



PRESS RELEASE

REVO: RESIGNATION OF THE CHAIRMAN FROM THE BOARD OF DIRECTORS

Milan, 16th March 2022

REVO S.p.A. ("REVO") announces that, today, the Board of Directors noted the resignation of Mr. Claudio Costamagna from the role of Director and Chairman of REVO and Elba Assicurazioni S.p.A. ("Elba") due to professional charges incompatible with these positions.

Over the next few days, REVO will identify the most suitable candidacy to replace the resigning Chairman to be submitted to the respective general meetings scheduled in April of both REVO and Elba, in the contest of the already planned expansion of the Elba Board of Directors from 5 to 7 members. In the meantime, today's Board of Directors appointed the director Elena Pistone as interim Chairman until the next shareholders' meeting on 6 April.

REVO, despite the resignation of its Chairman, does not foresee any change to the corporate calendar noted to the market and confirms the presentation of the new industrial plan to the financial community during the next weeks. The corporate route for the reverse merger of REVO into Elba and for the listing of the company resulting from the merger to the Euronext Market also remains confirmed.

The REVO Board of Directors thanks Mr. Costamagna for the important contribution provided, not only in the phase of setting up and capital raising of SPAC REVO, but also in the acquisition process of Elba Assicurazioni, a deal that represents the first and necessary step for the implementation of the project

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REVO S.p.A.

Registered office: Via Mecenate 90, 20138, 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

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aimed at creating a player dedicated to specialty and parametric solutions for the SMEs segment.

Mr. Costamagna released the following statement: *"I am personally very happy to have worked in recent months with a cohesive and determined team, of which I have been able to appreciate the technical skills, entrepreneurial spirit and strategic vision. I am sure that REVO will become a competitive player in the coming years that will contribute to the innovation of the insurance market, as well as an excellent opportunity to generate value for its investors".*

This press release is available at corporate website and at www.1info.it

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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, primarily dedicated to SMEs. On 30th of november 2021, REVO has completed the acquisition of Elba Assicurazioni S.p.A., an insurance company operating mainly in the surety business. The achievement of the Business Combination with Elba will allow REVO to further develop the existing business by aggregating underwriters and MGAs in the specialty lines, also developing the parametric risk segment. REVO will be a lean player, also thanks to the adoption of new technologies like blockchain to optimize the risk underwriting and claims management process.

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