

AUTOMOTIVE

Porsche, Rimac collaboration gets in gear

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Automakers Porsche and Rimac have teamed for a new joint company, Bugatti Rimac. Image credit: Porsche

By LUXURY DAILY NEWS SERVICE

Volkswagen Group's Bugatti and Porsche marques have begun doing business with Croatian hypercar maker Rimac as part of a new joint company.

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Rimac and German automaker **Porsche** announced the joint venture in July 2021, incorporating French automaker **Bugatti**. It was officially established on Nov. 1 as Bugatti Rimac, with Mate Rimac, founder/CEO of **Rimac Automobili**, as CEO of the joint company.

"I am honored to be leading this new fusion and begin what will no doubt be a successful, revolutionary and exciting new chapter for everyone involved," Mr. Rimac said in a statement.

"It's difficult to find a better match than Rimac and Bugatti," he said. "Rimac's fast-paced operations and electrification skills are the perfect complement to Bugatti's exceptional heritage and craftsmanship."

Historic partnership

The Rimac Group has a 55 percent stake in Bugatti Rimac to Porsche AG's 45 percent share. The latter also has a 24 percent share in Rimac itself, initially becoming a stakeholder in 2018.

Bugatti was brought into the venture by Volkswagen, which transferred its shares to Porsche.



Porsche has shares in both Rimac and Bugatti Rimac. Image credit: Porsche

Within the new automotive company which is headquartered in Sveta Nedelja, Croatia Bugatti and Rimac Automobili will continue to operate as independent brands and manufacturers. Each will retain their respective production sites Bugatti in Molsheim, France and Rimac in Zagreb, Croatia and distribution channels.

Bugatti Rimac plans to move to the new Rimac campus, currently under construction, in 2023. It is expected that 2,500 people will work at 2.1 million square foot site, which will also be home to Bugatti Rimac's joint R&D facility.

The new company will begin with about 435 employees, including 300 in Zagreb and the remainder in Molsheim.

At the executive level, Stephan Winkelmann stepped down as CEO of Bugatti on Oct. 31 to focus on his role as president and CEO at Lamborghini. He had been serving in the dual roles since December 2020, and had a previous tenure as Lamborghini's president and chief executive from 2005 to 2016 ([see story](#)).

Joining Mr. Rimac on the new management team is Bugatti's Christophe Piochon as chief operating officer, Porsche's Larissa Fleischer as chief financial officer and Emilio Scervo, formerly of British automaker McLaren, as chief technology officer.

"I am convinced that in our management team we have brought together the perfect mix of experience and expertise, innovation and team spirit," said Lutz Meschke, deputy chairman and executive board member responsible for finance at Porsche, in a statement.

Mr. Meschke and Dr. Oliver Blume, chairman of the executive board at Porsche, will both sit on supervisory board for Bugatti Rimac.

Bugatti Rimac was announced on July 5 and officially established on Nov. 1

Under the new company, the Bugatti and Rimac brands are first expected to produce two hypercar models: the Bugatti Chiron and the all-electric Rimac Nevera. The Nevera has a top speed of 256 mph and an estimated \$2.6 million price tag, not far off from the Chiron's top speed of 273 mph and estimated \$3 million sticker price.

In the long term, jointly developed Bugatti models are expected from Bugatti Rimac.

Rimac Automobili, which specializes in electric sports cars, was founded in 2009.

Its founder, who was born in Bosnia and Herzegovina in 1988 and has lived in Croatia since 2000, started converting BMW cars into electric vehicles in his garage. Mr. Rimac built his first high-performance EV, the Concept One, in 2011 at the age of 23.

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