Porsche sells its stakes in Bugatti Rimac to HOF Capital Consortium in partnership with Rimac Group

Porsche has agreed to sell its equity stakes in Bugatti Rimac and Rimac Group to a consortium led by HOF Capital, a New York-based investment firm. The relevant transaction agreements were signed on April 24. Completion of the transaction remains subject to customary conditions precedent, including regulatory clearances by the relevant authorities.

Porsche and Rimac Group established Bugatti Rimac as a joint venture in 2021 to serve as home to the iconic Bugatti brand. In this joint venture, Porsche holds a minority stake of 45%, Rimac Group owns 55%. Porsche also holds a 20.6% stake in Rimac Group. As part of the transaction announced today, Porsche will fully divest its equity stakes in Bugatti Rimac and Rimac Group to the HOF Capital-led consortium. This includes BlueFive Capital as its largest investor, as well as a group of institutional investors across the US and EU. Following completion, Rimac Group is set to take control of Bugatti Rimac and form a strategic partnership with HOF Capital and BlueFive Capital to support its continued growth. HOF Capital will additionally join Rimac Group as the largest shareholder alongside Mate Rimac, founder of Rimac and CEO of Bugatti Rimac. Subject to regulatory clearances, completion is expected to occur before the end of 2026. The parties have agreed to keep the financial terms of the transaction confidential, except where disclosure is required under applicable financial reporting obligations.

Dr Michael Leiters, CEO of Porsche AG: "In setting up the joint venture Bugatti Rimac together with Rimac Group, we successfully laid the foundation for Bugatti's future. And as an early-stage investor of Rimac Group, Porsche made a significant contribution to developing Rimac Technology into an established Tier-1 automotive technology company. Now, with the sale of our stake, we demonstrate that we will focus Porsche on the core business. We would like to thank Mate Rimac and his team for the constructive and trusting cooperation over the past years."

> "Porsche has been a crucial partner, and we are deeply grateful for their role in establishing Bugatti Rimac. With the strong foundations their support has provided, we now have a structure that allows us to execute even faster on our long-term vision. We look forward to our collaboration with our new partners."
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> Mate Rimac, CEO of Bugatti Rimac

Hisham Elhaddad, Co-Founder and Managing Partner of HOF Capital: "For over a century, Bugatti has stood apart as a brand where heritage and innovation coexist at the highest level. We are proud to partner with Mate Rimac and his team to help shape the next chapter, balancing disciplined growth with a tradition of craftsmanship and originality that remains unmatched."

Hazem Ben-Gacem, Founder and Chief Executive of BlueFive Capital: "Bugatti is a monument to automotive obsession, born from Ettore Bugatti's pursuit of beauty and performance combined. BlueFive Capital approaches this opportunity as more than simply a financial transaction, and we look forward to working alongside the entire Bugatti Rimac team to honor that legacy for generations to come."