# **Hyundai Motor and Kia Motors Invest 80M EUR in Rimac and Establish a Technology Partnership**

May 14, 2019

**Hyundai Motor to invest 64M EUR; Kia Motors to invest 16M EUR; Rimac and Hyundai Motor Group form a technical partnership to collaborate on two high-performance electric vehicles by 2020.**

**SEOUL, ZAGREB, 14 May 2019** – Hyundai Motor Company and Kia Motors Corporation have jointly invested 80M Euros in Rimac Automobili (Rimac) – the Croatian high-performance electric vehicle technology and sportscar company. The companies have announced a strategic partnership to collaborate on the development of high-performance electric vehicles.

With the new collaboration underway, Hyundai Motor Group aims to speed up its transition towards Clean Mobility and position itself as a global leader in driving this change in the industry.

Rimac has established themselves as a leader in high-performance electric vehicle technology and as an electric sportscar manufacturer. The company continues to deliver EV technology supporting many industry partners, including Hyundai Motor Group, to accelerate their way towards an electric future.

Hyundai Motor, Kia Motors and Rimac will work closely together to develop an electric version of Hyundai Motor’s N brand midship sports car and a high-performance fuel cell electric vehicle.

*“Rimac is an innovative company with outstanding capabilities in high-performance electric vehicles. Its startup roots and abundant experience collaborating with automakers combined with technological prowess makes Rimac the ideal partner for us. We look forward to collaborating with Rimac on our road to Clean Mobility.”*

**Euisun Chung**
Executive Vice Chairman of Hyundai Motor Group

*“We are very impressed by the Hyundai Motor Group’s vision and prompt and decisive initiative. We believe that this technology partnership will create maximum value for our companies and their customers. Rimac is still a young and relatively small but fast-growing company. We see a strong investor and technology partner in Hyundai Motor Group and believe that this collaboration will charge the company’s position as a Tier-1 electrification components supplier to the industry.*

**Mate Rimac**
Founder and President of the Rimac Group, CEO Bugatti Rimac and Rimac Technology

**About Rimac Automobili:**

Rimac Automobili was founded in 2009 by Mate Rimac (then 21 y/o), converting his first Guinness-World-Record breaking electric car in a garage. Today, Rimac develops and manufactures key electrification systems for many global automotive companies, and at the same time, raises the bar for performance EVs with their own electric hypercars. This technology powerhouse with headquarters on the outskirts of Zagreb, Croatia, employs more than 500 people today with plans for strong future growth. The company is vertically integrated with many of the components produced in house. The next challenge ahead is to grow from a low volume manufacturer of complex high-end electrification components to an established Tier-1 supplier for the industry. In the new facilities that are currently underway, Rimac is planning new high volume production lines for battery packs, powertrain systems, and the C\_Two hypercar production starting in 2021.

**About Hyundai Motor Group**

Hyundai Motor Group is a global corporation that has created a value chain based on automobiles, steel, and construction and includes logistics, finance, IT, and service. With about 250,000 employees worldwide, the group’s automobile brands include Hyundai Motor Co. and Kia Motors Corp. Armed with creative thinking, cooperative communication, and the will to take on all challenges, we are working to create a better future for all.