

Wealth

Hypercar Firm's €2 Million Auto Wins Backing From French Billionaires

The son of one of France's best-known businessmen of recent years is reviving a storied luxury car brand, backed by some of the nation's richest entrepreneurs



The Delage D12 at Goodwood Festival of Speed 2022 in the UK. Source: Delage

By [Tara Patel](#)

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Laurent Tapie knows all about revival and reinvention, having watched his father Bernard glide between the highest echelons of French business, sports and politics.

Now the 50-year-old serial entrepreneur is pursuing his own project aimed at returning to glory the historic luxury French car brand Delage Automobiles, whose founder died in poverty after the Second World War.

Tapie, backed by some of the wealthiest names in French business, recently delivered the first of just 30 of the D12 hypercars, which cost at least 2 million euros (\$2.4 million) each and are being manufactured by Delage near a racetrack in Magny-Cours, France. As competition heats up in this pricey, niche segment of the auto industry, he's also working to raise capital and develop a second model to better take on market leaders such as Bugatti and Koenigsegg Automotive AB.

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Tapie is betting on rising demand among the ultra-wealthy for autos with racecar-type performance and the kind of exclusivity that comes from obtaining one of only a few dozen units hitting the market. The D12, which went on sale last year, is billed as the closest to a Formula 1 car ever made that's "road-legal." It can go from zero to 100 kilometers an hour in about 2.5 seconds. But production and sales take time: Tapie says the firm is "on track" to sell all of them, but only by the end of the decade.

"For some ultra-wealthy, it's not exclusive enough to own a Ferrari, Lamborghini or Porsche," he said in an interview. They want supercars "that can't be had for less than \$2 million."





Laurent Tapie in Marseille in May. *Photographer: Alain Robert/SIPA/Shutterstock*

The company's "non-exhaustive" list of roughly a dozen backers includes French father and son luxury billionaires Francois and Francois-Henri Pinault as well as tech tycoon Xavier Niel. Another is Georges Cohen, 72, who sold  his software company to Capgemini SE more than two decades ago, later invested in mining, and owns a private Caribbean island off Grenada called Calivigny Island.

Also on the shareholder roster is Hassanein Hiridjee, chief executive of closely held Africa-focused Axian Group, car collectors Christian Boyer, a former Microsoft executive, and Frederic Leroux, a fund manager at Carmignac. Delage Automobiles also lists two Dubai-based investment funds as financial backers.

The ownership structure beyond that is more opaque, but Tapie says he plans to keep his current majority stake once the 3-million euro capital raise is done. While he's opened the operation to smallish investors with the aim of rekindling brand awareness, another bigger funding round is being planned with Natixis Partners.

As part of his pitch to widen the shareholding, Tapie said Delage's valuation has increased by more than six-fold over the past four years but remains far below a target of 1 billion euros.

The decision to develop a hypercar came while on a career break in Miami in 2018, after he had created and sold several businesses in areas like sports betting and credit. He acquired the Delage name in 2019 from a non-profit fan club for collectors and unveiled a concept car in Los Angeles later that same year.

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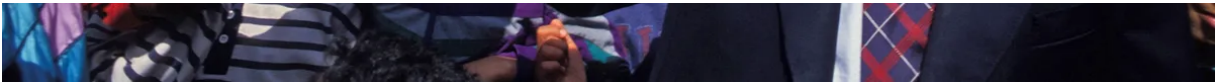


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The entrepreneur bears a close physical resemblance to his father, who died four years ago and remains a household name in France. Bernard Tapie was a European Cup-winning soccer club president, politician and actor who fought against France's far right. After acting and racecar driving in his youth, he started buying businesses including Adidas and soccer club Olympique de Marseille. He served as a lawmaker and minister but had to quit his political career due to legal problems and served time in jail.

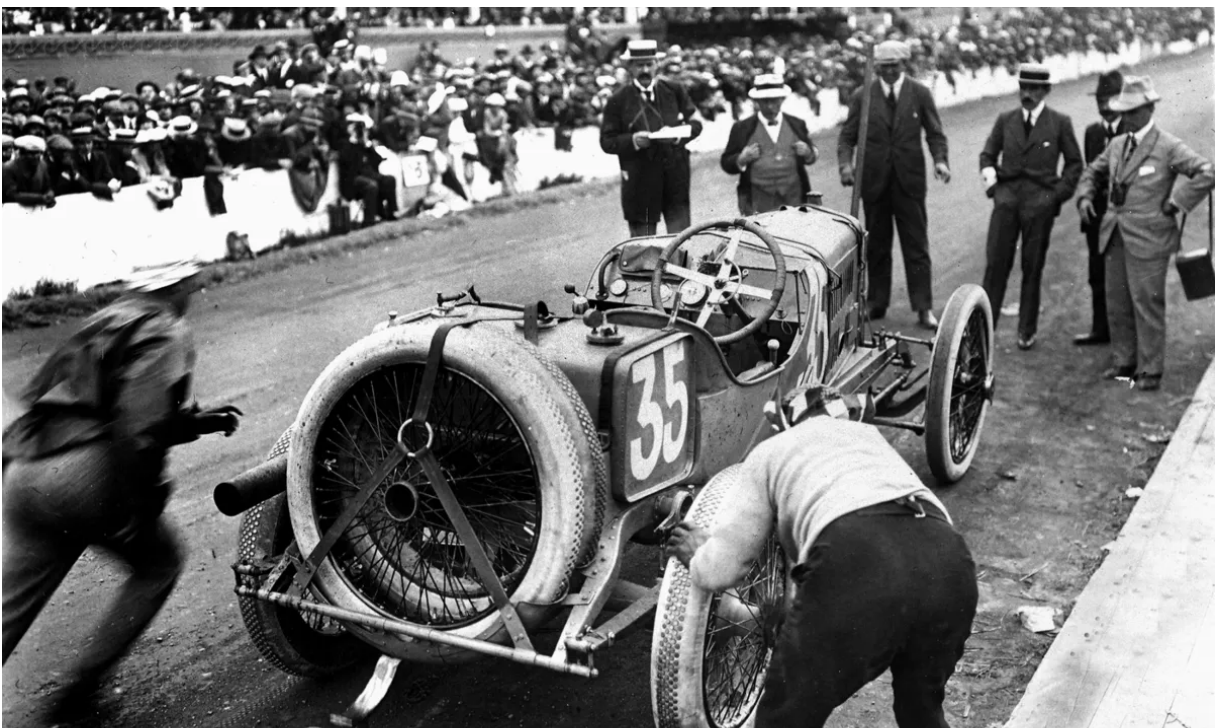




Bernard Tapie in the Yvelines, France, in 1994. *Photographer: Jean-Michel Turpin/Gamma-Rapho/Getty Images*

The Delage brand was created by eponymous founder Louis in 1905, less than a decade after Louis Renault first drove his “voiturette” up Montmartre in Paris and the Peugeot industrial clan began developing their first vehicles. Delage’s cars won prizes at Indianapolis, Le Mans and Grand Prix races as well as at Concours d’Elegance competitions. Celebrities including entertainer Josephine Baker were among early owners of the vehicles.

The Great Depression forced Louis Delage to close and sell to rival Delahaye. He died in 1947 and the Delage nameplate was abandoned in 1954. In a historic coincidence, Bugatti founder Ettore Bugatti died the same year, after his original business had shuttered a couple of years before Delage. Production at the French firm was then mothballed until Tapie took over decades later.





A Delage motorcar in France, circa 1914. *Photographer: Branger/Roger Viollet/Getty Images*

Laurent Tapie said some of Delage's new investors who have come on board during the ongoing third funding round include one D12 buyer who is based in the US. He declined to give details about the identity of the new shareholders or the number of cars sold so far. But the D12 has distributors in France, the US, and Qatar, and was recently promoted by basketball star Tony Parker, who bought a pearl white speedster version, and former professional racecar champion Jacques Villeneuve, who advises on design.

"The hypercar market is fueled by the increasing number of super-rich," Tapie said. "Every year this group is growing and they want to buy cars that reflect their status."

Collecting luxury autos is among the so-called passion investments of the ultra-wealthy, alongside buying art, vineyards or sports teams. As their ranks swell globally, an increasing number are looking to more niche firms for greater exclusivity and cars that give off the aura of professional drivers.

Hypercar sales outside the Middle East reached 321 last year, the most in five years, according to Jato Dynamics data compiled by automotive industry analyst Felipe Munoz. The figures have remained above 100 over the past decade and include models made by some 10 different manufacturers, ranging from Aston Martin and Bugatti to Ferrari and McLaren.

"This is an extremely exclusive segment that's relatively immune to global economic trends," said Munoz. "Not all carmakers can afford to sell these cars. They require a lot of R&D and high production costs with a relatively unknown return on investment."

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While the D12 looks like a racing car, the configuration is more like a two-seater fighter jet with the driver in front and a passenger behind. The seat

and steering wheel are molded to the owner's body and the car can be switched up from a coupe to a speedster or even an "F1 option."

Delage is also aiming to unveil a second, more powerful limited edition model next year called the Delage Torpille 100A made of carbon and flax fiber, with a 1,500-horsepower hybrid engine that can reach 500 kilometers an hour. Production levels will be slightly more than triple those of the D12.

The top speed will exceed what now exists for road cars thanks to a new tire being developed with French manufacturer Michelin, Tapie said.





The Delage D12, a hybrid street-legal sports car, produced by French automobile manufacturer Delage. *Source: Ted Seven/Delage*

The revival of the Delage nameplate harks back to Volkswagen AG's resurrection of Bugatti in 1998. The French brand is now a joint venture between Porsche AG and Rimac and is pushing its latest Tourbillon model.

Read more: [Bugatti Tourbillon Is \\$4 Million Hybrid to Replace Chiron](#)

“My goal is to become No. 2 behind Bugatti,” in the hypercar market, Tapie said, signaling that his goal could take him more than a decade.

(Adds comment on valuation in ninth paragraph)

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