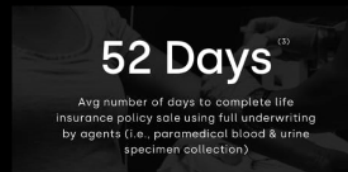
Product has low relevance and commoditized



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

Agents

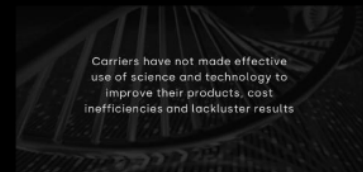
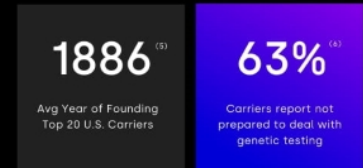
Product is difficult to sell, underwriting is time consuming and invasive



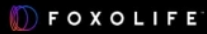
(3) LIBRA Data (2021)
(4) 2Q 2021 LIMRA U.S. Retail Individual Life Insurance Sales

Carriers

Incumbents are large, old and slow



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



B2B2C MODEL

Insurance platform

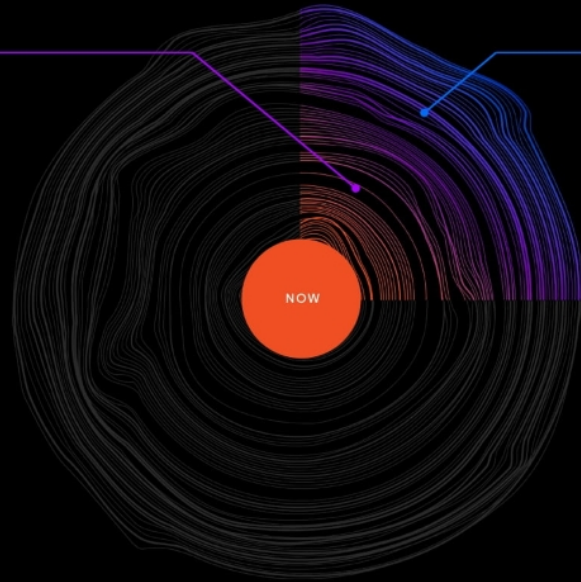
- Life insurance products
- Healthy longevity & Saliva-based underwriting
- B2B2C: Offer to consumers via agents
- Modernize products



B2B MODEL

Services platform

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



B2B2C



Insurance platform

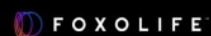
- Longevity fundamental to life insurance
- Adaptable infrastructure
- Experienced team
- Workbench for saliva-based underwriting

At launch

- Term life insurance, 10/20 yr ≤\$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

aws

illumina

GENESEEK

SALES OPERATIONS

HubSpot

aircall

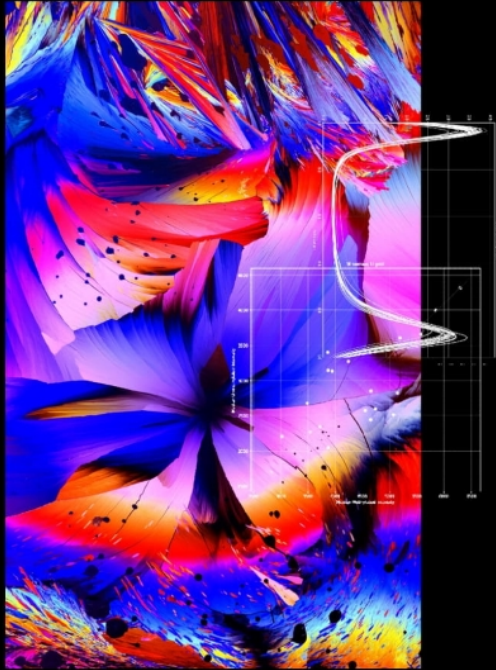


Heap

REINSURANCE PARTNER

SCOR

The Art & Science of Risk



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

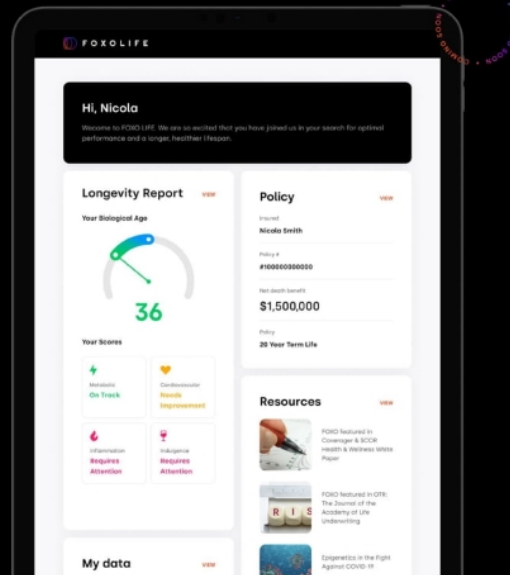
Portal access

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

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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

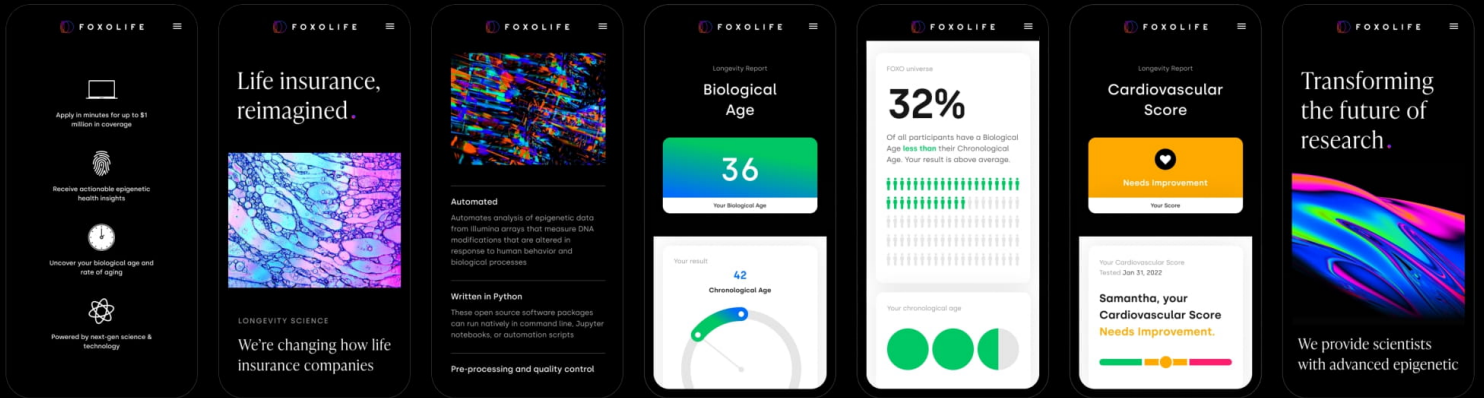
Perfect product-market fit



(1) Maddock Douglas Survey (2019)

READY TO LAUNCH

A whole new reason to buy life insurance



B2B



Services platform

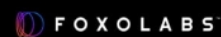
- Proprietary science
- Experienced team
- Adaptable & scalable infrastructure
- Global opportunity to modernize industry

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

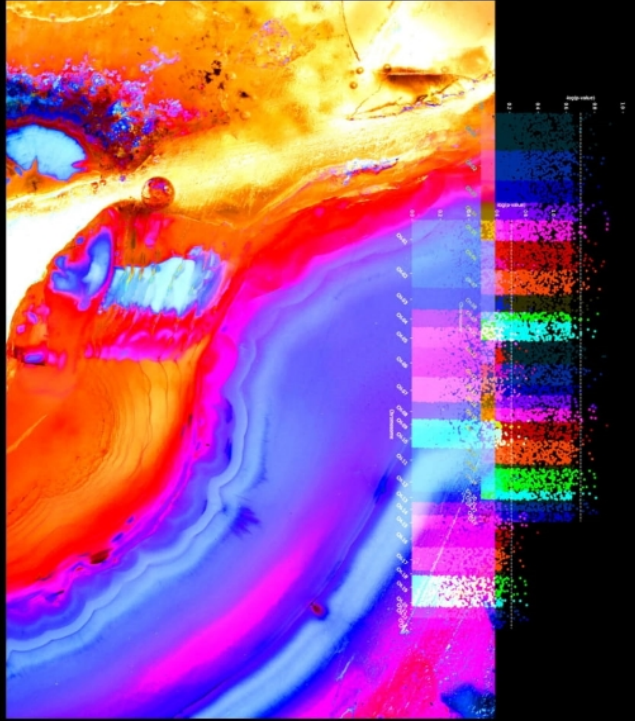
illumina python

DataRobot aws

SCOR
The World's Largest Life Insurer

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

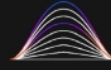


Fixed at birth



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.

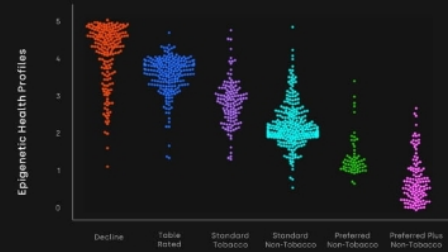
Epigenetics can distinguish between individuals of excellent, standard, and poor health – comparing favorably to the life insurance industry's use of underwriting risk classifications.

Genetically identical twins



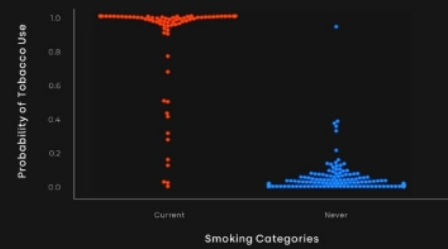
Images illustrating effect of Epigenetic Differences in Identical Twins.

Underwriting Risk Classifications



Full Medical Underwriting Risk Classifications

Tobacco use



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

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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%

RESEARCH

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

SCIENTIFIC

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	Data Paramed APS	Data Paramed APS	Data Paramed APS	Data Paramed APS

- Accelerated underwriting
- Saliva-based underwriting
- Medical underwriting

■ Sweet spot for agent driven business

(1) Local Life Agents; LIMRA Data (2016); 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)
	+		\$17,112 (50% of Full)	\$395	\$62
	Epigenetic biomarkers	\$333 ⁽²⁾	\$16,915 (75% of Full)	\$592	\$259
Medical	Online questionnaire / database				
	Blood & Urine specimen	\$600	\$16,717	\$789	\$189
	Medical Records (APS)				

 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))

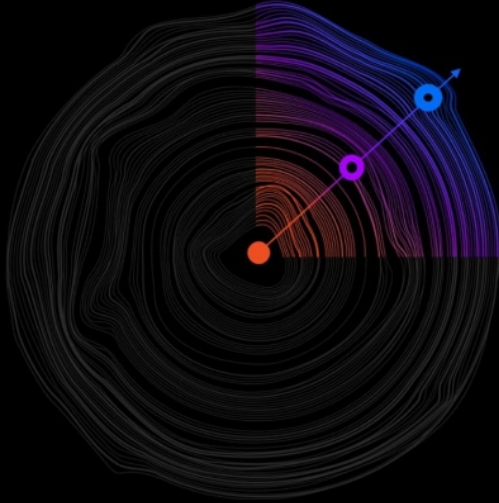
REVENUES & PROFITABILITY

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

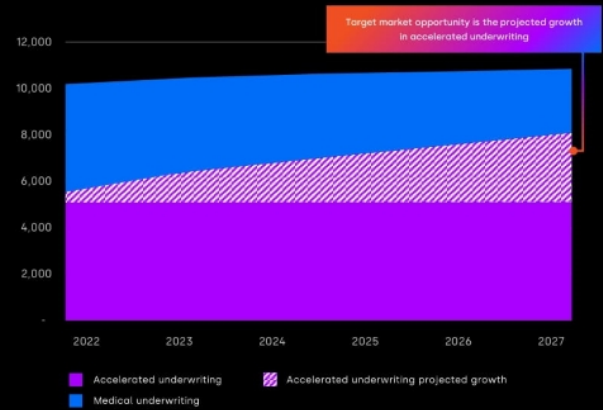
Services platform

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

Market share capture

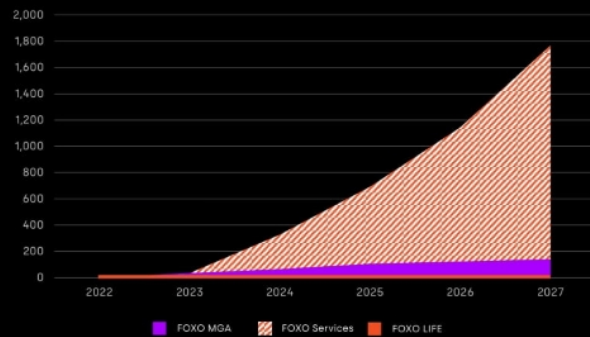
Insurance carriers adopting accelerated underwriting ^{(1) (2)}

(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⁾

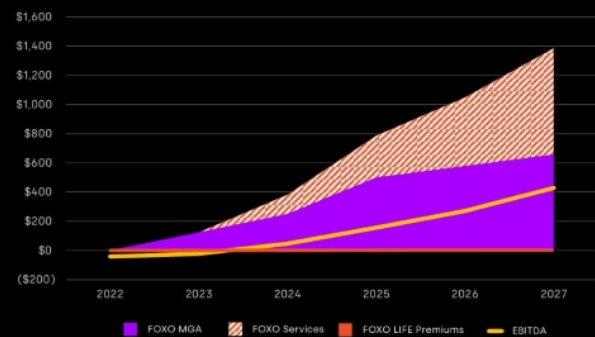
Pro-forma policies by platform
(,000 thousands)



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.

Pro-Forma Revenue by Platform and Total EBITDA
(\$USD Millions)



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
FOXO INVESTOR DECK 2022 Page 41

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

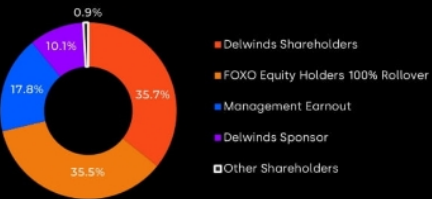
FOXO INVESTOR DECK 2022 Page 16

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

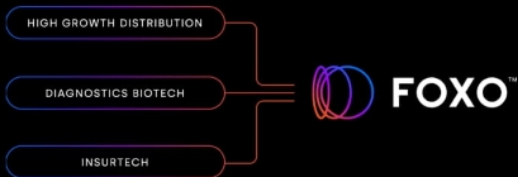
Pro Forma Illustrative Ownership Breakdown (5)



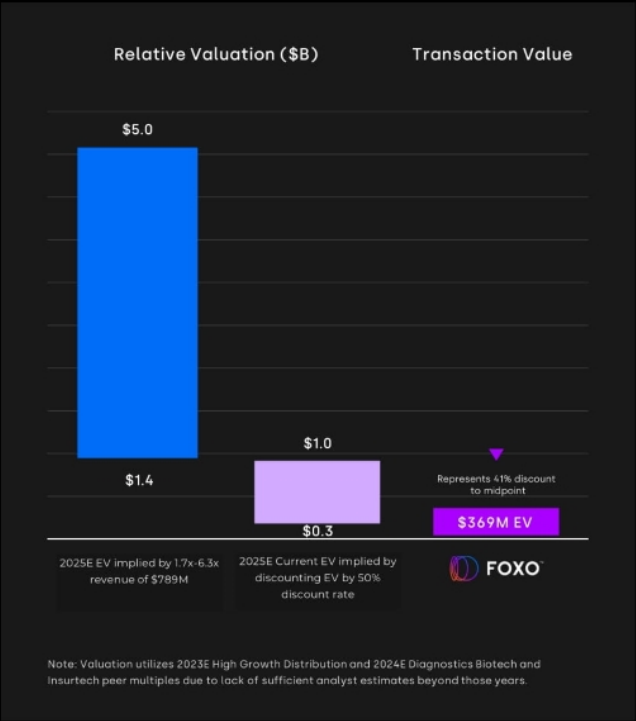
Implied Valuation

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.



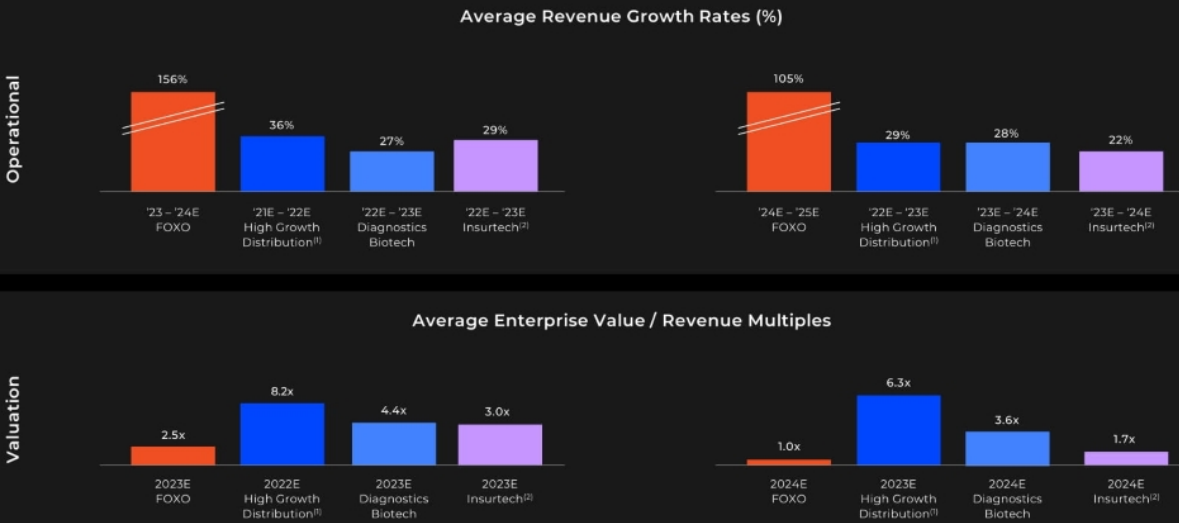
Comparable company analysis

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, GSND, GWRE, HIPO, KNSL, LMND, MAX, MILE, OSCR, PLMR, QNST, ROOT, SLOT, and TRUP.

Public Comparable Comps: Benchmarking



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.
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Thank you

For further information, please contact

Jon Sabes

CEO & Founder
ceo@foxotechnologies.com



Life insurance designed to keep you alive™

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One City Centre
1021 Main Street, Suite 1960
Houston, TX 77002
Telephone: (713) 337-4077

**FOXO Technologies Inc. to
Become Publicly Traded via Business Combination with
Delwinds Insurance Acquisition Corp.**

Company Participants

Andrew J. Poole, Chairman & CEO, Delwinds Insurance Acquisition Corp.
Jon Sabes, Founder & CEO, FOXO Technologies Inc.

Management Discussion Section

Operator

Good morning, ladies and gentlemen. Thank you for standing by, and welcome to the FOXO Technologies and Delwinds Insurance Acquisition Corp. Investor Conference Call and Webcast. We appreciate everyone joining us today.

Please note that the press release issued and related SEC documents can be found on the Delwinds website at www.delwinds.com/investors. In addition, the investor presentation that will be referenced as part of today's discussion has been posted on Delwinds' website and is available for download. Please review the disclaimers included in the investor presentation.

Today's presentation is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy or a recommendation to purchase any equity, debt or other financial instruments of FOXO or Delwinds Insurance Acquisition Corp. or any of FOXO or Delwinds' affiliate securities as such terms are defined under U.S. Federal Securities Laws.

The investor presentation has been prepared to assist interested parties in making their own evaluation of the proposed investment and for no other purpose. The information contained herein does not purport to be all inclusive. The presentation includes non-GAAP financial measures such as forecasted Revenues and Earnings before Interest, Taxes, Depreciation and Amortization referred to as EBITDA. Please refer to the corresponding investor presentation for more detail regarding non-GAAP financial measures. Non-GAAP financial measures should not be considered as alternatives to Generally Accepted Accounting Standards or GAAP measures such as net income or any other GAAP measures of liquidity or financial performance.

In connection with the proposed transaction, Delwinds will file with the Securities and Exchange Commission a registration statement on Form S-4, which will include a prospectus with respect to the securities to be issued to Delwinds shareholders in connection with the proposed business combination with FOXO and a proxy statement with respect to the Delwinds stockholder meeting to vote on the proposed transaction.

The registration statement will contain important information about the proposed business combination and related matters. Hosting today's call from Delwinds is Andrew J. Poole, Chairman and Chief Executive Officer; and from FOXO, Jon Sabes, Founder and CEO.

I will now turn the call over to Andrew J. Poole.

Andrew J. Poole

Thank you operator and welcome everyone to the FOXO-Delwinds conference call. My name is Andrew Poole, the Chairman and CEO of Delwinds. I am a two-time SPAC Sponsor and previous buy-side cross capital structure investor, where I focused for over a decade, in part, on identifying, analyzing and valuing publicly-traded insurance and insurance related companies.

When I launched Delwinds, our vision was to assemble a collective of talent around identifying, executing and enhancing market receptive opportunities in the insurance and technology space. Our immediate focus was on those companies leading innovation in their respective markets and partnering with thought leaders utilizing technology to enhance their operational goals. Our work with FOXO over the past 8 months validates the vision we had set with our uniquely qualified team. We are a group of operators (including decades of S&P 500 and Russell 2000 C-Suite experience) with prior SPAC experience, a meaningful value creation playbook and access to transaction capital. My last SPAC transaction was the closing of the Tiberius/IGIC business combination in March 2020 and, in my view, by all measures that transaction has far exceeded initial guidance provided at announcement and close. I have not sold a share of IGIC stock, remain on the board of directors, have never been more bullish about their future prospects and intend to remain an IGIC partner and continue to add value over the long term. It is with these same intentions that we start our journey today with FOXO Technologies.

Today, we are here to talk about FOXO. I am excited to share with you details about the signing of a definitive business combination agreement to facilitate the NYSE public listing of FOXO Technologies. Delwinds raised approximately \$201 million in December 2020 in our initial public offering, which is in trust. The proposed transaction with FOXO values the business at an estimated pre-money enterprise value of \$369 million, inclusive of a management earnout. Concurrent with the closing, existing FOXO management will enter into long-term employment contracts. Upon closing, we expect to have a market cap of approximately \$563 million, assuming no redemptions by Delwinds' public stockholders. After the Closing, FOXO stockholders are expected to hold a majority of the combined company's shares, on a fully diluted basis (including shares issuable to FOXO convertible security holders, including the FOXO security holders that have recently entered into new convertible debenture agreements with FOXO). As part of the transaction, FOXO's CEO, who holds 10:1 supervoting shares, will be issued as newly-created Class V common stock of the combined company, with equivalent super voting rights. Assuming no redemptions by Delwinds public stockholders, the transaction is expected to result in total gross cash proceeds to FOXO from the recent convertible debt and the proceeds from the transaction with Delwinds, assuming no redemptions by public stockholders, of up to \$224mm. Gray & Company, Inc., as well as myself, have committed to invest an additional \$10 million, subject to adjustment, dependent upon the number of stockholder redemptions at Closing, and an affiliate of Cantor Fitzgerald is providing a committed equity facility that can be drawn at the option of FOXO. The transaction agreement does not include a minimum cash condition to the closing. This information can be found in slide 36 of the announcement presentation and we encourage you to read more about these details in the forthcoming investor presentation. We look forward to closing this transaction in Q2 2022 and getting to work as quickly as possible on behalf of shareholders and warrant holders.

With that being said, let me turn it over to Jon Sabes, Founder and CEO of FOXO Technologies to tell you about his transformational company and the exciting things ahead for shareholders and customers.

Jon Sabes

Business Overview (Jon Sabes, Chief Executive Officer, FOXO Technologies Inc.)

Thank you, Andrew. Today's announcement marks a pivotal moment in FOXO's history as we progress towards making longevity science fundamental to the life insurance industry by simplifying the consumer underwriting journey and enhancing the core value proposition of the product itself.

Named after the FOXO3 longevity transcription factors known to connect aging to a wide range of human disease, our mission focuses on helping consumers live longer, healthier lives. We believe the best way to make healthy longevity more accessible to consumers is through life insurance – which seems obvious for an industry that has a financial motive for customers living longer and is in search of a way to find relevance and connection with consumers.

Accordingly, we are proud to announce this transaction, which we expect will:

- accelerate FOXO's build-out of a services platform enables life insurance carriers to engage with customers like never before with molecular health and wellness to provide additional value and drive sales;
- this transaction enables FOXO to commercialize saliva-based underwriting technology in order to eliminate the single biggest pain-point (no pun intended) in the industry – the blood and urine specimen requirements of medical underwriting; and finally,
- this transaction supports FOXO's development of an MGA relationship with a national carrier to sell life insurance products powered by our saliva-based underwriting technology and healthy longevity focus through independent life insurance agents.

The FOXO team is extremely proud to lead an era that expands the promise of healthy longevity through advances in molecular biotechnology to the customers of life insurance.

Our journey to make longevity science fundamental to an industry begins with the discovery of the “epigenetic clock” by geneticist and biostatistician, Dr. Steve Horvath at UCLA. The epigenetic clock is a remarkable discovery that offers new insights into how we age and offers clues on how we might extend our longevity. Dr. Horvath discovered the epigenetic clock while researching the differences between himself and his genetically identical twin brother. You see, epigenetic science explores the differences in gene expression, rather than the differences in the genetic code. Epigenetics is the study of why genes turn on, or turn off, are amplified, or muted. Epigenetics studies the epigenome, which is a biological region above our DNA, where chemical modifications, called methylation take place and trigger gene expression. Epigenetics is one of the keys to explaining how the genetic code we are born with relates to the person we are today.

We all know that our biology changes over time and is highly influenced by the lifestyle choices we make, such as smoking tobacco, exercising, and diet. We also know that as we age, these choices, can and do, have a compounding effect on our overall mortality. Measuring how fast we are aging, relative to our chronological age, is exactly what Dr. Horvath's epigenetic clock looks to measure. And since our epigenome is constantly changing, unlike our DNA which is fixed at birth, we can begin to better understand how we have the power to make positive changes that directly improve our longevity. This is good news, not only for consumers, but also for life insurance companies, and why we have trademarked “Life Insurance Designed to Keep you Alive.”™

We are living at a moment where molecular biotechnology has reached a critical point in its development and is rapidly advancing due to the fact that:

- Today a human genome can be sequenced to produce troves of biological information for under a \$1,000, the same activity that cost \$3B twenty years ago; and
- Now scientists also have access to AI and machine learning tools that enable them to analyze this genetic and epigenetic information to find new and exciting answers to how our biology functions.

These scientific advances are leading to what some call the ‘Biological Century’ – which is an exciting new era of precision diagnostic and therapeutic medicine – and along with it – extended longevity. This is an important fact to understand as it's foundational to FOXO's business and the opportunity at hand. FOXO is applying these advances to lead in the commercialization of proprietary technology called epigenetic biomarkers. Epigenetic biomarkers can best be understood as patterns of DNA methylation occurring along the epigenome that correlate to specific measures of health, wellness, and aging. Our process to create epigenetic biomarkers involves using micro-array technology to gather methylation data at over 800,000 locations along the epigenome. And then, we apply automated machine learning and bioinformatic tools to identify specific patterns of DNA methylation that correlate to our target measures we seek to identify.

In some ways, we view ourselves like Ring Technologies, the popular home security company that paired good old doorbells with modern wireless camera technology. In FOXO's case, we are pairing good old life insurance with modern molecular biotechnology. What differentiates us is the fact that we are creating proprietary biomarker technology, and this gives us a deep competitive advantage. In sum, FOXO represents a relatively straight forward application of the recent scientific advances responsible for creating the Biological Century in what we consider to be a most exciting commercial use case.

To fully appreciate our use case – you need to understand a few things about the life insurance industry and how we expect our technology and business to unfold:

- First, let's go back to my pun – about the single biggest pain-point in the industry – which is the requirement of customers to provide blood and urine specimens to purchase life insurance. This is an incredibly invasive and outdated protocol, especially if you can get the similar insights from saliva. FOXO's core technology, for which we have applied for broad patent protection, is the discovery, creation and application of saliva-based epigenetic biomarkers for underwriting risk classification. You can think of our approach as using an electron microscope, rather than a traditional microscope, to look for and answer the very same questions required of underwriting – we are just looking smaller, much smaller, at the molecular parts of biology with advanced technologies. Accordingly, our focus and business plan involves a series of practical and tactical steps to make our saliva-based underwriting the de-facto gold standard of the industry.
- The second point I would like to make about the life insurance industry is the fact that carriers are looking for new ways to connect and offer greater levels of personalization to their customers. There is a well know phrase in the industry that “Death is not what it used to be” and consumers no longer have the same interest in life insurance that they once did. Our services platform will enable carriers to engage and connect with their customers like never before through molecular health and wellness. Our mission is to make healthy longevity accessible to all – which we believe should be fundamental to the promise of every life insurance policy sold.
- This brings me to my third and final point about the life insurance industry and our commercial use case – and that is the fact that independent agents dominate the sales of life insurance. We know from experience that agents are desperate for an easier way to sell life insurance and are looking for something different to offer their customers.

And so to formally get FOXO into business and continue building out our technology stack we are launching the FOXO LIFE insurance company. The FOXO LIFE insurance company serves as the work-bench for integrating epigenetic biomarkers into accelerated underwriting. FOXO LIFE will use an accelerated underwriting engine called Velogica which is provided through our reinsurer, SCOR. Soon after the close of this transaction, consumers will be able to purchase FOXO LIFE in a single seamless web session and receive a FOXO Longevity Report™ that provides a personalized look into individual rates of biological aging. This report is unique within the industry and consistent with consumer's growing interest to know more about their own health and wellness, a trend seen across industries.

Following the launch of FOXO LIFE, our plans call for quickly expanding through a managing general agency (MGA) relationship with a national carrier to sell FOXO powered life insurance products through independent insurance agents. We have always said that FOXO is built by agents, for agents – meaning we think about how our solutions meet the needs of agents first – and then we solve for product market fit. Our MGA model calls for bringing saliva-based underwriting and healthy longevity to market with a carrier who has both the balance sheet and products to support a national sales rollout. Our market experience gives us the confidence to know that products using saliva-based underwriting will be a hands-down favorite among independent agents who collectively sell 49% of all life insurance premiums in the United States. And once in market, we believe other carriers will be compelled to follow suit in adopting our saliva-based underwriting for fear of anti-selection because they lack competitive underwriting information, or lose sales because their products still require invasive blood and urine specimens. Once again, our goal is to make our underwriting technology the de-facto gold standard of the industry.

We believe FOXO offers an incredible opportunity for carriers, agents and consumers alike – one that simplifies the underwriting journey and provides tangible benefits to insured customers. So, as we get into business with FOXO LIFE, which again serves as the work-bench of our MGA and services business, we expect our earnings to be driven by fee-based income streams that include MGA commissions and service fees paid by carriers for using our consumer engagement and underwriting technology. And as we gain market adoption and our business reaches a steady-state which we expect by 2025, we anticipate 80% of our EBITDA will come from technology service fees, 18% from MGA commissions, and the remaining 2% from FOXO LIFE premiums and research services.

Scale is the key driver of our earnings growth and therefore we expect our earnings to accelerate as we initiate and grow our MGA business within agent distribution. And as we launch our saliva-based underwriting services, we expect it to follow a similar path of other underwriting innovations – such as when smoking/non-smoking tables were adopted, or when blood specimens were required because of the HIV/AIDs pandemic, or more recently when prescription pharmacy records became widely available. Changes in life insurance underwriting do not happen often, but when they do, the change can be both fast and pervasive. FOXO's business plan reflects our expectation that our underwriting technology will follow a similar path.

In conclusion, FOXO is modernizing life insurance by making longevity science fundamental to the industry – and we are doing so when consumer interest is at an all-time high due the recent pandemic. In our view, which is shared by many, the life insurance industry is ripe for disruption and thus the market opportunity and application of our technology is vast.

I know I speak on behalf of the entire FOXO team when I say I am very excited for what the future holds for our business, and we are grateful for your interest and support as we earn your confidence as public company. And now, I'll turn it back over the Andrew to spend some time on valuation before we wrap up

Andrew J. Poole

Thank you, Jon. FOXO is a transformational company and therefore there is no perfect valuation comp. Presented on slide 38 are three different categories of public companies that can be regarded as comparables relative to certain aspects of FOXO's business: diagnostics biotech, Insurtech and High Growth Insurance Distribution. Shown on Slide 37 is an implied valuation discounted back to today using a 50% discount rate. Our estimated transaction enterprise value is at a 41% discount to this method. We encourage you to review, in detail, slides 37-39 in the investor presentation for more details on the valuation methodology presented in the slides. As a reminder, the overwhelming majority of future FOXO's plan for revenue and profitability will be service based and will not depend on a specific balance sheet.

With that being said, we look forward to closing this transaction expeditiously and partnering with FOXO on their new underwriting technology that aims to provide policyholders immediate value beyond mortality coverage alongside enabling, fostering and commercializing health span for all.

Operator

Thank you. This concludes today's conference call. You may now disconnect.



FOXO Technologies Inc. Enters Into Business Combination Agreement with Delwinds Insurance Acquisition Corp.

FOXO aims to make longevity science fundamental to life insurance

FOXO applies epigenetic science and AI to commercialize saliva-based biomarkers that simplify the consumer underwriting journey and enhance the consumer value proposition

FOXO plans to launch proprietary life insurance products in 2022 that drive distribution and services platform offering saliva-based underwriting technology and consumer engagement

Transaction estimates a pre-money enterprise value of \$369 million for FOXO

Investor call scheduled for February 25th at 10:00 a.m. ET

Minneapolis, MN & Houston, TX, Feb. 24, 2022 (GLOBE NEWSWIRE) -- FOXO Technologies Inc. ("FOXO"), a technology company applying epigenetic science and AI to modernize the life insurance industry, has entered into a definitive merger agreement with special purpose acquisition company Delwinds Insurance Acquisition Corp. ("Delwinds") (NYSE: DWIN). As a result of the transaction, which values the combined company (the "Company") at an estimated enterprise value of \$369 million, FOXO is expected to become publicly listed and plans to trade on the NYSE under ticker symbol 'FOXO'. Proceeds from the merger are expected to accelerate the development of FOXO's platform to offer saliva-based epigenetic biomarker underwriting technology and consumer engagement services to the global life insurance industry.

The transaction, combined with recent capital raising actions by FOXO, is expected to raise up to \$224 million in total gross cash proceeds, including up to \$201 million of cash held in Delwinds' trust account, assuming no redemptions by Delwinds public stockholders. Proceeds from the transaction will fund FOXO's intended launch of proprietary products and services including life insurance accompanied by the FOXO Longevity Report™ that drive its distribution and services platform to create "Life Insurance Designed to Keep you Alive."™

MODERNIZING UNDERWRITING WITH EPIGENETICS AND MACHINE LEARNING

According to LIMRA International, Inc., an international research association for life insurance and financial services companies, among the most significant current issues in the life insurance industry are the lengthy timelines and invasive blood and urine specimen requirements associated with underwriting. FOXO is at the forefront of commercializing proprietary saliva-based epigenetic biomarkers with a plan to create a simpler, smoother, non-invasive underwriting process. FOXO expects its seamless saliva based underwriting process to provide enhanced protective value and represent a step-change improvement to the global life insurance industry.

FOXO's proprietary epigenetic biomarker technology is designed to address the same underwriting questions blood and urine specimens address today. Epigenetic biomarkers are chemical modifications, called DNA methylation, that alter gene expression from external stimuli such as lifestyle and environment. FOXO derives epigenetic biomarkers by applying advanced machine learning to identify patterns of DNA methylation at over 800,000 (CpG) sites along the epigenome that correlate to measures of health and wellness. FOXO uses micro-array technology developed and supplied by Illumina (NASDAQ: ILMN) and machine learning technology developed and supplied by DataRobot to commercialize its epigenetic biomarker technology. FOXO is also responsible for developing technology that supports epigenetic science, including the Infinium Mouse Methylation Array, developed in partnership with leading technical experts, and the open-source bioinformatics software package MethylSuite.

LONGEVITY SCIENCE FUNDAMENTAL TO LIFE INSURANCE

FOXO's services platform will allow insurers to personalize the consumer experience and support the healthy longevity of their customers by integrating molecular health and wellness into life insurance. Life insurers have a vested interest in the health, wellness, and longevity of their customers. By aiming to make longevity science fundamental to life insurance, FOXO could enhance the core value proposition of life insurance by providing consumers immediate tangible value via the FOXO Longevity Report™.

The FOXO Longevity Report™ provides consumers with insights into rates of biological aging based on the 'epigenetic clock' developed by Dr. Steve Horvath at UCLA. In addition to the 'epigenetic clock', the FOXO Longevity Report™ includes proprietary epigenetic-based wellness measures to inform and support consumer health and longevity. FOXO's services platform is designed to enable insurers to personalize their customers experience and interact with them at an individual level to support health and longevity. FOXO's consumer engagement services, along with its saliva-based underwriting technology, will be marketed to carriers globally seeking to make longevity science fundamental to their products.

EXPANSION AND OPPORTUNITIES

COVID-19 is generating increased demand for life insurance with renewed concerns over health, wellness, and mortality. To address this opportunity and make longevity science a part of life insurance, FOXO intends to launch proprietary term insurance products through the FOXO Life Insurance Company (“FOXO LIFE”) (www.foxolife.com) in 2022.

FOXO LIFE aims to make its insurance products available for purchase through a seamless digital experience expected to be reinsured by SCOR Global Life USA Reinsurance Company (“SCOR”) (Standard & Poor’s AA- / Stable). FOXO LIFE’s insurance products will initially be underwritten using SCOR’s automated underwriting engine Velogica™ and serve as the workbench for incorporating saliva-based epigenetic biomarkers into the underwriting process. FOXO LIFE anticipates quickly expanding to sell a full suite of ‘longevity science powered’ life insurance products with carriers through managing general agency (“MGA”) relationships in the near term. FOXO LIFE also looks to market and sell insurance products through independent agent distribution channels that embrace saliva-based underwriting technology and healthy longevity as key market differentiators. FOXO intends to make life insurance easier to purchase, while supporting the healthy longevity of consumers, positioning FOXO to impact the recognized life insurance protection gap in the United States.

FOXO’s management team boasts years of combined experience in financial, health and wellness product creation and distribution, biotechnology, machine learning, software development and architecture. Upon the closing of the transaction, the Company’s board of directors is expected to include Illumina bioinformatics scientist Bret Barnes PhD and health technology entrepreneur Murdoc Khaleghi PhD, together with FOXO Founder and CEO Jon Sabes and Delwinds Chairman and CEO Andrew J. Poole. In addition, the members of FOXO’s scientific advisory board, which include epigenetic scientists Peter Laird, PhD and Hui Shen, PhD from the Van Andel Institute, and data scientist and AI researcher Randall Olson, PhD, from Absci are expected to continue as advisors to the Company.

MANAGEMENT COMMENTS

Jon Sabes, Founder and CEO of FOXO, said: “Our goal is to modernize life insurance by making advances in longevity science fundamental to the product itself. This transaction is transformative in our effort to support the industry’s effort to modernize in the face of accelerating advances in science and technology to reach more consumers at a time when interest in life insurance is at all-time highs.”

Erin Sharoni, Chief Product Officer of FOXO, said: “We’re using technology to identify and address the same risk factors that life insurance companies currently seek to identify and address with current, more invasive techniques. Our goal is for insurance applicants to soon be able to apply for life insurance and carriers will get the same, or better, risk information without engaging in a long, invasive process involving blood and urine specimen collection. Moreover, our modern technology platform may be used to help inform and direct consumers in supporting their own longevity. Epigenetic technology is creating significant opportunities in what is being called ‘The Biological Century’ to alter the trajectory of human health and lifespan.”

Brian Chen, PhD, Chief Scientific Officer of FOXO, said: “Science is beginning to accept aging is a disease that perhaps can be cured. FOXO is growing a portfolio of intellectual property around epigenetic biomarkers that correlate patterns of DNA methylation that measure individual rates of aging, health, and disease. Beyond using saliva-based epigenetic biomarkers to measure the very things life insurers use blood and urine to test for today, we intend to further consumers understanding of aging and what they can do to extend their health span.”

Bret Barnes, Director of FOXO, said: “FOXO’s vision to apply epigenetic science to life insurance underwriting is an exciting application of the technology. Using micro-arrays to analyze patterns of DNA methylation that correlate and measure current states of health and wellness represents an excellent use case of the technology platform. FOXO’s accomplished management team and scientific experts position the company well to achieve this vision. I look forward to working alongside Jon Sabes, his team and my fellow board members as we govern and lead FOXO and work toward commercial success.”

Andrew J. Poole, Chairman and CEO of Delwinds, said: “FOXO is aiming to modernize the life insurance industry with an unbending and disruptive vision of science and technology. FOXO will provide value to policyholders that goes beyond mortality coverage and introduces step-change underwriting technology. We look forward to working closely with FOXO and playing a part in enabling, fostering and commercializing health span for all.”

Transaction Overview and Use of Proceeds

The transaction, combined with recent capital raising actions by FOXO, is expected to raise up to \$224 million in total gross cash proceeds, including up to \$201 million of cash held in Delwinds’ trust account, assuming no redemptions by Delwinds public stockholders. FOXO’s recent capital raising transactions include a convertible debenture offering, led by institutional investors and joined by The Gray Insurance Company, generating a minimum of \$22.5 million of cash proceeds to FOXO prior to consummation of the transaction. Proceeds from the transaction will fund FOXO’s launch of proprietary products and services using its distribution and services platform offering saliva-based underwriting technology and consumer engagement to the industry. The definitive agreement includes no minimum cash closing requirement and is expected to close in Q2 2022.

Andrew J. Poole, Chairman and CEO Delwinds, alongside Gray & Company, Inc. have committed to invest up to \$10 million, subject to adjustment, in the form of cash or debt in the event that the Delwinds trust does not maintain at least \$10 million in cash following satisfaction of redemptions. Further, FOXO has secured a \$40 million committed equity facility (“Facility”) from CF Principal Investments LLC, an affiliate of Cantor Fitzgerald. Under the agreement, CF Principal Investments LLC will provide a Facility of up to \$40 million for 36 months following the date when the U.S. Securities and Exchange Commission (the “SEC”) has declared effective a registration statement covering the common stock that will be included in the Facility or until the date on which the Facility has been fully utilized, if earlier. FOXO will control the timing of each drawdown under the Facility and has no minimum drawdown obligation.

Existing FOXO equity holders will roll 100% of their equity into the Company and 10.0 million of the merger consideration shares will be allocated to FOXO management pursuant to an earnout plan, subject to restrictions and forfeiture depending on satisfaction of post-closing performance milestones.

Upon closing of the transaction, the Company expects to trade on the NYSE under the symbol ‘FOXO’.

The transaction has been approved by the boards of directors of both Delwinds and FOXO. The transaction is expected to close in Q2 2022 and is subject to the approval of the stockholders of Delwinds and FOXO, the approval by the Arkansas Department of Insurance, and other customary closing conditions.

Advisors

Deutsche Bank Securities acted as exclusive financial advisor to FOXO. RBC Capital Markets acted as Exclusive Financial Advisor to Delwinds. RBC Capital Markets and Cantor Fitzgerald acted as Capital Markets Advisors to Delwinds. Houlihan Lokey provided additional financial advice to the Delwinds board of directors. Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC acted as placement agents for the convertible debenture and redemption backstop. Mitchell Silberberg & Knupp and Stinson LLP acted as legal advisors to FOXO. Ellenoff, Grossman & Schole LLP acted as legal advisor to Delwinds while Lamson, Dugan and Murray LLP acted as insurance regulatory counsel to Delwinds. Proskauer Rose LLP is serving as legal advisor to Cohen & Company Capital Markets.

Investor Call Information

FOXO and Delwinds will host a joint investor conference call to discuss the proposed transaction on Friday, February 25, 2022 at 10:00 a.m. ET.

To listen to the prepared remarks via telephone dial 1-844-512-2921 (U.S.) or 1-412-317-6671 (International) and an operator will assist you. A telephone replay will be available at 1-844-512-2921 (U.S.) or 1-412-317-6671 (International), passcode: 1148924 through Friday, March 4th at 11:59 p.m. ET.

Additional information about the business combination, including a copy of the definitive agreement, will be provided in a Current Report on Form 8-K to be filed by Delwinds with the SEC and available at www.sec.gov.

For additional information about FOXO, visit the company page www.foxotechnologies.com. Investors can also access additional information about Delwinds at www.delwinds.com/investors.

About FOXO Technologies, Inc. (“FOXO”)

FOXO is a technology company aiming to make longevity science fundamental to life insurance. By applying epigenetic science and AI to commercialize saliva-based biomarkers, FOXO plans to simplify the consumer underwriting journey and enhance the consumer value proposition. FOXO’s platform will modernize the life industry with saliva-based underwriting technology and consumer engagement services. FOXO is the parent company of the FOXO Life Insurance Company. For more information about FOXO, visit www.foxotechnologies.com.

About Delwinds Insurance Acquisition Corp. (“Delwinds”)

Delwinds is a special purpose blank check company formed to effectuate a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (a “business combination”). Delwinds’ Chairman and Chief Executive Officer is Andrew J. Poole. For more information on Delwinds, visit www.delwinds.com.

Additional Information and Where to Find It

In connection with the proposed transaction, Delwinds intends to file a registration statement on Form S-4 (as may be amended from time to time, the “Registration Statement”), which will include a preliminary proxy statement and a prospectus in connection with the proposed business combination (the “Transaction”) between Delwinds and FOXO. STOCKHOLDERS OF DELWINDS ARE ADVISED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT, ANY AMENDMENTS THERETO, THE DEFINITIVE PROXY STATEMENT, THE PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. HOWEVER, THIS DOCUMENT WILL NOT CONTAIN ALL THE INFORMATION THAT SHOULD BE CONSIDERED CONCERNING THE PROPOSED TRANSACTION. IT IS ALSO NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION OR ANY OTHER DECISION IN RESPECT OF THE PROPOSED TRANSACTION. When available, the definitive proxy statement and other relevant documents will be mailed to the shareholders of Delwinds as of a record date to be established for voting on the proposed transaction. Shareholders and other interested persons will also be able to obtain copies of the Registration Statement and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC’s website at <http://www.sec.gov>.

The documents filed by Delwinds with the SEC also may be obtained free of charge at Delwinds’ website at www.delwinds.com/investors or upon written request to One City Centre, 1021 Main Street, Suite 1960, Houston, TX 77002.

Participants in the Solicitation

Delwinds and FOXO and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Delwinds’ shareholders in connection with the proposed transaction. Delwinds’ stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Delwinds in Delwinds’ Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on March 31, 2021 and as amended on May 17, 2021 and Delwinds’ other filings with the SEC. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction between FOXO and Delwinds will be contained in the Registration Statement when available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended or an exemption therefrom.

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 in this Presentation, 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 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 and proceeds from the proposed transaction, the satisfaction of closing conditions to the proposed transaction, the level of redemptions by 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,” “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 the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Delwinds’ securities, (ii) the risk that the proposed transaction may not be completed by Delwinds’ business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Delwinds, (iii) the failure to satisfy the conditions to the consummation of the proposed transaction, including the approval of the definitive agreement related to the business combination (the “Merger Agreement”) between Delwinds and FOXO by the stockholders of Delwinds, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (v) the effect of the announcement or pendency of the proposed transaction on FOXO’s business relationships, operating results, and business generally, (vi) risks that the proposed transaction disrupts current plans and operations of FOXO, (vii) the outcome of any legal proceedings that may be instituted against FOXO or against Delwinds related to the Merger Agreement or the proposed transaction, (viii) the ability to maintain the listing of Delwinds’ securities on a national securities exchange, (ix) 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, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, (xii) potential inability of FOXO to establish the managing general agency, insurance carrier or other relationships required to advance its goals or to achieve its commercialization and development plans, (xiii) the enforceability of FOXO’s intellectual property, including its patents and the potential infringement on the intellectual property rights of others and (xiii) 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 of Delwinds’ final initial public offering prospectus dated December 11, 2020. Delwinds’ Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC on March 31, 2021 and as amended on May 17, 2021, and risks and uncertainties indicated in the Registration Statement on Form S-4, when it is filed with the SEC, including those set forth under “Risk Factors” therein, and other documents filed or to be filed by Delwinds 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 and Delwinds assume 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. Neither FOXO nor Delwinds gives any assurance that either FOXO or Delwinds, or the combined company, will achieve its expectations.

Contact Information

FOXO:

Investors

Robby Potashnick
cfo@foxotech.com
www.foxotechnologies.com/investors

Media

FOXO@astrskpr.com

Delwinds:

Investors

Hayley Locker
Hayley@delwinds.com
www.delwinds.com/investors