



PRESS RELEASE

REVO: "BUSINESS PLAN 2022-2025: TOWARDS THE FUTURE!" APPROVED

REVO is the sole Italian player focused on specialty lines and parametric risks for SMEs, which represent the backbone of the Italian economy.

REVO, thanks to its human, technological and distributive capital, aims to become the leader in its reference market by 2025.

Team, technology, operational efficiency and distribution channels, together with the launch of the OverX proprietary platform, represent the main levers for value creation of the project.

The 2025 key targets of the Plan are represented by the achievement of an operating ROE over 18%, the maintenance of an excellent patrimonial profile across the plan period and the establishment of a dividend distribution policy starting from 2024, based on 2023 net profit. The plan is characterized by a significant growth in premiums and operating income.

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

REVO S.p.A.

Parent Undertaking of the "Elba Assicurazioni" Insurance Group filled into Ivass Group register at n. 059

Registered office: Via Mecenate 90, 20138 Milan (Italy) – Corporate headquarter: Viale delle Nazioni 10, 37135 Verona (Italy)

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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Milan, 31st March 2022

REVO S.p.A. ("REVO") announces that, on 29th March 2022, the Board of Directors approved the "REVO 2022-2025 Business Plan: towards the future!" which will be presented to the financial community and to the press today, via live streaming (www.revo-spac.com, events section).

REVO 2025: the future is of those who can see it!

Less than a year after the launch of the SPAC, REVO has announced its strategic targets for the period 2022-2025. The pillars identified at the launch of the project, which will represent the starting point for the development planned in the coming years, are confirmed:

- Determined top management with strong entrepreneurial spirit;
- A unique, scalable, flexible, advanced technological infrastructure based on the OverX proprietary system;
- A data analytics structure to support the business development;
- Further growth of the profitable business underwritten by Elba Assicurazioni S.p.A. (Elba Assicurazioni or the "Company");
- The establishment of a team of underwriters with high technical skills and with great experience for the development of the new specialty lines;
- Launch and consolidation of parametric solutions.

The Chief Executive Officer, Alberto Minali, declared: "*Through this 2022-2025 Business Plan, REVO aims to become the leader in the Italian market of specialty lines and parametric solutions, developing a complete range of products dedicated to SMEs. The realization of the business plan will allow to adequately repay the trust that our shareholders have placed in the project and in the management.*"

From a corporate point of view, REVO aims to complete in 2022 the merger by incorporation of REVO

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into Elba Assicurazioni and the consequent listing of the new entity on the Euronext STAR Milan market.

Financial targets

The REVO project will further develop the lines of business currently underwritten by Elba Assicurazioni, with the aim of growing rapidly in the other lines subject to authorization by IVASS. The Company's results for the first two months of 2022 showed growth in gross written premiums, which were equal to € 13.9 million at the end of February compared to € 12.9 million achieved in the same period of 2021, with a technical profitability further improved with respect to the annual result.

The 2022, which is the launch year of the project, will be characterized by significant growth in terms of gross written premiums that are expected to reach approximately € 120 million of premiums at the end of the year, by important investments in technology (over € 6.7 million in 2023), human capital (the workforce at the end of the year will consist of over 145 people) and distribution channels (the distribution network is being expanded through the conclusion of partnerships with intermediaries on the Italian market).

In 2023, thanks to the investments made and to the completion of the structured product range managed by OverX, a further significant growth of premiums and an operating result higher than the corresponding 2021 metric are expected, aiming to start a dividend distribution policy as early as 2024, to be applied to the profit for the year 2023.

REVO's main financial targets by 2025 are the achievement of an operating ROE higher than 18% while maintaining a high level of capital strength, with a Solvency II ratio at least between 180% and 200%.

The main figures of the plan as of 2025 are:

- gross written premiums in excess of € 300 million (of which over € 80 million in the surety line);
- a target portfolio loss ratio equal to approximately 45%;

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- an operating result approximately three times higher than the one reached by Elba Assicurazioni in 2021.

Team

The project is based on the quality of the managerial team and of the team of professionals who have been recruited in recent months, recruitment that will end in the first months of 2023. It is important to underline the full alignment of the interests of promoters, top management, key people and talents with shareholders' interests. This alignment is guaranteed not only by a modern governance that revolves around a Board of Directors of excellence, composed of profiles with proven experience in different areas and with six independent members out of seven, but also by the presence of an incentive plan in shares (LTIP) which involves around 40% of the team and a short-term monetary incentive system (MBO) extended to all staff.

Technology

SMEs are structurally underinsured and the extremely interesting competitive spaces offer REVO the opportunity to grow rapidly in a profitable market niche. To achieve this, REVO has developed a proprietary technological, flexible, cloud-based, open platform called OverX, a critical success factor in the current competitive insurance context, which is characterized by infrastructural rigidity and complexity.

OverX will be a competitive weapon that will help REVO to quickly gain market share, also configuring itself as a management software for small intermediaries and a simplified interface for large brokers, with the aim of acting on three key elements: products, distribution channels and processes.

The system will make it possible to simplify the underwriting processes through the automated reading

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of communications with the intermediary, the collection and organization of the information necessary for risk assessment and through the use of external databases as well as the preparation of insurance contracts. All these elements will allow our underwriters to quote individual risks in an extremely short time and with greater precision than the rest of the market, providing our customers with tailor-made solutions.

Parametric solutions

REVO will develop a range of parametric products capable of responding to market needs and complementary to those covered by traditional products. The parametric solutions will be simple in the contractual conditions and will exploit the most modern technologies, including those blockchain-based, to guarantee data certainty and automatic settlement process.

The first coverages in the weather, business interruption and agro sectors will be made available as early as 2022, with a further expansion of the range of products in the course of 2023; blockchain technology will represent an important business accelerator, able to guarantee, among other things, greater profitability thanks to the reduction of transaction costs, high scalability, and the provision of payment in kind in an ecosystem logic. The flexibility guaranteed by the OverX system will allow the activation of omnichannel-based distribution policies, with a modular offer dedicated to the world of SMEs and to the retail world.

Specialty lines

The size of the Italian market for specialty line products is estimated at over € 1.5 billion and is affected by the structural under-insurance of SMEs. REVO intends to increase its presence completing and enriching the offer available for this type of customer and also by exploiting the space made available by the retreat of some competitors following Brexit.

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The growth of the specialty business will be achieved through the expansion of the product range, the sophistication of the products and the development of the distribution network, which REVO intends to strengthen by resorting not only to the use of a proprietary MGA and to the opening of new relationships with brokers, and agencies of third-party companies but also through the use of digital channels and platforms. Where technically feasible, ESG factors will be incorporated into the pricing models that will allow for a more in-depth understanding of the risks for which listing is required.

The main strategic choices and financial targets relating to the "REVO 2022-2025 Business Plan: towards the future!" will be presented to the financial community and the press today, via live streaming (www.revo-spac.com, events section).

We thank PWC Italia for the actuarial consultancy and for the validation of the metrics used for the Business Plan, the responsibility of which however remains exclusively within the REVO team.

This press release is available on the 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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