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PRESS RELEASE

REVO, AN INSURTECH SPAC FOR SPECIALTY PRODUCTS

- REVO aims to create an insurance company focused on specialty lines and parametric risks
- An innovative SPAC: insurance specialist; 5-year lock up for the promoters; special shares not convertible at the completion of the Business Combination
- Claudio Costamagna Chairman and Alberto Minali Chief Executive Officer
- Offering size of up to Euro 200 million
- Offer dedicated to institutional investors starting on May, 11

Milan, May 10, 2021. Creating an insurtech company able to offer a wide range of specialty products: this is the objective of **REVO** – a SPAC promoted by **Alberto Minali** together with **Claudio Costamagna**, aiming to raise up to Euro 200 million.

REVO intends to acquire and merge with a sound, fully functional insurance company in order to grow in the insurtech space and establish a leadership position in the specialty segment (with and SME focus) and in the new world of parametric risks.

REVO is an **innovative SPAC**. The structure does not foresee the conversion of special shares into ordinary shares at the completion of the Business Combination. Conversion will only be possible upon the achievement of significant value creation for investors. Moreover, the promoters will not only act as REVO's management team, but have also agreed to a 5-year lock-up from the completion of the Business Combination.

"We are focusing on the specialty lines segment because it is currently not adequately covered by traditional players. We also chose the nascent market of parametric risks, through which we aim to change the paradigm of insurance. We are going to underwrite risks requiring a highly specialized set of skills, leveraging a lean operating model aiming at automating the underwriting process. We want to enhance the operational efficiency and maximize distributors and customers' satisfaction", stated Alberto Minali, CEO of REVO.

The bookbuilding period will start on May 11. **Intesa Sanpaolo** and **UBS** are acting as Joint Global Coordinators and Joint Bookrunners, with **Equita** acting as Joint Bookrunner, NomAd and Specialist. The admission to the AIM segment of Borsa Italiana is expected towards the end of May 2021.

Following the Business Combination the promoters commit to commence all required activities to allow the transfer of listing from AIM to the main market of the Italian Stock Exchange (MTA).

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Fondazione Cariverona, SCOR Reinsurance Group and Vittoria Assicurazioni have already confirmed their commitment to act as Cornerstone Investors by investing **Euro 15 million each** and agreeing a 1-year lock-up period from listing.

*"The Italian market's size for commercial specialty risk has been estimated at above Euro 1 billion in premiums. We believe our project will address the lack of supply of specialty products by traditional insurers despite the growing demand from SMEs. The **parametric risk market, with innovative insurance solutions**, represents an innovation in the insurance offer",* commented Claudio Costamagna, Chairman of REVO.

In the specialty segment REVO wants to automate the process of risk underwriting to be able to respond more effectively to market demand, while in the parametric risk business REVO will also use block-chain technology to enable real-time detection of events, reduce litigations and automate the settlement process in order to achieve lower claims settlement costs.

The promoters will take key managerial positions in the Combined Entity, leading a team with proven track record, expertise and integrity, with interests fully aligned with investors.

Claudio Costamagna will serve as Chairman and **Alberto Minali** will act as Chief Executive Officer. **Simone Lazzaro** as Chief Underwriting Officer, **Jacopo Tanaglia** as Chief Financial Officer and **Stefano Semolini** as General Counsel.

Claudio Costamagna (Chairman), Alberto Minali (CEO), **Elena Biffi** (currently Board Member of FinecoBank), **Elena Pistone** (insurtech specialist) and **Ignazio Rocco di Torrepadula** (founder of Credimi) will act as Board Members. The members of the Board of Statutory Auditors will be **Alfredo Malguzzi** (Chairman), **Rosella Colleoni** and **Alessandro Copparoni**.

REVO has been assisted by the international law firm Gianni&Origoni, with a team led by Emanuele Grippo, by the notary Filippo Zabban (Studio ZNR notaries) and by PwC, whose team was coordinated by Flavio Fidani.

Details of the offering:

- No conversion of special shares at IPO nor at Business Combination, but only at the achievement of two price triggers (12.50 euros and 14.00 euros per share, respectively);
- 5-year lock-up from Business Combination for the promoters: management will remain fully engaged with the target of maximizing the growth of the project in the medium term;
- The vehicle held by the promoters will invest approximately Euro 7 million, more than 3.5% of the total target funding of the SPAC (top-end of the precedents);
- In case of a Tender Offer launched at a price lower than the IPO price (Euro 10 per share), the same treatment for investors and promoters is guaranteed;

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- Cornerstone Investors will invest Euro 1 million each before listing in Class B shares, subordinated to the ordinary shares, to be used to cover commissions and expenses (in addition to the promoters' initial investment).

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