

HARLEY-DAVIDSON: OUTSIDE IN · PART 1 OF 4

OUTSIDE IN.

Sixty-six years of Harley-Davidson buying what it could build. Aermacchi, Buell, MV Agusta, Alta, StaCyc, Hero, KYMCO, Dust. What it paid, what it got, what it was for.

HARLEY-DAVIDSON: OUTSIDE IN • THE ROUTE

FOUR PARTS. ONE THESIS.

Sixty-six years of buying what it could build,
from the filings. Every figure links to its
document in the full brief.

PART 1 OF 4 • THIS POST

THE RECORD

Sixteen moves in one table. Brands go.
Channels stay.

PART 2 OF 4

SAME SENTENCE

Buell, MV Agusta, and the words used
both times.

PART 3 OF 4

TOO SMALL TO SAY

Alta, never disclosed. StaCyc, \$14.9M, 33
to 1.

PART 4 OF 4

THE SPRINT & THE FINAL WORD

1960: an Aermacchi. 2026: a Hero. What it
was for.

WHAT THEY SAID · 5 MAY 2026 · THE NEW PLAN

“By using and leveraging existing powertrain, existing platforms, we can have a much broader assortment of motorcycles to present.”

ARTIE STARRS, CEO · Q1 2026 EARNINGS CALL

The first new motorcycle under that plan is the Sprint. Its engine is a 440cc single Hero MotoCorp builds in Rajasthan for a ₹2.29 lakh motorcycle.

Same call: “we’re finalizing the specific production plans.”

A COMPANY LEANING ON THE PLATFORMS IT ALREADY HAS IS OPENING THE PLAN WITH ONE IT DOES NOT OWN.

That is not new. It is the sixty-sixth year of it.

So I went back through the record, the filed
one rather than the press one, for every
time Harley-Davidson went outside for a
product. What did it pay? What did it get?
How did it end?

SIXTEEN MOVES, 1960-2026 · THE ONES THAT FIT ON A SLIDE

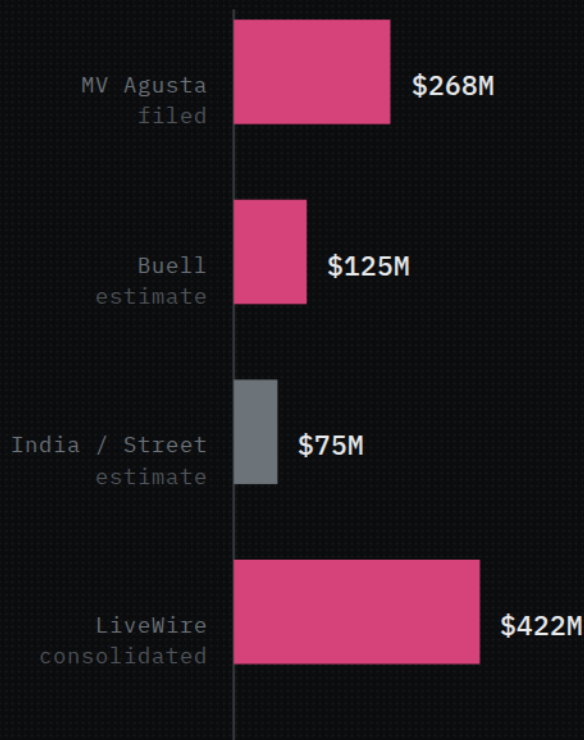
YEAR	BOUGHT / LICENSED	COST, AS FILED	HOW IT ENDED
1960	Aermacchi	~\$250K	Sold 1978
1986	Holiday Rambler	~\$155M	Sold 1996
1993	Eaglemark → HDF5	\$55M	Kept
1993	Buell	~\$500K	Shut 2009 · ~\$125M
2008	MV Agusta	\$105.1M	Sold for €1 · \$268M lost
2018	Alta Motors	n/d	Gone in 6 months
2019	StaCyc	\$14.9M	Kept · 21,633 units
2019-20	Qianjiang · Hero (licences)	n/d	Kept
2021	LiveWire SPAC	\$100M	2027?
2026	Dust · KYMCO Honcho	\$375K cash	Via LiveWire

Full table, with the in-house programs and every source linked, in §01 of the brief.

TWO PATTERNS FALL OUT BEFORE ANY ANALYSIS

- 01 Every purchase that carried its own brand was sold or shut. Holiday Rambler, Buell, MV Agusta, Aermacchi. Three of the four within two years of a CEO change. Same sentence every time.
- 02 Every purchase that carried no badge into a Harley segment was kept. Eaglemark's balance sheet. StaCyc's balance bikes. Hero's engine. Qianjiang's twin. KYMCO's line. KKR's capital.

WHAT THE OUTSIDE MOVES COST TO UNWIND



\$ millions. MV Agusta is the filed net loss from discontinued operations. Buell and India are the company's own estimates, never reconciled. LiveWire is the consolidated loss since the spin.

Alta is missing because there is no number to put on it.

SAME SENTENCE · THREE CEOS

*“...in order to concentrate
on its core motorcycle
business.”*

10-K FY1996 · HOLIDAY RAMBLER SOLD

*“We must focus both our
effort and our investment
on the Harley-Davidson
brand.”*

KEITH WANDELL · 15 OCT 2009 · BUELL SHUT, MV FOR SALE

*“Over the last several years,
we leaned heavily into
Touring and Electric.”*

ARTIE STARRS · 5 MAY 2026

THE NUMBER THAT FRAMES EVERYTHING

STACYC • BOUGHT 2019

\$14.9M

Q1 2019 10-Q

LIVEWIRE • SPAC 2021

\$1.77B

PRO-FORMA ENTERPRISE VALUE

STACYC UNITS • 2025

21,633

LIVEWIRE MOTORCYCLES • 2025

653

**The \$14.9M acquisition outsells the \$1.77B
one thirty-three to one.**

THE THESIS

HARLEY DOESN'T WANT ELECTRIC. IT WANTS FLOOR TRAFFIC.

Harley builds when the product carries the full brand at the full price. Everything below the big twin (a small bike, a balance bike, a battery, a loan book) gets bought, licensed or partnered. Kept when it feeds the dealer. Dropped when it competes with the badge.

Read the whole record with that sentence in hand and it stops looking like a series of mistakes.

NEXT · PART 2 OF 4

SAME SENTENCE.

Buell and MV Agusta. \$125 million and \$268 million. What the two biggest purchases cost, from the 10-Ks and the sale agreement, and the words used both times.

FULL BRIEF, EVERY
SOURCE LINKED:
WEPPNER58-
MOTO.GITHUB.IO/GROUND-
TRUTH/GROUNDTRUTH/03/