



PRESS RELEASE

REVO: BUSINESS COMBINATION WITH ELBA ASSICURAZIONI S.P.A.

- **The Business Combination** envisages the acquisition of 100% of the share capital of Elba Assicurazioni S.p.A. ("Elba" or the "Company"), a reference player in the Italian surety segment;
- **Elba**, which recorded in 2020 gross written premiums of Euro 68.3 million, with a net result of Euro 13.0 million and a Solvency 2 ratio of 243.3%, represents the ideal target for the launch and development of REVO project, as the surety will be a fundamental line of its business;
- The consideration was determined at Euro 160 million in the event of the completion of the transaction ("Closing") by 30 September 2021 (subject to the approval by the Shareholders' Meeting of REVO and the obtaining of the authorizations by IVASS);
- The identification of the target, which took place just two months after the listing of the SPAC, will allow REVO to quickly develop its business plan, with the aim of becoming a leader in Italy in the specialty lines business and a reference insurtech player for parametric risks;
- REVO has also signed a strategic partnership with Mangrovia Blockchain Solution S.r.l. ("Mangrovia"), that envisages the purchase of 10% of the share capital of the aforementioned and the exclusive development of blockchain-based proprietary IT and digital solutions, fundamental to the development of the parametric business;
- The Board of Directors of REVO resolved to convene the Shareholders' Meeting on August 4, 2021 in a single call to approve the Business Combination and has set at Euro 9.996 the withdrawal price per share, which will be in any case conditional on Closing;
- The Information Document relating to the Business Combination will be made available to the public on the company's website today.

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN

REVO S.p.A.

Registered office: Piazza Belgioioso 2, 20121, Milan – Corporate headquarter: Lungadige Galtarossa 21, 37131 Verona

Fully paid-in share capital € 23.055.000,00

Company register of Milano Monza Brianza Lodi: V.A.T. number 11653690963

Telephone: +39 0458531662

PEC: revo-spac@legalmail.it



Milan, July 20, 2021

BUSINESS COMBINATION

REVO S.p.A. announces that on 19 July, 2021 it has signed a binding agreement, approved by its Board of Directors, for the acquisition of 100% of the share capital of Elba Assicurazioni S.p.A. (as following "Elba"), an insurance company primarily active in the surety segment.

In 2020, Elba recorded gross written premiums of Euro 68.3 million, with a net result of Euro 13.0 million and a Solvency 2 ratio of 243.3% as of 31 December 2020.

Elba represents the ideal target for the launch and future development of the project, being in one of the business lines to be developed by REVO. When selecting the target, REVO highly valued the profitability and financial solidity of the Company, which has shown consistent growth regarding the economic and financial results over the last few years.

Elba's IT architecture, which is efficient and without particular legacies, will also facilitate REVO in the development of its technological innovations at the heart of the simplification and digitalisation of some key business processes. Through the adoption of innovative IT and machine learning systems, it will also be possible to further improve pricing accuracy.

Through the transaction, REVO will also acquire the ownership of third-party owned source codes of the IT systems currently used by the Company for the sale and management of products on its distribution network.

The surety segment, Elba's key competitive strength, is particularly interesting; this segment is expected to benefit from strong growth rates over the coming years, partly also thanks to the stimulus measures recently implemented at European and national levels (PNRR) to relaunch the economy.

After Closing, it will be possible to develop cross-selling commercial initiatives on other types of products to be offered by REVO and further extend the consolidated commercial relationships with over 100 agencies and 16 brokers.

Significant synergies and process optimisation could be achieved in parallel with the growth of other specialty lines (on top of the surety segment), thanks to the use of data and shared information across business lines and costs centralization.

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The consideration for the acquisition of 100% of the share capital of the Company was determined at Euro 160 million in case of completion of the transaction by September 30, 2021. Should the Closing materialise after September 30, 2021, the consideration will be equal to Euro 150 million increased by an amount equal to the net result accrued from 31 December 2020 until the date of completion of the transaction.

Part of the price, equal to Euro 8 million, will be put in an escrow account to guarantee the payment by the seller of obligations relating to possible indemnities which may arise post Closing.

The remaining capital above the price paid, net of any possible withdrawals, will be invested by REVO in the development of other specialty lines, the parametric business and the technological infrastructure.

The transaction is subject to the approval by the Shareholders' Meeting of REVO, in accordance with the provisions of REVO's Articles of Association, as well as to obtaining the authorizations by IVASS, with whom REVO will promptly start the process.

REVO has been assisted by the international law firm Gianni&Ortoni, with a team led by Emanuele Grippo, on M&A and legal due diligence matters, together with PricewaterhouseCoopers on financial, actuarial and fiscal due diligence matters.

The Sellers have been assisted by Clifford Chance on legal matters and Rothschild & Co. Italia S.p.A. as financial advisor.

STRATEGIC PARTNERSHIP WITH MANGROVIA

On July 19, 2021, REVO and Mangrovia, a holding company and software house specialised in the development, implementation and distribution of high-value technological services and, in particular, the development of blockchain-based technology solutions, have signed a binding agreement for a strategic partnership in the digital space.

The agreement envisages that REVO will become a shareholder of Mangrovia (currently owned by Angelomario Moratti) with a 10% stake for a consideration of Euro 2 million (plus a potential earn-out of up to Euro 800 thousand that could be paid in 24 months if certain business plan targets are achieved) and the exclusive development, for a period of at least four years, of blockchain-based IT and digital solutions, that will be owned exclusively by REVO.

The partnership with Mangrovia will allow REVO to accelerate the development and subsequently the distribution of parametric products. This will represent a new range of insurance products

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based on smart contracts that, leveraging on blockchain technology, are shifting the focus from damage assessment to automated certification of the occurrence of an event, together with automatic claim settlement.

The execution of the agreement, which envisages, among others, the appointment by REVO of one member of the Board of Directors of Mangrovia, is subject to the completion of the Business Combination with Elba.

RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors also approved the proposal for the release and use of the REVO's tied up capital for the purposes of the Business Combination and the proposal to amend accordingly the Articles of Association for the purposes of the execution of the transaction itself.

The Board of Directors has also determined in Euro 9.996 (nine point nine hundred and ninety-six) per share the withdrawal price of REVO's ordinary shares due, pursuant to the Articles of Association, to any Shareholders who will not concur to the resolution to amend the Articles of Association for the purposes of the Business Combination.

The Directors' report relating to the aforementioned proposals and the withdrawal price, together with any related documentation, will be available in accordance with the law on REVO's website www.revo-spac.com, section "Investor Relations / Shareholders' Meeting".

The Board of Directors has therefore convened the ordinary and extraordinary Shareholders' Meeting of REVO to deliberate on the aforementioned proposals, in Milan, at *Centro "Copernico Isola for S32"*, located in *via F. Sassetti n. 32*, on August 4, 2021, at 10.30 am, in a single call.

The Shareholders' Meeting's notice is available to the public on the company's website www.revo-spac.com, section "Investor Relations / Shareholders' Meeting" and will also be published on July 20, 2021 on the newspaper "Italia Oggi".

INFORMATION DOCUMENT AND ADDITIONAL INFORMATION

The Information Document related to the transaction, prepared pursuant to art. 14 of the AIM Italia Issuers' Regulations, will be published on the company's website (www.revo-spac.com), section "Investor Relations / Business Combination", today July 20, 2021. This Information Document is also available at the registered office of REVO.

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As the issuer, REVO has issued the declaration provided for by Schedule Seven, Part I, of the Issuers' Regulations of AIM Italia and Equita SIM S.p.A., as NomAd, has issued the declaration provided by Schedule Four, Part I, of the Nominated Adviser Regulation.

This press release is available on websites www.revo-spac.com and www.1Info.it

For more information please contact the following:

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REVO (www.revo-spac.com) is a Special Purpose Acquisition Company (SPAC) promoted by Alberto Minali, Claudio Costamagna, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro. REVO's objective is to create a leading insurance company focused on specialty lines and parametric risks cover, primarily dedicated to SMEs. Achieving a Business Combination with a European player in this segment will enable REVO to start integrating a number of underwriters and MGAs in the specialty lines segment and developing the parametric business. REVO will have a lean structure and will employ cutting-edge technology to optimize and streamline both underwriting and claims management processes, including via the use of blockchain-based technologies.

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