

SPARCO improves its performance with SACE SIMEST

2.3 million Euro have been allocated as a capital injection for the Tunisian subsidiary Sparco Industrie Nord Afrique in order to increase the productive capacity of the Italian multinational. SACE has insured the capital against political risks.

Volpiano (Turin), 22 October 2019 – SACE SIMEST, the CDP Group's export and internationalization Hub, supports the growth plans of Sparco, the Italian multinational and leader in the production and commercialization of parts and technical clothing for the racing and automotive sectors.

More specifically, a capital injection of 2.3 million Euros was recently finalized for the Tunisian subsidiary Sparco Industrie Nord Afrique - capital that SACE SIMEST has insured against the socio-political risks relating to exchange controls. The purpose of the transaction is to support the investments that are necessary to expand productive capacity by 20% and to respond to the growing demand coming from the most important car makers in the world. The latter, such as Lamborghini, Ferrari, FCA, Bugatti, Lotus, and Ford, are Sparco's most important clients.

*"The capital injection", said **Claudio Pastoris**, CEO of Sparco, "was finalized to consolidate company activities already underway and to help us grow in all segments of the business in which we operate: racing, automotive, teamwork, and gaming. The aim is to reach 100 million Euros in turnover within the next three years".*

Sparco, which was founded in Turin in 1977, has a long tradition in manufacturing safety products for racing - both technical gear and race car fittings. Today, almost all the drivers who have become champions in F1, WRC, and in the most important global competitions have been - and are - fitted out by the Italian company. But Sparco is not only synonymous with high performance, reliability, style and, above all, driver safety, it also supplies seats and carbon parts to the most important brands of supercar.

Sparco has a strong international presence, exporting to more than 90 countries throughout the world. It employs around 800 people, a number that has doubled in the last 10 years both in Italian and in overseas plants, in particular at the branches in Volpiano and Leini in Italy, Grombalia in Tunisia, and Irvine in the USA.

With this transaction, SACE SIMEST grows its operations in Piedmont, a region that is strongly export-oriented and is the home to numerous leading firms that are highly regarded throughout the world. In 2018, the Hub supported 1,300 businesses in the region, mobilizing more than 900 million Euro, via its Turin office.



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SACE SIMEST, CDP Group's export and internationalization Hub, enhances the excellence of Italian businesses - above all small and medium enterprises - throughout the world, offering a wide range of insurance and financial instruments capable of satisfying every requirement connected to activity on foreign markets. In particular, SACE offers businesses export credit, credit insurance, foreign investment protection, financial guarantees, surety bonds, factoring and debt collection services. SIMEST (which is 76% controlled by SACE and 24% controlled by the top Italian banks and business associations) stands side-by-side with businesses in their internationalization journey, through subsidized credit facilities and equity investments. Having backed €114 billion in transactions, the Hub serves more than 21,000 companies, above all SMEs, assisting their growth in 198 countries.