



Investor Presentation

Winter 2021

Disclaimer and Risk Factors

This investor presentation ("Presentation") contemplates a business combination (the "Business Combination") involving ZeroFox, Inc. and its subsidiaries ("ZeroFox"), a wholly-owned subsidiary of L&F Acquisition Corp. ("L&F") or its affiliate and ID Experts Holdings, Inc. and its subsidiaries ("IDX" and, together with ZeroFox, the "Company").

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor is it a solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Forward-Looking Statements

Certain statements in this Presentation are "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this Presentation, the words such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue", or variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements and factors that may cause actual results to differ materially from current expectations include, but are not limited to: the inability of the parties to complete the transactions contemplated by the definitive agreement relating to the Business Combination; the outcome of any legal proceedings that may be instituted against L&F, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of L&F, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination; changes in applicable laws or regulations; the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; the Company's estimates of expenses and profitability; expectations with respect to future operating and financial performance and growth, including the timing of the completion of the proposed Business Combination; ZeroFox and IDX's ability to execute on their business plans and strategy; the ability to meet the listing standards of the listing exchange on which the Company will be listed following the consummation of the transactions completed by the Business Combination; and other risks and uncertainties described from time to time in filings with the U.S. Securities and Exchange Commission.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which only speak as of the date made. L&F, ZeroFox and IDX expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations of L&F, ZeroFox or IDX with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Pro Forma Revenue, Pro Forma Gross Margin and Free Cash Flow and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to the appendix found at the end of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.



Disclaimer and Risk Factors (Cont.)

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the unaudited financial projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are 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 of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information are material or will be achieved.

Industry and Market Data

The information contained herein also includes information provided by third parties. None of L&F, ZeroFox nor IDX or their respective affiliates and any third parties that provide information to L&F, ZeroFox or IDX guarantee the accuracy, completeness, timeliness or availability of any information. None of L&F, ZeroFox nor IDX or their respective affiliates are responsible for any errors or omissions (negligence or otherwise), regardless of the cause, or the results obtained from the use of such content.

None of L&F, ZeroFox nor IDX or their respective affiliates give an express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Trademarks

This Presentation contains trademarks, service marks, trade names and copyrights of the Company and other companies, which are the property of their respective owners.

Additional Information

A full description of the terms of the Business Combination will be provided in a proxy statement/prospectus for L&F's shareholders to be filed with the U.S. Securities and Exchange Commission. L&F urges investors, shareholders and other interested persons to read, when available, the preliminary proxy statement/prospectus, as well as other documents filed with the U.S. Securities and Exchange Commission because these documents will contain important information about L&F, ZeroFox and IDX and the proposed Business Combination.

The definitive proxy statement/prospectus will be mailed to shareholders of L&F as of a record date to be established for voting on the proposed Business Combination. Shareholders may obtain copies of the proxy statement/prospectus, when available, without charge, at the U.S. Securities and Exchange Commission's website at www.sec.gov or by directing a request to: L&F Acquisition Corp., 150 North Riverside Plaza, Suite 5200, Chicago, Illinois 60606.

Participants in the Solicitation

L&F, ZeroFox, IDX, JAR Sponsor, LLC and their respective directors, officers and other members of their management and employees may be deemed participants in the solicitation of proxies from L&F's shareholders with respect to the proposed Business Combination.

Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of the directors and officers of L&F, ZeroFox and IDX in the proxy statement/prospectus relating to the proposed Business Combination when it is filed with the U.S. Securities and Exchange Commission. These documents may be obtained free of charge from the sources indicated above.



Disclaimer and Risk Factors (Cont.)

Risk Factors Relating to Owning the Company's Stock

- Following the closing of the Business Combination, an active trading market for the Company's common stock may not be available on a consistent basis to provide shareholders with adequate liquidity. The share price may be extremely volatile, and shareholders could lose a significant part of their investment.
- Sales of a substantial number of shares of the Company's common stock in the public market by existing shareholders could cause the Company's share price to decline.
- After the closing of the business combination, a significant number of the Company's common shares will be subject to issuance upon exercise of outstanding warrants, which may result in dilution to the Company's shareholders.
- The Company's shares may fail to meet the continued listing standards of the New York Stock Exchange ("NYSE"), and additional shares may not be approved for listing on NYSE, following the closing of the Business Combination.
- Because ZeroFox and IDX have no current plans to pay cash dividends for the foreseeable future, you may not receive any return on investment unless you sell your shares for a price greater than that which you paid for them.
- If, following the Business Combination, securities or industry analysts do not publish or cease publishing reports about the Company, its business, or its market, or if they change their recommendations regarding the Company's securities adversely, the price and trading volume of the Company's securities could decline.

Risk Factors Relating to the Business Combination

- The benefits of the proposed Business Combination may not be realized to the extent currently anticipated by L&F, ZeroFox and IDX, or at all. The ability to recognize any such benefits may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees.
- The costs related to the Business Combination could be significantly higher than currently anticipated.
- The consummation of the Business Combination is expected to be subject to a number of conditions and, if those conditions are not satisfied or waived, any definitive agreement relating to the Business Combination may be terminated in accordance with its terms and the Business Combination may not be completed.
- L&F directors and officers may have interests in the Business Combination different from the interests of L&F, ZeroFox, IDX or their respective stockholders.
- The Business Combination will result in changes to the board of directors of ZeroFox and IDX that may affect the strategy of the combined company.
- Because the Company will become a publicly traded company by virtue of mergers in connection with the Business Combination as opposed to an underwritten initial public offering, there are no underwriters involved in the process, which could result in less diligence being conducted on the Company than in an initial public offering.
- The ability of L&F's shareholders to exercise redemption rights with respect to a large number of outstanding L&F Class A ordinary shares could increase the probability that the Business Combination would not occur.

Overview of L&F Acquisition Corp. (L&F)

- Unparalleled team with deep sector experience as operators and investors across public and private markets
- Exclusively focused on Governance, Risk, Compliance, and Legal sectors and dedicated to three core themes:
 - Analog to digital transformation
 - Proliferation of data across various mediums and “surfaces”
 - Increasingly burdensome regulatory environments and compliance regimes
- Significant execution capabilities of proven SPAC sponsor and global investment firm, Victory Park Capital

Management



Jeff Hammes
Chairman and Co-Sponsor
Former Head of Kirkland & Ellis LLP



Adam Gerchen
Chief Executive Officer and Co-Sponsor
Former President of Burford Capital



Richard Levy
Director and Co-Sponsor
CEO & Founder of Victory Park Capital

Board of Directors



Al Goldstein
Director
Founder and Executive Chairman of
Avant



Sen. Joseph Lieberman
Director
Former U.S. Senator and Chairman of
Committee on Homeland Security &
Governmental Affairs

Transaction Overview

Transaction Summary

- Implied TEV of ~\$1.3 billion or 6.7x FY2023E Revenue of \$195 million (FY ends Jan 31), representing a **significant discount to public comps**
- ZeroFox equity holders to roll 100%**; Founder/CEO maintains significant stake
- \$170 million PIPE** consisting of common equity and convertible notes ⁽¹⁾ to fund acquisitions, repayment of debt, and for growth capital
- Of the \$170 million PIPE, **\$20 million common equity PIPE** at \$10.00 per share
- 30% of L&F **founder shares subject to price-based earn out**
 - Vesting in 3 tranches at \$12.50 / \$15.00 / \$17.50 price triggers
- \$270 million cash to balance sheet** for continued growth of combined company

Sources & Uses ⁽²⁾

(\$Millions)

Sources		Uses	
Equity Rollover	\$1,155	ZeroFox & IDX Equity Rollover	\$1,155
Trust Account Proceeds ⁽⁶⁾	175	Fees & Acquisition Consideration to IDX	50
Convertible Notes	150	Cash to Balance Sheet ⁽⁶⁾	270
Common PIPE	20	Est. Transaction Expenses ⁽⁷⁾	25
Total Sources	\$1,500	Total Uses	\$1,500

1) 3-year \$150 million Convertible Notes bearing a coupon rate of 7.00% (or 8.75% PIK) and conversion price of \$11.50. The issuer may force conversion after 1 year if share price exceeds 150% of the conversion price (\$17.25) or 2 years if the share price exceeds 130% of the conversion price (\$14.95).
 2) Net Trust Account Proceeds assumes no shareholder redemptions.
 3) Net debt includes existing cash of \$4 million and existing debt of \$42 million as of October 31, 2021.
 4) Assumes no redemptions and no issuance of Management Incentive Shares. Includes Founder Earn-Out Shares. Does not include approximately 8,625,000 public warrants and 7,588,430 private warrants exercisable at \$11.50 per share issued and outstanding as of September 30, 2021.
 5) Assumes Convertible Notes are converted at a conversion price of \$11.50 per share. Includes convertible note and common equity PIPE investors.
 6) Assumes none of LNFA's stockholders redeem their shares.
 7) Estimated SPAC transaction expenses.



Pro Forma Valuation

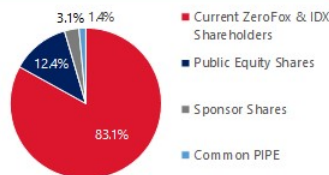
(\$Millions)

Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding (M) ⁽⁴⁾	139.1
Equity Value	\$1,391
Pro Forma Net Debt ⁽³⁾	(82)
Enterprise Value	\$1,308

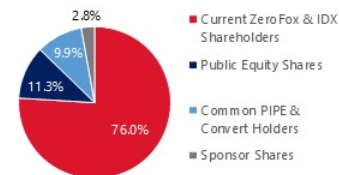
TEV / FY2023E Revenue (\$195M) 6.7x

Pro Forma Ownership ⁽⁴⁾

At Business Combination



As-Converted ⁽⁵⁾



Senior Executive Team



James C. Foster
 Founder, Chairman & CEO



- Renowned thought leader on cyber security with 20+ years of experience and a dozen published books
- Previously founded Ciphent (acquired by Accuvant/Optiv), Foundstone (McAfee), & Guardent (Verisign)



Tim Bender
 Chief Financial Officer



- Over 20 years of strategic, financial and operation planning experience with technology growth companies
- Previous IPO experience at Vocus / Cision



Tom Kelly
 Chief Executive Officer, IDX



- Experienced Silicon Valley technology leader who has held various C-Suite roles at various public and private companies



Kevin Reardon
 Chief Operating Officer



- Operational executive with over 25 years of cyber security experience and multiple successful exits



Mike Price
 Chief Technology Officer



- Over 20 years of cyber security experience with a focus on enterprise vulnerability, risk, and application security systems

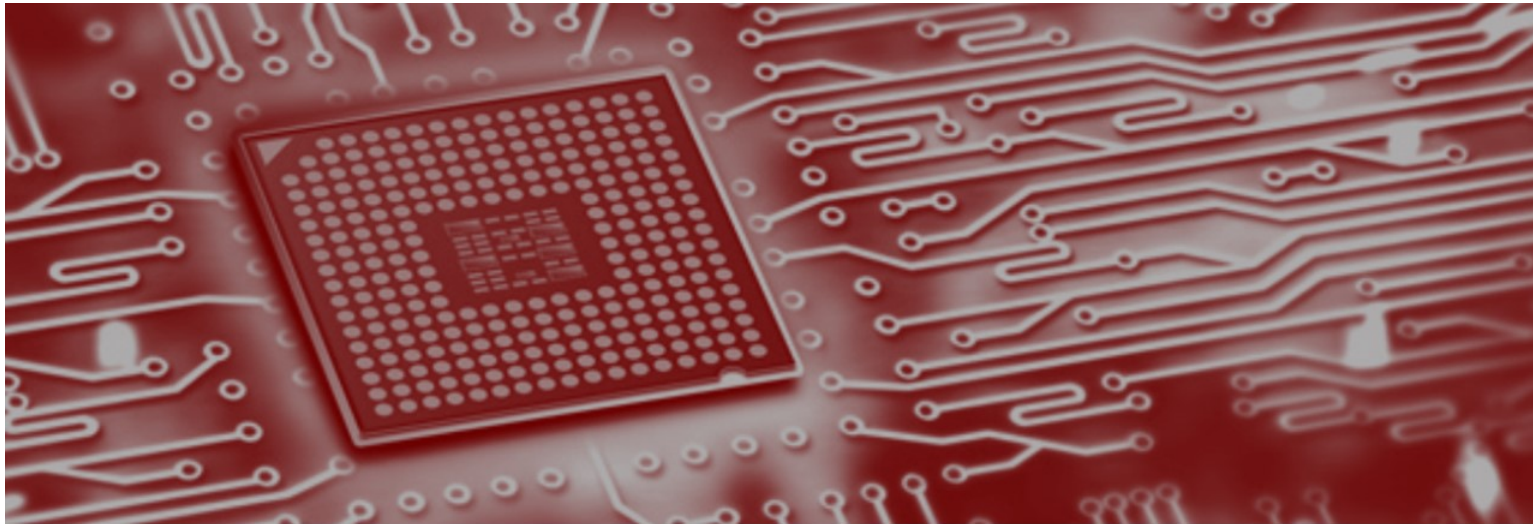


Scott O'Rourke
 Chief Revenue Officer



- Over 15 years of industry experience in various enterprise sales positions






1 Business Overview



Introduction to ZeroFox

Who We Are	The champion in "external" cyber security	<p style="text-align: center;">By the Numbers</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 50%; vertical-align: top;"> <p>\$195M FY23E Projected Revenue</p> </td> <td style="text-align: center; width: 50%; vertical-align: top;"> <p>30% FY22E – FY26E Revenue CAGR</p> </td> </tr> <tr> <td style="text-align: center; vertical-align: top;"> <p>90% FY23E Recurring Revenue</p> </td> <td style="text-align: center; vertical-align: top;"> <p>105%+ FY23E Net Retention⁽¹⁾</p> </td> </tr> <tr> <td style="text-align: center; vertical-align: top;"> <p>1,700+ Customers</p> </td> <td style="text-align: center; vertical-align: top;"> <p>40M+ Protected Assets</p> </td> </tr> <tr> <td style="text-align: center; vertical-align: top;"> <p>20 AI Patents</p> </td> <td style="text-align: center; vertical-align: top;"> <p>10K+ Data Sources</p> </td> </tr> </table>		<p>\$195M FY23E Projected Revenue</p>	<p>30% FY22E – FY26E Revenue CAGR</p>	<p>90% FY23E Recurring Revenue</p>	<p>105%+ FY23E Net Retention⁽¹⁾</p>	<p>1,700+ Customers</p>	<p>40M+ Protected Assets</p>	<p>20 AI Patents</p>	<p>10K+ Data Sources</p>
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<p>1,700+ Customers</p>	<p>40M+ Protected Assets</p>										
<p>20 AI Patents</p>	<p>10K+ Data Sources</p>										
What We Do	<p>Protect the new public attack surface <u>outside the firewall</u> by identifying and responding to breaches</p> <p style="font-size: small; text-align: center;"> <i>Brand, Identity, Data, Privacy, & Domain Protection</i> <i>Dark Web Intelligence</i> <i>Threat Hunting</i> <i>Threat Intelligence</i> <i>Vulnerability Detection</i> <i>Attack Surface Discovery</i> <i>Adversary Disruption</i> </p>										
How We Do It	<p>Exclusively focused on external digital assets beyond the firewall with an AI platform that analyzes threat intelligence and protects customers from attacks</p>										
Who We Do It For											

External threat protection and response capabilities are both **absolutely critical** to protect enterprises against the entire lifecycle of external cyber attacks

 **ZEROFOX** Note: Recurring revenue and net retention are non-GAAP and represent fiscal year end January 31.
 1) Excludes IDX.

Why ZeroFox + IDX?

**IDX Customers Rarely Have External Threat
Protection Capabilities**

+

**ZeroFox Customers Rarely Have
Breach Response Capabilities**

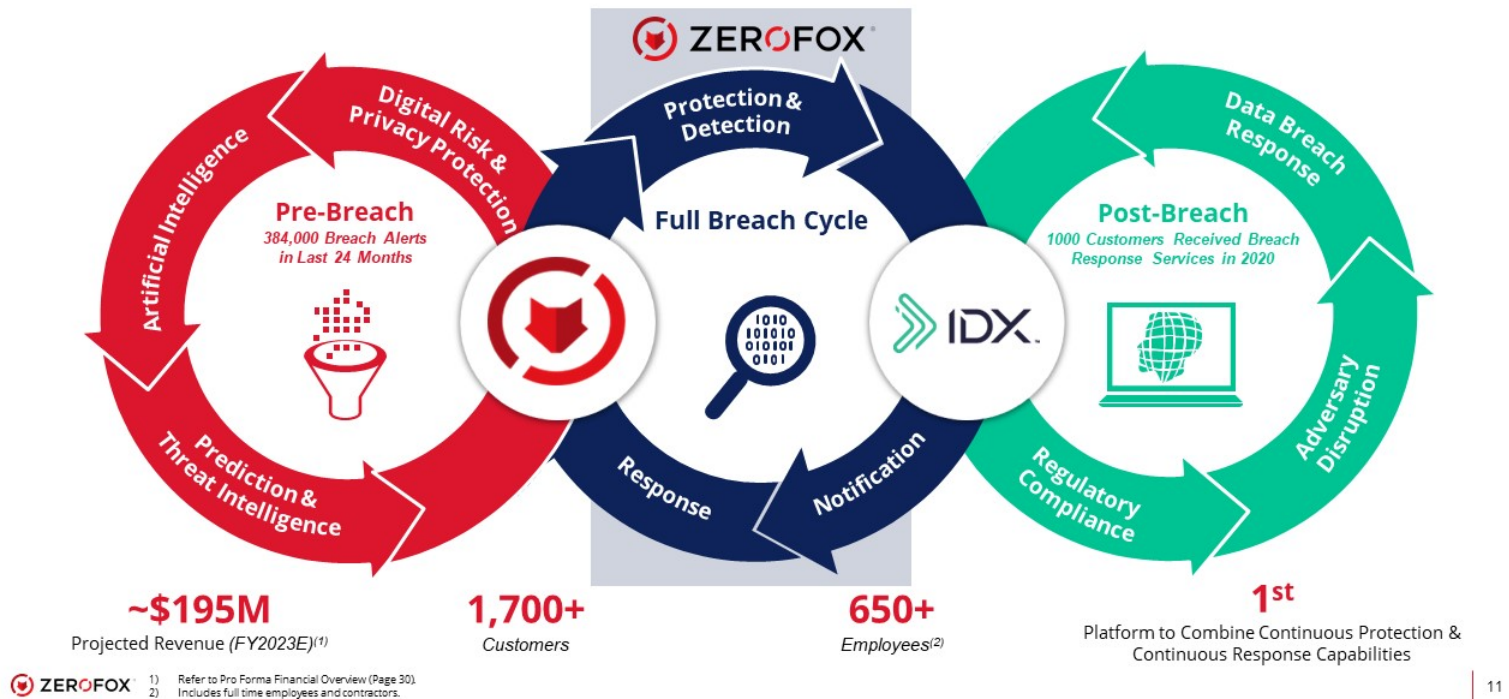
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**Capturing The Entire Lifecycle Of The
External Cybersecurity Market**



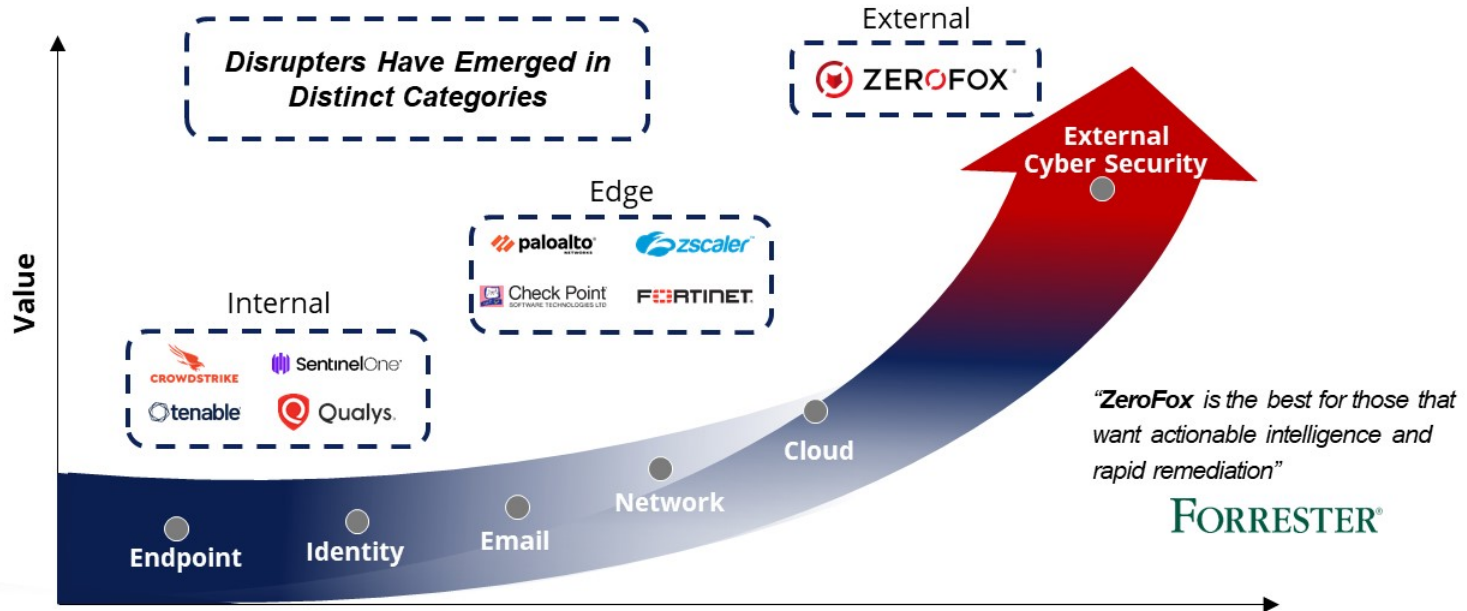
Compelling Value Proposition For Customers

Owning the “external” ecosystem delivers a powerful and continuously expanding value proposition



Customers Reward Security Category Champions

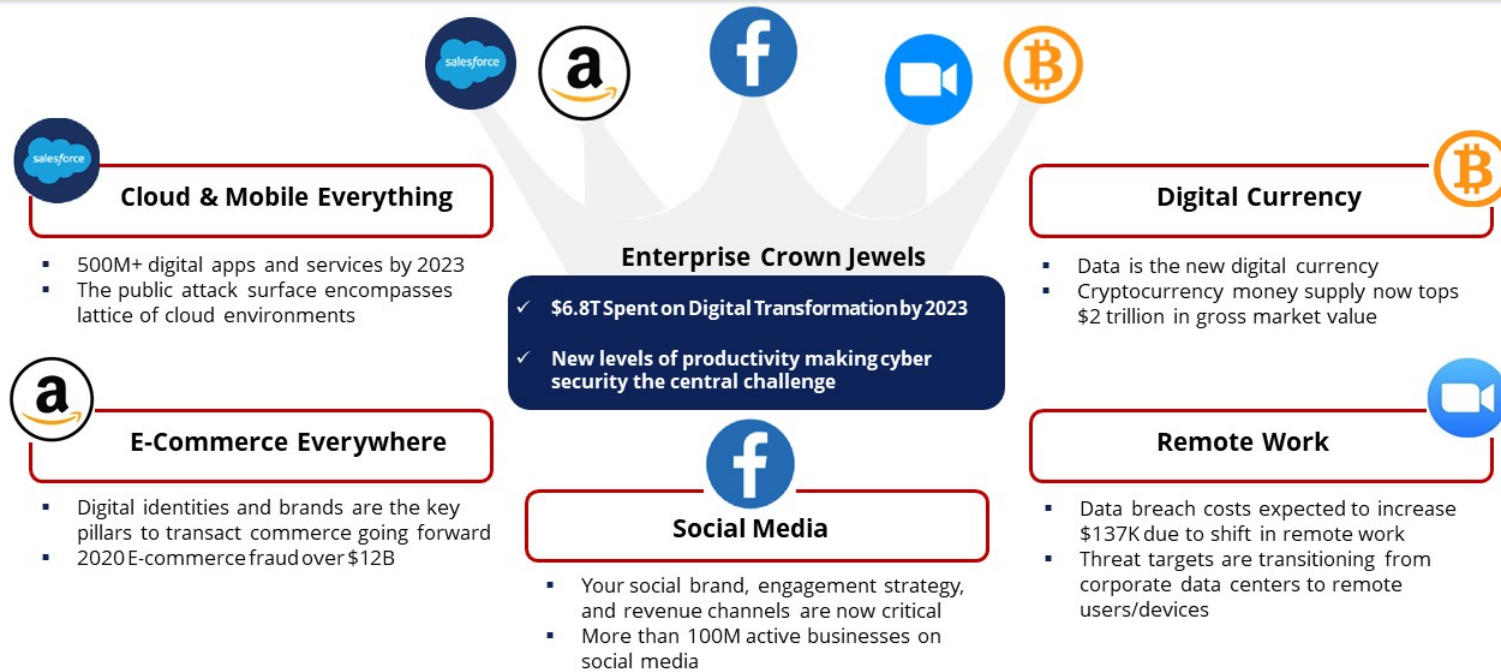
Long-term market dominance achieved by category leaders



ZeroFox is The Next Category Champion In External Cyber Security

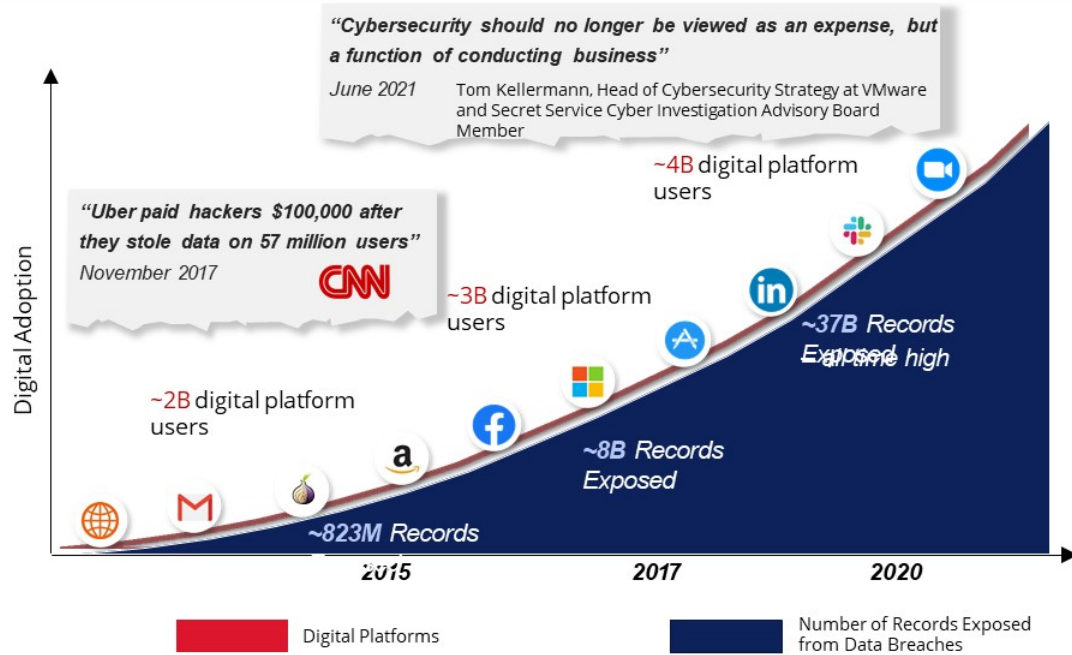


Age of Digital Transformation Is Accelerating...



ZEROFox Sources: "The Impact Digital Supremacy will Have on Enterprise Transformation and the IT Industry" by Businesswire; "E-commerce Fraud Presents A \$12 Billion Problem" by pymnts.com; "Worldwide Semiannual Digital Spending Guide" by IDC; "Cost of a Data Breach Report 2020" by IBM Security; "Social Media Marketing Statistics and Trends to Know in 2020" by Review24.

...Creating Expanded Public Attack Surfaces...

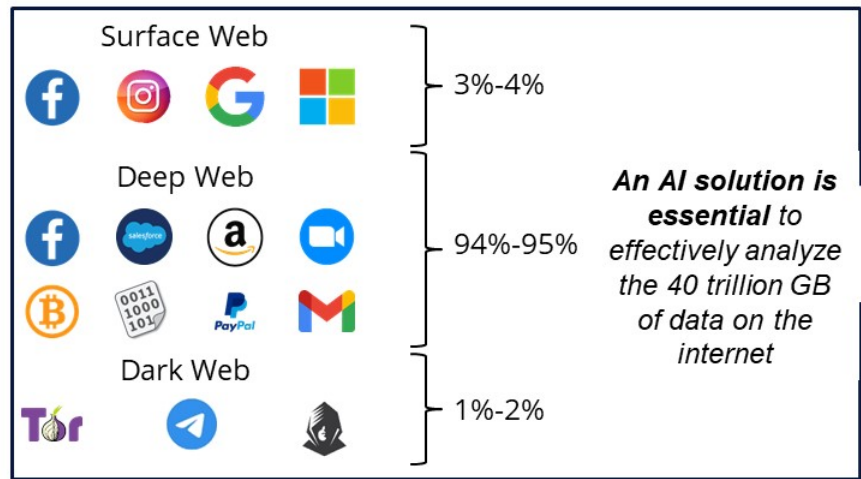


- 43%** Of enterprise breaches are now cloud-based web applications
- 280** Days is the average time to detect and contain a breach
- \$2M** In costs saved from companies that implement proactive protection
- \$4M** Global average cost of a data breach in 2020
- \$10T** Projected cybercrime cost to the world by 2025

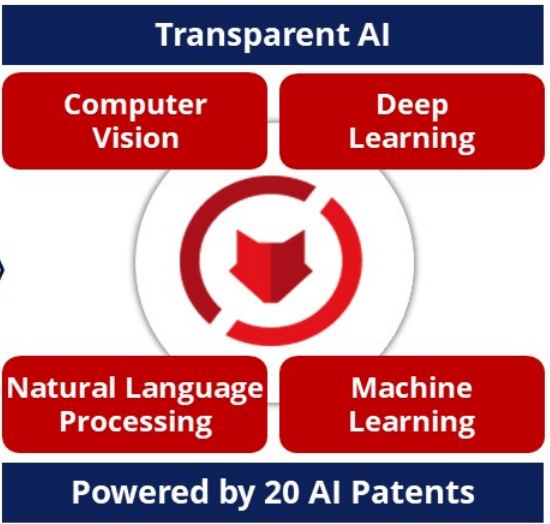


Source: Risk Based Security "Year-End 2020 Data Breach Report"; SecurityToday "Ten Crucial Privacy Statistics That May Surprise You"; FinTechNews "The 2020 Cyber security stats you need to know"; IBM and Ponemon "Cost of a Data Breach Report 2020"; Backlinko "Social Network Usage & Growth Statistics"

...Protected by ZeroFox's Industry Leading AI



An AI solution is essential to effectively analyze the 40 trillion GB of data on the internet

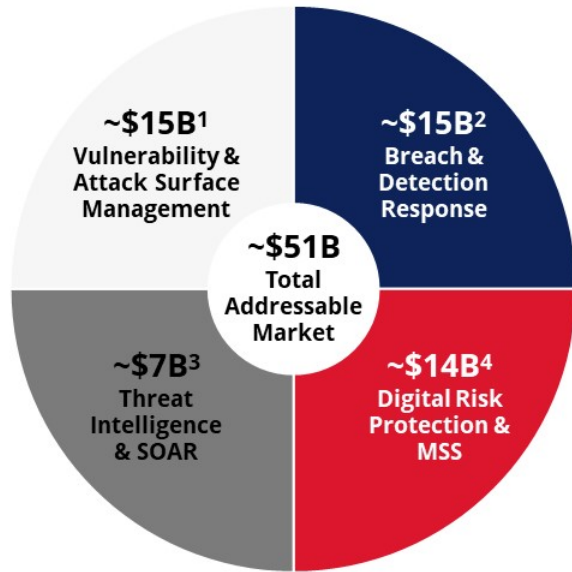


Other security companies aim to stop malicious payloads

ZeroFox attacks the problem at its source: the external digital platforms being used to transmit malicious payloads



Significant Tailwinds in a Large and Growing Market



Note: TAM based on 2025 Estimates of each segment.

- 1) Vulnerability & Attack Surface Management "by Markets and Markets (May 2020).
- 2) "ID Protection / Privacy" by Research and Markets (October 2020).
- 3) "Cyber Threat Intelligence" by Verified Market research (August 2020) & SOAR Market" by Adroit Market Research (July 2020).
- 4) "DRP Market" by Futuremarketinsight (September 2020) & "MSS Market Share" by Gartner (December 2020).



"Regardless of enterprise size, every organization has a brand and customers to protect. Seek out superior brand threat intelligence vendors with a managed service and organic takedown service"

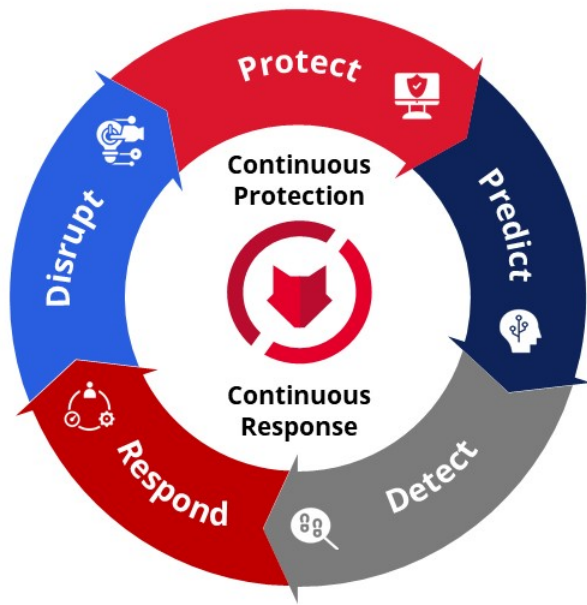
FORRESTER®

"By 2025, the target audience for digital risk protection services (DRPS) will increase to 10%, up from 1% today"

Gartner®

Full-Featured, Battle-Tested Platform

Unique “outside the firewall” approach addresses external threats



Digital Risk & Privacy Protection	Dark Web Protection	Brand / Identity / Domain Protection
	Account / Location Protection	
Threat Intelligence	Threat Hunting	On-Demand Investigation & Emergency Support
	Full Spectrum Threat Intelligence	
Attack & Compromise Detection	Vulnerability Detection	Breach Detection
	Attack Surface Discovery	
Breach Response Services	Policy Management	Notification & Compliance Services
	Data Leakage	
Adversary Disruption	In-Line Protection	Disruption-as-a-Service
	Universal Takedown	



Integrated Provider of World-Class Security Technologies



<p>IT Service Management</p> <p>servicenow D3 SECURITY Jira Software</p>	<p>Authentication & ID Protection</p> <p>okta NortonLifeLock PingIdentity</p>
<p>Network & Cloud Security</p> <p>zscaler CISCO paloalto</p>	<p>Endpoint</p> <p>CROWDSTRIKE McAfee WEBROOT</p>
<p>Vulnerability & Risk Management</p> <p>RAPID7 Qualys tenable</p>	<p>Analytics & Threat Intelligence</p> <p>Google +ableau elastic</p>
<p>Email Security</p> <p>Forcepoint mimecast proofpoint</p>	<p>Incident Detection & Response</p> <p>FIREEYE VARONIS exabeam</p>
<p>Security Event Management & Orchestration / Response</p> <p>Microsoft Azure splunk sumo logic</p>	

Blue Chip Customer Base

Protecting assets... protecting brands... protecting stakeholders... protecting reputations

<p>Financial Services</p>	<p>Technology</p>	<p>Public Sector</p>	<p>Manufacturing & Construction</p>	<p>By the Numbers</p> <p>7 Of The Fortune 10</p> <p>40M+ Protected Assets</p> <p>128 Of The Global 2000</p> <p>105%+ FY2023E Net Retention⁽¹⁾</p> <p>130+ \$100K+ Revenue Customers</p> <p>50% \$100K+ Revenue Customers Growth (3-Yr CAGR)</p>
<p>Media & Entertainment</p>	<p>Retail & Consumer</p>	<p>Services</p>	<p>Healthcare & Education</p>	

The world's most important companies trust ZeroFox to mitigate the risks of the external cyber security environment

¹⁾ Excludes IDX.

Largest Security, Privacy, and Protection Contract in History

Millions of federal employees being protected today on a cyber-battle-tested platform

Program funded through 2027 with best-in-class CPARs (government report card)

Best-in-class win-rate on federal breach contracts over last 3 years and serving over 30 federal and 60 state/local agencies

Generates \$83M in revenue per year

THE WALL STREET JOURNAL.
U.S. Awards Identity-Protection Contract Following OPM Breach
 IDX lands contract to monitor risks for people whose data were stolen





Customer Case Studies



Top Global Bank

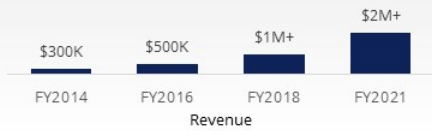
Problem:

- Ongoing threats of impersonations, spoofing, and persistent external attacks

Solution:

- 24x7 threat analysis, escalation, and disruption across the broadest set of internet data sources

Result for ZeroFox:



Leading Automotive Manufacturer

Problem:

- 3.4M cases of compromised customer data, followed by lawsuit alleges inadequate protection of customer data

Solution:

- Provided response services and individual protection

Result for IDX:

\$1M
Contract Award



Mission Critical Organization

Problem:

- Need for comprehensive protection & response from potential bad actors

Solution:

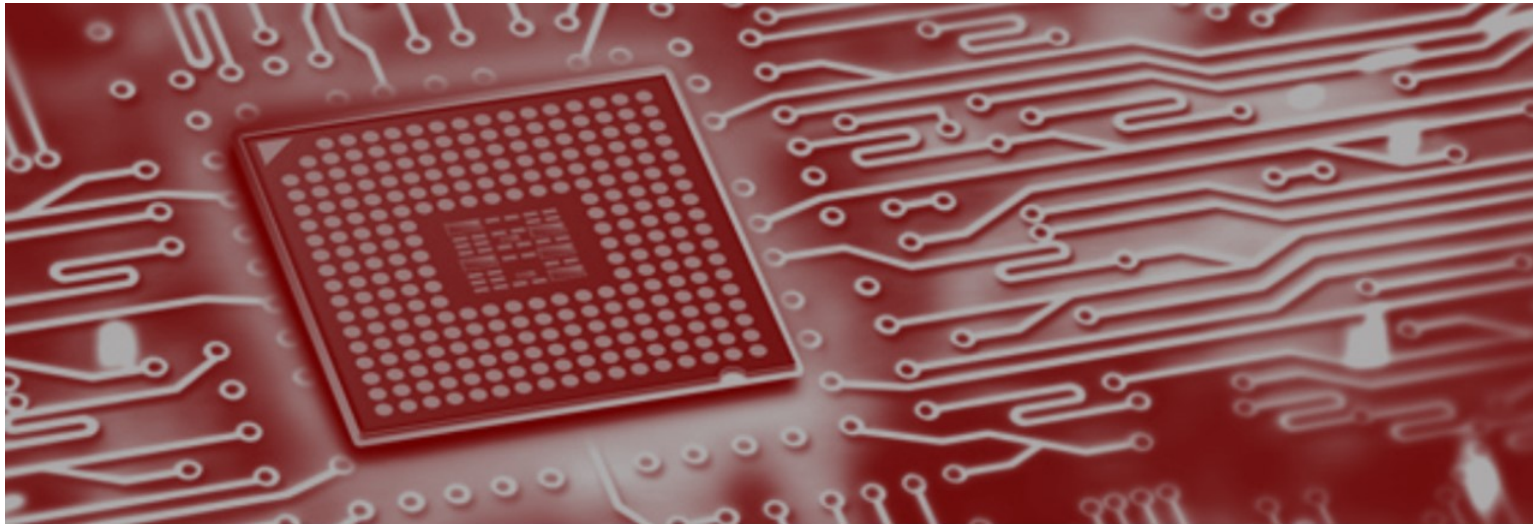
- IDX: Individual protection
- ZeroFox: Protection suite of executive, location, and branch protection

Result for ZeroFox & IDX:

50X+
Upsell Value



Over 60% of deals through traditional cyber security VARs

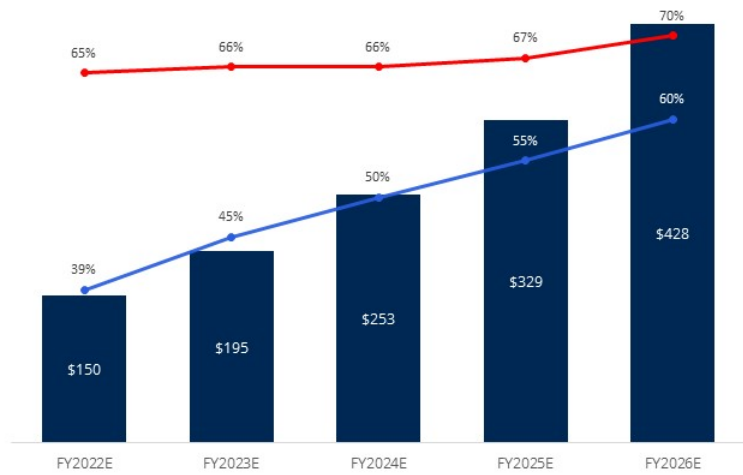


Financials

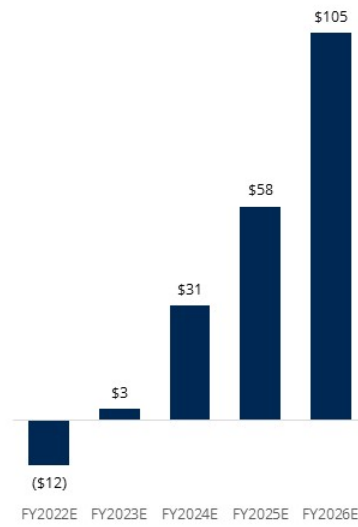
 ZEROFox

Pro Forma Financial Overview

Revenue and Gross Margin⁽¹⁾



Free Cash Flow⁽²⁾



Key Stats

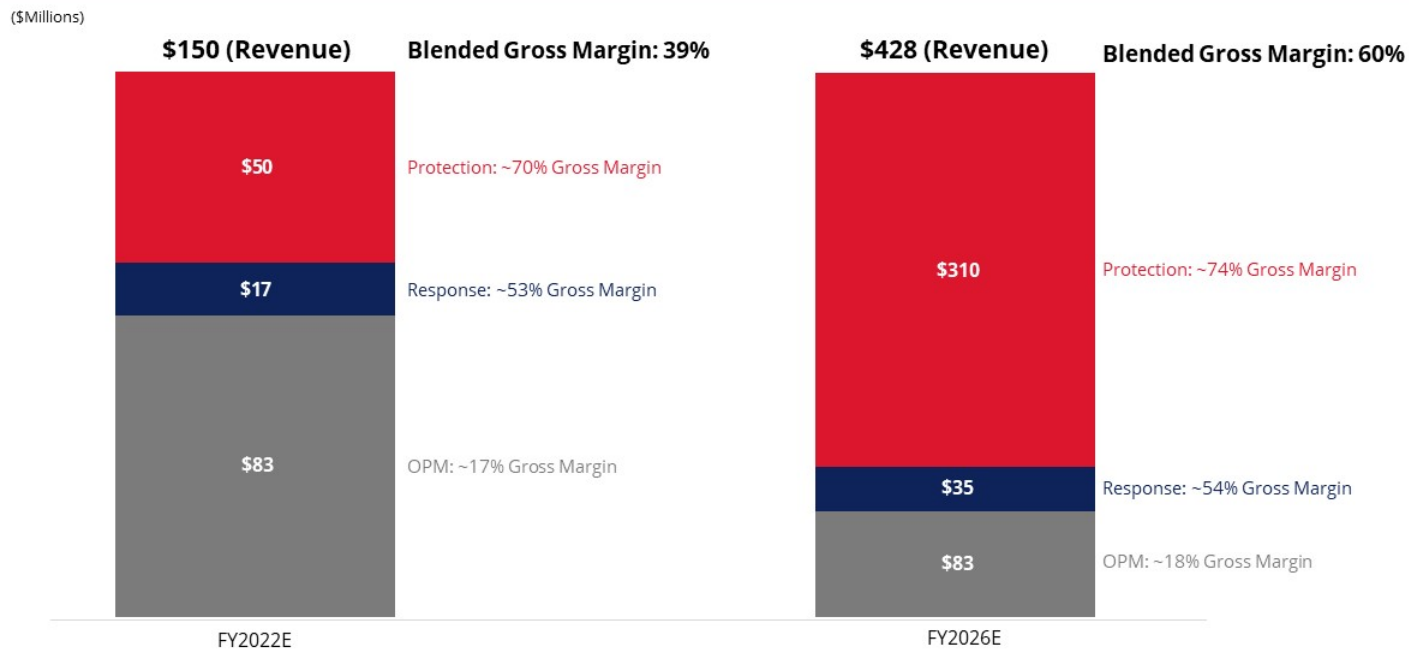
- ✓ **90%** Recurring Revenue
- ✓ **105%+** Net Retention (FY23E)⁽³⁾
- ✓ **6X+** LTV/CAC (FY23E)
- ✓ **130+** Customers > \$100K
- ✓ **30%+** ARR CAGR

■ Pro Forma Revenue ■ Pro Forma Gross Margin (Ex. OPM) ■ Pro Forma Gross Margin

Source: Company pro forma model and projections; figures represent FY ended January 31.
 1) Refer to Pro Forma Financial Overview (Page 30).
 2) Refer to Free Cash Flow Reconciliation (Page 32).
 3) Excludes IDX.



Margin Growth Result of Revenue Mix Shift



ZEROFox Note: Figures represent FY ends January 31.

Inorganic Growth Strategy

Significant opportunities to extend scale, value, and technology differentiation through acquisitions

Strategic Growth Drivers

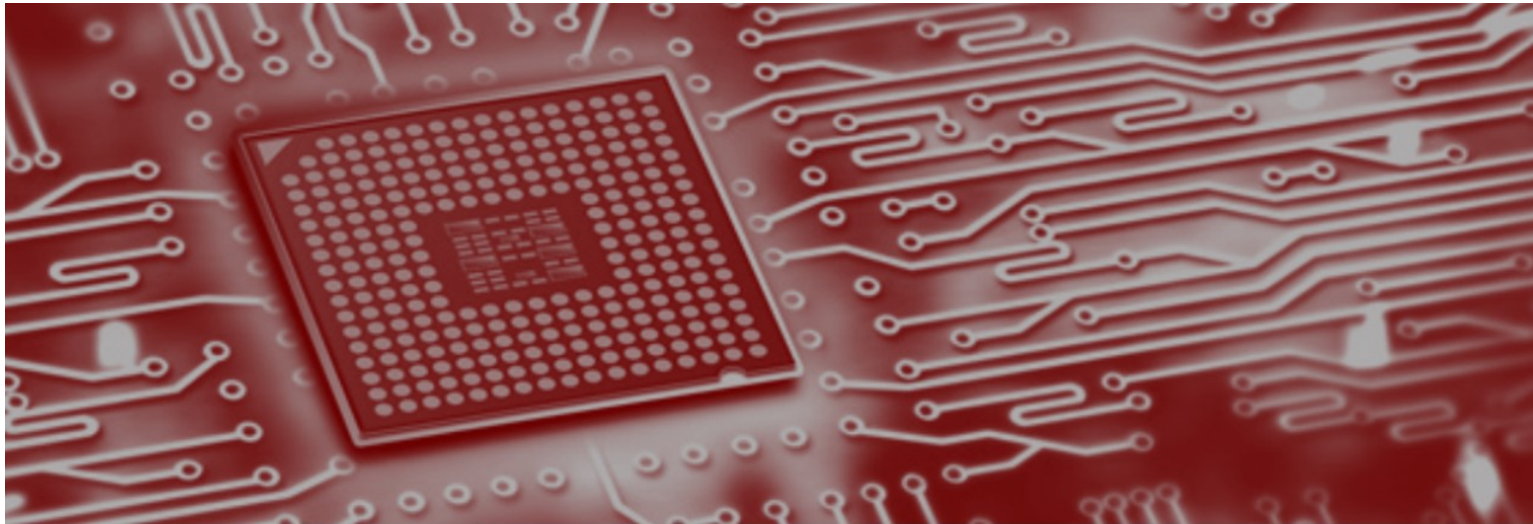
- ✓ Acquire high value software companies to **extend customer value proposition**
- ✓ Dozens of acquisition targets identified
- ✓ Acquisitions will target rapidly growing product categories, markets, and technologies
- ✓ Prioritized areas for initial expansion

Management team has proven M&A playbook with dozens of acquisitions completed



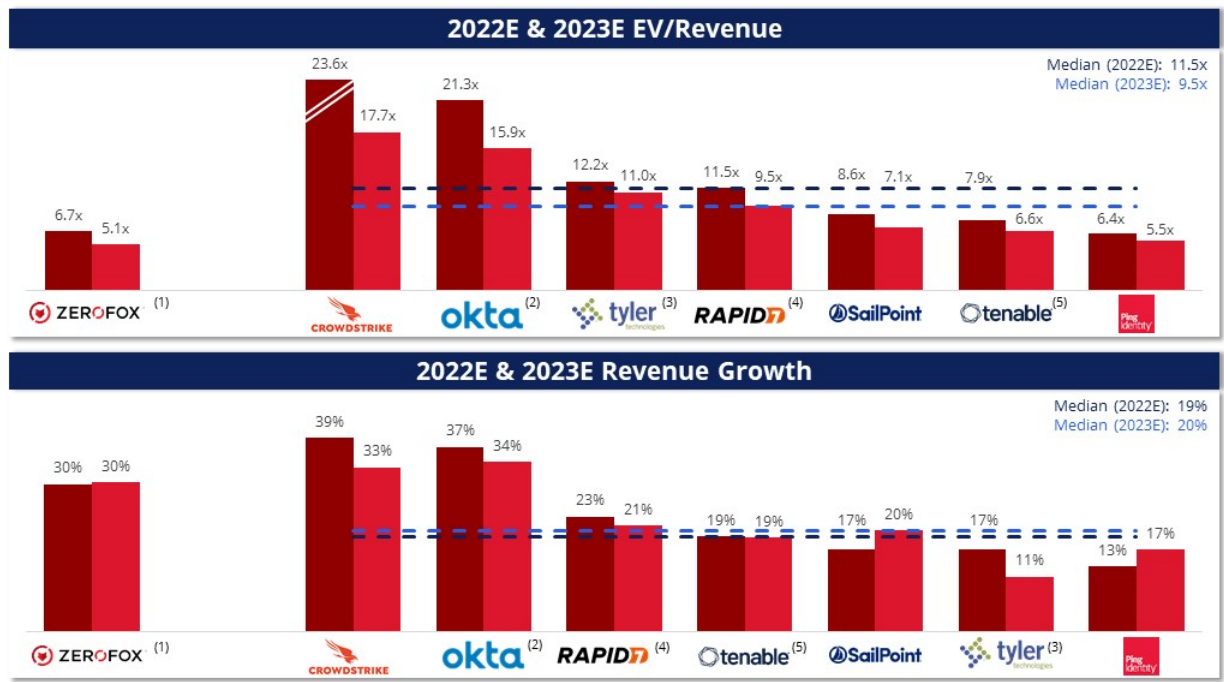
Investment Opportunity





3 Appendix

Selected Public Companies – Valuation Metrics



Source: S&P Capital IQ and company filings as of December 10, 2021.

- 1) ZeroFox CY metrics approximated using fiscal year end Jan 31.
- 2) Shown pro forma for the acquisition of Townsend Street Labs.
- 3) Shown pro forma for the acquisition of Arx.
- 4) Shown pro forma for the acquisition of IntSights.
- 5) Shown pro forma for the acquisition of Accuris.



Selected Public Comparables – Operating KPIs

	ZEROFOX (Excl. OPM)	ZEROFOX	CROWDSTRIKE	okta	tyler	RAPID7	tenable	SailPoint	Ping Identity
TEV		\$1,308	\$46,924	\$37,320	\$22,720	\$7,490	\$5,027	\$4,160	\$2,153
Recurring % of Rev	98%	90%	94%	96%	73%	92%	95%	87%	94%
CY2023E Revenue ⁽¹⁾	\$170	\$253	\$2,644	\$2,348	\$2,061	\$791	\$760	\$585	\$389
CY2023E Revenue Growth ⁽¹⁾	52%	30%	33%	34%	11%	21%	19%	20%	17%
CY2023E Gross Margin ⁽¹⁾	66%	50%	78%	78%	49%	74%	82%	77%	79%

Gross Margin of ~36% in 2017



Source: Capital IQ as of December 10, 2021, Company Filings. ZeroFox CY metrics approximated using fiscal year end Jan 31.
 1) Refer to Pro Forma Financial Overview (Page 30) for ZeroFox metrics.

Pro Forma Financial Overview

	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E	'22E - '26E CAGR
Revenue						
ZeroFox ⁽¹⁾	\$68	\$112	\$170	\$246	\$345	50%
OPM	83	83	83	83	83	
Total Pro Forma Revenue	\$150	\$195	\$253	\$329	\$428	30%
<i>Pro Forma Revenue Growth %</i>	14%	30%	30%	30%	30%	
<i>ZeroFox Growth %</i>	39%	66%	52%	45%	40%	
Gross Profit						
ZeroFox ⁽¹⁾	\$44	\$74	\$113	\$165	\$241	53%
OPM	14	14	14	14	14	
Pro Forma Gross Profit	\$58	\$88	\$127	\$179	\$255	45%
<i>Pro Forma Gross Margin %</i>	39%	45%	50%	55%	60%	
<i>ZeroFox Gross Margin %</i>	65%	66%	66%	67%	70%	
<i>OPM Gross Margin %</i>	17%	17%	17%	17%	17%	
Pro Forma Free Cash Flow⁽²⁾	(\$12)	\$3	\$31	\$58	\$105	
<i>FCF % of Revenue</i>	(8%)	2%	12%	18%	25%	

Note: ZeroFox fiscal year end January 31.
 1) Including IDX, excluding OPM.
 2) Refer to Free Cash Flow Reconciliation (Page 32).



Historical Financial Overview

	FY 2018A	FY 2019A	FY 2020A	FY 2021A	'18A - '21A CAGR
Revenue					
ZeroFox ⁽¹⁾	\$11	\$18	\$34	\$49	66%
OPM	110	108	85	83	(9%) ⁽²⁾
Total Pro Forma Revenue	\$120	\$125	\$119	\$131	3%
<i>Pro Forma Revenue Growth %</i>	N/A	4%	(5%)	10%	
<i>ZeroFox Growth %</i>	N/A	67%	95%	42%	
<i>OPM Growth %</i>	N/A	(2%)	(21%)	(3%)	
Gross Profit					
ZeroFox ⁽¹⁾	\$2	\$8	\$17	\$27	138%
OPM	18	18	13	15	(6%)
Pro Forma Gross Profit	\$20	\$27	\$30	\$43	28%
<i>Pro Forma Gross Margin %</i>	17%	21%	25%	32%	
<i>ZeroFox Gross Margin %</i>	19%	48%	50%	56%	
<i>OPM Gross Margin %</i>	17%	17%	15%	18%	
Pro Forma Free Cash Flow⁽³⁾	(\$20)	(\$15)	(\$13)	(\$16)	N/A
<i>Pro Forma FCF % of Revenue</i>	(17%)	(12%)	(11%)	(12%)	

Note: ZeroFox fiscal year end January 31.

1) Including IDX, excluding OPM.

2) FY2018/2019 included non-recurring implementation charges.

3) Refer to Free Cash Flow Reconciliation (Page 32).



Free Cash Flow Reconciliation

	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Gross Profit					
ZeroFox ⁽¹⁾	\$44	\$74	\$113	\$165	\$241
OPM	14	14	14	14	14
Pro Forma Gross Profit	\$58	\$88	\$127	\$179	\$255
Less:					
Operating Expenses ⁽²⁾	(80)	(102)	(123)	(150)	(184)
Interest Expense - Existing Debt ⁽³⁾	(4)	(2)	0	0	0
Interest Expense - Convertible Note ⁽⁴⁾	0	(8)	(11)	(11)	(4)
Income Taxes ⁽⁵⁾	(1)	0	0	0	0
Pro Forma Net Income	(\$26)	(\$24)	(\$7)	\$19	\$67
Add:					
Non-Cash Reconciling Items	8	9	11	11	11
Changes in Operating Assets and Liabilities	8	20	30	31	30
Less:					
Capital Expenditures	(1)	(2)	(2)	(3)	(3)
Pro Forma FCF	(\$12)	\$3	\$31	\$58	\$105

Note: ZeroFox fiscal year end January 31.

- 1) Including IDX, excluding OPM.
- 2) Includes capitalized software expense.
- 3) Assumes all outstanding debt obligations are repaid as part of transaction.
- 4) Assumes the convertible note is settled as equity in 2025.
- 5) Assumes use of NOL carryforward to offset future taxable income.

