

☐ 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>Mulloy Corey</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> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/14/2022</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 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
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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	12/14/2022		A		42,918 ⁽¹⁾	A	\$0.00	42,918 ⁽²⁾	D	
Common Stock								9,326,445	I	See Footnote ⁽³⁾
Common Stock								4,017,272	I	See Footnote ⁽⁴⁾
Common Stock								814,071	I	See Footnote ⁽⁵⁾

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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)	Title	Amount or Number of Shares			

Explanation of Responses:

1. Represents the grant of restricted stock units that vest in full on the day prior to the next annual meeting of stockholders of ZeroFox Holdings, Inc. (the "Issuer"), 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.
2. Consists of 42,918 unvested restricted stock units.
3. These shares are held directly by Highland Capital Partners 9 Limited Partnership ("HCP 9"). The general partner of HCP 9 is Highland Management Partners 9 Limited Partnership ("Highland 9 GP LP"), whose general partner is Highland Management Partners 9 LLC ("Highland 9 GP LLC"). The Reporting Person is a managing member of Highland 9 GP LLC and may be deemed to have voting and dispositive power over these shares. The Reporting Person disclaims beneficial ownership of all shares reported herein, except to the extent of the Reporting Person's pecuniary interest therein. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of any securities such securities for purposes of Section 16 of the Securities Exchange Act of 1934 ("Section 16") or for any other purpose.
4. These shares are held directly by Highland Capital Partners 9-B Limited Partnership ("HCP 9B"). The general partner of HCP 9B is Highland 9 GP LP, whose general partner is Highland 9 GP LLC. The Reporting Person is a managing member of Highland 9 GP LLC and may be deemed to have voting and dispositive power over in these shares. The Reporting Person disclaims beneficial ownership of all shares reported herein, except to the extent of the Reporting Person's pecuniary interest therein. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of any securities such securities for purposes of Section 16 or for any other purpose.
5. These shares are held directly by Highland Entrepreneurs' Fund 9 Limited Partnership ("HEF 9"). The general partner of HEF 9 is Highland 9 GP LP, whose general partner is Highland 9 GP LLC. The Reporting Person is a managing member of Highland 9 GP LLC and may be deemed to have voting and dispositive power over in these shares. The Reporting Person disclaims beneficial ownership of all shares reported herein, except to the extent of the Reporting Person's pecuniary interest therein. This report shall not be deemed an admission that the Reporting Person is the beneficial owner of any securities such securities for purposes of Section 16 or for any other purpose.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Thomas P. FitzGerald as
Attorney-in-Fact
** Signature of Reporting Person Date
12/15/2022

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Timothy S. Bender and Thomas P. FitzGerald, signing singly, the undersigned's true and lawful attorney-in-fact to:

- 1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- 2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of ZeroFox Holdings, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;
- 3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- 4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 24th day of July, 2022.

/s/ Corey M. Mulloy

Signature

Corey M. Mulloy

Print Name