



PRESS RELEASE

**REVO: RIGHT OF WITHDRAWAL EXERCISED BY
1,18% OF SHAREHOLDING CAPITAL**

Milan, August 25th, 2021

REVO S.p.A. ("**REVO**" or the "**Company**") informs that, pursuant to Article 2437, paragraph 1, lett. b) of the Italian Civil Code, the term to exercise the right of withdrawal expired on 22nd August 2021 for all REVO's shareholders who did not take part, during the General Meeting held on 4th August 2021, to the approval of the *business combination* between REVO and Elba Assicurazioni S.p.A. ("**Elba Assicurazioni**").

Based on the information received to date by the Company, the right of withdrawal has been exercised for no. 259,076 ordinary shares of REVO, representing 1,18% of REVO's ordinary share capital, for a total amount of EUR 2.589.723,70 based on the liquidation value of EUR 9.996 for each share.

The effectiveness of the withdrawal and the recognition of the liquidation value are in any case subject to the closing of the acquisition of Elba Assicurazioni, that requires the authorization by IVASS. Therefore, the payment will be cleared only after the business combination and following the conclusion of the liquidation procedure of the shares subject to withdrawal.

The shares subject to withdrawal will be offered in option to the other shareholders in proportion to the shares held by each of them, as will be better described in a future notice, following the observation of the aforementioned conditions and in accordance with the procedures and timing pursuant to current legislation and published on the Company's website.

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

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

REVO S.p.A.

Registered office: Piazza Belgioioso 2, 20121, Milan

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



For more information please contact the following:

REVO S.p.A.

Investor Relations Manager

Jacopo Tanaglia

Tel.: 045 - 8531662

e-mail: investor@revo-spac.com

Equita SIM S.p.A.

NomAd and Specialist

Via Turati 9, 20121, Milan

Tel.: 02 - 62041

e-mail: revo@equita.eu

Media Relation

Incontra - Studio Cisnetto

Enrico Cisnetto / Gianluca Colace / Massimo Pittarello

Tel.: 06 - 4740739

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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 cover, primarily dedicated to SMEs. Achieving a Business Combination with a European player in this segment will enable REVO to start integrating a number of underwriters and MGAs in the specialty lines segment and developing 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 technologies.

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