

Investor Presentation, July 2021

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Team and Vision

Section 1

Senior leadership with proven track record and expertise

Claudio
Costamagna



Chairman

Trusted and long dated relationships with investors, entrepreneurs and top managers

Proven track record and experience in **leading complex and transformational transactions**

Alberto
Minali



CEO

Extensive and recognised **experience in the insurance sector** with deep **knowledge of the specialty segment**

Proven **leadership at the highest level of the insurance and financial industry**

Jacopo
Tanaglia



CFO

Solid **experience in investments, financial management and planning** for insurance companies

Proven track record in **executing complex transactions**

Simone
Lazzaro



CUO

Long dated experience in risk control and underwriting in primary insurance companies

Strong understanding of the specialty model

Stefano
Semolini



General Counsel

Strong legal and compliance background acting for primary listed organisations

Long dated experience in the insurance sector

Highly experienced and incentivised key managers

Diego
Guario



Team IT

Strong technical and managerial experience in an IT consulting company and primary Italian Insurtech

Proven skills in the execution of complex digital transformation projects (CTO at Yolo and Manager at Open Reply)

Development of web portals and e-commerce platforms with deep knowledge of cloud systems

Massimiliano
De Gregorio



Team IT

Over 20 years of experience in Information Technology in large insurance groups (Allianz and Generali)

IT leadership roles on direct business, bancassurance and digital innovation

Co-founder of an innovative start-up operating in the field of quantitative trading driven by artificial intelligence

Salvatore
Stefanelli



Team IT

Over 30 years of experience in technology transformational programs for Financial Institution, Banks and Insurance Companies

Responsible for the implementation of digital platforms, focused on technology strategy, business and innovation

Giovanni
Poccobelli



CDO

Extensive experience in financial market research and data science gained between Oxford and London

Outstanding quantitative academic record and data management skills

An opportunity to create a new insurance paradigm



Focus on SME



Growing demand



Inadequate covers



New technologies

REVO



Leadership in specialty lines



Digitalization of underwriting



Process simplification



New insurance products

A unique player for specialty and parametric risk

Specialty lines

Tailor-made coverage

Business mainly broker-driven

Market partially covered

High level of technical complexity

Acquire and consolidate technical skills

Simplify and digitize the operations

Fast quoting and efficiency

Parametric risk

From claim to event

External oracle certification

Real time settlement

Natively digital and blockchain based

Cost efficient

Simplification of insurance contracts

Disintermediation of traditional channels

An attractive market with favorable trends



Market size

The Italian market size for commercial specialty lines has been estimated above €1bn



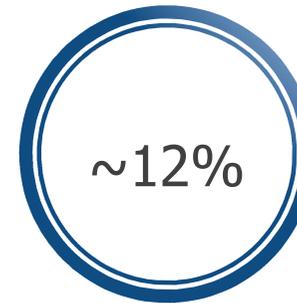
Market conditions

Rates hardening environment whilst Lloyd's of London market share is dropping



CAGR¹

Strong growth in risk niches requiring sophisticated underwriting skills and a high level of service



ROE¹

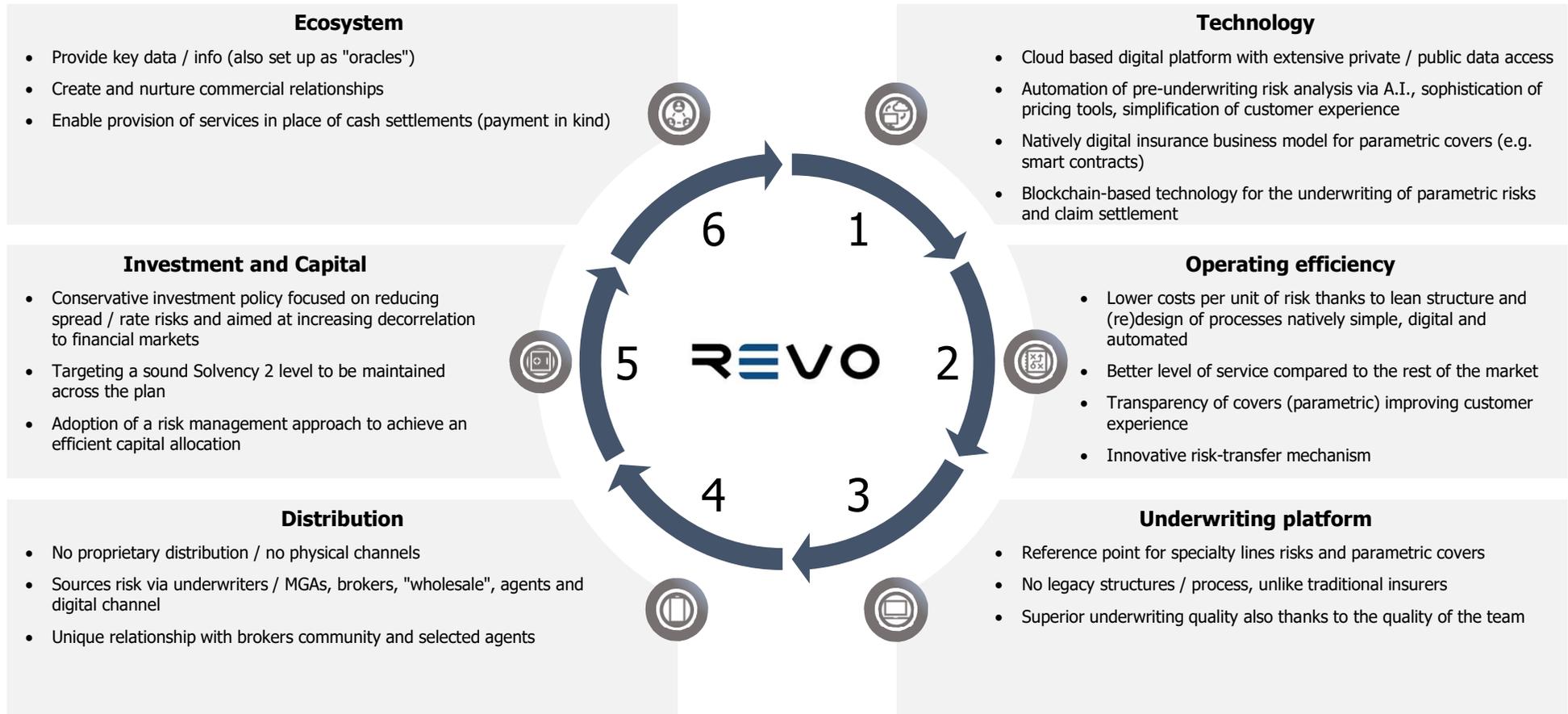
ROE in specialty lines is generally higher compared to traditional life and P&C insurance



Parametric

A new industrial proposal in insurance market, potentially disruptive, with high growth rate expected

Key levers for value creation



Why Elba Assicurazioni?

Section 2

At a glance

Elba has seen a constant top-line growth since its foundation in 2008

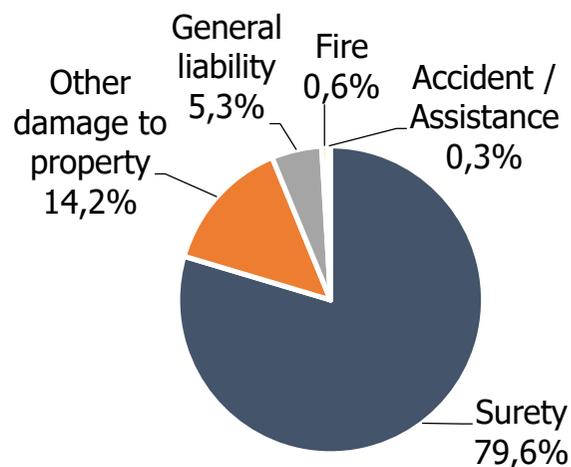
Distribution channels

Elba, in 2020, distributed its products through two channels¹:

- **104 agents**, generated 91.2% GWP in 2020
- **13 brokers**, generated the remaining 8.8% GWP in 2020

The first broker ranked 11th by GWP in 2020

GWP by business lines (2020)



ITA - GAAP

	2019	2020
GWP	€71.2m	€68.3m
Net Earned Premiums	€33.5m	€37.5m
Technical results	€18.7m	€20.0m
Net result	€12.6m	€13.0m
Shareholders' equity	€48.4m	€61.4m
Loss ratio	19.6%	15.6%
ROE	26.2%	21.2%
SCR ratio	302.2%	243.3%
# FTEs	67	70

Strong transaction rationale

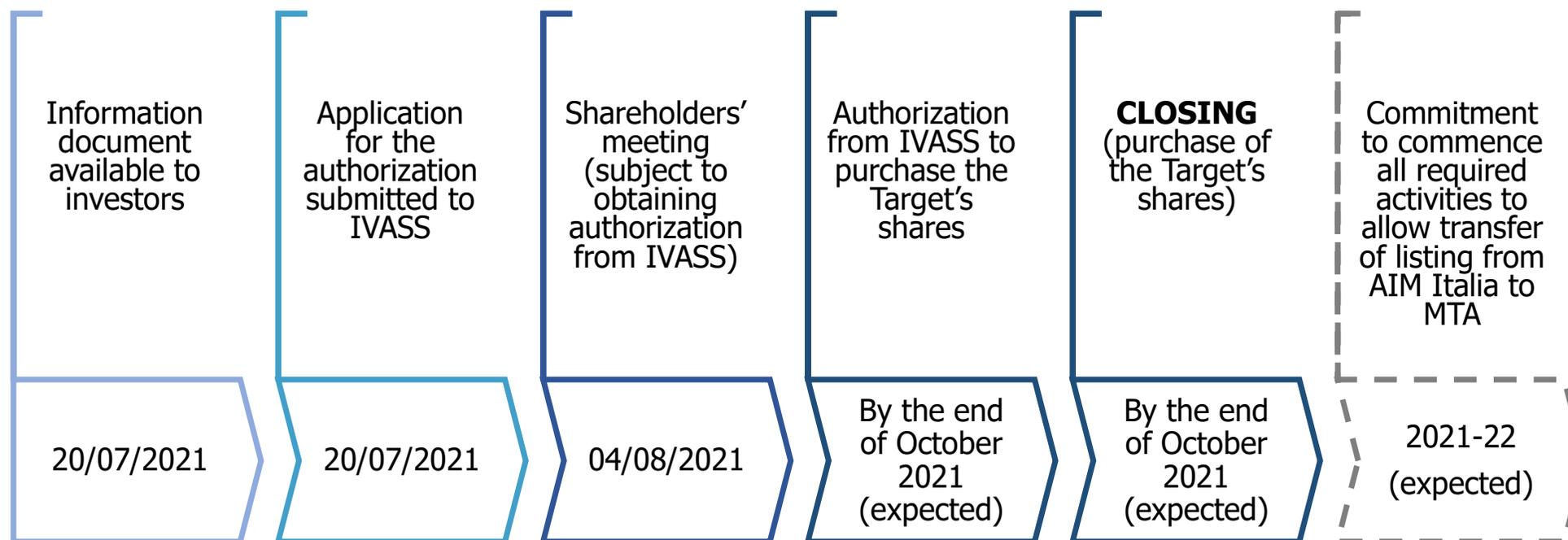
Elba is the ideal target as a springboard for the future development of REVO

- 1 Elba operates in one of the business lines (surety) that will be developed by REVO**
- 2 Profitable and healthy**
- 3 IT architecture compatible with the development of other specialty lines and with parametric products**
- 4 Attractive growth rates for the bond business over the next few years**
- 5 Consolidated commercial relationships with agents and brokers to develop cross-selling initiatives to extend the products offering**
- 6 Staff with required specific knowledge and technical skills**

Key contractual agreements

Price and Consideration	<ul style="list-style-type: none">• If conditions to closing are satisfied by 30/09/2021, price paid as agreed of €160m• If conditions to closing are satisfied after 30/09/2021, price to be determined as the sum of €150m plus net result from 31/12/2020 and the date of closing
Break up fee	€20m as a penalty in the event of breach by the Sellers of the commitments not to enter into negotiations with other parties in the period between signing and closing
Conditions precedent	<ul style="list-style-type: none">• Approval of the transaction by the REVO shareholders' meeting• Authorization from IVASS
Interim period	Commitments (also of an informative nature) and limitations in the period between the date of signature of the SPA and the closing, such as commitments connected with ordinary operations and operations prohibited by the parties, information rights and collaborative commitments of the parties
R&W	Representations and warranties by the Sellers and consequent indemnity commitments subject to limitations (de minimis, deductible and maximum) regarding capacity of sellers and ownership of shareholdings, financial statements, company management and tax aspects, authorization insurance activity

Envisaged timeline of the transaction



Price and valuation references

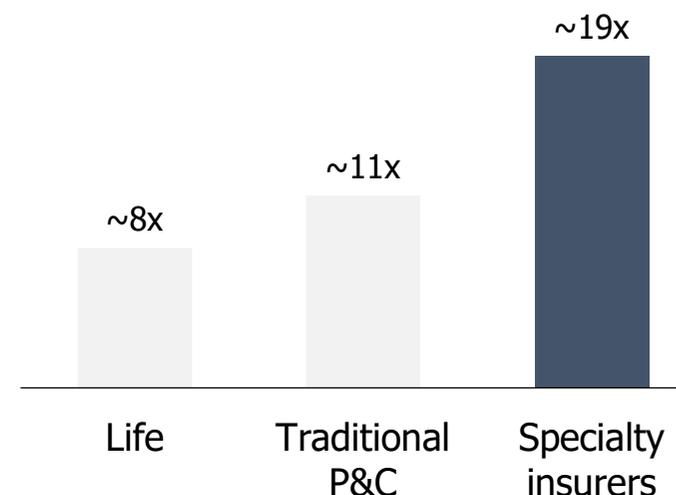
Transaction multiples significantly below market average for listed specialty insurers

Price and implied multiples

- A total acquisition price of €160m (if conditions to closing are satisfied by 30/09/2021)
- Implied transaction multiples:
 - P/E 2020A: 12.3x
 - P/OF 2020A: 2.1x
- Potential price adjustment (as per contractual agreements) if conditions to closing are satisfied post 30/09/2021

Market multiples^{1,2}

P/E 2021E



The future of REVO post Business Combination

Section 3

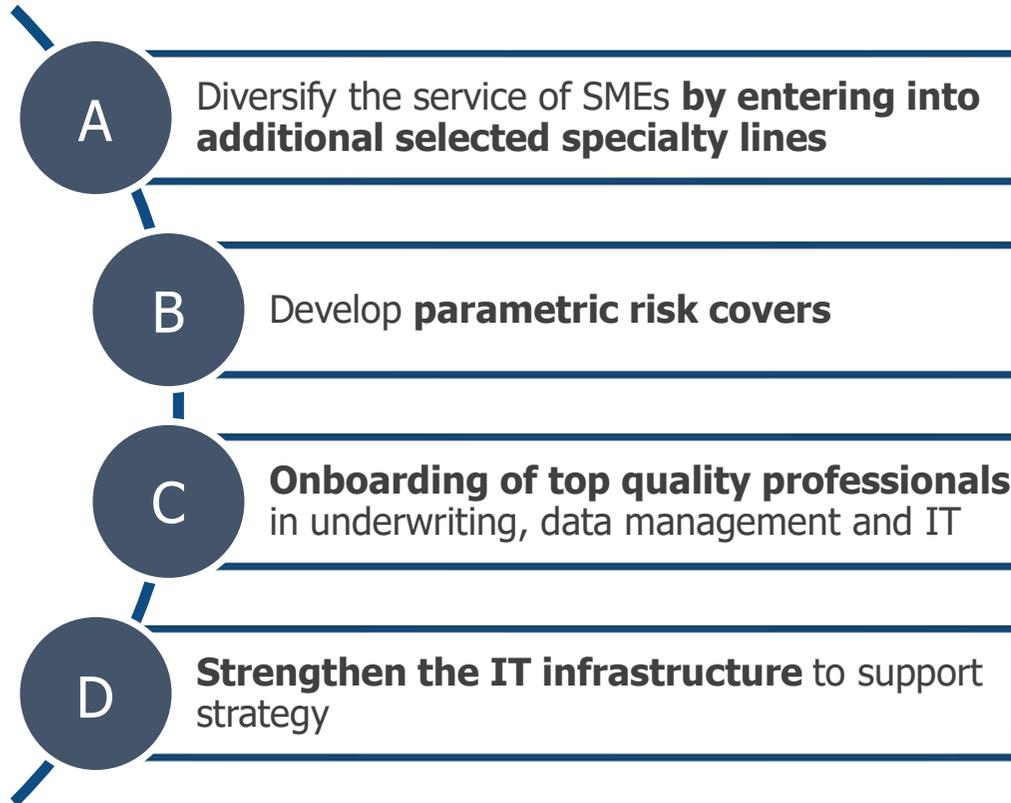
Strategic levers for further value creation

The acquisition of Elba will allow REVO to action the following levers for value creation:

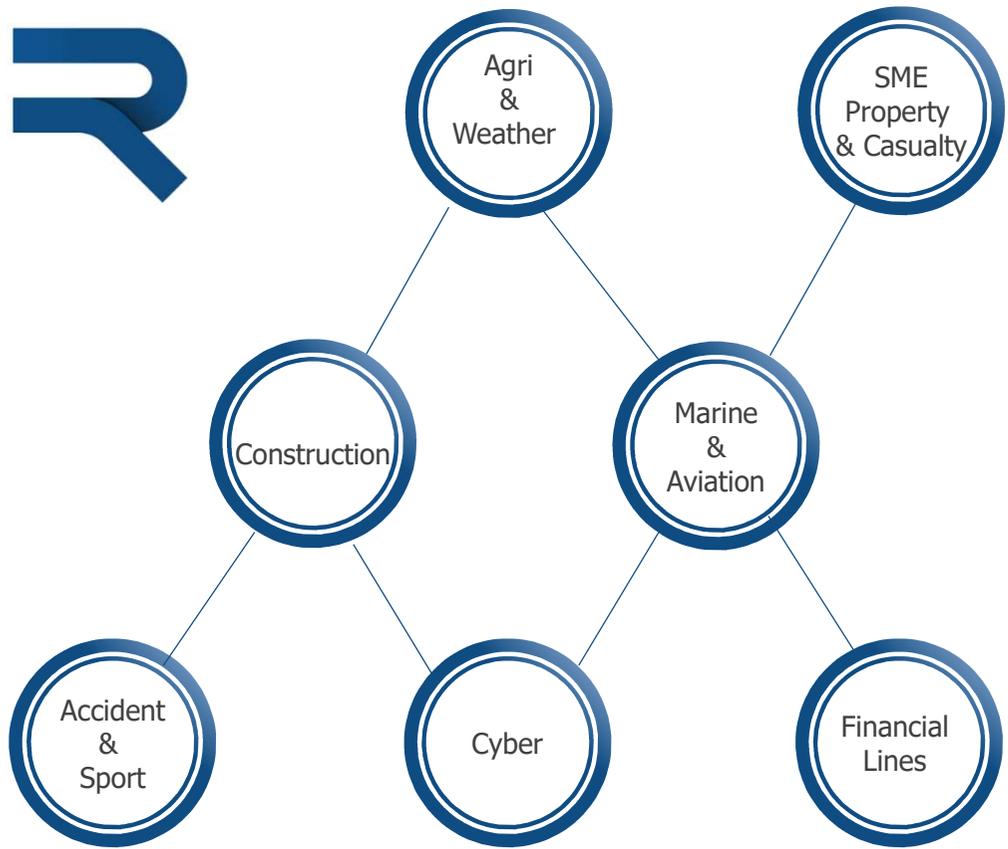
Premiums Growth	<ul style="list-style-type: none">• Possibility to further expand the current distribution network (104 agents and 13 brokers as of 31.12.2020)• Commercial agreements with brokers and agent networks of mid-sized companies• Growth opportunities as result of the current macroeconomic context (Recovery Plan)
Profitability	<ul style="list-style-type: none">• Optimization of the cost structure, through the adoption of a simplified process approach• Improvement of pricing tools thanks to the adoption of innovative IT and machine learning systems• Synergies with other business lines (common data platform and centralized control/staff structures)
Reinsurance	<ul style="list-style-type: none">• Optimization thanks to REVO's better negotiation power and better portfolio quality• Adoption of innovative reinsurance solutions
Corporate Culture	<ul style="list-style-type: none">• Reduction in the turnover rate, particularly high in recent years among the young population• Development of professional training plans in favour of the personnel• Adoption of a long-term incentive plan for most of the personnel

Transforming REVO into the Italian SME specialty leader

Targets 2025¹
(ITA GAAP)



A Specialty lines – Overview



Most of specialty risks are originated in local markets, but brokered abroad

High-expertise and know-how provided by underwriters and MGA

Specialty insurance rates are generally dependent upon reinsurance rates set in the International Market

Specialty covers are offered mostly to SMEs, but also to large multinational and private individual

A Specialty lines – Vision & Strategy



Be the Specialty Insurer of the Italian SMEs thanks to



Clients needs
 SMEs needs
 Niche business
 New/Alternative solutions
 Taylor Made Solutions



Team
 Managers with positive Track Record
 Experienced Underwrites
 Talented Data Scientists



Claims
 Lean Claims process
 Claims process automation
 Fraud prevention



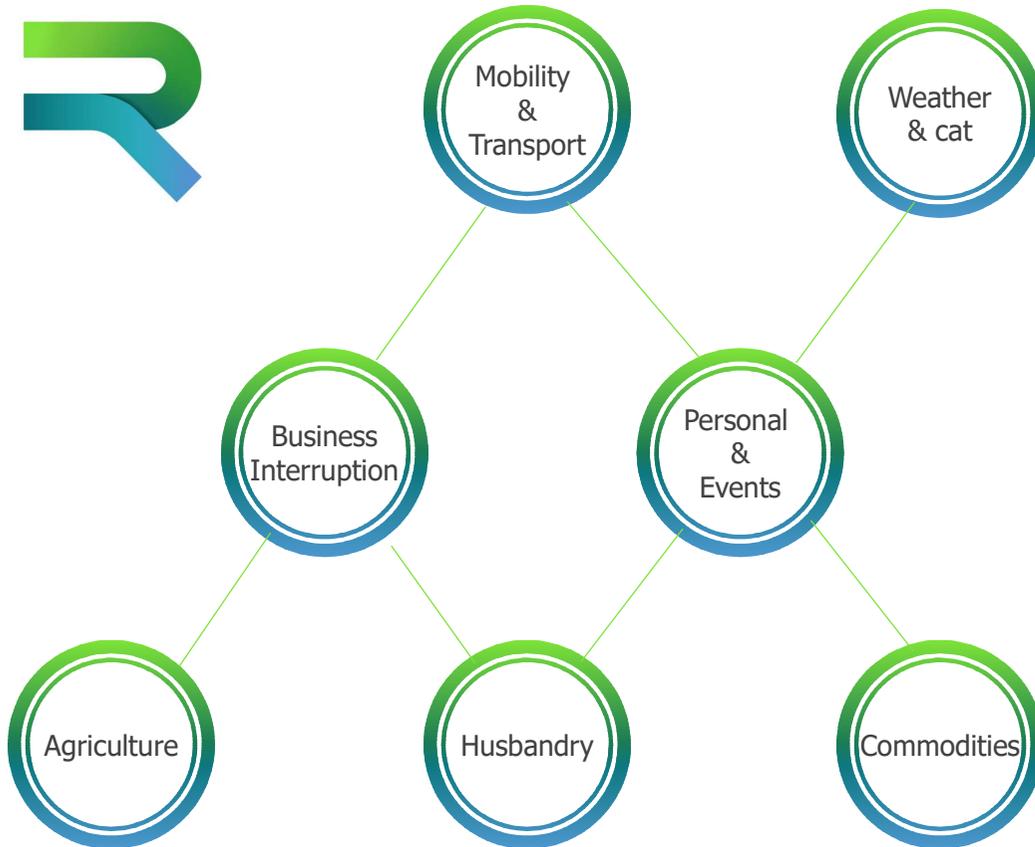
Pricing
 Portfolio Analysis
 Risk modelling
 Technical & Commercial pricing
 Behaviour modelling



Market Management
 Agreements with Top Brokers
 Collaboration with specialized MGA
 REVO MGA for Agents and Reinsurance



B Parametric risk - Overview



Pay-outs based upon a trigger event

Trigger events can be nature-based or business related

Faster pay-outs based on objective parameters

Risks modelled using data and public sources ("oracles")

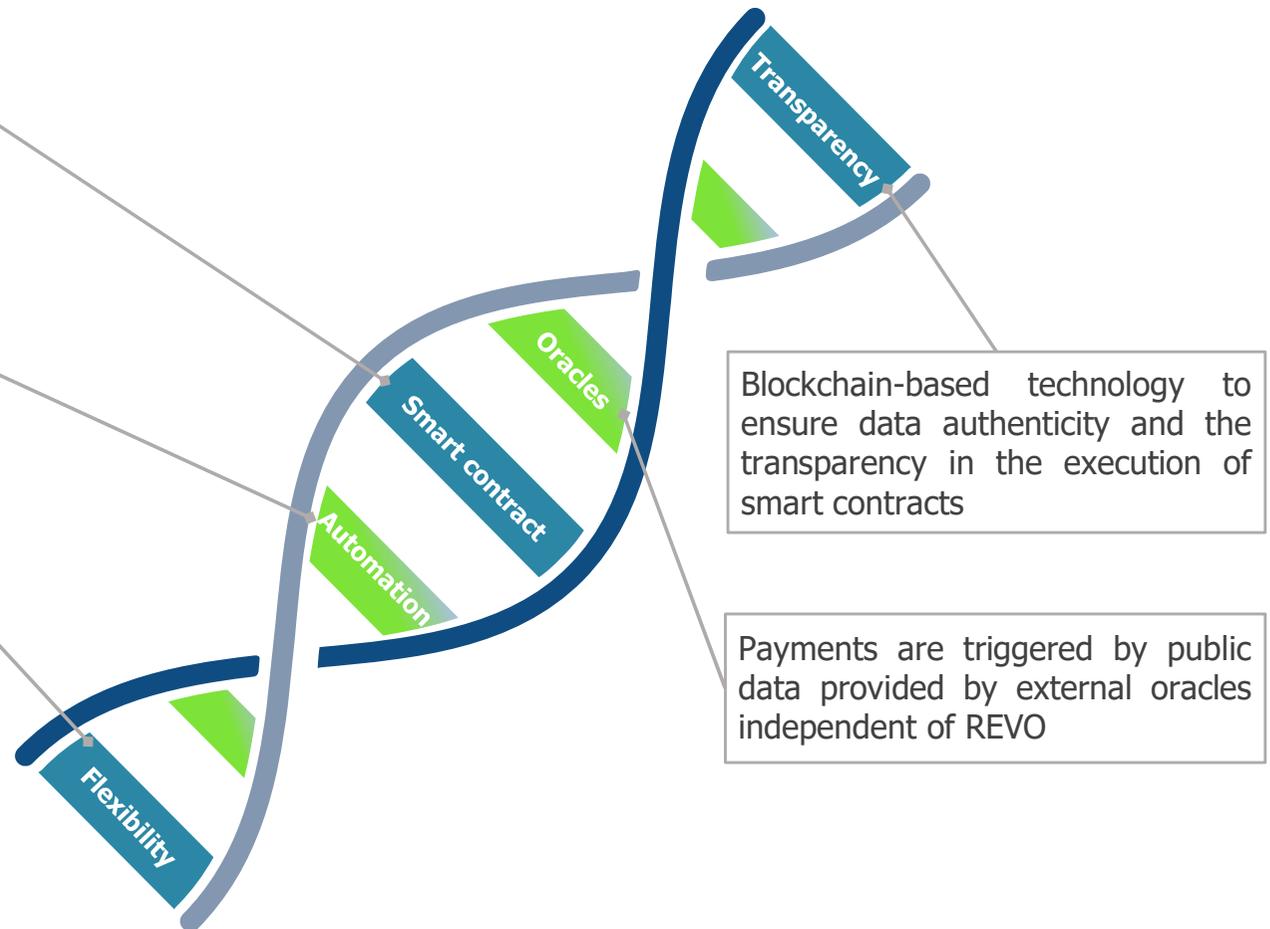
Low transaction costs and speed of claim settlement

B Parametric risk – Key pillars

The adoption of the smart contract allow a strong simplification / standardization of the insurance contract, with clear and few clauses

The simplification of some key insurance processes (in particular claims management and settlement) allows to serve new market niches and cover non-insurable risks

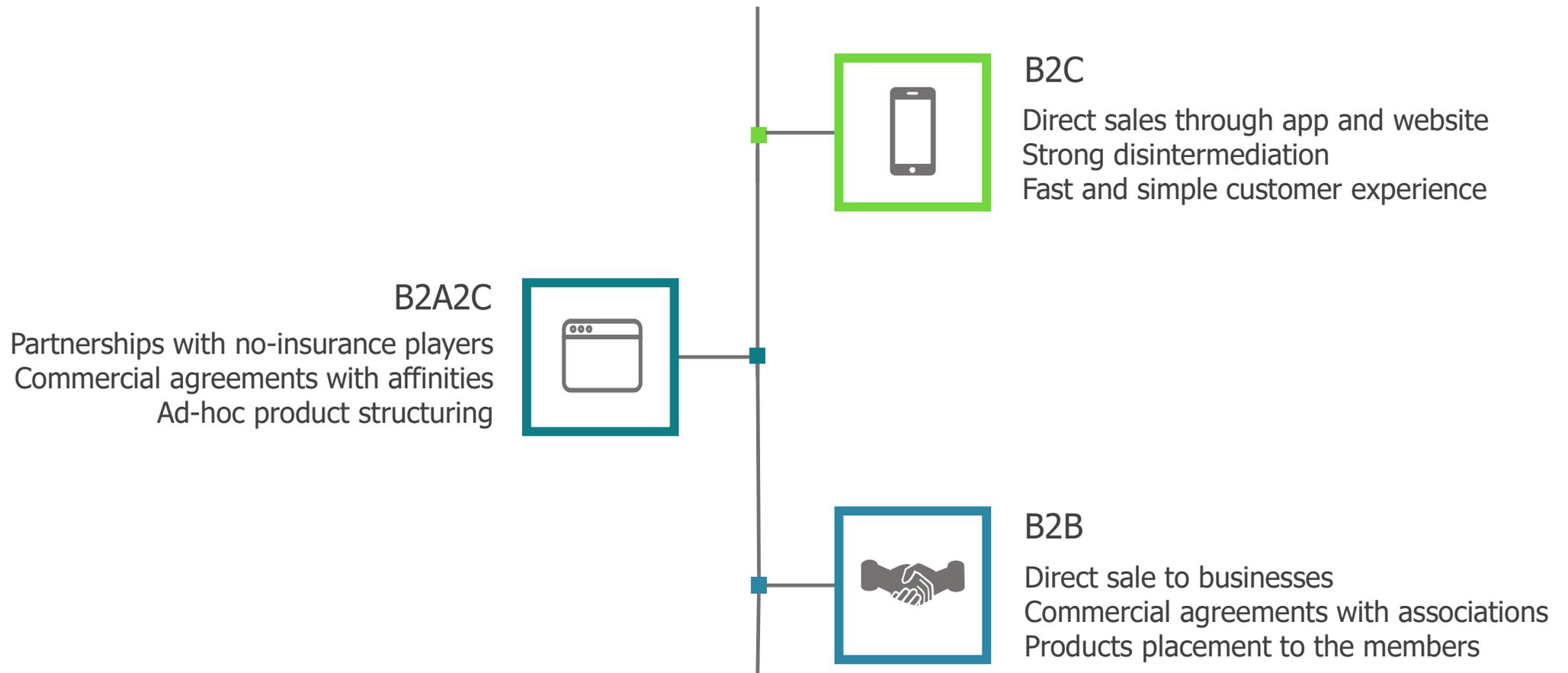
High customization of the products, with the opportunity to sign insurance contracts and managing personal coverage from different devices



Blockchain-based technology to ensure data authenticity and the transparency in the execution of smart contracts

Payments are triggered by public data provided by external oracles independent of REVO

B Parametric risk – Distribution Strategy



B

Strategic partnership with Mangrovia Blockchain Solutions

Who is Mangrovia	<ul style="list-style-type: none"> • Mangrovia is a holding company and software house specialised in the development, implementation and distribution of high-value technological services (in particular, blockchain-based technologies) • Some of the companies participated by Mangrovia are: <ul style="list-style-type: none"> ○ Mind Over Money, that developed and owns a <i>roboadvisor</i> based on an innovative model which includes finance, insurance and credit ○ Nplus, that developed a blockchain-based marketplace for NPL transactions
Binding Agreement	<ul style="list-style-type: none"> • Acquisition by REVO of 10% of the share capital of Mangrovia • Exclusive agreement for the development, for a period of at least four years, of blockchain-based IT and digital solutions that will be owned exclusively by REVO, fundamental to the development of the parametric business
Consideration	<ul style="list-style-type: none"> • Euro 2 million, plus a potential earn-out of up to Euro 800 thousand that could be paid after 24 months if certain business plan targets are achieved
Governance	<ul style="list-style-type: none"> • Appointment by REVO of one member of the Board of Directors of Mangrovia

The acquisition is subject to the Closing of the Business Combination with Elba

C Team of highly specialized professionals

~ 50 HC



Underwriting & Claims

Senior Underwriters and Claim Specialist with solid track record in the Specialty Market

~ 10 HC



Analytics & Reinsurance

Data Scientist team for pricing, portfolio analysis and Reinsurance optimization

~ 5 HC



Market Management

Salesforce in charge of distribution strategy and brokers relationship

D Revo focuses on a visionary yet pragmatic evolution...

Specialty lines



Artificial Intelligence and digitalisation of product distribution

Big Data & Artificial Intelligence for risk assessment

Deep Learning for business model optimization

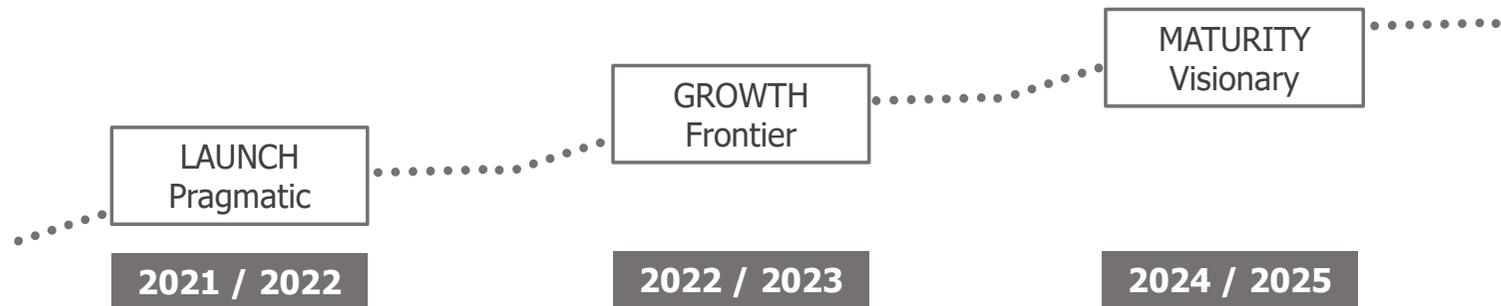
Parametric risk



Full digitalisation and automation of processes including claims regulation with the use of "smart contract"

Ecosystems with shared CRM
Hybrid product

Blockchain as a basis to enable a marketplace for insurance risk-based investment products



D ...with solid technological pillars...

Multichannel to support REVO development with intermediaries and ecosystems

Middleware to digitalise and innovate products and processes free from the constraints of legacy systems

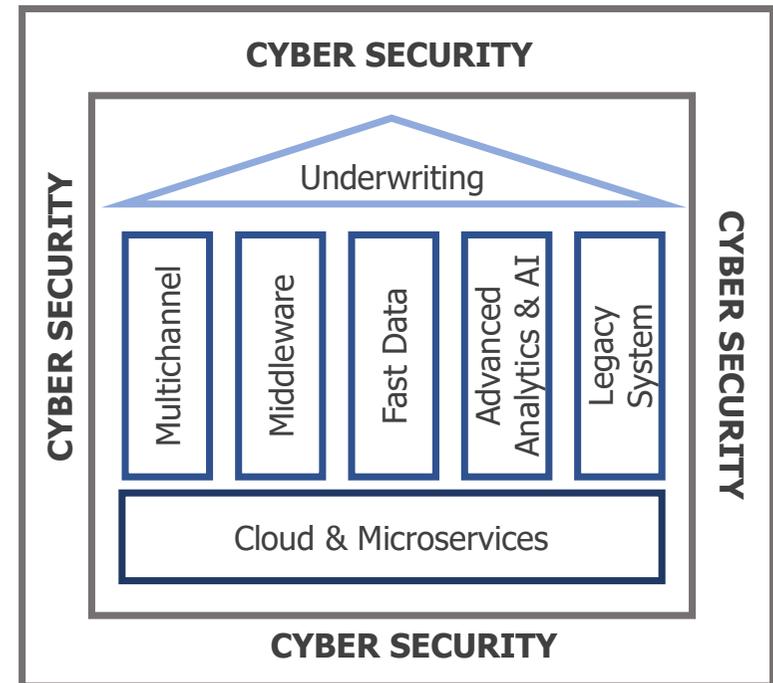
Fast data for easy and real-time use of data

Advanced analytics and **AI** for risk analysis, anti-fraud and customer needs analysis

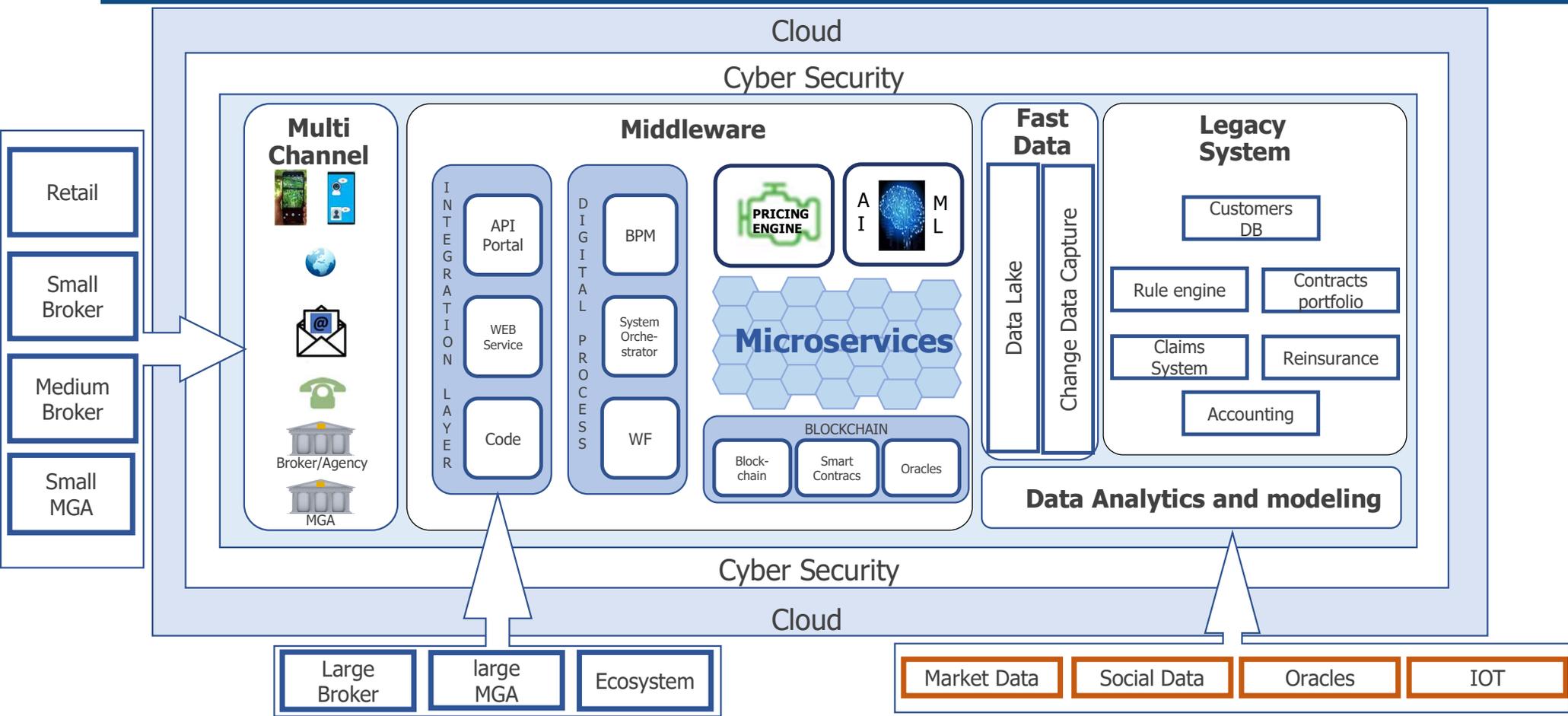
Legacy system for compliance and administrative activities

Cloud technical architecture and **microservices** for efficiency, flexibility, scalability and resilience

Advanced cyber security to protect business and data



D ...and a modern open architecture



Final remarks



**Ideal
starting-point**

- **Elba is the ideal target to launch and develop Project REVO**
- **Elba is the accelerator that will allow REVO to minimize the time required to enter the market effectively**



Perfect timing

- **In less than two months from the IPO, REVO is ready to start its operations, develop its strategy and implement its vision**