

## Disclaimer

#### 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. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Virtuoso Acquisition Corp.'s ("Virtuoso") and Wejo Limited's, a private limited company incorporated under the laws of England and Wales with company number 08813730 ("Wejo") actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Virtuoso's and Wejo's expectations with respect to future performance and anticipated financial impacts of the proposed business combination, the satisfaction or waiver of the closing conditions to the proposed business combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Virtuoso's and Wejo's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (i) the occurrence of any legal proceedings that may be instituted against Virtuoso, Wejo Group Limited, a company incorporated under the laws of Bermuda (the "Company") and/or Wejo following the announcement of the Merger Agreement the Virtuoso, well of the inability to complete the proposed business combination, including due to failure to obtain approval of the stockholders of Virtuoso, certain regulatory approvals, or the satisfaction of other conditions to closing in the Merger Agreement, (iv) the occurrence of any event, change, or other circumstance that could give rise to the termination of the Merger Agreement or could otherwise cause the transaction to fail to close; (v) the impact of the COVID-19 pandemic on Wejo's business and/or the ability of the parties to complete the proposed business combination; (vii) the risk that the proposed business combination of the Deroposed business combination of the proposed business combination of the proposed business combination; (viii) the risk that the proposed business combination of the proposed business combination; (viii) the risk that the proposed business combination of the proposed business combination; (viii) the risk that the proposed business combination of the proposed business combination; (viii) the risk that the proposed business combination; (viii) the ability to recognize the anticipated benefits of the proposed business combination; (vii) the risk that the proposed business combination; (viii) the risk that the proposed business combination; (viii) the proposed business combination; (viii) the proposed business combination; (viii) the proposed business com

#### No Offer or Solicitation.

This communication is not a proxy statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Virtuoso, the Company or Wejo, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or exemptions therefrom.

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

In connection with the proposed business combination, a preliminary registration statement on Form S-4 was filed by the Company with the SEC on July 16, 2021 (as amended on September 7, 2021, October 1, 2021 and October 7, 2021). The Form S-4 included preliminary proxy statements to be distributed to holders of Virtuoso's common stock in connection with Virtuoso's solicitation for proxies for the vote by Virtuoso's stockholders in connection with the proposed business combination and other matters as described in the Form S-4, as well as a prospectus of the Company relating to the offer of the securities to be issued in connection with the completion of the business combination. Virtuoso, Wejo and the Company urge investors, stockholders and other interested persons to read the Form S-4, including the proxy statement/prospectus incorporated by reference therein, as well as other documents filed with the SEC in connection with the proposed business combination, as these materials contain important information about Wejo, Virtuoso, and the proposed business combination. Such persons can also read Virtuoso's final prospectus dated January 21, 2021 (SEC File No. 333-251781), for a description of the security holdings of Virtuoso's officers and directors and their respective interests as security holders in the consumation of the proposed business combination. After the Form S-4 has been declared effective, the definitive proxy statement/prospectus will be mailed to Virtuoso's stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of such documents, without charge, at the SEC's website at <a href="https://www.sec.gov">www.sec.gov</a>), or by directing a request to: Virtuoso Acquisition Corp., 180 Post Road East, Westport, CT 06880, or (203) 227-1978. These documents can also be obtained, without charge, at the SEC's web site (<a href="https://www.sec.gov">https://www.sec.gov</a>).

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

#### Participants in the Solicitation.

Virtuoso, Wejo, the Company and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Virtuoso's stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Virtuoso's directors and executive officers in Virtuoso's final prospectus dated January 21, 2021 (SEC File No. 333-251781), which was filed with the SEC on January 26, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Virtuoso's stockholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination when available. Information concerning the interests of Virtuoso's and Wejo's participants in the solicitation, which may, in some cases, be different than those of Virtuoso's and Wejo's equity holders generally, will be set forth in the proxy statement/prospectus relating to the proposed business combination when it becomes available.





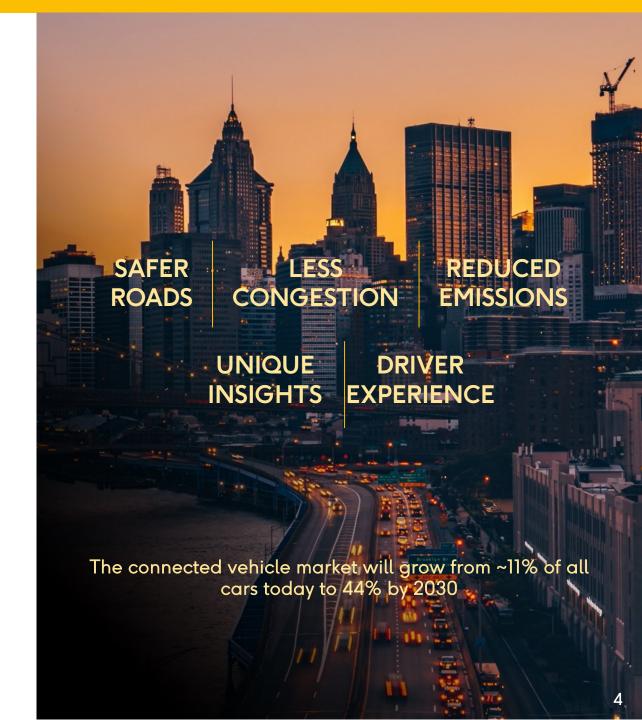
# What is Wejo?

Wejo stands for We Journey.

Wejo is a global Software and Analytics platform provider of standardized connected vehicle data and insights to business and governments across 4 continents.

Together with our strategic investors and partners – Palantir, Microsoft, Sompo, GM, Hella and others – we are igniting the mobility revolution through big data in the cloud.

Leveraging our unique SaaS platform and marketplace solutions, we are attacking the \$61 billion market opportunity and expect to scale massively in the next 24 months, and beyond.



# Wejo is a Leader in the Connected Vehicle Insights Market Backed by

Key Strategic Investors Including Im Microsoft Q Palantir

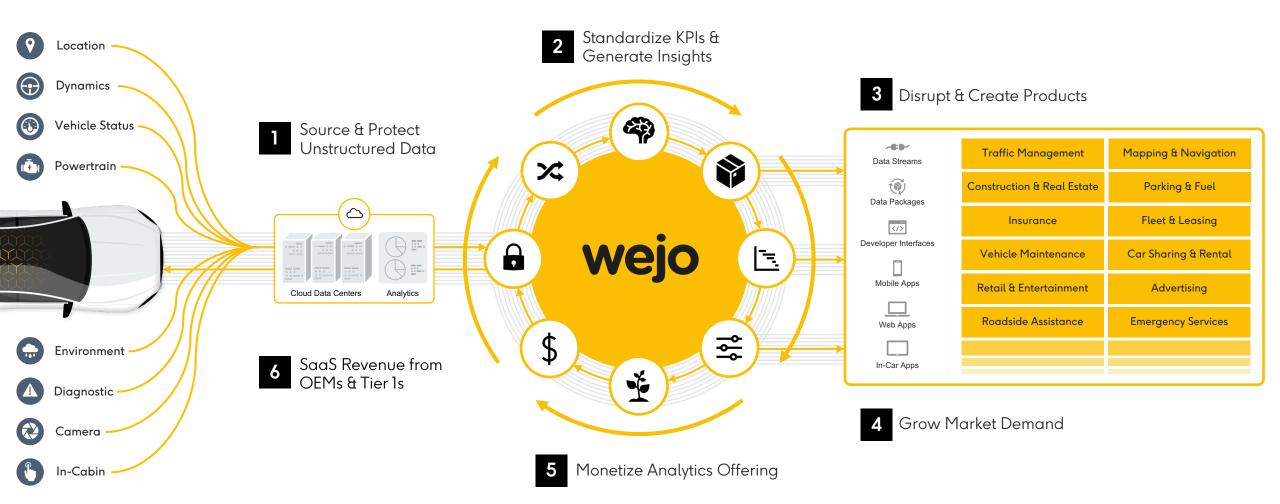








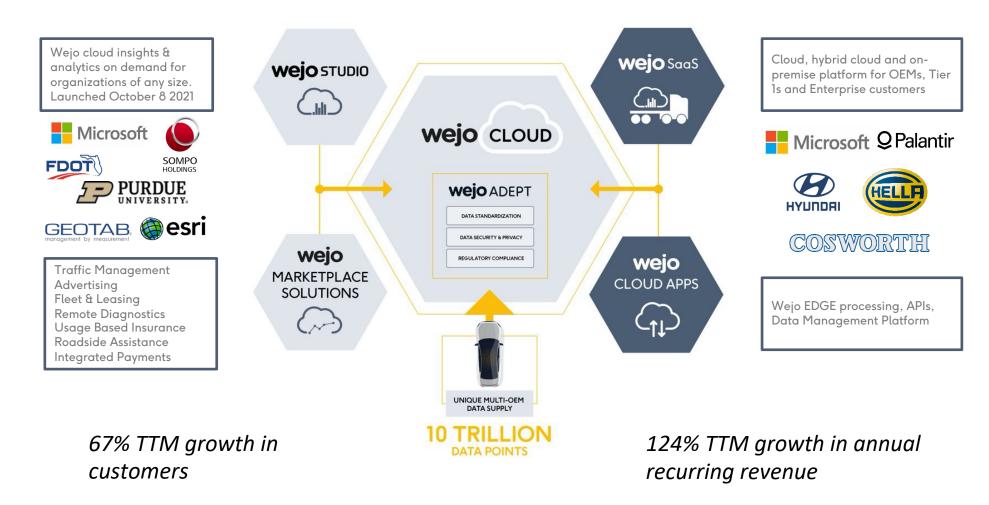






## Wejo Software and Analytics Platform for the Connected Vehicle Industry

Established growth in product, platform, data supply, partnerships: ready for acceleration







Social Media Followers aggregate

5<sub>m</sub>

WEJO TEAM

250+

Wejo
At a
Glance

MARKETPLACES
200+

VEHICLES LIVE ON PLATFORM

MILLION+

CUSTOMER & PARTNER AGREEMENTS

CONTINENTS

4

PENDING + GRANTED PATENTS

33+1



WEJO MULTI-OEM DATA SUPPLY

50 MILLION

VEHICLE SUPPLY BASE

17.3 BILLION

DATA POINTS INGESTED PER DAY

477 BILLION

**MILES CURATED** 

6.3 PETABYTES

**DATA INGESTED** 

58.8 BILLION

JOURNEYS

451 THOUSAND

DATA POINTS INGESTED PER SECOND

76.2 MILLION

**JOURNEYS PER DAY** 



"Invest in Wejo with Us"

## Industry Leaders are Partnering, and Co-investing in Wejo Equity Opportunity for the Following Markets:

Infrastructure Platforms:



**Analytics Platforms:** 

**Q** Palantir

**Automotive Platforms:** 



Transportation Pricing Platforms:



"Connected vehicle data creates the potential to drive broad transformation across industries. With Wejo's extensive and growing data assets on Azure, together we have the opportunity to help customers make better business decisions, provide differentiated customer experiences, find new revenue streams and drive future innovation."

## Sanjay Ravi, Microsoft

General Manager, Automotive, Mobility, & Transportation

"There are many analytics and software companies in the auto market, but the partnership between Palantir and Wejo has very meaningful real-world applications. Applications that will enable the creation of a connected auto industry where participants can drive exponential value from of the massive amounts of data they own."

## Ted Mabrey, Palantir

Head of Commercial Business Development

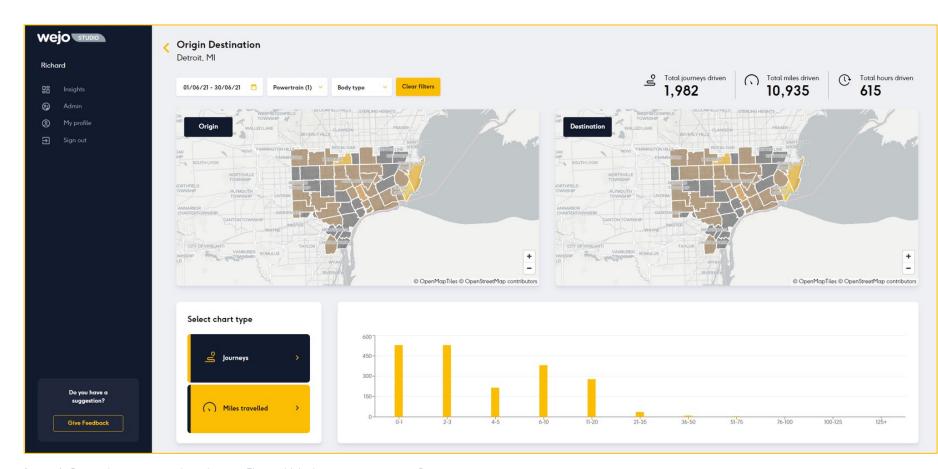
"Our partnerships with Wejo and Palantir have many unique benefits. Wejo extends our ability to leverage data across insurance and beyond, from co-creating new insurance products for connected vehicles to proactively addressing mobility issues facing aging populations. With Palantir, we are accelerating our mission to create a digital universe for security, health and wellbeing."

**Koichi Narasaki, Sompo Holdings** Chief Digital Officer





- Wejo cloud platform enabling web-based access to powerful analytics on demand
- Immediate insights leveraging the power of the Wejo data asset and Wejo ADEPT
- Zero setup costs for customers
- Subscription business model
- New analytics delivered regularly
- Launched end Q3 2021

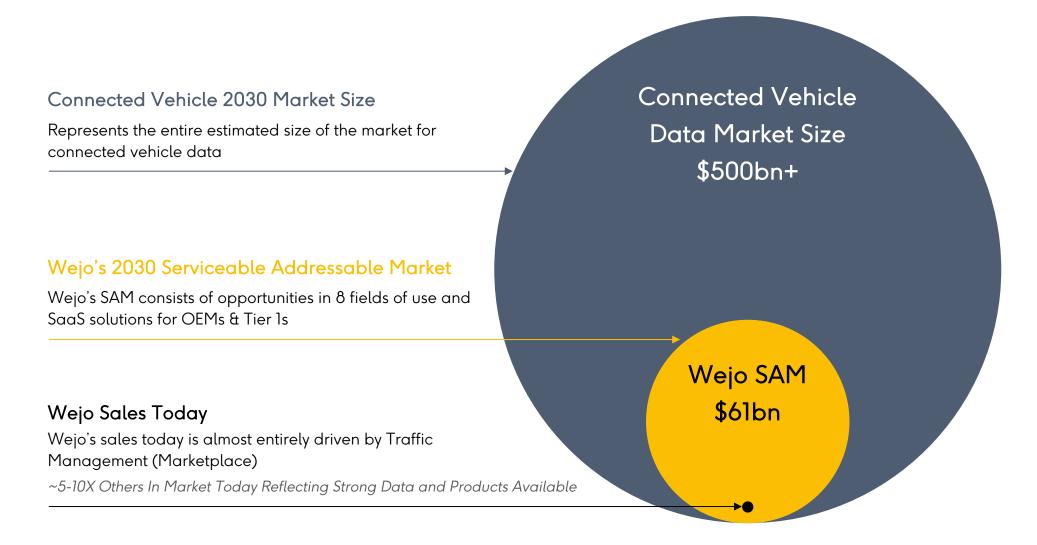


Legend: Origin-destination analysis showing Electric Vehicle journey patterns in Detroit





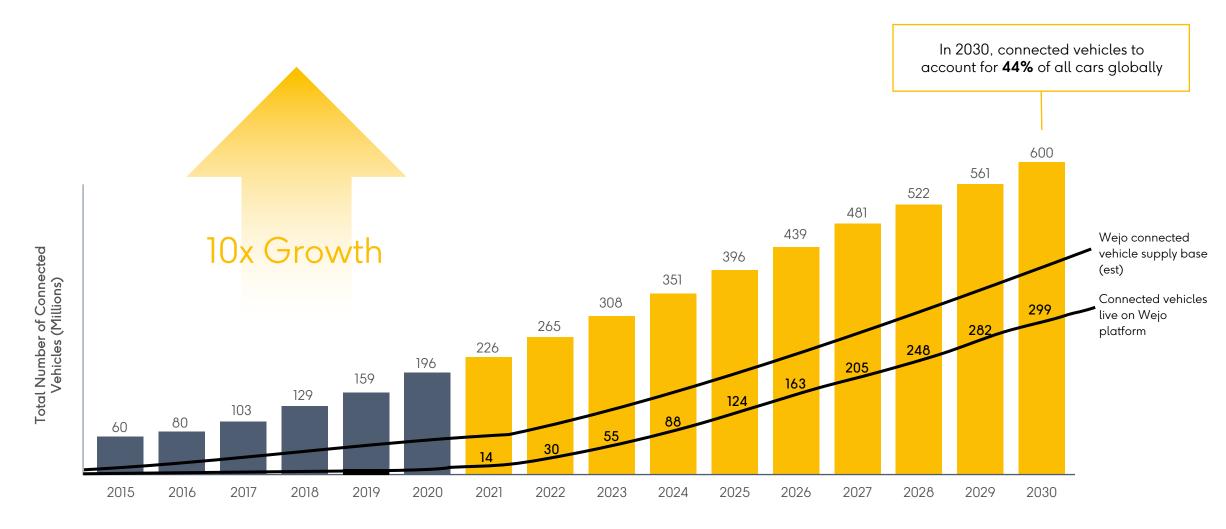
# Wejo Holds a Leading Position in a Massive Addressable Market





# The Universe of Connected Vehicles is Rapidly Expanding

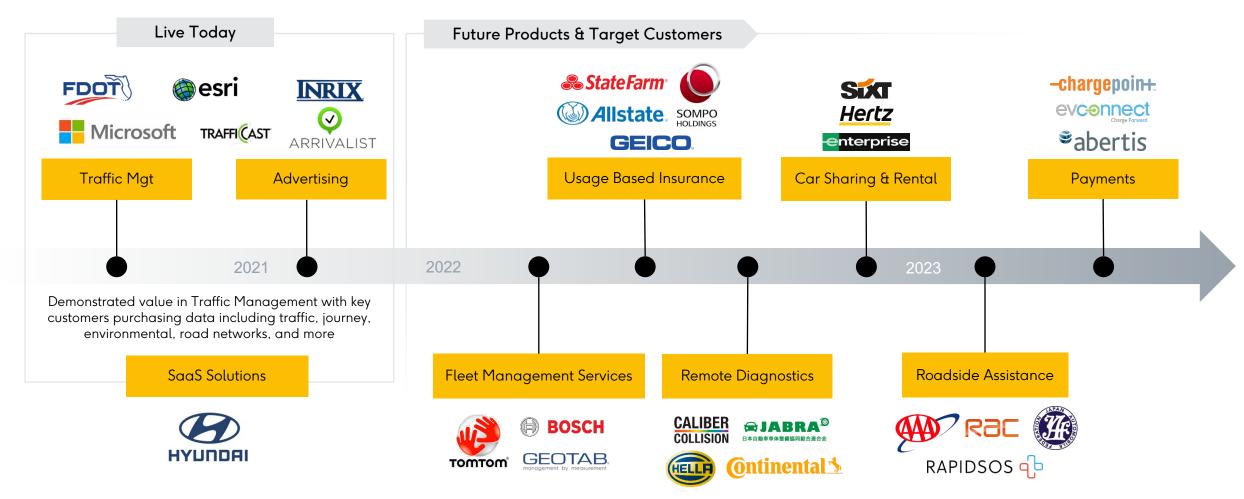
From 2020 to 2030, the total number of connected vehicles is projected to triple





# Wejo's Growth: Proven Model, New Products

Wejo has proven traction in Traffic Management and Advertising, driving growth through 6 new products over the next 3 years





Source: Wejo management

13

# Wejo benefits from multiple competitive advantages

Wejo's strategic moat is supported by many unique and sustainable differentiators

## **OEM Relationships**

Wejo has strong relationships forged with OEM and Tier Is globally as preferred partner, allowing access to broad and deep vehicle attributes from embedded telematics devices.

## Volume & Quality of Data

Wejo receives data from over 11.8m live vehicles in near real-time from a supply base of over 50 million, processing around 451k data points per second and ingesting 17.3b data points per day on average.

## Standardization of Data

Wejo ADEPT provides a neutral platform that delivers near real-time standardization of OEM data in a variety of formats, and the ability to unlock uniquely valuable insights from over 477 billion miles and 58.9 billion journeys for consumers of all kinds.

## Machine Learning Insights

Wejo utilizes advanced machine learning capabilities to deliver rich data formats that customers can easily consume.



## **Product Innovation**

Wejo focuses on market creation through product innovation, including data, insight and application products aligned to specific verticals, producing monetization opportunities.

## OEM & Tier 1 SaaS Solutions

Wejo offers a growing range of SaaS solutions for OEMs and Tier 1s, enabling them to unlock further value in connected car data across the vehicle development, sales and ownership lifecycle.

## Gold Standard Compliance

Superior internal controls designed to operate within a rapidly evolving regulatory environment, including ISO 27001 certification.

## Platform Patent Process

Wejo's proprietary platform is protected with 33 pending and 1 granted patent, with well-defined processes for protecting and growing IP.





wejo

# Wejo Engages with OEMs & Tier 1s









































2021

14 million live vehicles 50 million supply base



2025

est 120+ million live vehicles est 200 million supply base

## Why OEMs & Tier Is Engage with Wejo

- Data capture: Wejo enables OEMs & Tier Is to optimize sensor data capture and transmission
- **Product**: Wejo turns billions of data points from 100s of sensors into **powerful products**
- Compliance and regulation: Disciplined approach to compliance and internal control policies to manage Wejo and partners' data
- Sales: Wejo sales teams working in multiple fields of use on a revenue share basis
- SaaS: OEMs & Tier Is gain mobility intelligence from their own vehicles and components, informing product roadmaps and addressing customers' needs



# Significant Customer Engagement

332 agreements

73% repeat buy

98% customer retention







From qualification to discovery

\$120mm+ of pipeline value

Total contract value in funnel

1000+ new leads every month

New customer opportunities

\$30bn SAM

Breadth & depth of target customers

## Live Customers Include













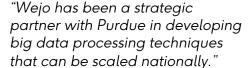
















**URBAN LOGIQ** 









directly measure traffic performance in real-time and make decisions in minutes."

"The Wejo data set allows us to

Darcy Bullock Director, Joint Transportation Research

Center, Purdue University

## Pipeline & Target Customers Include























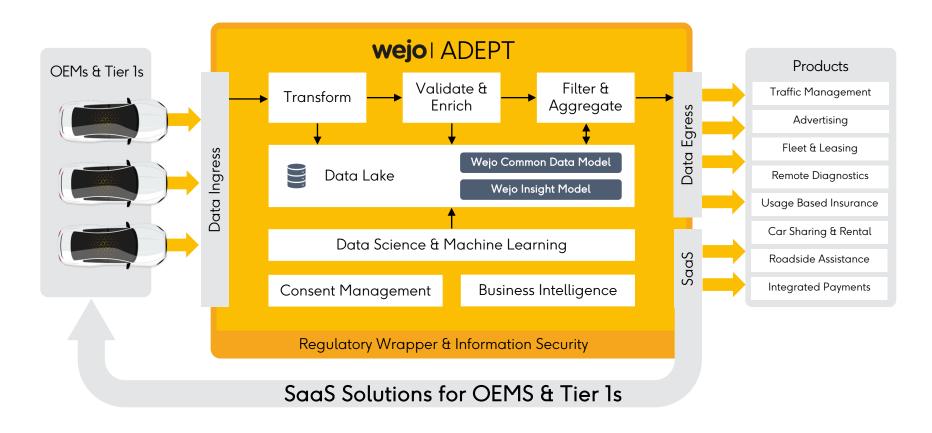
# Technology & Data Platform wejo

# Wejo's Proprietary Technology Positions It For Market Leadership

Wejo ADEPT (Automotive Data Exchange Platform & Technology) is Wejo's proprietary and awardwinning cloud platform designed to support and maximize the value in connected vehicle data.

Source-agnostic interfaces provide flexible integration with OEM and Tier 1 data, whilst the high-performance architecture rapidly identifies any data issues. Data is harmonized, enriched and transformed into unique intelligence products for marketplace customers and SaaS solutions for OEMs and Tier 1s.

All solutions are protected by Wejo's Regulatory Wrapper.



Wejo ADEPT is already performing at scale

**12** TRILLION

Data points ingested

17+ BILLION
Data points ingested per day

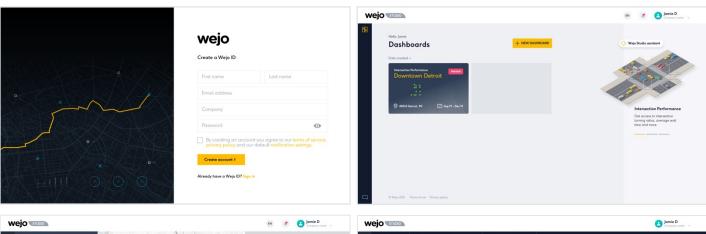
76+ MILLION
Journeys analyzed per day

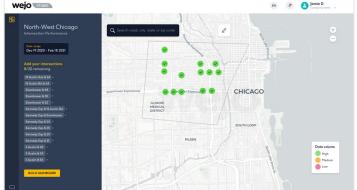
**477** BILLION
Total miles curated

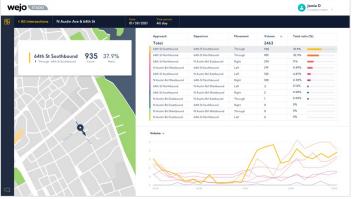


# Wejo Marketplace & SaaS Solutions Accelerate Customer Value

## For Marketplace Customers







## For OEMs & Tier 1s







20



wejo

# Positioned to Grow Rapidly While Driving Profitability

\$mm	2020 A	2021 E	2022 E	2023 E	2024 E	2025 E	2021 - 2025 CAGR
Net Revenue	\$1.3	\$4.3	\$23	\$118	\$325	<b>\$</b> 764	265%
% Marketplace	99%	64%	52%	72%	83%	80%	
% SaaS	<1%	36%	48%	28%	17%	20%	
Gross Margin	NM	9%	43%	58%	64%	69%	
Operating Expenses	\$24	\$59	\$121	\$148	\$184	\$215	38%
Technology and Development	\$8	\$20	\$37	\$50	\$62	\$68	
Sales and Marketing	\$7	\$18	\$37	\$49	\$61	\$74	
General and Administration	\$10	\$21	\$48	\$50	\$62	\$72	
					<b>5</b>		
Adjusted EBITDA	-\$23	-\$57	-\$108	-\$77	\$29	\$318	
Adjusted EBITDA Margin	NM	NM	NM	NM	9%	42%	
Other Information							
Gross Sales	\$4	\$10	\$43	\$232	\$621	\$1,385	245%
Gross Sales per Connected Vehicle	\$0.40	\$0.71	\$1.45	\$4.63	\$7.91	\$11.65	101%
Connected Vehicles on ADEPT (millions)	9	14	30	55	88	124	73%
OEMs Monetizing by Region	3	7	20	27	34	41	

- Revenue growth driven by higher number of live connected vehicles, new fields of use, improved OEM revenue share economics and SaaS delivered to OEMs
- 2 Gross sales per connected vehicle grows at a CAGR of ~101% over the 5year period, driven by leveraging data across multiple fields of use and multiple products
- 3 Gross Margin increases driven by leveraging technology, and change in mix of fields of use – expect continued improvement as Wejo scales
- 4 Operating leverage significant in technology & development, general & administrative as well as sales & marketing
- 5 Profitability breakeven point in mid-2024E
- 6 Long-term EBITDA Margin targeted at steady state of ~50% achieve 42% by 2025 with growth in gross margin and impact of operating leverage



## Gross Sales Unit Economic Growth Factors



**Wejo** © Wejo Ltd.

# Proposed Capital Raise Fully Funds The 5-Year Plan

Acceleration of OEM Onboarding	\$125mm	Wejo continues to invest in onboarding current and future OEMs to deliver a growing supply of connected vehicle data that can be standardized, enriched and delivered to unlock new applications
Roll Out Of New Products	\$125mm	Wejo continues to invest in its robust product pipeline to create new offerings and services for its connected vehicle data customers across existing markets and generate demand in new fields of use
		Wejo plans to invest in building the infrastructure required to offer SaaS to OEMs and Tier 1 Automotive Suppliers
		Transition from 3rd party Cloud Services to direct hosting through Wejo Cloud
Regional Expansion	\$75mm	Wejo plans to leverage its leading position in North America and continue its expansion into Europe and Rest of World

Source: Wejo management

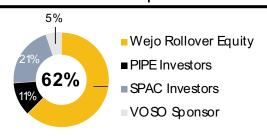


## Transaction Overview

## Sources & Uses (\$mm)

Cash in Trust <sup>1</sup>	\$230
PIPE Proceeds <sup>2</sup>	125
Cash on Balance Sheet	30
Seller Rollover <sup>3</sup>	681
Total Sources	\$1,066
Seller Rollover <sup>3</sup>	\$681
Cash to Balance Sheet <sup>1,2</sup>	325
Estimated Transaction Expenses <sup>4</sup>	60
Total Uses	\$1,066

## Illustrative Pro Forma Ownership<sup>1,2,3,5</sup>



## Pro Forma Valuation (\$mm)

\$10.00
109.3
\$1,093
(325)
32
\$800
2.5x
1.0x

## **Key Highlights**

- ✓ Existing Wejo shareholders are rolling 100% of their equity
- ✓ Transaction fully funds 5-year business plan
- ✓ The transaction is targeted to close in Q3 2021 pending SEC review and satisfaction of customary closing conditions

- 1. Assumes no redemptions of VOSO shares
- 2. Reflects fully committed \$125mm PIPE at \$10.00 per share
- 3. Assumes \$46.5mm existing convertible loan notes converted to equity prior to transaction close
- 4. Estimated transaction expenses for deferred underwriting fees, PIPE, M&A advisory, legal, accounting, and other miscellaneous deal-related expenses for Wejo and VOSO
- 5. Assumes a \$10.00 share price. Pro forma ownership excludes dilutive impact of ~18.1mm warrants with an exercise price of \$11.50, 6.0mm earn-out shares issuable to Wejo shareholders (earned ratably upon the achievement of share price thresholds of \$15.00, \$18.00, \$21.00, and \$24.00) and management equity incentive plan shares that exist or may be awarded (including 5.8mm shares issuable to Wejo's CEO if the share price reaches \$50.00) and any out-of-the-money options
- 6. TEV / Net Revenue multiples based on 2024E and 2025E Net Revenue of \$325mm and \$764mm, respectively



# Comparable Company Analysis

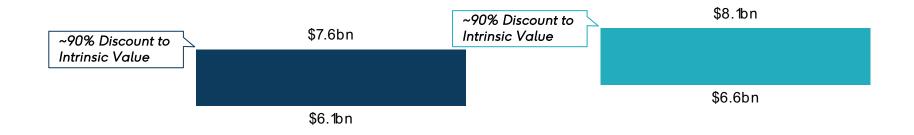
		Wejo	High Growth Data and Information Providers	Data Analytics and Infrastructure	High Growth Vertical Software	Otonomo <sup>1</sup>
			Clarivate CoStar Group CoStar Group	alteryx = c3.ai DATADOG	Oppfolio Duck Creek Technologies	
Selected Companies		wejo	MSCI Tradeweb	elastic mongoDB. Q Palantir	ncino.	otonomo
			Z zoominfo	**snowflake splunk> sumo logic	Q2 Veeva	
	2020A - 2022E Revenue CAGR	<b>154%</b> '23-25E	16%	28%	20%	<b>142%</b> 23-25E
	2022E Gross Margin	69% 2025E	83%	76%	61%	60% 2025E
	2022E EBITDA Margin	<b>42%</b> 2025E	49%	12%	11%	<b>21</b> % 2025E
Financial	EV / 2022E Revenue	2.5x / 1.0x 2024E / 2025E	18.6x	20.0x	19.3x	1.9x / 0.9x 2024E / 2025E
	EV / 2022E EBITDA	27.7x / 2.5x 2024E / 2025E	39.9x	NM	NM	125.3x / 4.2x 2024E / 2025E



# Wejo's Intrinsic Value is Well Above Transaction Value



## Comparable Valuation Sensitivity Analysis



Based on High Growth Data and Information Providers peers revenue multiple range of 16.5x – 20.5x Based on Data Analytics & Infrastructure peers revenue multiple range of 18.0x – 22.0x

Post-Money Enterprise Value

\$0.80bn

16.5x – 20.5x 2025E Wejo Net Revenue<sup>1</sup> @ 20% Discount for 4 years 18.0x – 22.0x 2025E Wejo Net Revenue<sup>1</sup> @ 20% Discount for 4 years





wejo



Mapping

## ABOUT MICROSOFT AND WEJO

Microsoft invested in Wejo in June 2021 and formed a strategic partnership, enabling Wejo to move its cloud infrastructure to Microsoft Azure and benefit from a strong commercial alliance. Microsoft is separately a Wejo customer, leveraging Wejo to enhance its mapping products.

## **SOLUTIONS**

- Optimize Microsoft Bing mapping products
- Identify new roads and routes for mapping app users
- Leverage historical and near real-time data sets from Wejo

## **KEY FACTS**

30% NEW

**MAPPING ROUTES** 

**MULTI YEAR** 

**RECURRING REV** 

"Being able to position our own proprietary data against Wejo data has led to a quick and easy evaluation."

## Catalin Capota

Principal Architect, Microsoft

## Global eCommerce Company

Logistics

## **ABOUT THE CUSTOMER**

A "last mile" shipping and delivery service that gets e-commerce orders to its customers. It was launched in 2015 with two objectives in mind; reduce shipping time and increase customer satisfaction.

## **SOLUTIONS**

- Optimize delivery to complex addresses such as apartments, shopping malls, based on Wejo origin-destination analysis
- Identify the optimal routing from depots on key delivery routes based on road network detection and traffic analytics

## **KEY FACTS**

30%
BETTER ROUTING

ALL CUSTOMERS
ALL LOCATIONS

"The Wejo data showed us 30% more roads around our new storage and delivery depos, which will enable us to deliver with more accuracy, less wastage and less road usage"

**Wejo** © Wejo Ltd



Fleet Management

## **ABOUT PURDUE UNIVERSITY**

Purdue University's Joint Transportation Research Program delivers innovations that result in continuous improvement in the planning, design, construction, operation, and economic efficiency of transportation infrastructure.

## **SOLUTIONS**

- Reduce collisions through road network re-design based on Wejo's driving events data
- Make near real time decision on work zone safety signage and travel time predictions
- Supply solutions to Indiana and multiple other US DoT's.

## **KEY FACTS**

17,500x

GAIN IN PRODUCTIVITY

20 ORDERS
SINCE IANUARY 2020

"We can now carry out a month's worth of analysis within 45 mins, that previously would have taken **2-3 years**, all using the Wejo data"

## Darcy Bullock

Director, Joint Transportation Research Center, Purdue University

## GEOTAB

Traffic Management

## **ABOUT GEOTAB**

Geotab Inc. specializes in connecting commercial vehicles to the internet and providing web-based analytics for fleet management solutions.

## **SOLUTIONS**

- Leverage Wejo Vehicle Movements and Wejo Driving Events data for the whole of the US, using Google Big Query
- Combine Wejo data with Geotab's telemetry data, applying machine learning and analytics, Geotab delivers smart city insights such as transportation patterns and road conditions
- Deliver near real-time live stream data in 2022

## **KEY FACTS**

18 STATE

RFI DELIVERED

BIG DATA AT SCALE

"The Google BigQuery Transfer service is impressive; it processed 24 folders of simulated hourly data in less than 7 minutes (totalling 5,846,842,872 records!)"

## **Emilie Corcoran**

Data Engineer, GEOTAB





Construction

Civil Engineering

## **ABOUT HDR**

HDR partners with clients to connect the right engineering, architecture, environmental & construction services experience & expertise for their projects.

## **SOLUTIONS**

- Wejo Vehicle Movements data has enabled HDR to win new business
- HDR have conducted speeding and congestion studies to serve customers across 5 US states
- HDR customers such as Florida and Nevada DoT's have used HDR's Wejo solution to replace outdated data capture methods

## **KEY FACTS**

5
NEW CUSTOMER CONTRACTS WON

COVID IMPACT ANALYSIS

"Not only were we able to get pre-covid data and compare it to pandemic data but we were also able to get origin to destination, speed data for simulation calibration, and field verification of queues. Wejo's raw data set allows us to get answers to questions we had previously not thought to ask."

Kevin Johns, Transportation Simulation Specialist, HDR



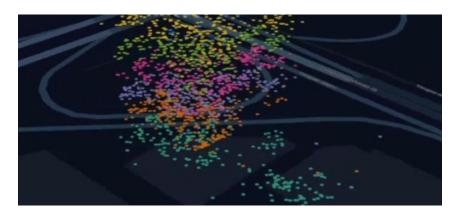
SaaS Solutions

## **ABOUT HYUNDAI**

Hyundai Motor Company is a major Korean OEM, which part-owns Kia Corporation and fully owns Genesis Motor and EV sub-brand, Ioniq.

## **SOLUTIONS**

- A service to detect in real-time the parking lot location, floor, and indoor location of a customer vehicle, which can be indoors and not served by GPS
- High-precision data analysis and modelling, using Wejo ADEPT's Common Data Model, data science and analytics



**Legend:** visualization of vehicles parled by floor and bay in a multi-storey car park not served by GPS,