

'Beauty, Performance, and Pedigree': the Kincsem Hyper GT

A Swiss-Hungarian-U.K. project to create the ultimate sports car of tomorrow has reached back into Hungary's history to draw on perhaps the most famous name connected with horsepower.



BBJ ÉVA KASZAP

Before creating its new luxury EV brand, the owners of Swiss-U.K. automaker Bak Motors AG did some interviews with potential customers, asking them what their dream car would be. The answer many came up with was a combination of the instant torque and acceleration of an e-motor with the evocative high-revolution scream of a V10 internal combustion engine, company founder Tibor Bak tells the *Budapest Business Journal* in an exclusive interview.

Kincsem Hyper GT promises to deliver a beautifully designed carbon-mono-coque chassis driven by a hybrid powertrain combining electric motors with a small petrol engine, possibly in a V10 layout.

The new brand has been named in tribute to the record-setting Hungarian racehorse Kincsem, meaning "my treasure" in English. The world-famous thoroughbred mare won all of her 54 flat races at the end of the 19th century, competing in Germany, Austria, France, and the United Kingdom.

According to the company, the Kincsem Hyper GT will honor

the legacy of its equine namesake by having a series run limited to just **54**

luxury vehicles.

Bak Motors describes itself as "the world's first fully digital car company." The venture was founded in 2018 by Hungarian entrepreneur Bak, Swiss lawyer Stefan Peller, and Swiss-Hungarian businessman Attila Karaszi.

"I am a car and Formula 1 enthusiast and entrepreneur," Bak tells the *BBJ*. "I am a typical pioneer; I am only interested in programs that nobody else has done before."

Off-planet?

When Bak and Karaszi started negotiations to fund a company that would combine the most advanced F1 virtual development capabilities with the latest Swiss digital finance to re-engineer the European car industry, "most businessmen said we are not living on this planet," he recalls.

The one exception was Peller. "Stefan is also a car enthusiast and, as he knows how aircraft development works, he

certainly saw potential in our idea. Together we have set up a world-class British senior management team. Most of the people worked previously at McLaren Group in senior positions," Bak says.

The Kincsem Hyper GT will be designed by Ian Callum CBE, described by Bak Motors as one of the most respected and celebrated British car designers. Callum was previously design director for Jaguar, where he was responsible for models including the I-Pace, F-Type, XK, and XF.

Bak says the decision that Kincsem should be reborn as a luxury brand stands on two main pillars.

"The first is what Kincsem represents. She proved that nothing is impossible. She was a mare (unusual in horse racing, both then and now), and her achievements are still unbeaten. We are creating products which are unbeatable as well in terms of beauty, performance, and pedigree," he explains.

"Kincsem products must be at the top of the automotive, fashion, and tech world. This is the reason why our approach is different from other original equipment manufacturers (OEMs). We are choosing the best of the best to create a Kincsem product."

He says the second pillar is more historical. "As Count István Széchenyi, the politician and writer known to many as 'the Greatest Hungarian,' brought racehorse culture to Hungary and technology from the U.K. at the end of the

19th

century,

we are bringing automotive design and development capability to Hungary to support the first Hungarian brand."

He points out that while there are several foreign OEMs in Hungary and a very well-developed supply chain, there is no Hungarian car brand.

"Why? We have some of the most talented engineers in the world, and we can only support foreign car brands with

our talent and resources? Due to the digital industrial revolution, rules from the last century will simply not apply anymore," he predicts.

New technology is lowering the barriers to entry, and digital facilities are accessible across borders, Bak argues.

Twin-targets

"Europe's culture is much more colorful than is currently represented in the European car industry. We need more Swiss, French, and Polish EV brands in the future, and Bak Motors is planning to support those entrants with its U.K. design and development partners and Swiss finance facilities," he says.

The Kincsem brand will focus on two major target groups. The first is the so-called ultra-high-net-worth individuals (UHNWIs), who are often car, F1, and horse racing lovers. The second group is women entrepreneurs, who can relate their own story to Kincsem, as they are successful in business and know how to overcome their male competitors.

As a luxury brand, Kincsem will present fashion products in the future, Bak says. He projects that some 40% of UHNWIs in the United States will be women by 2025.

The company says it has partnered with U.K. companies in the Formula 1 technology cluster and is planning to utilize a revolutionary chassis production method that allows it to decrease its capital expenditure

by **80%.**

Initially, there will be two vehicles, the GT and a luxury sports utility vehicle (SUV). The GT will be hand-built in Britain, while the plan is to build the Hyper SUV in Hungary. The company says it will relocate an F1-level virtual development platform to Hungary. That will enable the design and development of the car, alongside Hungarian suppliers, making the vehicle a Hungarian product.

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Design and engineering have passed two stages, and the firm says it is ready to present the 60% ready product to early customers via Virtual Reality (VR). It claims the revolutionary new simulation platform it uses allows it to design and test 95% of the whole car in VR, cutting the development time by some 50-80%. The company says it is comfortable with its planned 2025 market entry deadline.

The second brand the company is developing is Helvetia, a Swiss-made product based on the same carbon-aluminum hybrid chassis used in the Kincsem SUV. Everything else will be different in the Helvetia, however, and it will utilize Swiss suppliers. It will be positioned as a more affordable premium car with a production of 10,000-plus vehicles per year.

