

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 Earliest Event Reported): March 30, 2023

FOXO TECHNOLOGIES INC.
(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.)

729 N. Washington Ave., Suite 600
Minneapolis, MN
(Address of Principal Executive Offices)

55401
(Zip Code)

(612) 562-9447
(Registrant's telephone number, including area code)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001	FOXO	NYSE American
Warrants, each warrant exercisable for one share of Class A Common Stock for \$11.50 per share	FOXO WS	NYSE American

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 2.02 Results of Operations and Financial Condition.

On March 30, 2023, FOXO Technologies Inc. (the “Company”) issued a press release and held a conference call regarding its financial results for the full year ended December 31, 2022. The press release contains financial results for the full year ended December 31, 2022 and other business related information. A copy of the press release and a transcript of the conference call are furnished as Exhibits 99.1 and 99.2, respectively, to this report.

The Company is making reference to non-GAAP financial information in both the press release and the conference call. A reconciliation of GAAP to non-GAAP results is provided in the attached Exhibit 99.1 press release.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2, 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 it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release, dated March 30, 2023.
99.2	Transcript of Conference Call held on March 30, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

FOXO Technologies Inc.

By: /s/ Tyler Danielson

Name: Tyler Danielson

Title: Interim Chief Executive Officer

Date: March 31, 2023



FOXO Technologies™ Announces Full Year 2022 Financial Results and Recent Business Highlights

MINNEAPOLIS, MN, MARCH 30, 2023 — FOXO Technologies Inc. (NYSEAM: FOXO) (“FOXO” or the “Company”), a leader in commercializing epigenetic biomarkers of health and aging in life insurance, today reported financial results for the full year ended December 31, 2022 and accompanying business highlights.

“I am truly excited with the future we are building,” said Tyler Danielson, interim CEO and Chief Technology Officer of FOXO. “The challenges faced in 2022 presented us with an opportunity to take a comprehensive assessment of our business and the way we approach the market. We sought to reset our vision and mission, and identify the clear objectives that we believe are necessary to achieve them and hold ourselves accountable. Our aim is to improve and optimize human health span and lifespan by changing how life insurance companies sell and underwrite their products through the application of epigenetic science. We are on our way. We have begun selling our FOXO Longevity Report™ partnered with life insurance products and are seeking additional ways to apply epigenetic science to new and innovative products. We have realigned our workflows, eliminating much of our non-core activities, and streamlined our cost structure to preserve capital. Additionally, we have gained access to capital through the disposition of our non-core regulated insurance entity. Our strategy to create and sell products that revolutionize life insurance by leveraging epigenetics and artificial intelligence is now established. We have a great team in place with the energy, dedication, and technical background to achieve our goals and deliver stockholder value.”

Recent Business Highlights and Operational Developments

- FOXO completed its strategic review of business operations, streamlined its processes, enhanced its focus on product delivery, completed a cost reduction plan, and increased its access to liquidity.
- FOXO Life has recruited and contracted five distribution partner relationships reaching over 3,000 independent insurance agents to sell “Life Insurance Designed to Keep You Alive.”
- FOXO mutually agreed to terminate its common stock purchase agreement with an institutional investor on November 8, 2022, and mutually agreed to terminate its forward share purchase agreement with another institutional investor on November 11, 2022. Neither termination carried any cash consequences.
- FOXO has improved its cash position through the sale of FOXO Life Insurance Company, a non-core asset, gaining access to \$4,751,407 that was previously held as statutory capital and surplus.

Conference Call and Webcast

FOXO will host a conference call and webcast today, March 30, 2023 at 3:15 p.m. Central Time to discuss full year 2022 results and recent business highlights.

The call can be accessed via webcast on the investors section of the Company’s website at www.foxotechnologies.com/investors or by dialing (888) 770-7136 and referencing conference ID 4335886. Participants are encouraged to call in 10 to 15 minutes prior to the scheduled start time.

The webcast will be made available for replay on the Company’s website beginning approximately two hours after the event.

About FOXO Technologies Inc. (“FOXO”)

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

Forward-Looking Statements

This press release contains certain forward-looking statements for purposes of the “safe harbor” provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of FOXO, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Such forward-looking statements include, but not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding FOXO and the future held by the management team of FOXO, the future financial condition and performance of FOXO and the products and markets and expected future performance and market opportunities of FOXO. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “could,” “expect,” “estimate,” “future,” “intend,” “strategy,” “may,” “might,” “strategy,” “opportunity,” “plan,” “project,” “possible,” “potential,” “project,” “predict,” “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 press release, including but not limited to: (i) the risk of changes in the competitive and highly regulated industries in which FOXO operates, variations in operating performance across competitors or changes in laws and regulations affecting FOXO’s business, (ii) the ability to implement FOXO’s business plans, forecasts, and other expectations, (iii) the ability to obtain financing if needed, (iv) the ability to maintain its NYSE American listing, (v) the risk that FOXO has a history of losses and may not achieve or maintain profitability in the future, (vi) potential inability of FOXO to establish or maintain relationships required to advance its goals or to achieve its commercialization and development plans, (vii) the enforceability of FOXO’s intellectual property, including its patents and the potential infringement on the intellectual property rights of others, and (viii) the risk of downturns and a changing regulatory landscape in the highly competitive biotechnology industry or in the markets or industries in which FOXO’s prospective customers operate, including the highly regulated insurance industry. The foregoing list of factors is not exhaustive. Readers should carefully consider the foregoing factors and the other risks and uncertainties discussed in FOXO’s most recent reports on Forms 10-K and 10-Q, particularly the “Risk Factors” sections of those reports, and in other documents FOXO has filed, or will file, with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and FOXO assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Explanatory Notes on Use of Non-GAAP Measures

To supplement our financial information presented in accordance with U.S. GAAP, management periodically uses certain “non-GAAP financial measures,” as such term is defined under the rules of the SEC, to clarify and enhance understanding of past performance and prospects for the future. Generally, a non-GAAP financial measure is a numerical measure of a company’s operating performance, financial position or cash flows that excludes or includes amounts that are included in or excluded from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. For example, non-GAAP measures may exclude the impact of certain items such as acquisitions, divestitures, gains, losses and impairments, or items outside of management’s control. Management believes that the following non-GAAP financial measure provides investors and analysts useful insight into our financial position and operating performance. Any non-GAAP measure provided should be viewed in addition to, and not as an alternative to, the most directly comparable measure determined in accordance with U.S. GAAP. Further, the calculation of these non-GAAP financial measures may differ from the calculation of similarly titled financial measures presented by other companies and therefore may not be comparable among companies.

We use Adjusted EBITDA to evaluate our operating performance. Adjusted EBITDA does not represent and should not be considered an alternative to net income as determined by U.S. GAAP, and our calculations thereof may not be comparable to those reported by other companies. We believe Adjusted EBITDA is an important measure of operating performance and provides useful information to investors because it highlights trends in our business that may not otherwise be apparent when relying solely on U.S. GAAP measures and because it eliminates items that have less bearing on our operating performance. Adjusted EBITDA, as presented herein, is a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. GAAP. We use non-GAAP financial measures as supplements to our U.S. GAAP results in order to provide a more complete understanding of the factors and trends affecting our business. Adjusted EBITDA is a measure of operating performance that is not defined by U.S. GAAP and should not be considered a substitute for net (loss) income as determined in accordance with U.S. GAAP.

We reconcile our non-GAAP financial measure to our net loss, which is its most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our management uses Adjusted EBITDA as a financial measure to evaluate the profitability and efficiency of our business model. Adjusted EBITDA is not presented in accordance with U.S. GAAP. Adjusted EBITDA includes adjustments for provision for income taxes, as applicable, interest income and expense, depreciation and amortization, equity-based compensation, and certain other infrequent and/or unpredictable non-cash charges or benefits, such as impairment, changes in fair value of convertible debentures, changes in fair value of warrant liabilities, and expenses related to the forward purchase agreement.

Contacts / Investor Relations

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FOXO TECHNOLOGIES INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 5,515	\$ 6,856
Supplies	1,313	295
Prepaid expenses	2,686	444
Prepaid consulting fees	2,676	-
Other current assets	114	23
Total current assets	12,304	7,618
Intangible assets	2,043	191
Reinsurance recoverables	18,573	19,463
Cloud computing arrangements	2,225	2,745
Other assets	263	287
Total assets	\$ 35,408	\$ 30,304
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 3,466	\$ 3,456
Related party payable	500	-
PIK Notes	1,409	-
Accrued severance	1,045	-
Accrued and other liabilities	493	402
Related party convertible debentures	-	9,967
Convertible debentures	-	22,236
Total current liabilities	6,913	36,061
Warrant liability	311	-
PIK Notes	1,730	-
Policy reserves	18,573	19,463
Other liabilities	1,173	-
Total liabilities	28,700	55,524
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit)		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized, none issued or outstanding as of December 31, 2022	-	-
Class A common stock, \$0.0001 par value, 500,000,000 shares authorized, 29,669,830 issued, and 27,529,069 outstanding as of December 31, 2022	3	-
Treasury stock, at cost, 2,140,761 as of December 31, 2022	-	-
Undesignated preferred stock, \$0.0001 par value; 90,000,000 shares authorized, none issued and outstanding as of December 31, 2021	-	-
Non-redeemable preferred stock series A, \$0.0001 par value; 10,000,000 shares authorized, 8,000,000 shares issued and outstanding as of December 31, 2021	-	21,854
Common stock class A, \$0.0001 par value; 800,000,000 shares authorized; 30,208 shares issued and outstanding as of December 31, 2021	-	-
Common stock class B, \$0.0001 par value, 100,000,000 shares authorized; 2,000,000 shares issued and outstanding as of December 31, 2021	-	-
Additional paid-in capital	153,936	4,902
Accumulated deficit	(147,231)	(51,976)
Total stockholders' equity (deficit)	6,708	(25,220)
Total Liabilities and Stockholders' Equity (Deficit)	\$ 35,408	\$ 30,304

FOXO TECHNOLOGIES INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share data)

	Year Ended December 31,	
	2022	2021
Total revenue	\$ 511	\$ 120
Cost of sales	344	-
Gross profit	167	120
Operating expenses:		
Research and development	3,047	4,879
Management contingent share plan	10,091	-
Selling, general and administrative	27,196	10,272
Total operating expenses	40,334	15,151
Loss from operations	(40,167)	(15,031)
Non-cash change in fair value of convertible debentures	(28,180)	(21,703)
Change in fair value of warrant liability	2,076	-
Forward purchase agreement expense	(27,337)	-
Interest expense	(1,440)	(1,118)
Investment impairment	-	(400)
Other expense	(207)	(236)
Total non-operating expense	(55,088)	(23,457)
Loss before income taxes	(95,255)	(38,488)
Provision for income taxes	-	-
Net loss	\$ (95,255)	\$ (38,488)
Net loss per Class A common stock, basic and diluted	\$ (8.40)	\$ (6.61)

FOXO TECHNOLOGIES INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Dollars in thousands)

	Stockholder Subscription Receivable	FOXO Technologies Operating Company						FOXO Technologies Inc.			Additional Paid-in- Capital	Accumulated Deficit	Total		
		Series A Preferred Stock		Common Stock (Class A)		Common Stock (Class B)		Common Stock (Class A)		Treasury Stock					
		Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares					
Balance, December 31, 2020	\$ (3,750)	8,000,000	\$ 21,854		- \$	-	2,000,000	\$ -		- \$	-	- \$	4,104	\$ (13,488)	\$ 8,720
Net loss	-	-	-		-	-	-	-		-	-	-	-	(38,488)	(38,488)
Lease contributions	-	-	-		-	-	-	-		-	-	-	547	-	547
Equity-based compensation	-	-	-		-	-	-	-		-	-	-	238	-	238
Subscriptions received	3,750	-	-		-	-	-	-		-	-	-	-	-	3,750
Warrants issued	-	-	-		-	-	-	-		-	-	-	13	-	13
Issuance of shares for restricted stock	-	-	-		30,000	-	-	-		-	-	-	-	-	-
Issuance of shares for exercised stock options	-	-	-		208	-	-	-		-	-	-	-	-	-
Balance, December 31, 2021	\$ -	8,000,000	\$ 21,854		30,208	\$ -	2,000,000	\$ -		- \$	-	- \$	4,902	\$ (51,976)	\$(25,220)
Balance, December 31, 2021	\$ -	8,000,000	\$ 21,854		30,208	\$ -	2,000,000	\$ -		- \$	-	- \$	4,902	\$ (51,976)	\$(25,220)
Activity prior to the business combination:															
Net loss	-	-	-		-	-	-	-		-	-	-	-	(45,437)	(45,437)
Lease contributions	-	-	-		-	-	-	-		-	-	-	225	-	225
Equity-based compensation	-	-	-		-	-	-	-		-	-	-	716	-	716
Warrant repurchase	-	-	-		-	-	-	-		-	-	-	(507)	-	(507)
Issuance of shares for exercised stock options	-	-	-		14,946	-	-	-		-	-	-	-	-	-
Issuance of shares for consulting agreement	-	-	-		1,500,000	-	-	-		-	-	-	6,900	-	6,900
Effects of the business combination:															
Conversion of Series A Preferred Stock	-	(8,000,000)	(21,854)		8,000,000	-	-	-		-	-	-	21,854	-	-
Conversion of Bridge Loans	-	-	-		15,172,729	-	-	-		-	-	-	88,975	-	88,975
Conversion of Class B Common Stock	-	-	-		2,000,000	-	(2,000,000)	-		-	-	-	-	-	-
Conversion of existing Class A Common Stock		-	-		(26,717,883)	-	-	-		15,518,705	1	-		-	1

Reverse recapitalization	-	-	-	-	-	-	-	8,143,649	1	-	19,688	-	19,689
Activity after the business combination:													-
Net loss	-	-	-	-	-	-	-	-	-	-	-	(49,818)	(49,818)
Equity-based compensation	-	-	-	-	-	-	-	5,517,000	1	-	10,363	-	10,364
Cantor Commitment Fee	-	-	-	-	-	-	-	190,476	-	-	1,600	-	1,600
Vendor share issuance								300,000	-	-	376		376
Share repurchase and forward purchase agreement settlement	-	-	-	-	-	-	-	-	-	(2,140,761)	(1,156)	-	(1,156)
Balance, December 31, 2022	\$ -	-	\$ -	-	\$ -	-	\$ -	29,669,830	\$ 3	(2,140,761)	\$ 153,936	\$ (147,231)	\$ 6,708

FOXO TECHNOLOGIES INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Year Ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (95,255)	\$ (38,488)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,487	98
Impairment charges	1,370	400
Equity-based compensation	11,035	131
Cantor commitment fee paid in common stock	1,600	-
Loss on settlement of the forward purchase agreement paid in common stock	270	-
Release of forward purchase agreement collateral upon cancellation	26,773	-
Vendor share issuance paid in common stock	376	-
Amortization of consulting fees paid in common stock	4,679	-
Change in fair value of convertible debentures	28,180	21,703
Change in fair value of warrants	(2,076)	-
Conversion of accrued interest	593	-
PIK interest	130	-
Amortization of debt issuance costs	91	-
Contributions in the form of rent payments	225	547
Amortization of right-of-use assets	28	-
Accretion of operating lease liabilities	(28)	-
Recognition of prepaid offering costs upon election of fair value option	107	-
Accretion of interest earned on investment in convertible promissory note	-	(32)
Other	6	14
Changes in operating assets and liabilities:		
Supplies	(1,018)	(295)
Prepaid expenses and consulting fees	(2,832)	117
Other current assets	(91)	(6)
Other assets	(100)	-
Cloud computing arrangements	(1,773)	(2,488)
Reinsurance recoverables	890	305
Accounts payable	127	3,090
Accrued and other liabilities	2,336	154
Policy reserves	(890)	(305)
Net cash used in operating activities	(23,760)	(15,055)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(110)	(118)
Asset acquisition, net of cash acquired	-	(63)
Development of internal use software	(1,760)	(124)
Acquisition of convertible promissory note	-	(50)
Net cash used in investing activities	(1,870)	(355)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of related party convertible debentures	-	3,250
Proceeds from issuance of convertible debentures	28,000	7,250
Warrant repurchase	(507)	-
Senior PIK Notes proceeds	3,458	-
Reverse recapitalization proceeds	23,237	-
Forward purchase agreement	(30,561)	-
Forward purchase agreement collateral release	2,362	-
Deferred offering costs	(540)	(107)
Related party promissory note	(1,160)	-
Proceeds received from stockholder subscription receivable	-	3,750
Net cash provided by financing activities	24,289	14,143
Net increase in cash and cash equivalents	(1,341)	(1,267)
Cash and cash equivalents at beginning of period	6,856	8,123
Cash and cash equivalents at end of period	\$ 5,515	\$ 6,856
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Conversion of phantom equity to stock options	\$ -	\$ 54
Issuance of warrants	\$ -	\$ 1
Conversion of debt	\$ 88,382	\$ -
Conversion of preferred stock	\$ 21,854	\$ -
Accrued internal use software	\$ 239	\$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest, net of amounts capitalized	\$ 1,219	\$ 1,131

FOXO TECHNOLOGIES INC. AND SUBSIDIARIES
Reconciliation of net loss to adjusted EBTIDA (unaudited)
(Dollars in thousands)

	For the year ended December 31,	
	2022	2021
Net loss	\$ (95,255)	\$ (38,488)
Add: Depreciation and amortization	1,487	98
Add: Interest expense	1,440	1,118
Add: Equity-based compensation	17,689	131
Add: Non-cash change in fair value of convertible debentures	28,180	21,703
Add: Change in fair value of warrant liability	(2,076)	-
Add: Impairment charges	1,370	400
Add: Forward purchase agreement expense	27,337	-
Adjusted EBITDA	\$ (19,828)	\$ (15,038)



FOXO Technologies
Year Ended December 31, 2022 Business Update & Strategy Call
Conference Call Script

OPERATOR

Hello and welcome to the FOXO Technologies business update call for the year ended December 31, 2022.

Prior to this call, FOXO issued its financial results for 2022 in a press release, a copy of which will be furnished in a report on Form 8-K filed with the SEC and will be available in the Investor Relations section of the company's website at www.foxotechnologies.com. You can find the link to the Investor Relations section at the top of the homepage.

Joining us on today's call are FOXO's Interim-CEO and Chief Technology Officer, Tyler Danielson, its COO, Taylor Fay, and its CFO, Robby Potashnick. Following their remarks, we will open the call for questions. Before we begin, [Aisha Branch from FOXO Technologies] will make a brief introductory statement.

Mrs. Branch?

Aisha

Thank you. Hello everyone and welcome to the FOXO Technologies 2022 business update call. On this call, we will be recapping our activities in 2022 and providing an overview of the company's strategy for 2023 and beyond. Before management begins their formal remarks, we would like to remind everyone that some statements we are making today may be considered forward-looking statements under securities law and involve risks and uncertainties. As a result, we caution you that there are many factors, many of which are beyond our control, which could cause actual results and events to differ materially from those described in the forward-looking statements. For more detailed risks, uncertainties, and assumptions relating to our forward-looking statements, please see the disclosures in our earnings release and public filings made with the Securities and Exchange Commission. We disclaim any obligation or undertaking to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law. We will also discuss non-GAAP financial metrics and encourage you to read our disclosures and the reconciliation tables to applicable GAAP measures in our earnings release carefully as you consider these metrics. We refer you to our filings with the Securities and Exchange Commission for detailed disclosures and descriptions of our business, as well as uncertainties and other variable circumstances, including but not limited to risks and uncertainties identified under the caption 'Risk Factors' in our filings. You may get FOXO's Securities and Exchange Commission filings for free by visiting the SEC Web site at www.sec.gov.

I would also like to remind everyone that this call is being recorded and will be made available for replay via a link available in the investor relations section of FOXO's website.

Now, I will turn the call over to FOXO's Interim-CEO and Chief Technology Officer, Tyler Danielson.

Tyler?

Tyler Danielson, Interim-CEO and Chief Technology Officer

Thank you Aisha, and thank you stockholders for joining us today. We're going to cover a variety of topics that will highlight the opportunity that lies before us, how we plan to capture that opportunity, and the financial and operational steps we have taken to do so. I feel great about the future we have been working towards and can't wait to share what we have been up to.

This being our inaugural call as a public company, I would like to spend some time reintroducing you to our story by briefly discussing FOXO as a leader in commercializing epigenetic biomarkers of health and aging and their application in the life insurance industry.

At its core, FOXO is a technology and science company focused on optimizing human health-span and lifespan. Many, if not most, of the leading causes of death occur as we age, and unsurprisingly, there are scientifically identifiable biological mechanisms behind this. As we begin to understand the biological science behind aging, we may in fact be able to stave off disease, stay healthier for longer, and... live longer. That's the basis behind "longevity science" and what we are pursuing.

We are commercializing an area of longevity science called epigenetics, which is the science around gene expression. As some of you may already know, DNA, or the human genome, has been referred to as the "blueprints" for life. And, these blueprints are drawn up when you're born. Brown hair, green eyes, tall, short, and a million different combinations of the sort.

"**EPI**-genetics"... how our genes are expressed... can change in response to aging, environmental factors, such as sun exposure and pollution, and lifestyle factors, such as smoking and drinking. This natural fact serves to explain why two genetically identical twins, can have dramatically different health and wellness outcomes as they age. FOXO's unique use case for this science lies in identifying patterns of DNA methylation (or gene expression) that correlate to the very impairments that life insurance underwriters are trying to assess. Historically, insurers have attained these clinical biomarkers through numerous, and rather invasive collection methods, such as blood and urine specimens, and/or medical records. And they currently use legacy technologies to price risk. Simply put, the life insurance industry is ripe-for-change. And that's what we are working toward... The disruption of a trillion-dollar industry.

Using artificial intelligence and machine learning, we look to decipher these epigenetic patterns and clinical biomarkers, to gain biological insights into individuals, based on one single biological sample... a simple - non-invasive - mail-in - saliva sample.

As to not mince words... spit in a tube, and our technology can potentially replicate decades of uncomfortable, annoying, invasions on the customer's life, and at the same time, provide insurance companies the same, **if not better!** data, with which to price their policies.

We believe this technology can revolutionize the insurance industry by aligning the interests of insurance companies, their agents, and consumers.

Our goal is to do this by providing consumers and insurance companies with novel epigenetic data in reports that they can read and understand. The longevity report is already available as an addition to life insurance policies and we are exploring plans to expand this "Longevity Report" to other use cases. Consumers are more in-touch and interested in their health than ever before, and we are actively pursuing the multitude of applications for this science to benefit their lives.

To be clear, the goal of our products is to:

- Provide the end consumer with new, important information like their biological age and potential risk factors that may reduce their lifespan that will tell them what they can do to live not only a longer but healthier life;
- Allow agents to better guide their customers through financial insights into whether they are aging slower or faster, and how to plan accordingly; and
- Ensure that insurance companies have a clear line of sight on the risk they are pricing, through science-based evidence that better informs their underwriting process.

We believe are adding value for all parties... customers, agents, and insurance companies... and that is something to be excited about.

When I became Interim CEO in November of last year, I decided to start the year by holding ourselves accountable to a manner of operational excellence that our stockholders deserve. The leadership team and I wanted to start fresh by reviewing every aspect of our business from the vision and mission, down to specific employee goals, and even... our strategy for creating a strategy.

Our vision is to “**Improve and optimize human healthspan and lifespan.**”, and we believe that aligning with the goals of the insurance industry can provide the financial incentives to help improve human health.

Life insurance is one example of a major industry whose goal of having you live longer and healthier is perfectly aligned with our longevity mission. If people die younger than expected, claims go up and their margins go down. Longevity science serves as the conduit through which the consumers’ interests and insurance companies’ interests become aligned.

Along with an adjustment to our Vision and Mission, we set core values to guide our daily work as a team. We are a group of **future-focused** leaders who **collaborate** closely together and efficiently work through **changes**. Specifically, we plan to change and will work to **adapt** as we see fit to our customers, the market, and our future competitors. These are important and we’ve been working since the end of 2022 to make sure we have the right people aligned with our overall direction. And I feel that the right team is in place to serve our priorities.

We have reset all of our strategic goals, or more specifically, our objectives and key results (or, OKRs) to align with these goals, reducing, or outright eliminating much of the non-core work that we felt was taking away from our most important objectives.

Our strategic realignment allows us to focus on the most viable path forward. We have streamlined our organization, reduced operating expenses, and are a smaller team than we were 6 months ago. We realized that we couldn’t do everything we wanted to do, as excited as we were about the ideas we have. This meant aligning the team from the very top on down. Every objective that anyone working at FOXO is connected and moves the company in the same direction. We let go of things that didn’t move us quickly towards revenue and reduce risk of overexposing ourselves to a difficult market. Our narrowed strategy is meant to go directly after what we’ve tested and learned in the market and know will work.

With that said, I’d like to introduce our new Chief Operating Officer, Taylor Fay. Taylor has been with FOXO since 2018 as one of the first 5 employees and is spearheading our short and long-term strategy planning & execution. I’ll pass it on to him to chat through what we’ve been doing.

Taylor Fay, Chief Operating Officer

Thanks, Tyler. I’m thrilled to be a part of this dynamic hardworking team and am looking forward to taking this company forward with a disciplined focus and excitement around bringing additional products to market in 2023.

We have reorganized our workstreams around a much more focused OKR framework so that we can guide the daily tactical work of the team and connect that work to the overall focus of the company.

From a business standpoint, we see the use of a non-invasive saliva-based test as an industry-changing opportunity for life insurers. This is our top long term company priority, and we want our resource use to reflect that. One key challenge that we aim to manage is the cost of testing, and we see many opportunities to reduce it.

In collaboration with a major research institution, we have generated one of **the largest** epigenetic datasets with **decades** of follow-up data on health and mortality measures. We are now entering the analytic phase in collaboration with top academic scientists to accelerate the research and further inform our product development activities.

In summary, the three core objectives for our business are:

- One - Create an engaging customer experience that helps our customers live longer and healthier;

- Two - Sell Life insurance that is designed to keep you alive; and,
- Three – Bring an underwriting tool to market

I will now turn the call over to our CFO Robby Potashnick to discuss our financials.

Over to you Robby

ROBBY POTASHNICK – CFO

Thank you, Taylor and hello everyone. I'll now recap our financial results for the year ended December 31st, 2022. For the year ended December 31st, 2022, net loss was \$95.3 million or \$8.40 per share, compared with a net loss of \$38.5 million or \$6.61 per share during the same period in 2021. Increases in operating expenses drove nearly half of the increase in net loss with a large portion related to equity-based compensation. Non-operating expenses were responsible for the remaining change. These primarily related to the forward purchase agreement and changes in fair value measurements.

Adjusted EBITDA provides additional insight into our underlying, ongoing operating performance and facilitates period-to-period comparisons by excluding the earnings impact of interest, tax, depreciation and amortization, investment impairment, non-cash change in fair value of convertible debentures, and equity-based compensation. Management believes that presenting Adjusted EBITDA is more representative of our operational performance and may be more useful for investors. A reconciliation of net loss to Adjusted EBITDA can be found in our annual report. For the year ended December 31st, 2022, ADJUSTED EBITDA was \$(19.8) million compared with ADJUSTED EBITDA of \$(15.0) million during the same period in 2021. We had substantial non-cash activities in both periods primarily related to fair value measurements and equity-based compensation, including amounts related to the consulting agreement and other third parties compensated in stock. Additionally, for the year ended December 31, 2022, ADJUSTED EBITDA includes an addback related to the Forward Purchase Agreement as this agreement was canceled and represents a non-recurring charge related to capitalization activities.

Research and development expenses were approximately \$3 million for the year ended December 31, 2022, compared to \$4.9 million for the year ended December 31, 2021.

Selling, general and administrative expenses were \$27.2 million for the year ended December 31, 2022, compared to \$10.3 million for the year ended December 31, 2021. The increase was primarily related to the stock based compensation to third parties, the amortization of our intangible assets and cloud computing arrangements, and implementation of our business plan, including efforts to support the long-term growth of our business. One of our main initiatives has been to maintain financial discipline. As part of our business plan, we have simplified our operations and have taken actions to significantly reduce expenses, preserving capital. FOXO Life Insurance Company, was divested, gaining us access to approximately \$4.7 million that was previously held as statutory capital and surplus.

We are actively seeking ways to further capitalize the Company to execute on our business plan that Tyler and Taylor just detailed.

That completes my financial summary.

Now, I will turn the call over to Tyler for closing remarks.

Closing – Tyler Danielson, Interim-CEO, Chief Technology Officer

Thanks Robby.

We have been moving quickly to get the right strategy in place to increase adoption and grow revenue. We are also working hard on bringing more value to what epigenetic testing currently is and thinking about how after multiple tests we can show achievement in a way people can improve their lives both immediately, and over time, as they age.

We are very excited about epigenetic science and where this is all going. While the insurance market is historically slow to change, we feel we have a value proposition.

We also know that the market is going to evolve and we are actively looking for ways to adapt to our customer's needs and their agents who need us. We believe the opportunity is very large here and we intend to go right at it.

Thank you, stockholders. I'll now pass it back to the operator to close out the meeting.

Close Meeting