



PRESS RELEASE

**REVO COMPLETES THE ACQUISITION OF 100% OF
ELBA ASSICURAZIONI**

Milan, November 30th, 2021

REVO S.p.A. ("REVO") communicates that, at the date hereof, based on the sale and purchase agreement signed on July 19th 2021 (the "SPA"), the acquisition of 100% of the share capital of Elba Assicurazioni S.p.A. ("Elba" or the "Company"), an insurance company mainly active in the surety segment, has been completed.

The closing of the transaction (the "Business Combination") occurred today, following the approval of the business combination by the Shareholders' Meeting of REVO of August 4th 2021 and the obtainment of the authorization by IVASS on October 20th 2021.

The price for the acquisition of 100% of the share capital of the Company, pursuant to the SPA, has been set at Euro 163,865,369.75, of which approximately Euro 14,100,000 of net income accrued from January 1st 2021 to November 30th 2021.

As specified in the SPA, a part of the price equal to approximately Euro 15,000,000 will be deposited to escrow accounts, as guarantee of the net income accrued from July 1st 2021 to November 30th 2021

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REVO S.p.A.

Registered office: Piazza Belgioioso 2, 20121, Milan – Corporate headquarter: Viale delle Nazioni 10, 37135 Verona

Fully paid-in share capital € 23,055,000.00

Fiscal Code and Company register of Milano Monza Brianza Lodi: number 11653690963 –

Telephone: +39 0458531662

PEC: revo-spac@legalmail.it



and of the payments by the sellers of obligations relating to potential indemnities, which shall potentially arise after the closing.

Elba, an insurance company primarily active in one of the business segments, which shall be developed by REVO, represents the ideal target for the launch and the future development of the project (an updated presentation has been uploaded on the REVO's website on November 24th 2021, in the Investor Relations' section).

REVO has been advised in the transaction by Gianni&Origoni, with a team of lawyers supervised by Emanuele Grippo, for the M&A and legal due diligence matters, by CC & Soci and Equita SIM S.p.A. (also acting as a Euronext Growth Advisor) as financial advisors, together with PricewaterhouseCoopers for the financial actuarial and fiscal due diligence matters.

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REVO reminds that, at the effective date of the Business Combination, according to both the statutory provisions set forth in Article 5.9 of the Bylaws and the Allotment Rights' guidelines, the 300,000 Class B shares (ISIN IT0005444952), of which the share capital is composed, are automatically converted into Ordinary Shares (IT00054444259), providing that each Class B Share will be converted into 1 (one) Ordinary Share. The Class B shares holders are also granted the free allotment of 20 (twenty) Allotment Rights for each 10 (ten) Class B Shares issued and outstanding on the record date of November 30th 2021.

Concerning the Allotment Rights for the 22,000,000 Ordinary Shares (other than the converted Class B Shares), REVO confirms that such shares will be assigned on the date of the liquidation of the withdrawn Shares as a result of the approval of the Business Combination, or on the date of completion of the payoff to the holders of withdrawn Shares, in force of article 2437-quater, comma 5, c.c.. On this

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regard, following the filing of the option offer of such withdrawn Shares, REVO will issue a specific press release specifying terms and conditions for the exercise of the option right.

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

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REVO (www.revo-spac.com) is a *Special Purpose Acquisition Company* (SPAC) founded by Alberto Minali, Claudio Costamagna, Stefano Semolini, Simone Lazzaro and Jacopo Tanaglia. REVO's objective is to create a leading insurance company focused on specialty lines and parametric risk covers, primarily dedicated to SMEs. Thanks to the Business Combination with Elba Assicurazioni, REVO will engage the first teams of underwriters and MGAs in the specialty lines segment and set up the development of 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 technology.

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