

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

FORM 8-K/A  
CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 1, 2022

L&F ACQUISITION CORP.  
(Exact name of registrant as specified in its charter)

Cayman Islands  
(State or other jurisdiction of incorporation  
or organization)

001-39722  
(Commission  
File Number)

98-1557361  
(I.R.S. Employer  
Identification No.)

150 North Riverside Plaza, Suite 5200  
Chicago, Illinois  
(Address of principal executive offices)

60606  
(Zip Code)

Registrant's telephone number, including area code (312) 705-2786

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

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
Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-half of one redeemable warrant	LNFA.U	The New York Stock Exchange
Class A Ordinary Shares included as part of the units	LNFA	The New York Stock Exchange
Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50	LNFA WS	The New York Stock Exchange

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

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. ☐

## Explanatory Note

This Current Report on Form 8-K/A (the “*Amendment*”) amends the Current Report on Form 8-K (the “*Original Report*”) filed by L&F Acquisition Corp. (“*LNFA*”) with the Securities and Exchange Commission (“*SEC*”) on June 1, 2022, in order to update the Investor Presentation (as defined below) as described below.

The sole purpose of the Amendment is to furnish the updated Investor Presentation.

### Item 7.01 Regulation FD Disclosure.

The Original Report furnished as Exhibit 99.1 and incorporated by reference into Item 7.01 the investor presentation (the “*Investor Presentation*”) that LNFA, ZeroFox, Inc. (“*ZeroFox*”) and ID Experts Holdings, Inc. (“*IDX*”) prepared for use in connection with ZeroFox’s participation in the Jefferies Software Conference to be held on June 1-2, 2022 and the Stifel Cross Sector Insight Conference to be held on June 7-9, 2022. The updated version of Exhibit 99.1 is attached hereto and supersedes in its entirety Exhibit 99.1 to the Original Report.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “*Securities Act*”), or the Exchange Act.

### Forward-Looking Statements

Certain statements in this Current Report on Form 8-K 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 report, 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 and other transactions that will result in ZeroFox becoming a publicly traded company as ZeroFox Holdings, Inc. (the “*Business Combination*”); the outcome of any legal proceedings that may be instituted against LNFA, 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 LNFA, 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 risk that the Business Combination disrupts current plans and operations of LNFA, ZeroFox, IDX or the combined 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 LNFA, ZeroFox, IDX or the combined company may be adversely affected by other economic, business, and/or competitive factors; LNFA’s, ZeroFox’s or IDX’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’s 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 combined 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 SEC.

You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of LNFA’s registration statement on Form S-4 (File No. 333-262570) and amendments thereto filed in connection with the Business Combination, and other documents filed by LNFA from time to time with the SEC.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which only speak as of the date made. LNFA, 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 LNFA, ZeroFox or IDX with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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## **Additional Information about the Business Combination and Where to Find It**

LNFA has filed with the SEC a Registration Statement on Form S-4 (as amended or supplemented through the date hereof, the “*Registration Statement*”), which includes a preliminary proxy statement/prospectus of LNFA, which will be both the proxy statement to be distributed to holders of LNFA’s ordinary shares in connection with the solicitation of proxies for the vote by LNFA’s shareholders with respect to the proposed Business Combination and related matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities to be issued in connection with the Business Combination. After the Registration Statement is declared effective, LNFA will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. LNFA’s shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus, and amendments thereto, and definitive proxy statement/prospectus in connection with LNFA’s solicitation of proxies for its shareholders’ meeting to be held to approve the Business Combination and related matters, because the proxy statement/prospectus will contain important information about LNFA, ZeroFox and IDX and the proposed Business Combination.

The definitive proxy statement/prospectus will be mailed to shareholders of LNFA as of a record date to be established for voting on the proposed Business Combination and related matters. Shareholders may obtain copies of the proxy statement/prospectus, when available, without charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: L&F Acquisition Corp., 150 North Riverside Plaza, Suite 5200, Chicago, Illinois 60606.

### **No Offer or Solicitation**

This Amendment is for informational purposes only, and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act and otherwise in accordance with applicable law.

### **Participants in Solicitation**

This Amendment is not a solicitation of a proxy from any investor or securityholder. However, LNFA, ZeroFox, IDX, JAR Sponsor, LLC and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from LNFA’s shareholders in connection with the Business Combination under the rules of the SEC. Information regarding LNFA directors and executive officers and such other persons may be found in the Registration Statement, including amendments thereto, and other reports which are filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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(d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	Joint Investor Presentation of L&F Acquisition Corp., ZeroFox, Inc. and ID Experts Holdings, Inc.
104	Cover Page Interactive Data File, formatted in Inline XBRL (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.

### **L&F ACQUISITION CORP.**

Date: June 2, 2022

By: /s/ Adam Gerchen

Name: Adam Gerchen

Title: Chief Executive Officer

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**EXTERNAL CYBERSECURITY**

INVESTOR PRESENTATION

JUNE 2022



# 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

L&F has filed with the U.S. Securities and Exchange Commission a Registration Statement on Form S-4 (as amended or supplemented through the date hereof, the "Registration Statement"), which includes a preliminary proxy statement/prospectus of L&F, which will be both the proxy statement to be distributed to holders of L&F's ordinary shares in connection with the solicitation of proxies for the vote by L&F's shareholders with respect to the proposed Business Combination and related matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities to be issued in connection with the Business Combination. L&F's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus, and amendments thereto, and definitive proxy statement/prospectus in connection with L&F's solicitation of proxies for its shareholders' meeting to be held to approve the Business Combination and related matters, because the proxy statement/prospectus 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](http://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 Registration Statement, including amendments thereto, and other reports which are 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.)

## Summary Risk Factors

Investors should carefully review and consider the risk factors set forth under the section titled "Risk Factors" in the Registration Statement. Some of the risks disclosed in the Registration Statement are summarized below. Defined terms included in the below that are not otherwise defined in this Presentation shall have the same meaning as terms defined in the Registration Statement.

- Defects, errors, or vulnerabilities in ZeroFox's platform, the failure of ZeroFox's platform to block malware or prevent a security breach, misuse of ZeroFox's platform, or risks of product liability claims would harm ZeroFox's reputation and adversely impact the combined company's business, operating results, and financial condition.
- If ZeroFox's enterprise platform offerings do not interoperate with its customers' network and security infrastructure, or with third-party products, websites or services, the combined company's results of operations may be harmed.
- ZeroFox may not timely and cost-effectively scale and adapt its existing technology to meet its customers' performance and other requirements.
- ZeroFox's success depends, in part, on the integrity and scalability of its systems and infrastructure. System interruption and the lack of integration, redundancy and scalability in these systems and infrastructure may adversely affect the combined company's business, financial condition, and results of operations.
- ZeroFox has a history of losses, and the combined company may not be able to achieve or sustain profitability in the future.
- If organizations do not adopt cloud, and/or SaaS-delivered external cybersecurity solutions that may be based on new and untested security concepts, the combined company's ability to grow its business and results of operations may be adversely affected.
- ZeroFox faces intense competition and could lose market share to its competitors, which could adversely affect the combined company's business, financial condition, and results of operations.
- Adverse general and industry-specific economic and market conditions and reductions in customer spending, in either the private or public sector, including as a result of geopolitical uncertainty such as the ongoing conflict between Russia and Ukraine, may reduce demand for ZeroFox's platform or products and solutions, which could harm the combined company's business, financial condition and results of operations.
- The COVID-19 pandemic could adversely affect the combined company's business, operating results, and financial condition.
- If ZeroFox fails to adapt to rapid technological change, evolving industry standards and changing customer needs, requirements or preferences, the combined company's ability to remain competitive could be impaired.
- Historically, one U.S. government customer has accounted for a substantial portion of IDX's revenues and is expected to account for a substantial portion of the combined company's revenues following the Business Combination. If IDX's largest customer does not renew its contract with IDX (or renews at reduced spending levels), or if IDX's relationship with its largest customer is impaired or terminated, IDX's revenues could decline, and the combined company's business, financial condition, and results of operations would be adversely affected.
- We may need to raise additional capital to maintain and expand our operations and invest in new solutions, which capital may not be available on terms acceptable to us, or at all, and which could reduce our ability to compete and could harm our business.
- There may not be an active trading market for the New ZeroFox Common Stock, which may make it difficult to sell shares of New ZeroFox Common Stock.
- L&F's shareholders will experience dilution due to the issuance of shares of New ZeroFox Common Stock, and securities that are exercisable for shares of New ZeroFox Common Stock to the Target Companies' security holders as consideration in the Business Combination, and the issuance of shares of New ZeroFox Common Stock to the Common Equity PIPE Investors in the Common Equity PIPE Financing or upon the conversion of the Notes.
- Since the L&F Initial Shareholders, including L&F's officers and directors, have interests that are different, or in addition to (and which may conflict with), the interests of the Public Shareholders, a conflict of interest may have existed in determining whether the Business Combination with the Target Companies is appropriate as our initial business combination. Such interests include that the Sponsor, as well as our officers and directors, will lose their entire investment in us if our business combination is not completed.

# Disclaimer and Risk Factors (Cont.)

## Summary Risk Factors (Cont.)

Investors should carefully review and consider the risk factors set forth under the section titled "Risk Factors" in the Registration Statement. Some of the risks disclosed in the Registration Statement are summarized below. Defined terms included in the below that are not otherwise defined in this Presentation shall have the same meaning as terms defined in the Registration Statement.

- L&F has not obtained an opinion from an independent investment banking firm or another independent firm, and consequently, you have no assurance from an independent source that the terms of the Business Combination are fair to L&F from a financial point of view.
- The level of due diligence conducted in connection with the Business Combination may not be as high as would be the case if the Target Companies became a public company through an underwritten public offering, which could result in defects with the Target Companies' business or problems with the Target Companies' management being overlooked.
- The process of taking a company public by means of a business combination with a special purpose acquisition company ("SPAC") is different from taking a company public through an underwritten offering and may create risks for our unaffiliated investors.
- The unaudited pro forma financial information included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" may not be representative of the Company's results if the Business Combination is completed.
- The Notes to be issued and outstanding after consummation of the Business Combination may impact our financial results, result in the dilution of our shareholders, create downward pressure on the price of New ZeroFox Common Stock, and restrict our ability to raise additional capital or take advantage of future opportunities.
- We may not have the ability to raise the funds necessary to settle in cash conversions of the Notes, repurchase the Notes upon a fundamental change or repay the Notes in cash at their maturity, and our future debt may contain limitations on our ability to pay cash upon conversion, redemption or repurchase of the Notes.
- We may still incur substantially more debt or take other actions that would diminish our ability to make payments on the Notes when due.
- L&F does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for L&F to complete the Business Combination with which a substantial majority of its shareholders does not agree.
- ZeroFox management has limited experience in operating a public company.



# Transaction Overview

## Transaction Summary

- Implied TEV of ~\$1.3 billion or 6.6x FY2023E Revenue of \$195 million (FY ends Jan 31), representing a **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 <sup>(1)</sup> 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
- \$123 million cash to balance sheet** for continued growth of combined company

## Sources & Uses

(\$Millions)

Sources	Uses
Equity Rollover	ZeroFox & IDX Equity Rollover
Trust Account Proceeds <sup>(2)</sup>	Fees & Acquisition Consideration to IDX
Convertible Notes	Cash to Balance Sheet <sup>(6)</sup>
Common PIPE	Est. Transaction Expenses <sup>(7)</sup>
	Redemptions by Public Shareholders
<b>Total Sources</b>	<b>Total Uses</b>
<b>\$1,316</b>	<b>\$1,316</b>

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) Cash held in the trust account as of May 4, 2022 (after giving effect to shareholder redemptions in connection with the amendment to extend the date by which the business combination must be consummated).

3) Net debt includes existing cash of \$10 million and existing debt of \$52 million as of January 31, 2022.

4) Assumes no further 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 April 12, 2022.

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 LNPA's stockholders redeem their shares in connection with the business combination.

7) Estimated SPAC transaction expenses.

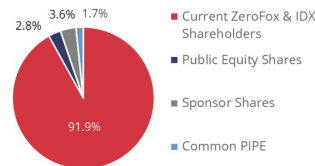
## Pro Forma Valuation

(\$Millions)

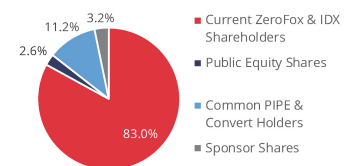
Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding (M) <sup>(4)</sup>	120.9
<b>Equity Value</b>	<b>\$1,209</b>
Pro Forma Net Debt <sup>(3)</sup>	68
<b>Enterprise Value</b>	<b>\$1,277</b>
<b>TEV / FY2023E Revenue (\$195M)</b>	<b>6.6x</b>

## Pro Forma Ownership <sup>(4)</sup>

### At Business Combination



### As-Converted <sup>(5)</sup>



# 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*

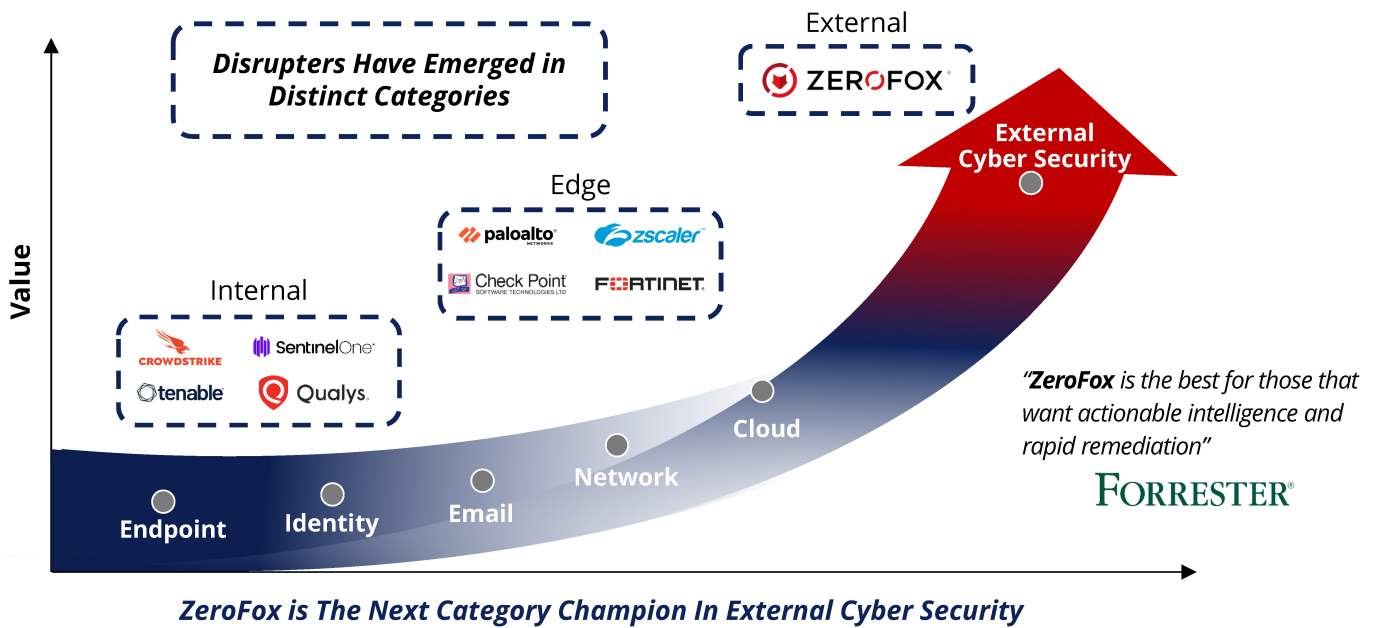
# Introduction to ZeroFox



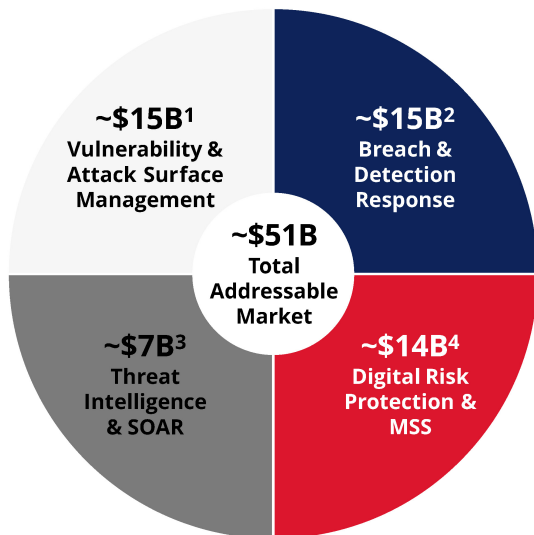
External threat protection and response capabilities are both **absolutely critical** to protect enterprises against the entire lifecycle of external cyber attacks

# Customers Reward Security Category Champions

Long-term market dominance achieved by category leaders



# 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).



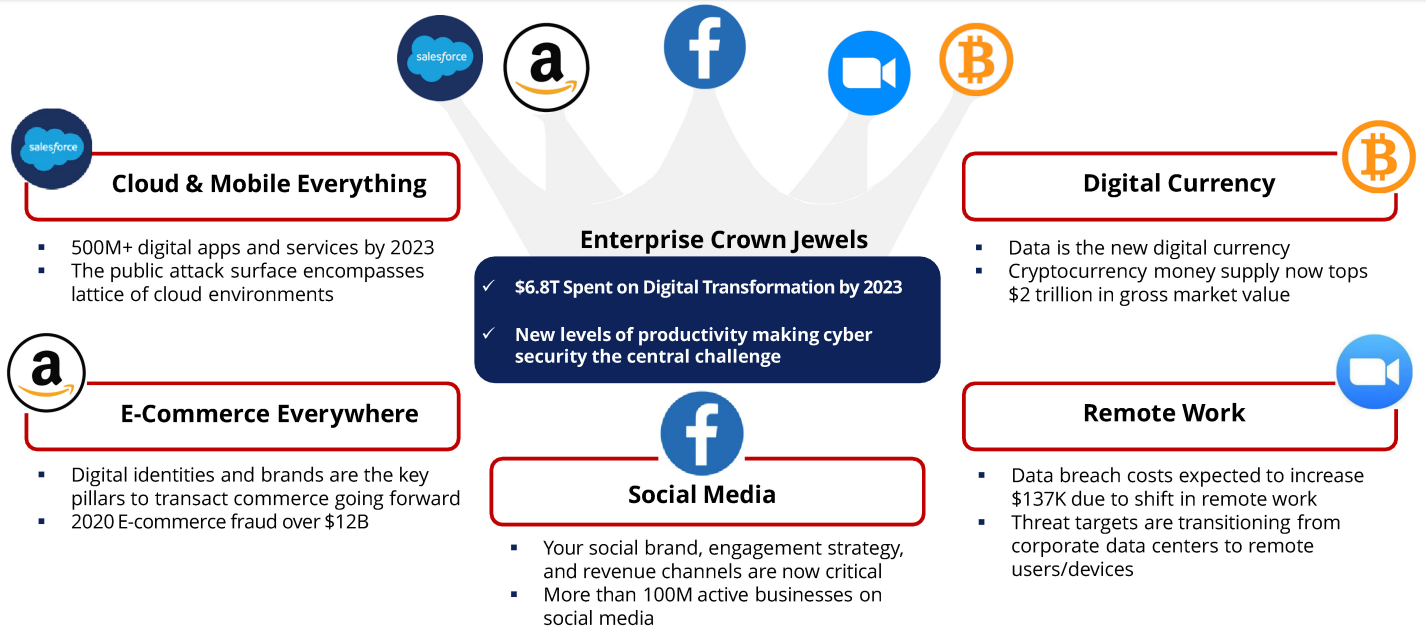
*"Regardless of enterprise size, every organization has a brand and customers to protect. Seek out superior brand threat intelligence vendors with a managed service and organic takedown service"*

**FORRESTER®**

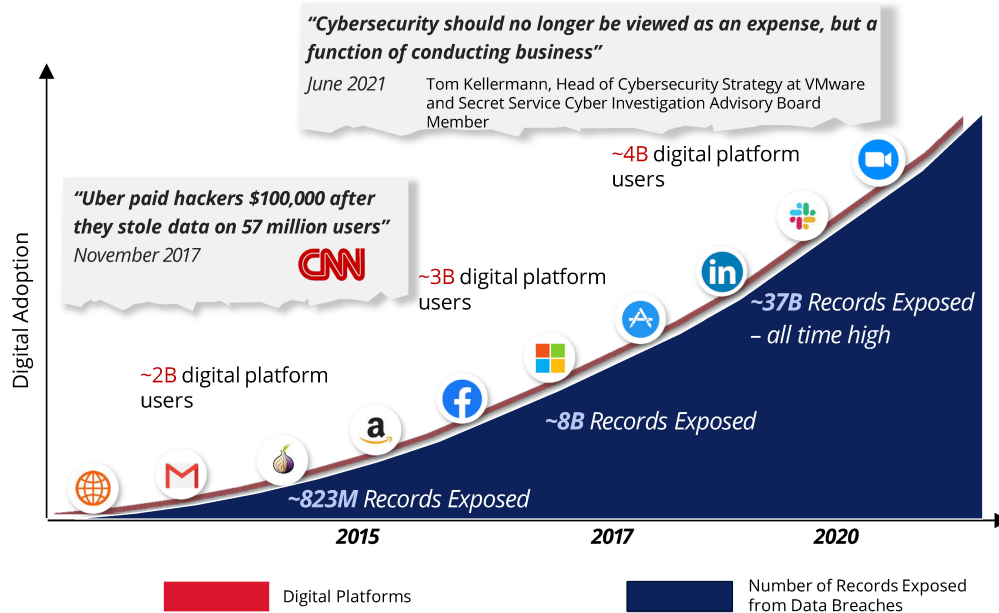
*"By 2025, the target audience for digital risk protection services (DRPS) will increase to 10%, up from 1% today"*

**Gartner**

# Age of Digital Transformation Is Accelerating...



# ...Creating Expanded Public Attack Surfaces...



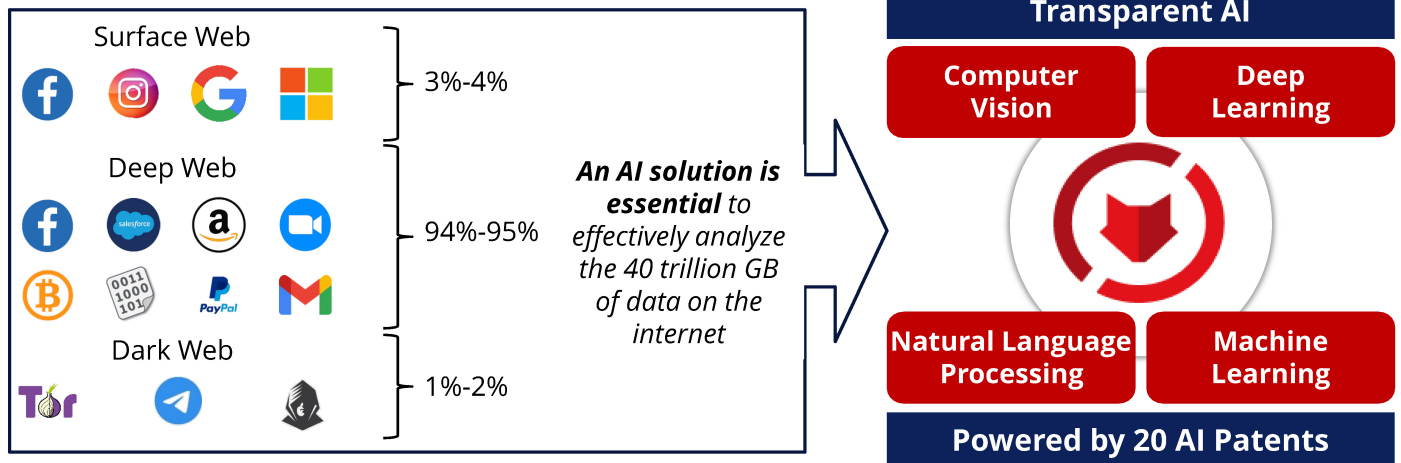
**43%**  
Of enterprise breaches are now cloud-based web applications

**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



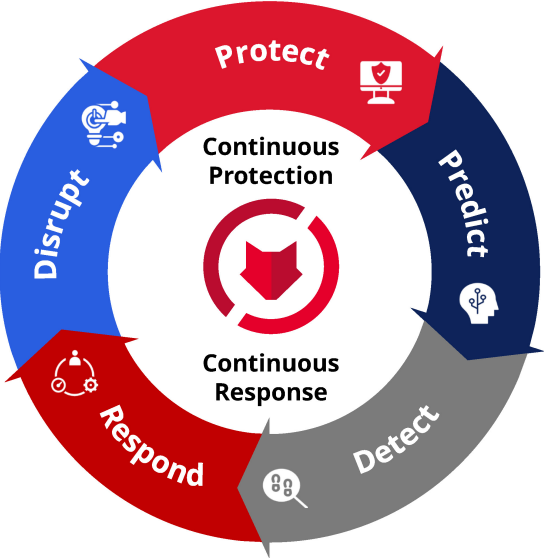
*Other security companies aim to stop malicious payloads*

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



# Full-Featured, Battle-Tested Platform

Unique “outside the firewall” approach addresses external threats



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

# 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



Won \$133M  
Initial Contract

Won \$460M  
Extension

New Combined  
Protection  
Capabilities

Next  
Renewal

Program  
Funded Through

2015

2018

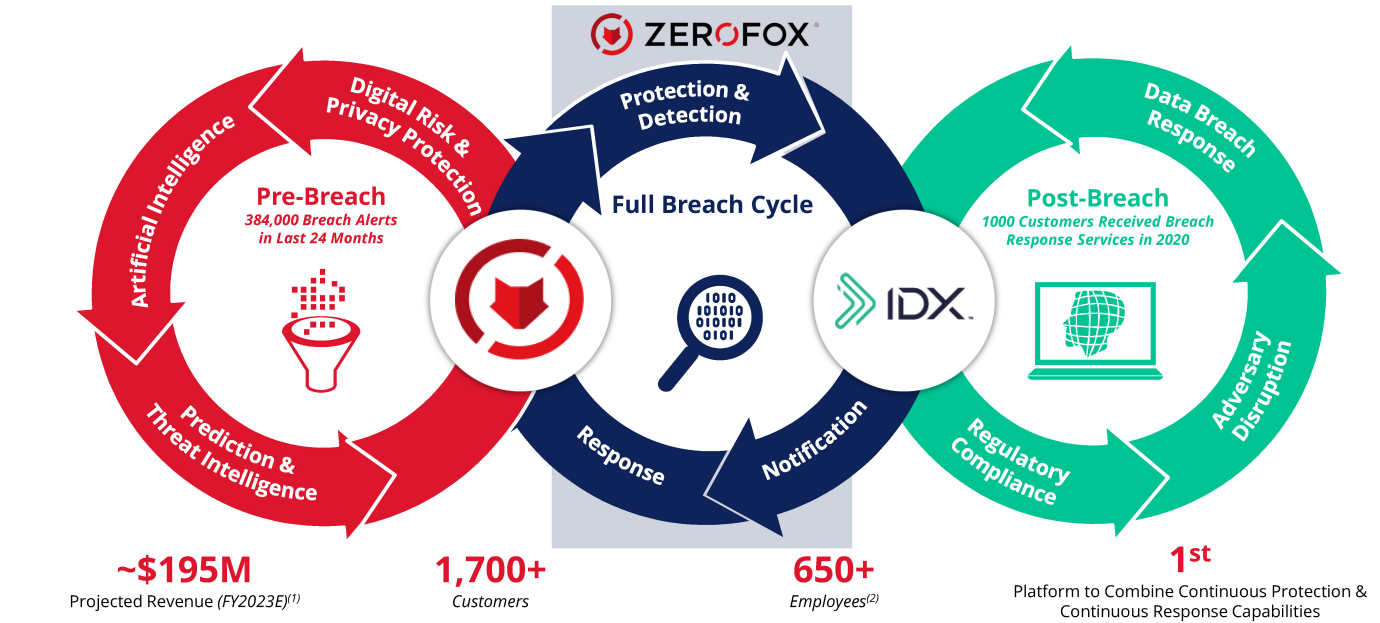
2021

2024

2027

# Compelling Value Proposition For Customers

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



1) Refer to Pro Forma Financial Overview (Page 30).  
2) Includes full time employees and contractors.

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

**+**



**ZeroFox Customers Rarely Have  
Breach Response Capabilities**

**=**

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

## Blue Chip Customer Base

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

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

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

# Customer Case Studies



## Top Global Bank

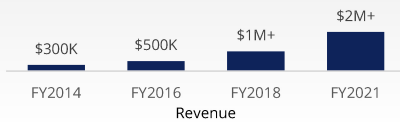
### Problem:

- 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

# Investment Opportunity



# 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



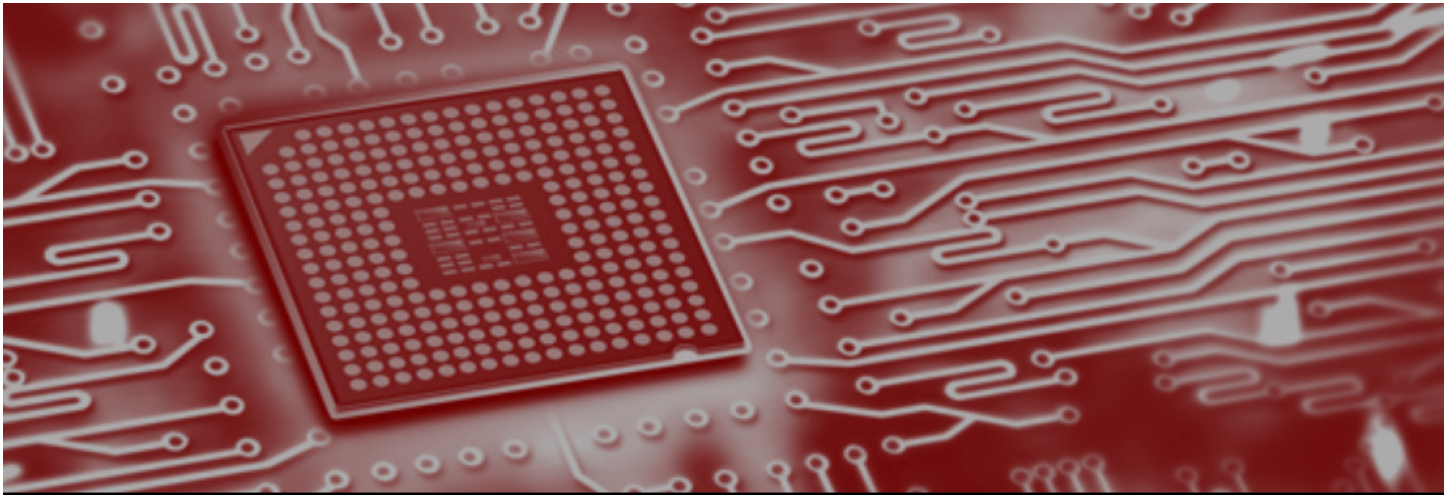
- Over 15 years of industry experience in various enterprise sales positions



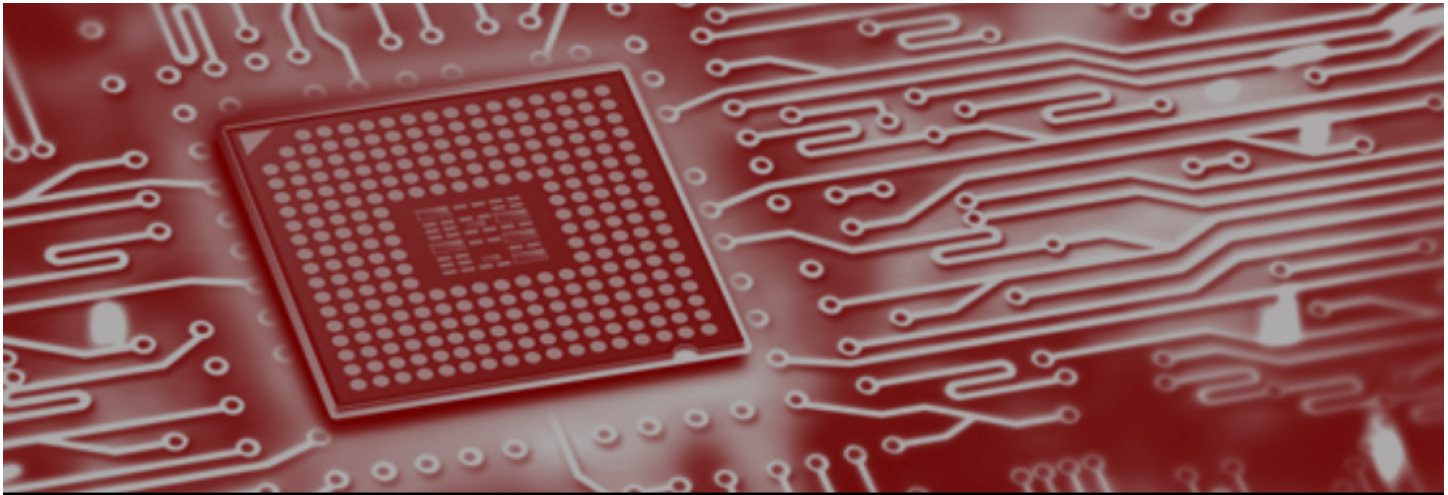


**Thank You!**





## Appendix



# **Business Overview**

# Integrated Provider of World-Class Security Technologies



## IT Service Management

servicenow  SECURITY  Jira Software

## Authentication & ID Protection

okta  NortonLifeLock  PingIdentity



## Network & Cloud Security

zscaler  CISCO  paloalto

## Endpoint

 CROWDSTRIKE  McAfee  WEBROOT

## Vulnerability & Risk Management

RAPID7  Qualys  Tenable

## Analytics & Threat Intelligence

Google  + tableau  elastic

## Email Security

Forcepoint  mimecast  proofpoint

## Incident Detection & Response

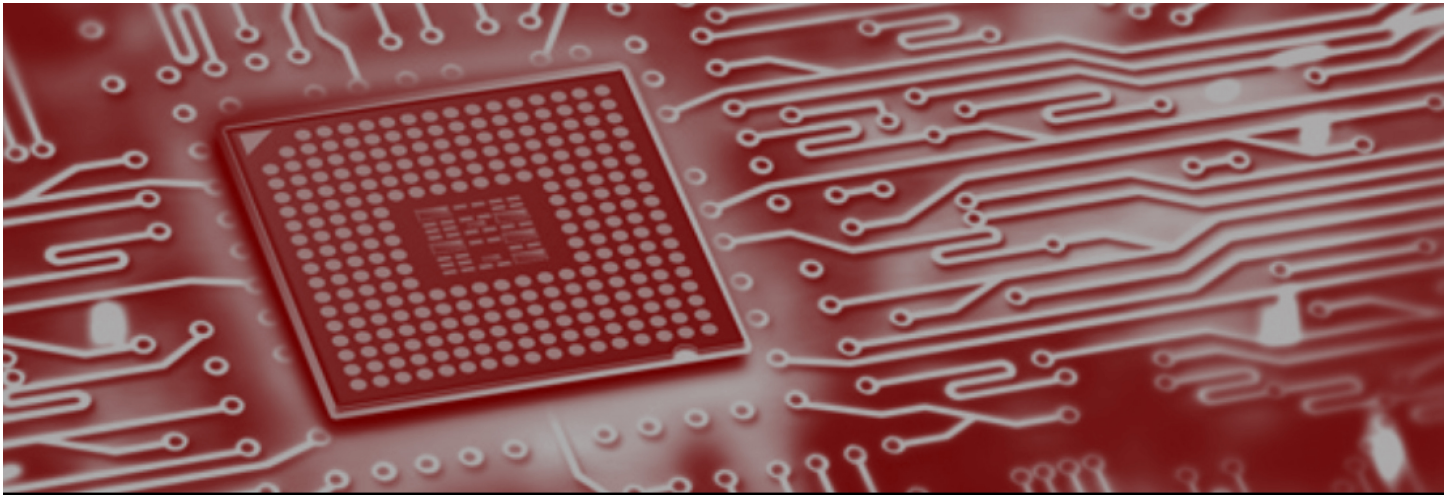
 FIREEYE  VARONIS  exabeam

## Security Event Management & Orchestration / Response

 Microsoft Azure

splunk>

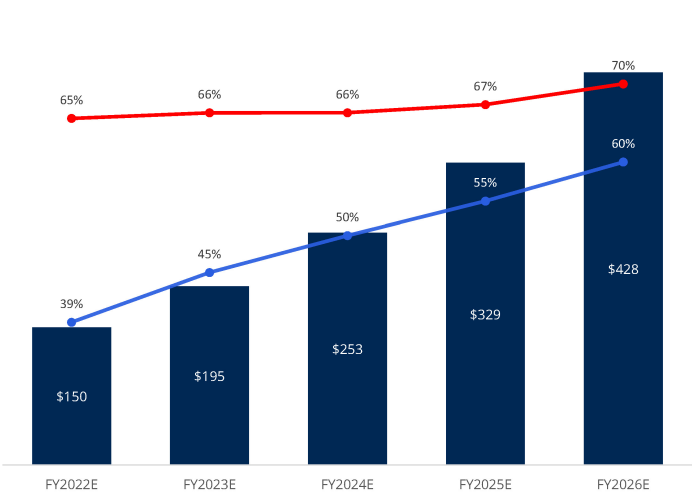
sumo logic



# Financials

# Pro Forma Financial Overview

## Revenue and Gross Margin<sup>(1)</sup>

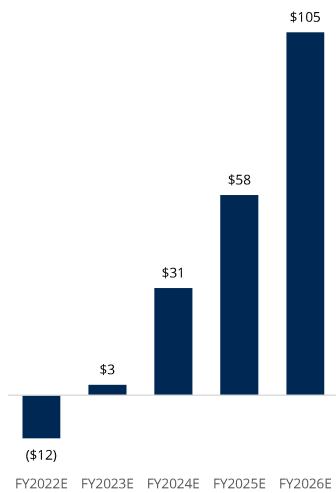


■ Pro Forma Revenue ■ Pro Forma Gross Margin (Ex. OPM) ■ Pro Forma Gross Margin

Source: Company pro forma model and projections; figures represent FY ended January 31.

1) Refer to Pro Forma Financial Overview (Page 32).  
2) Refer to Free Cash Flow Reconciliation (Page 34).  
3) Excludes IDX.

## Free Cash Flow<sup>(2)</sup>

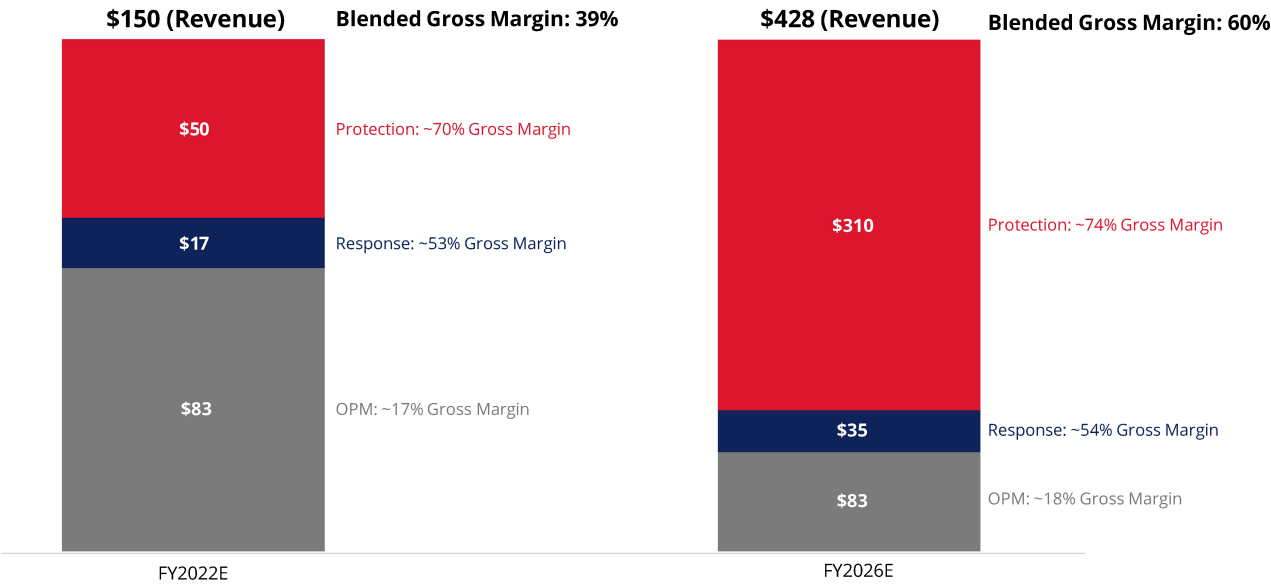


## Key Stats

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

# Margin Growth Result of Revenue Mix Shift

(\$Millions)



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**

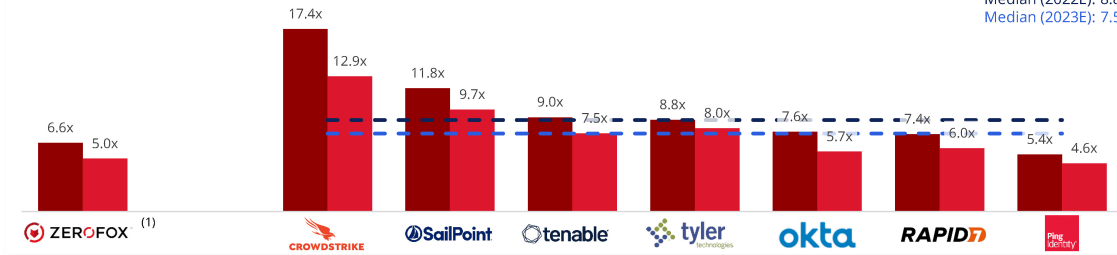




# Selected Public Companies – Valuation Metrics

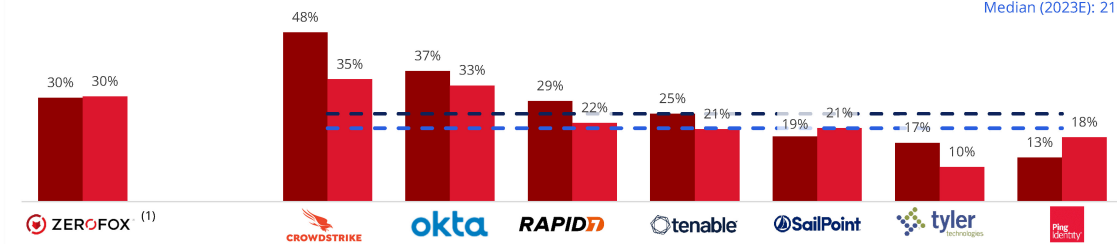
## 2022E & 2023E EV/Revenue

Median (2022E): 8.8x  
Median (2023E): 7.5x



## 2022E & 2023E Revenue Growth










Median (2022E): 25%  
Median (2023E): 21%



Source: S&P Capital IQ and company filings as of May 31, 2022.

1) ZeroFox CY metrics approximated using fiscal year end Jan 31.

# Selected Public Comparables – Operating KPIs

(\$Millions)	 ZEROFOX (Excl. OPM)	 ZEROFOX	 CROWDSTRIKE	 tyler technologies	 okta	 SailPoint	 tenable	 RAPID7	 Ping Identity
TEV		\$1,277	\$37,544	\$16,274	\$13,590	\$6,137	\$6,092	\$5,093	\$1,836
Recurring % of Rev	98%	90%	94%	79%	96%	87%	95%	92%	93%
CY2023E Revenue <sup>(1)</sup>	\$170	\$253	\$2,905	\$2,044	\$2,377	\$630	\$817	\$844	\$399
CY2023E Revenue Growth <sup>(1)</sup>	52%	30%	35%	10%	33%	21%	21%	22%	18%
CY2023E Gross Margin <sup>(1)</sup>	66%	50%	78%	47%	77%	77%	81%	73%	77%

Gross Margin of ~36% in 2017



Source: Capital IQ as of May 31, 2022, Company Filings. ZeroFox CY metrics approximated using fiscal year end Jan 31.  
<sup>(1)</sup> Refer to Pro Forma Financial Overview (Page 32) for ZeroFox metrics.

# Pro Forma Financial Overview

	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E	'22E - '26E CAGR
Revenue						
ZeroFox <sup>(1)</sup>	\$68	\$112	\$170	\$246	\$345	50%
OPM	83	83	83	83	83	
<b>Total Pro Forma Revenue</b>	<b>\$150</b>	<b>\$195</b>	<b>\$253</b>	<b>\$329</b>	<b>\$428</b>	30%
<i>Pro Forma Revenue Growth %</i>	14%	30%	30%	30%	30%	
<i>ZeroFox Growth %</i>	39%	66%	52%	45%	40%	
Gross Profit						
ZeroFox <sup>(1)</sup>	\$44	\$74	\$113	\$165	\$241	53%
OPM	14	14	14	14	14	
<b>Pro Forma Gross Profit</b>	<b>\$58</b>	<b>\$88</b>	<b>\$127</b>	<b>\$179</b>	<b>\$255</b>	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%	
<b>Pro Forma Free Cash Flow<sup>(2)</sup></b>	<b>(\$12)</b>	<b>\$3</b>	<b>\$31</b>	<b>\$58</b>	<b>\$105</b>	
<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 34).

# Historical Financial Overview

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

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 34).

# Free Cash Flow Reconciliation

	FY 2022E	FY 2023E	FY 2024E	FY 2025E	FY 2026E
Gross Profit					
ZeroFox <sup>(1)</sup>	\$44	\$74	\$113	\$165	\$241
OPM	14	14	14	14	14
<b>Pro Forma Gross Profit</b>	<b>\$58</b>	<b>\$88</b>	<b>\$127</b>	<b>\$179</b>	<b>\$255</b>
Less:					
Operating Expenses <sup>(2)</sup>	(80)	(102)	(123)	(150)	(184)
Interest Expense - Existing Debt <sup>(3)</sup>	(4)	(2)	0	0	0
Interest Expense - Convertible Note <sup>(4)</sup>	0	(8)	(11)	(11)	(4)
Income Taxes <sup>(5)</sup>	(1)	0	0	0	0
<b>Pro Forma Net Income</b>	<b>(\$26)</b>	<b>(\$24)</b>	<b>(\$7)</b>	<b>\$19</b>	<b>\$67</b>
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)
<b>Pro Forma FCF</b>	<b>(\$12)</b>	<b>\$3</b>	<b>\$31</b>	<b>\$58</b>	<b>\$105</b>

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.





# Investor Presentation

June 2022