



John Maxwell Business Combination 101 Recording Transcript

Why has Wejo decided to enter into this business combination?

John Maxwell

Wejo has the opportunity to fully capitalize the business potentially at a premium to our market price as of the transaction announcement date. Wejo is otherwise unlikely to be able to raise that amount of capital at better terms given the current market conditions. We are at an inflection point in our growth. Growth is accelerating with new products being introduced as the market is now understanding the value of connected vehicle data. We want to make sure we're in a position to take advantage of that. Now that we have reached our inflection point, we need significant capital to be able to drive product innovation and customer acquisition.

Some people in the press have called this a re-SPAC, can you explain the workings of the transaction and why it isn't?

John Maxwell

The challenge of this transaction is when you think of it as a traditional SPAC transaction. Instead, think of it as a merger of two public companies, one that has cash, and the other one that has a strong operating business. It is a novel transaction and uniquely designed to lead SPAC investors' need for a higher return and also give Wejo shareholders a chance to capitalize our business at a premium to market. It's a unique opportunity to do that. We can point to a similar transaction completed by Talbots.

Why should Wejo shareholders be excited by this business combination?

John Maxwell

Wejo is fundamentally undervalued, especially given its strong operational performance over this past year. And entering the business combination is a big step towards unlocking shareholder value. We believe that limited funding is the primary reason for our share price performance over this past year. We believe that this transaction offers the highest amount of capital with potentially the lowest level of dilution to our shareholders.

Can you explain how much Wejo shareholders' shares will be diluted?

John Maxwell

The level of dilution will be determined by Wejo's share price based on a calculated weighted average price. There is a collar strategy that balances risk of both entities with the range of \$0.50 to \$3.00. If the weighted average price of Wejo shares is \$0.50 at the time the price is set, Wejo shareholders will be diluted by around 70%. If the weighted average price on the other hand is at \$3.00, then Wejo shareholders will be diluted by around 30%. So, there is a significant opportunity in that range to reduce the dilution as the price rises.

Why should TKB investors be excited by this business combination?

John Maxwell

This business combination gives the opportunity to TKB shareholders to invest in a good company at a significant discount to its fundamental value. The transaction structure enables TKB investors to get a premium yield on return from the trust.

How much are you expecting to raise through this combination and how will the funds be allocated?

John Maxwell

Wejo is targeting to raise \$100 million in this transaction between the PIPE and the proceeds from the TKB trust. Closing of the transaction is subject to customary conditions set out in the business combination agreement. The funds will be used to invest across the business to develop products and services that support Wejo's long term commercial objectives.

How does the merger arbitrage strategy work?

John Maxwell

The hedge fund investor holds shares of TKB as a long position. The hedge fund investor may sell short Wejo shares as a hedge to its long position in TKB. A transaction closing the short position is settled with TKB shares that have been converted into Wejo shares. The hedge fund investor makes a profit based on the \$11.25 transaction price, depending on the cost of the acquisition of their shares.

What needs to be in place to make the arbitrage strategy successful?

John Maxwell

A successful execution of the merger arbitrage strategy relies on investors making shares available to borrow, which is a stock loan for hedging purposes. Existing shareholders are able to make their shares available to borrow in their brokerage accounts. You should contact your broker for details.

Forward-Looking Statements.

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this communication are forward-looking statements. Forward-looking statements with respect to TKB Critical Technologies 1 ("TKB"), Wejo Group Limited ("Wejo" or the "Company") and their potential business combination and related transactions (the "Potential Business Combination"), include statements regarding the anticipated benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the products and services offered by Wejo and the markets in which it operates (including future market opportunities), Wejo's projected future results, future financial condition and performance and expected financial impacts of the Potential Business Combination (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Potential Business Combination and the level of redemptions of TKB's public shareholders, and Wejo's expectations, intentions, strategies, assumptions or beliefs about future events, results of operations or performance or that do not solely relate to historical or current facts. These forward-looking statements generally are identified by the words "anticipate," "believe," "estimate," "expect," "forecast," "future," "intend," "may," "opportunity," "plan," "potential," "project," "representative of," "scales," "should," "strategy," "valuation," "will," "will be," "will continue," "will likely result," "would," and similar expressions (or the negative versions of such words or expressions). Forward-looking statements are based on current assumptions, estimates, expectations, and projections of the management of TKB and Wejo and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the risk that the Potential Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of TKB's and Wejo's securities, (ii) the risk that the Potential Business Combination may not be completed by TKB's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by TKB, (iii) the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the approval of the Potential Business Combination by the shareholders of TKB and Wejo, the satisfaction of the minimum trust account amount following any redemptions by TKB's public shareholders (if applicable), the failure by Wejo to obtain the additional financing required to complete the Potential Business Combination, and the receipt of certain governmental and other third-party approvals (or that such approvals result in the imposition of

conditions that could reduce the anticipated benefits from the Potential Business Combination or cause the parties to abandon the Potential Business Combination), (iv) the lack of a fairness opinion from Wejo in determining whether or not to pursue the Potential Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreements relating to the Potential Business Combination, (vi) the effect of the announcement or pendency of the Potential Business Combination on Wejo's business relationships, operating results, performance and business generally, (vii) risks that the Potential Business Combination disrupts current plans and operations of Wejo and the disruption of management's attention due to the Potential Business Combination, (viii) the outcome of any legal proceedings that may be instituted against TKB or Wejo related to the Potential Business Combination, (ix) the ability to maintain the listing of the securities of the surviving entity resulting from the Potential Business Combination on a national securities exchange, (x) changes in the combined capital structure of TKB and Wejo following the Potential Business Combination, (xi) changes in the competitive industries and markets in which Wejo operates or plans to operate, (xii) changes in laws and regulations affecting Wejo's business, (xiii) the ability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities, (xiv) risks related to the uncertainty of Wejo's projected financial information, (xv) risks related to Wejo's rollout of its business and the timing of expected business milestones, (xvi) risks related to Wejo's potential inability to achieve or maintain profitability and generate cash, (xvii) current and future conditions in the global economy, including as a result of the impact of the COVID-19 pandemic, inflation, supply chain constraints, and other macroeconomic factors and their impact on Wejo, its business and markets in which it operates, (xviii) the ability of Wejo to maintain relationships with customers, suppliers and others with whom Wejo does business, (xix) the potential inability of Wejo to manage growth effectively, (xx) the enforceability of Wejo's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xxi) costs or unexpected liabilities related to the Potential Business Combination and the failure to realize anticipated benefits of the Potential Business Combination or to realize estimated pro forma results and underlying assumptions, including with respect to estimated shareholder redemptions, (xxii) changes to the proposed structure of the Potential Business Combination that may be required or are appropriate as a result of applicable laws or regulations, (xxiii) the ability to recruit, train and retain qualified personnel, and (xxiv) the ability of the surviving entity resulting from the Potential Business Combination to issue equity or obtain financing.

The foregoing list of factors that may affect the business, financial condition or operating results of TKB and/or Wejo is not exhaustive. Additional factors are set forth in their respective filings with the U.S. Securities and Exchange Commission (the "SEC"), and further information concerning TKB and Wejo may emerge from time to time. In particular, you should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of (a) TKB's (i) prospectus filed with the SEC on October 28, 2021, (ii) Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 14, 2022, (iii) Forms 10-Q filed with the SEC on May 13, 2022, August 12, 2022 and November 12, 2022, (b) Wejo's (i) Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 31, 2022 (as amended on April 11, 2022), (iii) Forms 10-Q filed with the SEC on May 16, 2022, August 15, 2022 and November 21, 2022, and (c) other documents filed or to be filed by TKB and/or Wejo with the SEC (including a registration statement on Form S-4 to be filed in connection with the Potential Business Combination). There may be additional risks that neither TKB nor Wejo presently know or that TKB and Wejo currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Readers are urged to consider these factors carefully in evaluating these forward-looking statements.

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Important Information About the Proposed Business Combination and Where to Find It.

In connection with the Potential Business Combination, TKB and Wejo intend to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a document that serves as a joint prospectus and proxy statement, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all shareholders of TKB and Wejo. TKB and Wejo will also file other documents regarding the Potential Business Combination with the SEC. Before making any voting or investment decision, investors and security holders of TKB and Wejo are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the Potential Business Combination as they become available because they will contain important information about the Potential Business Combination. Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by TKB and Wejo through the website maintained by the SEC at www.sec.gov. The documents filed by TKB with the SEC also may be obtained free of charge upon written request to TKB Critical Technologies 1,400 Continental Blvd, Suite 6000, El Segundo, CA 90245 or via email at ablattis@tkbtech.com. The documents filed by Wejo with the SEC also may be obtained free of charge upon written request to Wejo Group Limited, ABC Building, 21-23 Quay Street, Manchester, M3 4A or via email at investor.relations@wejo.com.

Participants in the Solicitation.

This communication may be deemed solicitation material in respect of the Potential Business Combination. TKB, Wejo and their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from TKB's or Wejo's shareholders in connection with the Potential Business Combination. A list of the names of such directors and executive officers, and information regarding their interests in the Potential Business Combination and their ownership of TKB's or Wejo's securities, as applicable, are, or will be, contained in their respective filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Potential Business Combination may be obtained by reading the proxy statement/prospectus regarding the Potential Business Combination when it becomes available. You may obtain free copies of these documents as described above.