



**The future
belongs to
those who
can see it.**

Business Plan REVO 2022-2025: towards the future!

REVO

A look at new opportunities.

Historical evolution from Elba to REVO

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The path of REVO: speed and concreteness

January 2021	SPAC launch
April - May 2021	Fundraising
26 May 2021	IPO REVO SPAC
July 2021	Binding agreement for the acquisition of 100% of the share capital of Elba Assicurazioni
August 2021	Approval of the business combination from the Shareholders' Meeting
October 2021	Authorization of the acquisition of Elba Assicurazioni by IVASS
30 November 2021	Closing of the acquisition process
6 December 2021	S&P rating upgraded to BBB+ from BBB
29 March 2022	Authorization to operate the new LoBs granted by IVASS

A new paradigm: what we want to be

Focus on PMI

Growing demand

Fully-fledged offer

Leadership in
specialty lines



New technologies

Digitalization and simplification

Distribution-led growth

New parametric products

Human capital

Technological know-how

Distribution capabilities

REVO will be a brand new player, operating in Italy and with the ambition to expand abroad in the medium term

An attractive market niche

> 1.5 BEUR
Market

The size of the Italian specialty lines market is estimated to be greater than 1.5 BEUR¹

~ 13%
ROE³

ROE is generally higher in the specialty business than in traditional life and non-life insurance

Approximately 5 million SMEs to serve, of which only 62% have an active insurance coverage today.

Brexit has reduced Lloyds' operations in continental Europe, including Italy. One of REVO's goals is to capture some of the demand transitioning to the UK.



Parametric

A new disruptive proposal with a high expected growth rate

1 – Average Italian market 2019-2020 (excluding motor market)

2 – Source: Crif, IIA – Italian Insurtech Association and Nomisma

3 - FactSet March on ROE 2022E, specialty insurers included: Beazley, Hiscox, Lancashire, Berkley, Markel, Old Republic, Assurant, Palomar, Amerisafe

Why Elba Assicurazioni

Elba is the leading insurance company in the sureties and bonds market

Summary of the operation

Acquisition of 100% of the share capital of Elba Assicurazioni

Business combination approved by an overwhelming majority by the Shareholders' Meeting

Closing of the business acquisition on November 30th, 2021

Transaction rationale

Elba operates in one of the specialty lines that will be further developed

Profitable and solid company

Absence of legacy IT infrastructure issues

Attractive growth rates for the bond business in the coming years

Young employees with high technical skills

Transaction key numbers

Acquisition price equal to 163.3 MEUR

Implied transaction multiples¹:

P/E 2021 11.4x

Average listed specialty insurer P/E multiples²: 14x

1 – Multiples on financials of Elba Assicurazioni as of 31.12.2021

2 - FactSet: Life insurers L&G, Aviva, NN, CNP, Ageas, Aegon, a.s.r. (P/E 2022 equal to 9 times); Traditional P&C insurers Baloise, Direct Line, Helvetia, Mapfre, RSA, Talanx, UnipolSai, Zurich (P/E 2022 equal to 11 times); Specialty P&C insurers Beazley, Hiscox, Lancashire, Berkley, Markel, Old Republic, Assurant, Palomar, Amerisafe

Key levers for value creation

Team

Excellent expertise across all aspects of the business
Many years of experience in large international insurance groups
Entrepreneurial spirit

Proprietary technology - OverX

Digital cloud platform with wide access to public and private data and information
Natively digital business with no legacy issues
Automation of the analysis process (A.I., sophisticated pricing tools, simplification)

Operational efficiency

Lower costs per unit of risk thanks to simple, digital and automated processes
Transparency of coverage with improved customer experience
Better level of service compared to the rest of the market

Distribution

Absence of proprietary physical distribution channels
MGAs, brokers, agents of third-party insurance companies
Direct connection to commercial platforms
Openness to innovative digital channels



A virtuous growth path

2021

Acquisition of Elba
Assicurazioni

2022

Launch of new
LoBs, first
parametric products,
IT / data investments

2023

Completion of OverX
product range and
launch of first bundled
products
(SL+parametric)

2024


Further development
of parametric
business, blockchain
and ecosystems

2025

Leadership position
serving SMEs and
first provider of
parametric solutions

By the end of 2022

Reverse merger of REVO in Elba Assicurazioni and listing on Euronext STAR Milan



A closer look at our team.

Team

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Strong alignment and results focused

Governance



- Strong and diverse experiences in the Board of Directors
- 6 out of 7 independent members

SPAC Promoters



- Over 7 million euros invested in the initiative
- 5 year lock-up

Top management



- Entrepreneurial spirit
- Participation to LTI plan

Key personnel



- Empowerment and strong involvement
- Participaton to LTI plan



Full alignment of interests between promoters, top management and key personnel with the aim of maximizing the shareholders' returns

Activation of retention levers, including smart working, corporate welfare, career plans, technical and managerial training

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Management team

A management team driven by entrepreneurial spirit and strategic vision

Stefano Semolini

*General Counsel
Promoter*

Simone Lazzaro

*Chief Underwriting Officer
Promoter*

Alberto Minali

*Chief Executive Officer
Promoter*

Jacopo Tanaglia

*Chief Financial Officer
Chief Parametric Insurance Solutions Officer
Promoter*

Paola Negri

HR Director

Salvatore Stefanelli

Chief Processes and Organization

Fabio De Ferrari

Promoter of REVO, Fabio De Ferrari will join the management team starting from July 2022, taking on the position of Chief Operating Officer.

Fabio, who has gained top managerial experience in leading international insurance groups, returns to Italy to enthusiastically join the REVO project.

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Experience and skills supporting the project

Underwriting & Market Management

1,380 CVs received

56 HC
(in 2023)

Underwriters and claims specialists with a solid track record in the specialty market. Sales team already executing the distribution strategy

30 HC already recruited

Completion 54%

Analytics & Reinsurance

84 CVs received

13 HC
(in 2023)

Pricing and portfolio analysts, reinsurance experts

5 HC already recruited

Completion 38%

Parametric team

64 CVs received

10 HC
(in 2023)

Team already operating in the market, overseeing the main areas needed to the start of the project. The inclusion of at least three additional resources is expected in the course of 2022

6 HC already recruited¹

Completion 60%

IT & Data

121 CVs received

13 HC
(in 2023)

Senior team for the launch of the OverX platform and the structuring of the data world, looking for simplicity and operational flexibility

9 HC already recruited

Completion 69%

During the recruitment phase, priority was given to the inclusion of senior figures in each key function and in the individual lines of business (15/25+ years of experience)

1 – Of which two HC entering in April 2022

From a wide vision, new solutions.

Technology

REVO

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Key principles of the IT strategy

Flexibility

Scalability

Openness

Data Centric

**Security and
Privacy by design**



Proprietary by REVO

OVERXX

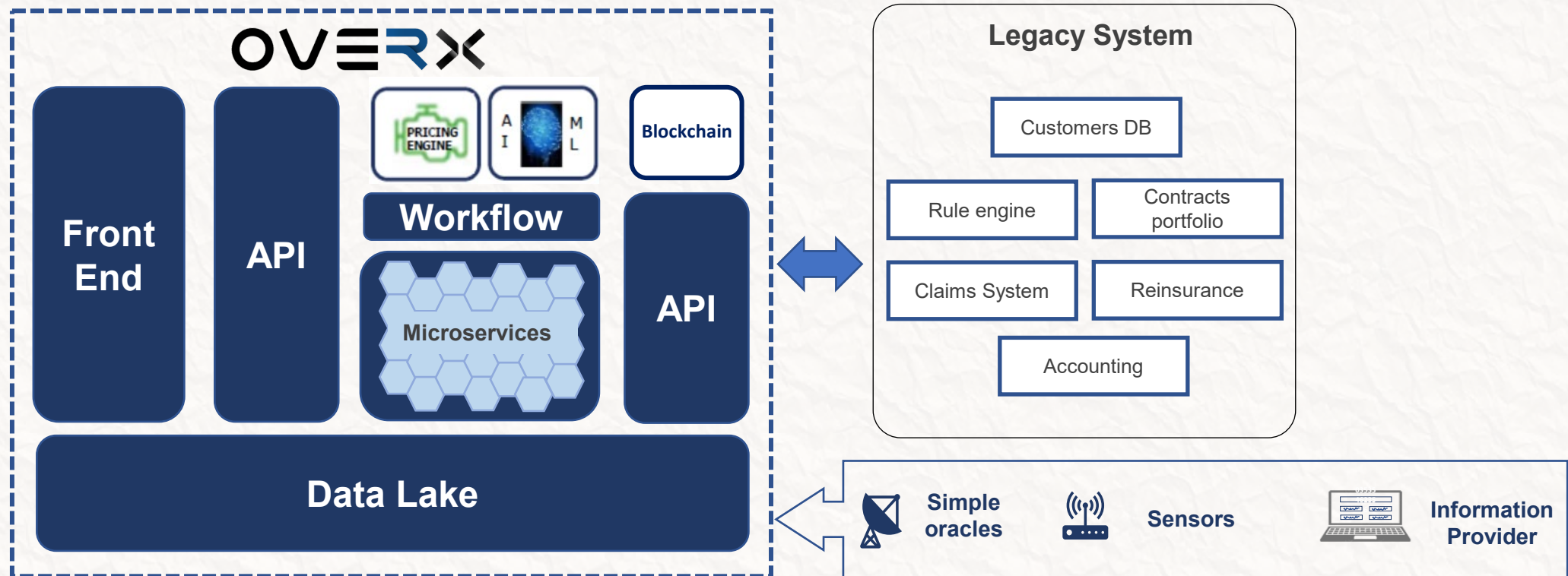
**High seniority of the IT
managerial front line
for monitoring key
factors and strategy
definition**

**Few and selected
medium-sized
strategic technology
partners**

**Highly specialized
internal resources
to oversee the
main activities**

**Extreme attention to
cyber security
issues**

OVERX architecture: built to enhance data



OverX is a competitive tool that helps REVO to gain market share quickly, also configuring itself as a management software for small intermediaries and a simplified interface for large brokers

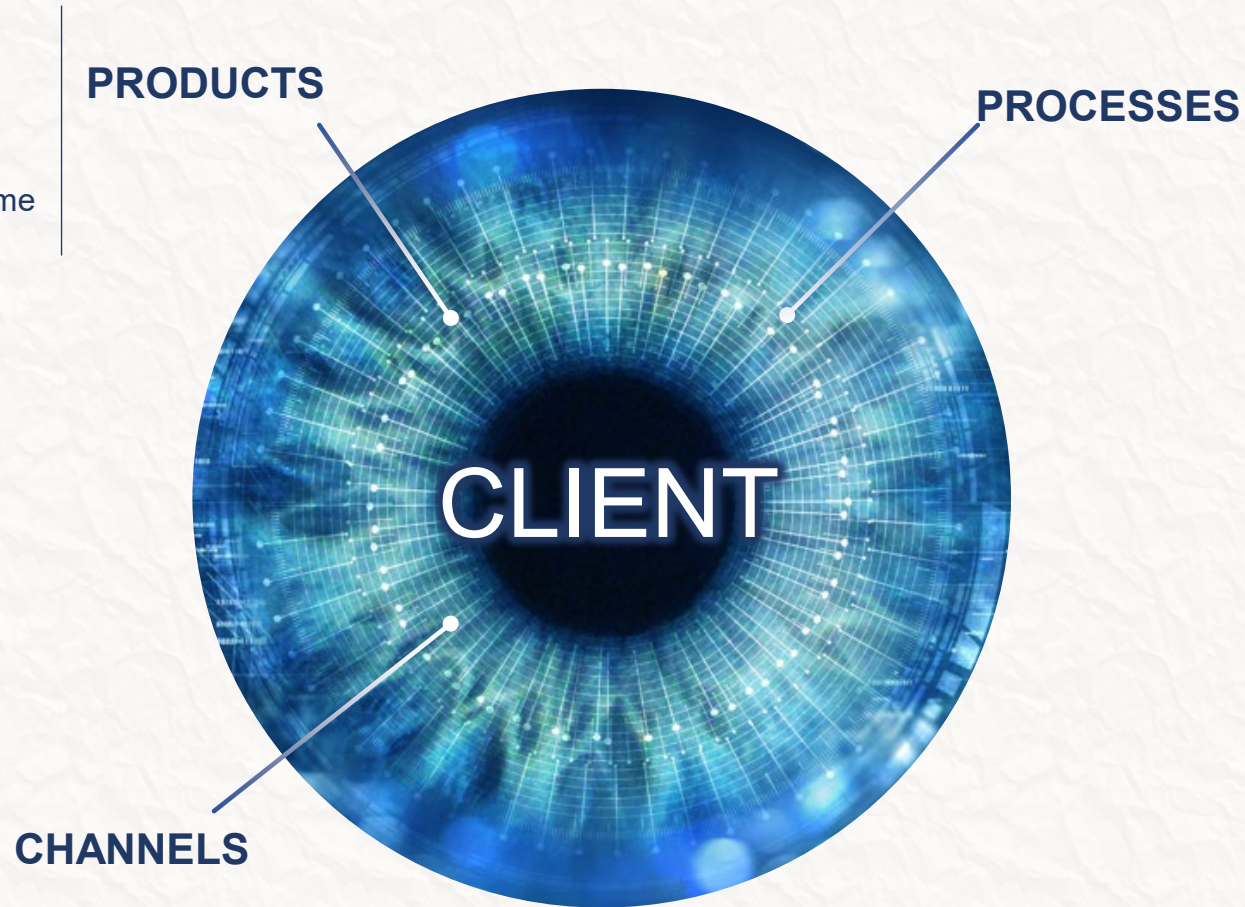
Key targets

Tailor-made products
Custom product configuration
Time to market
Release of "no code" products in real time

Flexibility

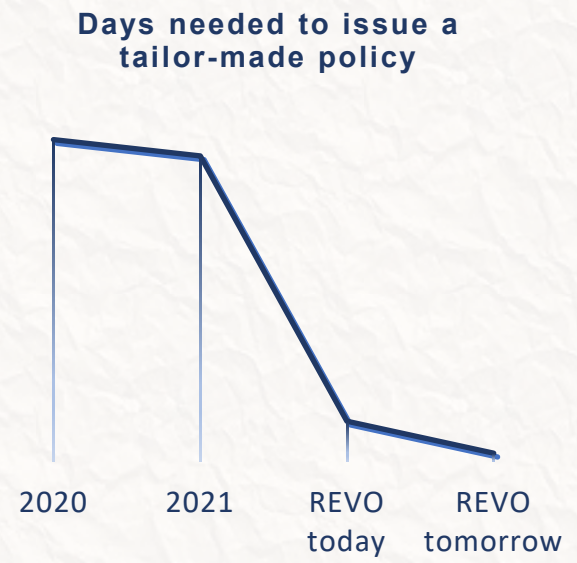
Support

Days reduction for intermediary response
OverX as a system serving the channels
Drastic reduction of manual data



Simplification

A few hours to issue policies
Reduction of operational risk
High level of digitalization



A close-up photograph of a human eye. The iris is replaced by a detailed image of the Earth, showing blue oceans, green continents, and white clouds. A black pupil is visible in the center of the Earth. The eye is surrounded by eyelashes and skin.

New worlds beyond the horizon.

Parametric

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First player in the parametric solutions market

Automatic compensation

Simple contractual conditions

Certainty of liquidation

Extensive use of data

High scalability

Low costs and transparency

Synergies with specialty lines



Why now and not before?

Data and information

Technology

Distribution models

Culture

Absence of legacy issues from a technological and commercial point of view as a key success factor

OVERX

Oracles, products and risk management



Simple oracles



Scientific models



Sensors



Software

2022

Weather

Business Interruption

Agro

2023

Weather

Business Interruption

Agro

Cat

Mobility

Cyber

Risk management

Predictive approach to reduce risk concentration

Optimization of the portfolio mix, also according to specialty exposures

The blockchain as an enabler

“We must beware of needless innovation, especially when guided by logic”

Sir Winston Churchill

The blockchain represents a strong accelerator of this business

Certainty and objectivity between subjects

Enable the payment of compensation through a payment-in-kind service by coordinating marketplaces/ecosystems

Greater profitability thanks to the containment of transaction costs and scalability

Significantly reduces the risk of fraud

Possible development of an insurance risk market

Enables the design and structuring of disruptive business models... stay tuned

Flexibility means omnichannel distribution

Centrality of digital platforms, marketplaces and affinities

Partnerships with non-insurance players

Broker and agents for identification of opportunities

Traditional brokers / agents that can access OverX

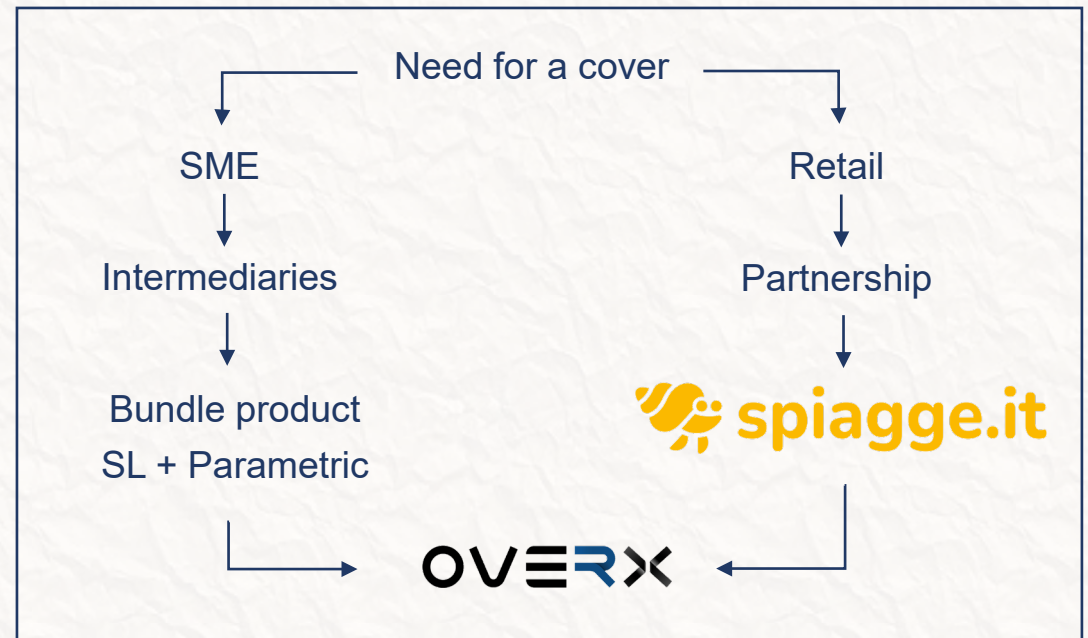
Digital broker / platform with API connection to the OverX back-end

Direct underwriting through OverX

Website signalling from external partner



We do what we say





Insurance in the blink of an eye.

Specialty Lines

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Specialty lines: our vision

Become the reference Specialty insurer in the Italian SME and professionals market



Underwriting strategy
and high-calibre skills



An innovative
distribution model



A solution-oriented
approach

Our new product plan

Business development in the following LoBs: Financial Line, Agro, Event and Liability)

Launch of products dedicated to Property and Business Interruption. Identification of niches such as Fine Art to consolidate the growth process



Strengthening and improvement of Elba's core business (Bonds and Engineering)

Growth driven by new products for companies in the following LoBs: Accident, Pollution and Mortgage Solutions for Financial Institutions

Offer of products & solutions dedicated to the Aviation and Marine business

The pillars of our Underwriting Strategy

Data Driven and Digital Products

- Each SME is a unique customer, whose features will be captured from pricing systems
- Products based on both internal and external data

Bundle Solutions

- Thanks to the efficiency of our IT system, new products can be created quickly
- Aiming to provide real-time quotations, and therefore become "best in class"

“Tailor-made”, one of our Pillars

- We can offer tailor-made solutions to support our customers
- Know-how as a way to add value for our intermediaries and customers

ESG factors in the pricing process

- Adoption of external ratings for risk/ sector
- Development of a proprietary ESG-driven pricing methodology

An innovative distribution model



Distribution agreements with **global** and **large brokers**

More than 40 direct partnerships, removing excess intermediation



MGA supporting the **Agents Network** and the development of **niche Business**

A new MGA REVO and partnership with 5-10 MGAs strongly focused on the specialty market



Network of **Agents** specialized in **Specialty Business**

Consolidation of Elba's current agents network and scouting for new specialized agencies



Direct link to new distribution **platforms**

Flexibility of OverX as an enabler for connecting to new digital platforms

Growth potential of the REVO project resulting from expansion of the distribution network



Focus on figures and goals.

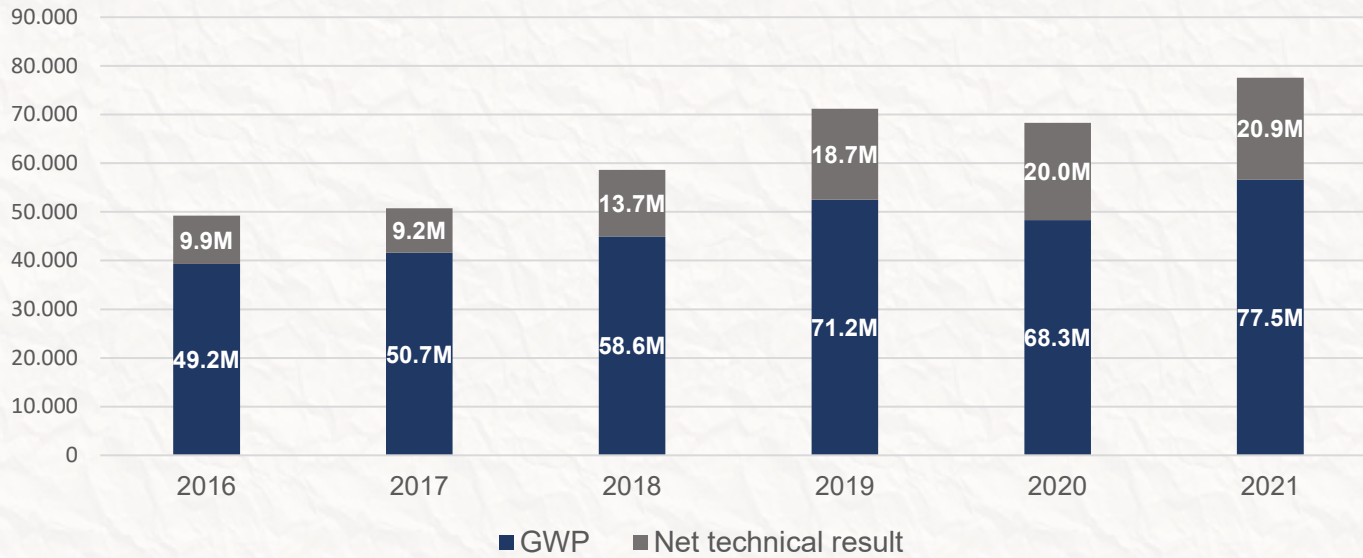
Finance

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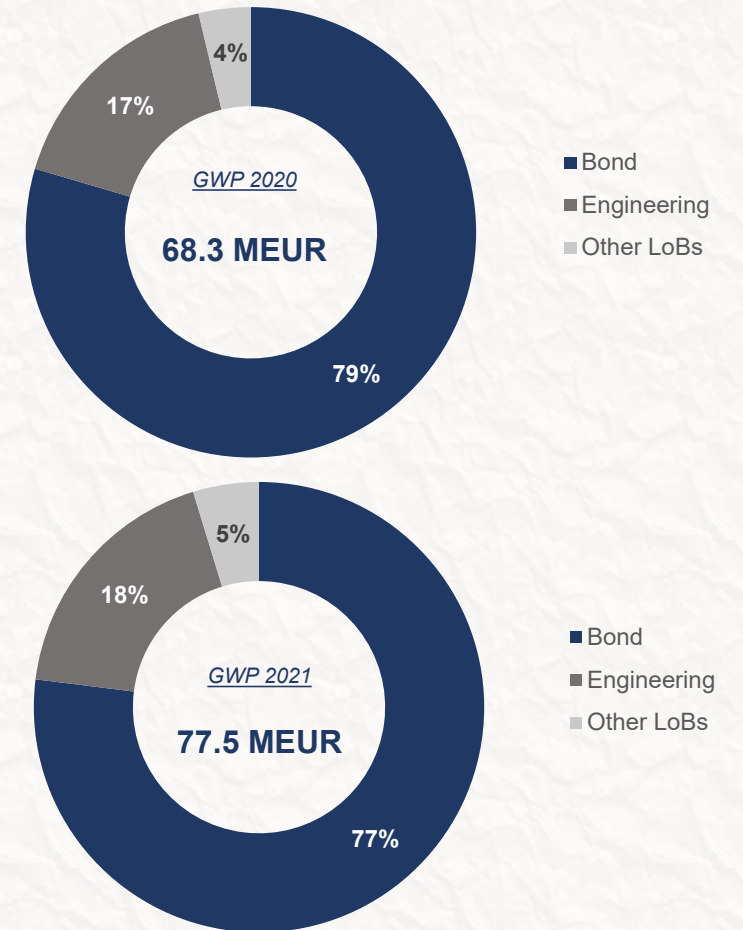
REVO

Elba Assicurazioni: a history of growth

Historical results of Elba



GWP breakdown by LoB

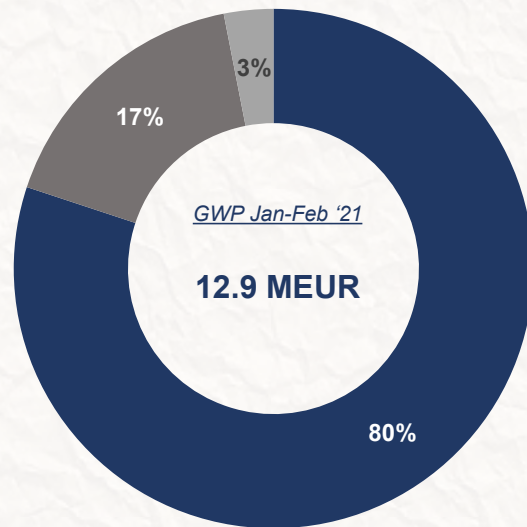


KPIs ¹	2021	2022
Loss ratio	15.6%	14.5%
Expense ratio	26.4%	28.9%
C.O.R.	47.1%	47.8%
Solvency ratio	243.3%	274.1%

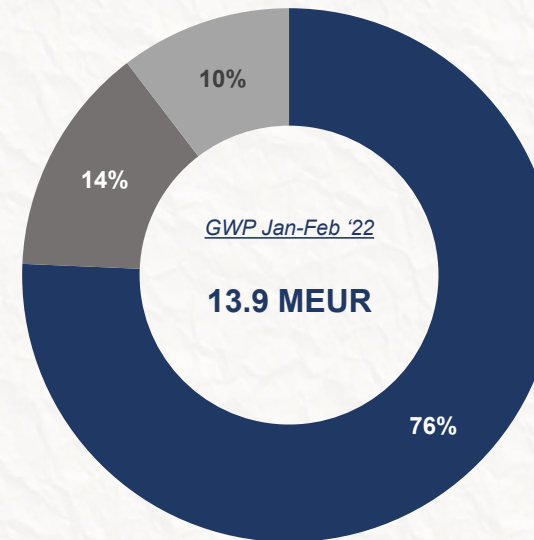
1 – Profitability ratios computed on net earned premiums

Further growth in the first two months of 2022

GWP breakdown of Elba Assicurazioni



- Bond
- Engineering
- Other LoBs



- Bond
- Engineering
- Other LoBs

Growth in all the lines of business, including bonds, with approximately +8% GWP in the first two months of 2022

Increase in RC products (in particular Professional and Business Liability) equal to approximately 12.8% compared to the previous year

Launch of a cross-selling strategy in other lines of business as part of the underwriting of bonds

Loss ratio decreasing further to 13.1% (vs 14.5% YoY)

Solvency II ratio at the end of February 2022 stable >270%

The assumptions underlying the plan

Macroeconomic outlook

Inclusion of 2022 inflation growth, with gradual stabilization over the period 2023-2025

Gradual decline in 2022 GDP compared to estimates at the end of 2021

Non-inclusion of the possible positive effects resulting from the activation of the PNRR

Technical dynamics

Maintaining the profitability of Elba and further growth of the bond business

Estimate of specialty lines GWP using a bottom-up approach based on the indications of each LoB manager

Loss ratio by product for each LoB

Solvency, Dividends, Investments

Maintaining an excellent level of capital solidity over the plan period

Potential dividend distribution starting from 2023

IT investments greater than 15 million euros

Aiming to expand to 200 HCs by 2025

2022 is the launch year of the project

In the first days of December, following closing on 30 November, the operational sites for the development of the REVO project were started.

2022 will be the launch year of new business lines...

	2021	2022	Δ %
GWP	77.5 MEUR	~ 120 MEUR	~ 55%

... and consolidation of the operating machine

	2021	2022	Δ %
IT capital – Capex IT	0.8 MEUR	6.7 MEUR	+ 5.9
Human capital - HC ¹	98	~ 145	~ 47
Commercial resources	-	New partnerships	-

Fast recovery as early as 2023

Further premium growth

2023 operating result² higher than in 2021

- Continued growth in bonds
- Fully operative OverX
- Full product range
- Launch of commercial partnerships signed in 2022

1 – Of which 26 HC recruited starting from 01,12,2021 in the scope of the launch of the REVO project

2 – Adjusted operating result net of amortization of the Value of Business Acquired (VoBA), the cost of the Long-Term Incentive plan and any other extraordinary items

Full focus on achieving the 2025 targets

Main KPIs of the plan	2021	2025	
GWP	77.5 MEUR	~ 300 MEUR	Increase of premiums and diversification
<i>Of which bond</i>	<i>59.7 MEUR</i>	<i>~ 80 MEUR</i>	Further growth in the most profitable bond LoB
Reinsurance	QS	Sophistication	Maintaining a high overall technical profitability
Loss ratio ¹	-	~ 45%	Significant increase in the operating result
Operating result ²	20.9 MEUR	~ 3 times	Optimization and improvement of conditions already in progress

Key targets	2025
Operating ROE ³	> 18%
Solvency II ratio	180% – 200%
Dividend	From net profit 2023

The execution of this plan does not require additional capital

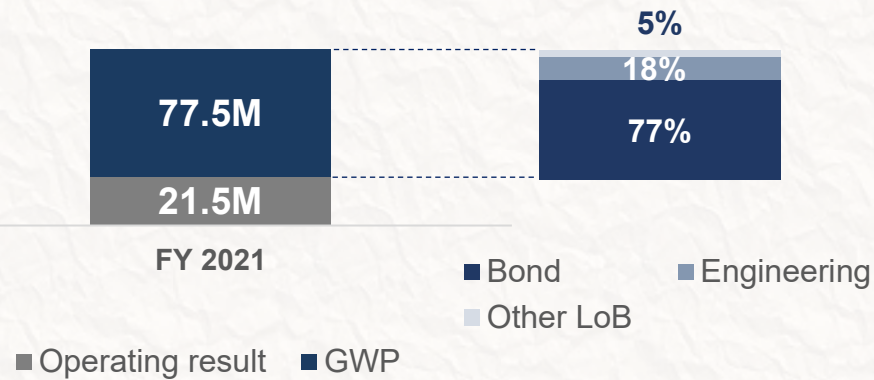
1 - Overall loss ratio calculated on earned premiums net of reinsurance

2 - Adjusted operating result net of amortization of the Value of Business Acquired (VoBA), cost of the Long-Term Incentive plan and any other extraordinary items

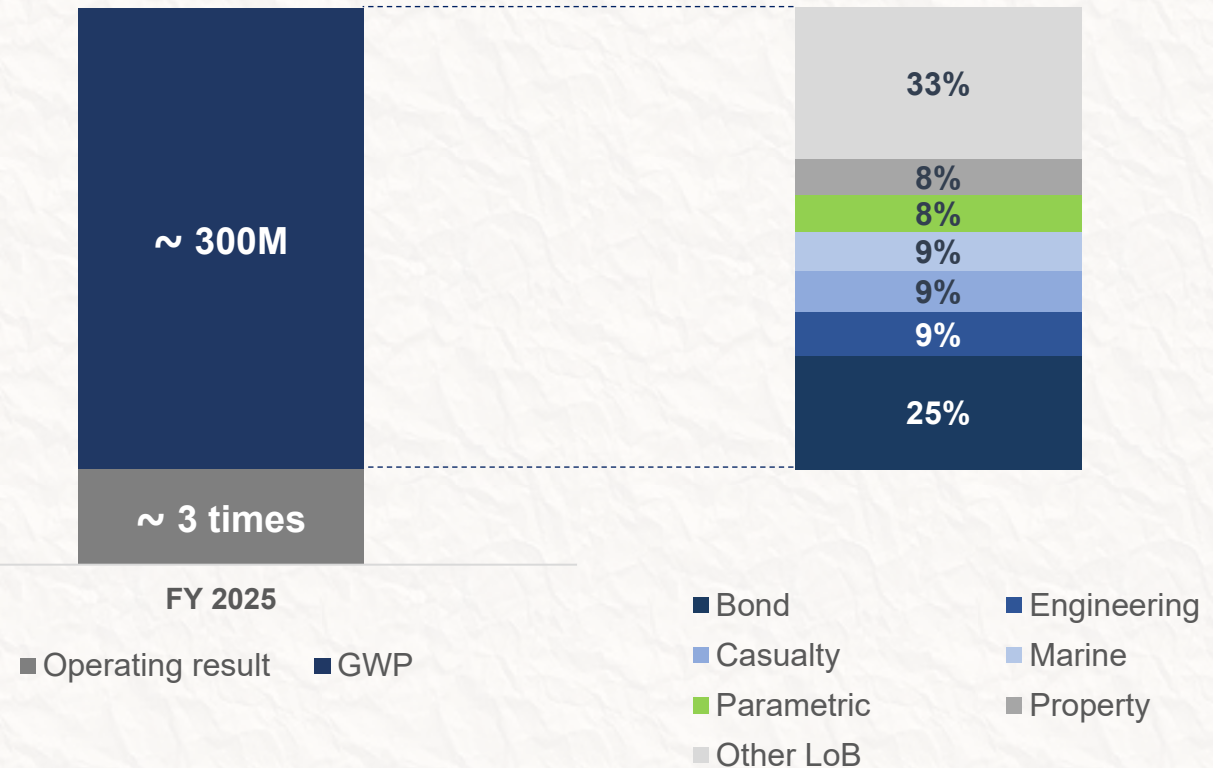
3 - Operating result net of amortization of the Value of Business Acquired (VoBA) and cost of the Long-Term Incentive plan / average net equity for the year

Results growth and higher diversification

GWP and operating result 2021



GWP and operating result 2025



Investments and rating: markets decorrelation

Investments

Exposure to investments compliant with ESG-criteria

Reduction of Italy country risk over the plan period and diversification towards other countries

No structural exposure to equity (limited to short periods of time) and limited duration

Increase in the weight of the corporate bond component

Rating

First rating upgrade (from BBB to BBB +) following the acquisition of Elba Assicurazioni

Possible improvement also thanks to further portfolio and business diversification over the plan period

REVO stock offers the investor a strong decorrelation from financial markets

Value will be generated mainly by the technical performance of the business and not by the financial result of the portfolio



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Conclusions

Thanks to its human, technological and distribution resources, REVO aims to become the leader in its reference market;

REVO is the only Italian player focused on the business of specialty lines and parametric risks for SMEs, which represent the backbone of the Italian economic system;

SMEs are structurally underinsured. REVO aims to offer them a new service model thanks to a flexible, modular, brand new and natively digital IT architecture;

This is possible only through an experienced and highly motivated team of professionals, whose remuneration is aligned to the performance obtained;

REVO offers the investor an investment opportunity uncorrelated from the financial markets.



Thank you

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