

Press release

Milan, November 21 2022

The reverse merger of REVO S.p.A. into Elba Assicurazioni S.p.A. is effective. Elba Assicurazioni S.p.A. changes its name into REVO Insurance S.p.A.

First day of trading of REVO Insurance S.p.A.'s ordinary shares and allotment rights on Euronext STAR Milan.

Milan, 21st Novembre 2022 - REVO Insurance S.p.A. ("REVO Insurance"), company resulting from the reverse merger of REVO S.p.A. into Elba Assicurazioni S.p.A., announces that today is the first day of trading of its ordinary shares and allotment rights on the regulated market Euronext Milan, STAR segment, ("Euronext STAR Milan"), organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana").

As of today, the ordinary shares and allotment rights of REVO S.p.A. have been simultaneously excluded from trading on the multilateral trading system Euronext Growth Milan, organized and managed by Borsa Italiana.

As of today, the share capital of REVO Insurance amounts to EUR 6,680,000.00 and is divided into 22,300,000 ordinary shares (traded on Euronext STAR Milan with ISIN code IT0005513202) and 710,000 special shares (unlisted). The outstanding allotment rights (traded on Euronext STAR Milan with ISIN code IT0005513103) are 11,599,989.

Antonia Boccadoro, Chairwoman of REVO Insurance, at the listing ceremony held today in Borsa Italiana, said: *"We're a lean and dynamic company that makes transparency, innovation, operational speed and flexibility the cornerstones of a radically new offer, based on a modern technological paradigm and the expertise of the talent it has attracted. I'm proud of today's achievement, which reflects the success of an intensive and fast path originated by a challenging project. Above all, I'm proud to serve as chairwoman of one of the few listed Italian insurance companies, an innovative insurtech player that right from the outset considered the Stock Exchange the natural landing place to make the most of its business idea. Today's listing is not only a platform for REVO's growth and development, it's also proof of the trust we place in the insurance market and in our idea of being at the service of Italian SMEs at such a socially and economically crucial time"*.

At the ceremony which formalized the going public of REVO at the Stock Exchange, **Alberto Minali, Chief Executive Officer of REVO Insurance**, stated: *"With the listing of REVO Insurance on the STAR segment of Borsa Italiana, we are today sealing the result of an entrepreneurial, professional and human endeavour that in less than two years has transformed the intuition of a group of passionate managers into a completely new insurance company, in terms of its vision, strategic orientation and market positioning. The completion of the project and the listing, together with the ongoing support of our shareholders, infuse us with further enthusiasm and a new energy to accelerate the implementation of our Strategic Plan, while continuing to offer REVO's innovative approach to the vast audience of SMEs, our primary target market, and to all economic system players that are looking for insurance tools that are truly capable of meeting their business development and protection*

needs. I'm therefore happy to confirm that, despite the complex operating context in which we find ourselves, our growth trajectory continues unabated and our company's strategic positioning is taking shape along the lines of our Strategic Plan".

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

ABOUT REVO

REVO Insurance S.p.A. (www.revoinurance.com) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and dedicated to the special risks (specialty lines) and parametric risks business, with a special focus on the SME sector. REVO Insurance was established on 21st November 2022 due to the merger between Elba Assicurazioni S.p.A., an insurance company dedicated mainly to the surety business, and REVO SPAC, the Special Purpose Acquisition Company (SPAC) which launched the business combination. REVO Insurance intends to stand out as an innovative and advanced player with a flexible business model taking advantage on a technological leadership to optimize and streamline the risk underwriting and claims management processes also through blockchain technology. REVO Insurance approach is also informed by a marked ESG vocation as essential feature of its strategic vision.

This press release is available on the Company's website and on www.1info.it.

REVO Insurance S.p.A.

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