

LIVEWIRE: 5 YEARS IN AND 1% OF PLAN · PART 2 OF 4

FROM \$29,799 TO \$4,999



LIVEWIRE ONE · 2021



S2 DEL MAR · 2023



S4 HONCHO · 2026



DUST · ACQUIRED 2026

Seven years walking down the price ladder. The overhead didn't follow the price down.

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

FOUR PARTS. ONE THESIS.



AN S2 AND A HONCHO, SAME FLOOR

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 · THIS POST

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.

SIXTEEN YEARS OF TRYING TO BUILD THIS

2010

H-D launches its electric motorcycle initiative

MAR 2018: ALTA MOTORS

H-D takes a minority stake. Six months later it pulls out.

18 OCT 2018

Alta ceases operations. Patents go to BRP in 2019.

2019: TWO ACQUISITIONS OF DIRECTION

H-D buys STACYC. First H-D LiveWire delivered, Sept.

JUL 2021: LIVEWIRE ONE

\$21,999. The same motorcycle, rebadged.

DEC 2021

KYMC0 collaboration signed. Merger announced next day.

SEP 2022: SEPARATION

Two manufacturing agreements signed the same day.

Q3 2023: S2 DEL MAR

\$15,499 at launch. Full production begins.

OCT 2024

Parisian maxi-scooter MOU, disclosed in no filing.

2026: S4 HONCHO \$4,999 • DUST ACQUIRED

Four platforms. 923 motorcycles sold in twelve months.



EVERY LIVEWIRE HAS BEEN CHEAPER THAN THE ONE BEFORE IT



H-D LIVEWIRE

2019 · HARLEY-DAVIDSON HALO

\$29,799



LIVEWIRE ONE

2021 · SAME BIKE, NEW BADGE

\$21,999

now \$13,999



S2 DEL MAR

2023 · FIRST ATTAINABILITY PIVOT

\$15,499

S2 line now \$11,999



DUST MOTO

MAY 2026 · ASSET ACQUISITION

up to \$14.75M

\$375K cash, the rest stock

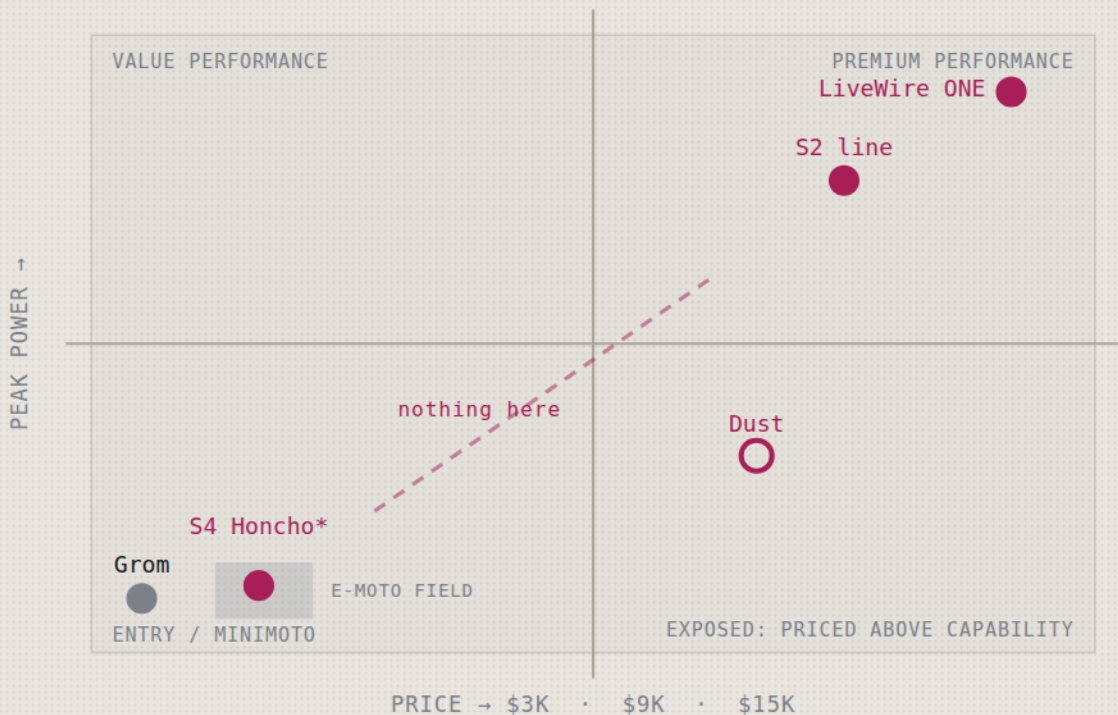


S4 HONCHO

2026 · KYMCO-BUILT, NOT H-D

\$4,999

A PORTFOLIO WITH A HOLE IN THE MIDDLE



Premium at one end, minimoto at the other, and **no product between \$5,000 and \$11,000**, which is where two-wheel volume actually lives.

*HONCHO POWER NOT PUBLISHED; INDUSTRY ESTIMATE 10–15 HP. OTHER FIGURES FROM MANUFACTURER SPECIFICATIONS.

PREMIUM THESIS → PRICE AND VOLUME



THE HONCHO ISN'T ANOTHER RUNG ON THE LADDER. IT'S A DIFFERENT BUSINESS.

\$4,999. Built by KYMCO instead of Harley-Davidson. Sold into the minimoto segment instead of the premium roadster segment. It shares a badge with the S2 and not much else.

Dust points the same way: off-road, light, cheap to homologate. Put those next to STACYC, the only segment that makes money, and the portfolio now describes **a retreat from the premium on-road thesis that justified a \$2.31 billion valuation.**

WHERE THE VOLUME BIKE GETS BUILT



KYMCO ASSEMBLY LINE, TAIWAN • MANUFACTURER IMAGE • HONCHO AND THE UNDISCLOSED PARISIAN MAXI-SCOOTER ARE CONTRACTED HERE

The Honcho enters the Grom's segment at a **39% premium** to the bike that outsells everything in it, with a take-or-pay minimum behind it.

**A COMPANY THAT
VACATED THE TOP
OF ITS OWN MAP,
AND HASN'T BUILT
ANYTHING
BETWEEN \$6,000
AND \$10,000, WHERE
THE VOLUME
ACTUALLY LIVES.**



Part 3: two contracts, signed the same day, and why buying motorcycles costs this company money.

Full brief: every product image and price linked to source.

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