

HARLEY-DAVIDSON: OUTSIDE IN • PART 4 OF 4

THE SPRINT, AND THE FINAL WORD.

What Harley builds, what it buys, and the rule that falls out. Then the two motorcycles that will test it, and the one thing every purchase 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

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 · THIS POST

THE SPRINT & THE FINAL WORD

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

BUILT IN-HOUSE • THREE PROGRAMS, TWO OUTCOMES

- 01** **Street 500/750, 2013.** “The first all-new platform in 13 years.” Built in Kansas City and Bawal, India. India exited September 2020, ~\$75M. The CFO, 2021: “the unprofitable Street.”
- 02** **Milwaukee-Eight, 2016.** “The ninth Big Twin in its history.” Still the engine of every Touring bike.
- 03** **Revolution Max, 2021.** “A clean-sheet, advanced-design effort.” Pan America, Sportster S, Nightster. A \$20,000 motorcycle.

THE RULE

**HARLEY DEVELOPS FROM WITHIN WHEN THE
PRODUCT CARRIES THE FULL BRAND AT THE FULL
PRICE, AND REACHES OUTSIDE FOR EVERYTHING
BELOW IT.**

The one time it built its own small bike in its own plants, it lost money, closed the plant, and licensed the segment to the partner who could build the engine for ₹2.29 lakh.

THE FIRST HARLEY-DAVIDSON SPRINT WAS AN AERMACCHI.

1960: Harley bought half of the Varese motorcycle division, for about a quarter of a million dollars by the accounts that survive, because the 125cc Hummer left a gap between it and the big twins that Japan was about to fill.

It sold the Sprint for fourteen years, won three 250cc world titles with Walter Villa, and in 1978 sold the factory to the Castiglioni family. The same family it bought MV Agusta from thirty years later, and sold it back to for a euro.

SIXTY-SIX YEARS ON · THE SPRINT RETURNS · ON A HERO ENGINE

JUL 2023	Hero launches the X440. Engine “co-developed by Hero MotoCorp and Harley-Davidson,” built at Neemrana. ₹2,29,000, about \$2,760.
JUL 2025	Zeitz: the Sprint has “been in development since 2021,” “targeting an entry price below \$6,000,” and will be “profitable.”
MAY 2026	Starrs: “we’re finalizing the specific production plans.” Trade reporting: target now “less than \$10,000,” plant undecided.
JUN 2026	Hero’s CEO: “it can take it from Hero to sell elsewhere; that decision rests with Harley.”
JUL 2026	Starrs: “we expect to ship Sprint end of this year.” No price. No plant. No mention of Hero.

PLANT AND PRICE. BOTH UNDECIDED. BOTH ARE THE TEST.

IF THE SPRINT SHIPS FROM NEEMRANA

The rule held. The plan's "existing platforms" include one that belongs to a licensee in Rajasthan.

IF IT SHIPS FROM YORK

It is not a \$6,000 motorcycle at a York cost base, and the Street's history says what happens next.

The company has been trying to fill the space below the big twin with somebody else's motorcycle since Eisenhower. **It has never once filled it with its own.**

THE OTHER HALF OF THE TEST • SPORTSTER 883 • 2027

“This has been the most requested motorcycle from both our riders and our dealers ... we have the cost at a place where we are comfortable against the expected MSRP.”

ARTIE STARRS • Q1 2026 CALL

Air-cooled, ~\$10,000, York, per trade reporting. The first air-cooled twin program since the Evolution. A Sportster built in York that makes money at \$10,000 would be the first time since 1960 that Harley filled the hole with its own motorcycle.

THE CYCLE · EACH CEO'S PURCHASES ARE THE NEXT CEO'S FOCUS STORY

CEO	TENURE	BOUGHT OR STARTED	SOLD, SHUT OR REVERSED
Bleustein	1997–2005	Buell to ~100%	none
Ziemer	2005–09	MV Agusta	none
Wandell	2009–15	none	Buell · MV Agusta
Levatic	2015–20	Alta · StaCyc · QJ · Thailand	Alta
Zeitz	2020–25	Hero · LiveWire SPAC · HDFS sale	India · Street · Sportster
Starrs	2025–	Sprint · 883 · Dust	Rev Max home · “Electric”

Buell lasted eleven months into a new CEO. MV lasted fourteen. **LiveWire is eleven months into Starrs**, with the sentence already said, cash to about May 2027, and \$75M due to the parent that December.

ANALYSIS, NOT REPORTING

THE TWO PIECES OF LIVEWIRE WITH A FUTURE ARE THE TWO THAT WERE NEVER ELECTRIC MOTORCYCLES.

StaCyc: a dealer-traffic product with a margin and five years of hitting volume targets. Dust: an option on off-road electric that cost \$375,000 in cash. The Alta structure, done inside a subsidiary this time.

If LiveWire is sold, merged or wound down, watch whether those two come back into the motor company. That would be the tell.

THE FINAL WORD

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

The Milwaukee-Eight and the Rev Max got built because a \$25,000 motorcycle pays for an engine program. A 440 single, a balance bike, a battery and a loan book do not, and every one was bought, licensed or partnered. Kept when it feeds the dealer, dropped when it competes with the badge.

StaCyc is the one part of the electric decade Harley has never had to write down. It is the one that was never an electric motorcycle.

GROUND TRUTH NO. 03 · THE QUESTION

HARLEY KEEPS WHAT FILLS THE FLOOR AND SELLS WHAT COMPETES WITH THE BADGE.

WHICH OF THOSE IS THE SPRINT?

FULL BRIEF, EVERY
SOURCE LINKED,
CORRECTIONS LOG, OPEN
ITEMS:
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