



PRESS RELEASE

REVO: S&P UPGRADED ELBA'S RATING FROM BBB TO BBB+ WITH A STABLE OUTLOOK

Milan, December 6th, 2021

REVO S.p.A. communicates that, today, Standard & Poor's upgraded Elba Assicurazioni's rating from BBB to BBB+ with a stable outlook: the rating upgrade follows the conclusion of the acquisition of the Company, which took place on November 30th 2021.

S&P, in particular, considers that the acquisition completed by REVO makes Elba more resilient to adverse market situations, with a financial risk profile that has been upgraded (from "strong" to "very strong"), as well as the assessment of liquidity (from "adequate" to "exceptional").

The stable outlook reflects the Agency's view that Elba will maintain a very solid capitalization over the next two years, continuing to grow profitably in the surety insurance sector and diversifying the business lines without materially increasing the risk profile of the Company in the underwriting activity.

The upgrade, which represents a confirmation of the sustainability of the REVO project, assumes a particular relevance in the light of the imminent launch of insurance coverage in the specialty lines not yet covered by Elba, whose launch is expected as early as the first quarter of 2022.

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

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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

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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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