

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Foster James Christopher</u> (Last) (First) (Middle) <u>C/O ZEROFOX HOLDINGS, INC.</u> <u>1834 CHARLES STREET</u> (Street) <u>BALTIMORE MD 21230</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ZeroFox Holdings, Inc. [ZFOX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>See Remarks</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/16/2023		A		1,003,649 ⁽¹⁾	A	\$0.00	9,526,053	D	
Common Stock	03/16/2023		A		501,824 ⁽²⁾	A	\$0.00	10,027,877 ⁽³⁾	D	
Common Stock								127,591	I	By Wolf Acquisitions, L.P. ⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. Represents the grant of restricted stock units that vest in four (4) equal annual installments beginning on the first anniversary of the date of grant, subject to the Reporting Person's continued service to ZeroFox Holdings, Inc. (the "Issuer"). Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock.
2. Represents the grant of restricted stock units that vest in two (2) equal installments on August 3, 2023 and August 3, 2024, respectively, subject to the Reporting Person's continued service to the Issuer. Each restricted stock unit represents the contingent right to receive one share of the Issuer's common stock.
3. Consists of (i) 8,522,404 shares of common stock and (ii) 1,505,473 unvested restricted stock units.
4. Wolf Acquisitions, L.P. is wholly owned by the Reporting Person.

Remarks:

Chief Executive Officer, President, and Chairman of the Board

/s/ Thomas P. FitzGerald as
Attorney-in-Fact 03/17/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.