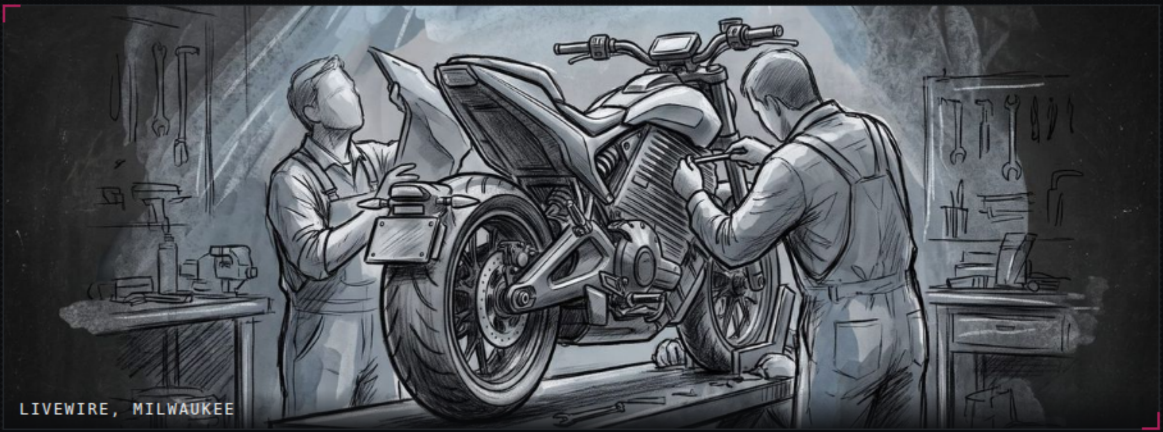
LIVEWIRE: 5 YEARS IN AND 1% OF PLAN · THE ROUTE

FOUR PARTS. ONE THESIS.



LIVEWIRE, MILWAUKEE

PART 1 OF 4

THE GROWTH

386% is 55 bikes to 267. The plan was 100,000. The miss is the story.

PART 2 OF 4

THE LINEUP

$29,799 to $4,999. Premium to price. The overhead never followed.

PART 3 OF 4

THE CONTRACTS

Buying bikes loses money. Not buying them costs money. Both in writing.

PART 4 OF 4

THE LOAN & THE FINAL WORD

Nov 2025: equity backstop out, secured claim in. $85M due Dec 2027.