



PRESS RELEASE

**REVO: REDUCTION OF ELBA ASSICURAZIONI
PURCHASE PRICE**

Milan, February 4th, 2021

REVO S.p.A. ("**REVO**" or the "**Company**"), following the press release of November 30, 2021 regarding the completion of the transaction for the acquisition of the entire share capital of Elba Assicurazioni S.p.A. ("**Elba**" or the "**Company**"), announces that the procedure for determining the Company's net income for the period July 1st, 2021 - November 30th, 2021, provided for in the purchase and sale agreement of July 19th, 2021, has been completed.

This procedure led to a reduction in the consideration for the acquisition of Elba by an amount of Euro 550,000.00.

The final price therefore amounts to Euro 163,315,369.75.

Finally, it should be noted that an amount of Euro 8 million has been retained in escrow to guarantee any indemnities that may arise after the closing.

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

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REVO S.p.A.

Parentundertaking of "Elba Assicurazioni" insurance group, filled into Ivass Group Register at n. 059
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 –
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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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