HARLEY-DAVIDSON: OUTSIDE IN · PART 3 OF 4

TOO SMALL TO SAY.

Alta Motors, which Harley never put a number on. StaCyc, the one purchase that hit every target it was given. Together, what Harley actually wanted from electric.

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

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 · THIS POST

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.

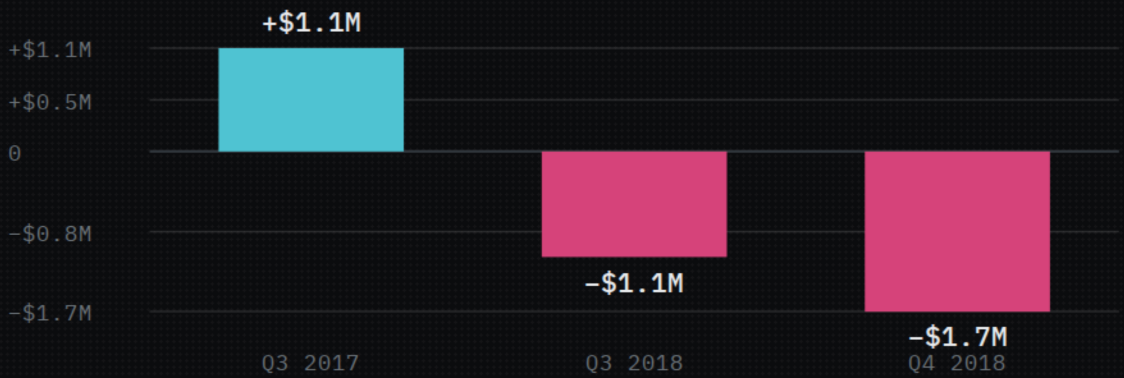
1 MARCH 2018

> *"Alta has demonstrated innovation and expertise in EV and their objectives align closely with ours."*

MATT LEVATICH, CEO · H-D RELEASE

No amount. No percentage. The Q1 2018 earnings release is the **only Harley-Davidson SEC filing that has ever contained the word "Alta."** One sentence: "Invested in a collaborative agreement with Alta Motors."

SEARCH EVERY 10-Q AND 10-K, 2018–19. NO EQUITY INVESTMENT. NO WRITE-OFF. ONE FOOTPRINT.



“Investment (loss) income” ran at about +$1M a quarter and went negative the two quarters after Alta. No filing attributes the swing. *Inferred, not documented.*

ALTA'S OWN PAPERWORK BOUNDS IT · FASTER FASTER, INC. · CIK 1620298

FILED	OFFERING	SOLD	INVESTORS
7 Mar 2016	$7.0M convertible notes	$1.77M	18
2 Jun 2017	$26.1M equity	$12.4M	42
3 Jul 2017	$20.3M equity + debt	$15.2M	24
5 Feb 2018	Same round, **closed**	**$20.84M**	**30**
13 Aug 2018	**$5.0M bridge note**	**$2.45M**	**4**

The round Harley joined closed by amendment on **2 February 2018**, four weeks before the announcement. Since July it had grown by **$5.65M and six investors**. No Form D reports an equity sale after that.

If Harley's money is in that round, the check was inside $5.65M. Inferred. Harley has never said.

SIX MONTHS, ON THE CALENDAR

2 FEB 2018	Alta closes its equity round at $20,843,998.
1 MAR 2018	Harley announces the investment. “We intend to be the world leader in the electrification of motorcycles.”
27 JUL 2018	Alta starts selling a $5.0M bridge note. Four investors, $2.45M.
29 AUG 2018	Asphalt & Rubber, sourced: Harley is out. No company statement.
5 SEP 2018	Harley announces its own Silicon Valley EV R&D facility: “battery, power electronics, and e-machine design.” Alta’s specialty.
17 OCT 2018	Alta ceases operations.
20 FEB 2019	BRP buys the IP. “No interest in restarting operations.”

SOURCE: EDGAR · H-D RELEASES · BRP RELEASE · A&R · TECHCRUNCH

ALTA IS THE CLEANEST CASE IN THE TABLE.

Harley wanted the technology without the partner. It paid a sum too small to disclose to find out what it needed, opened its own lab a week after the split leaked, and built the rest in-house.

Six months. One press release. No number. That is what a cheap option looks like from the outside.

Alta's co-founder has his own account of what Harley took with it. It is in the brief, on the record, unverified, with a disclosure.

STACYC · 4 MARCH 2019 · Q1 2019 10-Q

TOTAL CONSIDERATION

$14.9M

$7.0M CASH AT CLOSE

GOODWILL · INTANGIBLES

$9.5M · $5.3M

GOODWILL TAX-DEDUCTIBLE

EARN-OUT, MAX

$6.54M

THREE VOLUME MILESTONES

EARN-OUT, PAID

$6.54M

$2.18M × 2020, 2021, 2022

Harley's filing never explains the other $7.9M. LiveWire's carve-out statements do. **StaCyc hit every volume target it was given.**

WHAT IT WAS BOUGHT FOR · THEIR WORDS

> *"The StaCyc team shares the same vision we have for building the next generation of riders globally."*

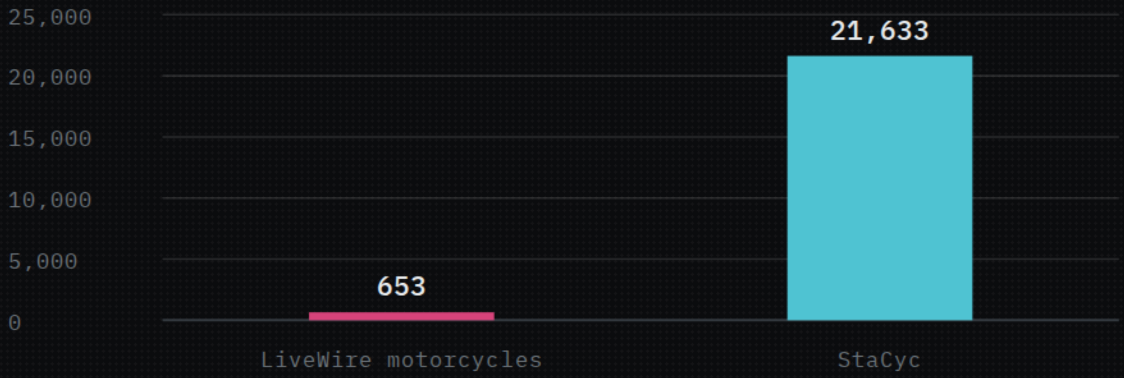
HEATHER MALENSHEK, SVP MARKETING AND BRAND · 5 MAR 2019

> *"Kids who are enjoying two-wheeled freedom with their families, connecting through Harley-Davidson dealerships and events. Starting at $649."*

MATT LEVATICH · Q1 2019 CALL

Not electrification. **The next customer.**

2025: THIRTY-THREE STACYCS FOR EVERY LIVEWIRE MOTORCYCLE



Revenue: $6.1M motorcycles, **$19.6M StaCyc, 76% of LiveWire's product revenue**, from a $14.9M purchase of a company that makes $649 balance bikes for three-year-olds.

THE OLDER PRECEDENT · EAGLEMARK, 1993–1995

JAN 1993 · 49%

$10M

10-K FY1994

NOV 1995 · THE REST

~$45M

10-K FY1996

$55M for the business that became HDFS, made **$248M** in 2024, and that KKR and PIMCO paid 1.75× book for a tenth of in 2025.

The two outside purchases that were kept and made money are the two that make money on somebody else's product on a Harley dealer's floor. Neither has ever been asked to build a motorcycle.

NEXT · PART 4 OF 4

THE SPRINT, AND THE FINAL WORD.

1960: an Aermacchi. 2026: a Hero. The same hole below the big twin, and somebody else's engine in it both times. Seven CEOs, one cycle, and what every purchase was for.

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