

May 10 LiveWire Investor Day - Question & Answer Session Transcript

Unknown

Okay. Great. Thanks, everyone. Same thing, if you could say your name and the firm you're with, okay? Let's start over here.

Craig Kennison

Thank you. Craig Kennison from Baird. Just a follow-up to my earlier question. Could you share with us the key milestones for the spin-off into the SPAC transaction, please?

Gina Goetter

Am I on? Key milestones. So we are currently in the back and forth right now with the SEC. So we actually just submitted earlier this week, right, Paul Krause? Did we submit earlier this week? We're about to submit kind of our, hopefully, our final response back to the SEC. Once that comes back, then we move through the normal closing process and work with the ABIC shareholders to get the deal approved, then we work through the redemption process. And so we are still on track for a Q2 close. Is that what you were thinking when you asked me that question? Is that what you were wanting to hear? Okay.

Craig Kennison

(Inaudible)

Gina Goetter

Oh, got it. You want to talk about the media surrounding it?

Ryan Morrisey

About?

Gina Goetter

The media surrounding on the--

Ryan Morrisey

Oh, yeah. So we're working now with the exchange, right now, on all the marketing events around it. A lot of those will be local in New York City, of course. We'll also try to complement those with other things around the country. But that event is coming up relatively soon, so the marketing team is working hard on a whole portfolio of activity around that, some with the exchange and some on our own.

Jochen Zeitz

So expect a big splash.

Unknown

Next question over here.

Robby Alms

One of my questions is how you're thinking about the LiveWire brand versus the Harley brand, and as you go to market, I would think he would want to lean on Harley-Davidson brand in some cases, but at the same time, separate it. Maybe help us understand what the sort of guardrails are going to be on the approach to achieving this sort of numbers that you guys have given us for units?

Ryan Morrisey

Yeah, why don't I start off. I mean, from a LiveWire perspective, our mission is to build LiveWire as an independent brand, with its own identity and with its own business model to support that, and with its own set of customers. The benefit that I think we have when we do that is no matter how much we make that the primary mission, we'll always have the halo of the association with Harley-Davidson. So as hard as I work to stand up a completely standalone brand, you'll see in the media and otherwise that the opening line is going to tend to be, the electric brand from the lineage of Harley-Davidson, LiveWire.

But what me and the team focus on is building LiveWire as its own brand with its own identity distinct from Harley-Davidson. Then of course, taking advantage of all the associations that we talked about in the presentation. Working with many of the same retailers, a subset of the Harley-Davidson network that's really focused on electric and aligned with the mission, and then a lot of what Vance talked about in terms of the capabilities. But in terms of our North Star as it relates to that, our mission is to build up a completely independent brand with its own identity.

Robby Alms

And then just a quick follow up, and I keep forgetting to say, this is Robby Alms from BofA Securities. Can you give us sort of what the expectation is from a competitive response to LiveWire and how you're thinking that competitive landscape will play out in EV?

Ryan Morrisey

Yeah. Well, I mean, first, I guess we're kind of happy to see the way we've rattled some people already. So I think if you take a look at really two segments of competitors, one sort of the big traditional global motorcycle OEMs. I think you've seen since we started moving more deliberately in this direction, people sort of rapidly changing their narrative around what they're up to. Now, fortunately, in this industry, it takes a while to develop an electric bike and if you want to develop a good one, it takes even longer.

So relative to those competitors, we certainly respect the capabilities that they have, the funding that they'll have to pour into it, obviously global distribution networks and supply chains and otherwise, but we spent a lot of time getting these bikes where they are, and we know they've got a long road ahead. So we feel pretty comfortable, and our job is to take this lead that we've been given by the fact that Harley-Davidson started thinking about this 12 years ago now, and make sure we run like hell over the next four or five years before some of those first entries come from some of those competitors.

You're also seeing, obviously, a lot of activity with more pure play companies, smaller companies. And some of those I think, have some real creative ideas and something to really bring new and to offer to the industry. Of course, when they get to distribution and all the things going in the world but supply chain and otherwise, that can be a difficult for a brand in that position to scale. And that's why we have the benefit of Harley and Kymco to help us get there.

Robby Alms

Thank you.

Jochen Zeitz

But to understand the bike, you really have to ride it. So for those riders in the room, try it out, LiveWire ONE and the Del Mar just have no comparison. I think the difference is that LiveWire ONE has been in the market for quite some time. It's always the leading product in the EV space and we believe that Del Mar will do exactly that in the middle weight segment.

So it's an extraordinary bike. You should experience this. In fact, we will be able to show it to you downstairs later on. But in order to really understand it, you need to experience it. And you know what? What made me sort of think about LiveWire as a separate brand is when I was riding my Harley-Davidson in Milwaukee a year and a half ago, everyone was like, wow, what is that? Is that a LiveWire? They didn't say, is that a Harley-Davidson? They said, is this a LiveWire?

So that made me to believe that we actually already successfully established a brand, and it was just the next logical step to say let's set it up being part of the lineage of Harley-Davidson but give it its own identity. And to Ryan's point, target a different consumer, different weight, different kind of innovative consumer that we want to get into the LiveWire brand. And we think that is a great opportunity to lead and innovate in a segment that we can grow and build over time, with all the benefits that we talked about today.

Unknown

Great. Again, please raise your hand for questions.

Brett Andress

Brett Andress, KeyBanc. It looks like that bike shares a lot of the architecture with the original bike. And so I guess my question is, how long did that take to develop? And I'm trying to figure out just maybe the cadence of new product from here and maybe how this could be quicker than the traditional motorcycle pipeline? And then just around any unit expectations for that particular bike?

Vance Strader

You want me to start with that?

Ryan Morrisey

Yeah.

Vance Strader

So first of all, the architectures, interesting that they look similar, but I think as you get closer to the bike and really start studying the details, what you'll find is there's very few similarities between the two, very different architectures. The Del Mar, based on the Aero architecture and S2 platform was developed from the ground up. There were plenty of shortcuts that could have been taken, but we decided that this was the one that warranted deep investment.

Starting back in 2018, where we really ramped up spending on developing this product, building our internal capabilities, including starting up our facility in Silicon Valley that we call LiveWire Labs, and pulling in top EV talent from around the globe. What we've found is that by taking this pure approach and starting from scratch, we're able to get to a level of refinement and control of every aspect of the hardware and software that will be a sustained competitive advantage.

Nobody else in the EV industry today, in the motorcycle EVs, has this level of in-house development and control of all of the hardware and software. As I tell the team often, this is likely to be the largest, most complex program we will ever do because we're doing everything from scratch all at once. So what you're seeing in the Del Mar and the one that you will ride downstairs, is the culmination of a number of years of significant work. From this point on, everything gets much easier, because everything else is now built upon that foundation that we wholly own at LiveWire.

Jochen Zeitz

And that is a huge competitive advantage because there's nobody out there that is actually doing that. And therefore, LiveWire ONE, or the previous Harley-Davidson LiveWire, are really no comparison to what you see here. It's a totally different core competency that we've built in-house now. And that will allow us to scale it much quicker than any competitor.

Brett Address

And did you have unit expectations? And also, maybe I missed it, what's the price point on that?

Jochen Zeitz

Well, \$17,699 for the limited edition, the 100, and then targeted \$15,000.

Ryan Morrisey

In terms of unit expectations, we went over unit expectations specifically for that bike, but if you look at the units that are in the S-4, particularly for the period from now until 2024, LiveWire ONE will continue to be a big contributor, but on balance, more will come from the S2 platform. Both this bike and to your, I think it was your earlier point about how quickly can you develop future bikes, because it is a modular architecture, we don't need to wait five years to see the next bike on the S2 platform. So within that timeframe, you'll see not just this bike but others to contribute to that platform.

Unknown

Great. Next question.

Joe Altobello

Thanks. Joe Altobello, Raymond James. If you look at the original LiveWire, the MSRP was almost \$30,000 This is about half of that. So maybe help us understand what the gross profit looks like from the original to S2.

Gina Goetter

Well, product cost itself has come down a bit from the original. The other thing that is different is our go to market model. So as you think about the overall margin profile of these bikes moving forward, the way that we're going to market changes how we're interacting with the dealers and what we're kind of paying our dealers to sell these products. So the cost itself, relatively kind of stable, but we are able to make up for that price decline given what is happening with the dealer network.

Joe Altobello

Okay.

Vance Strader

And then on Del Mar specifically, I mentioned earlier, 44% reduction in time to assemble the bike. That's representative of the level of optimization and simplification that's gone into the design. So Del Mar cost is significantly below LiveWire ONE cost.

Joe Altobello

Okay. That's helpful. And just to follow that up on that, any thoughts of going direct, a la Tesla, for example, at some point?

Ryan Morrisey

Not direct with in same way that Tesla would, but the model that we described, essentially as a customer, if you want the Tesla experience, the model today supports that. So what we've tried to do is say, we're going to have a certain amount of customers who might want to go online, they might want to work entirely through their phone, maybe talk to a Guru to answer a few questions, and they'd like the bike to show up in their driveway. And a fair amount of our customers to date fit that category. So we want to make sure that that process is as seamless as possible.

Equally, it's a very new product and a lot of people want to see it and get on it. And we've got a lot of dealers out there that have invested in the fast chargers, they've invested in building their team. They understand why EV is so important and understand why we're asking them to work under a different model than a Harley-Davidson would, for example. So for the customers that want the Tesla experience, it essentially already exists, but for those customers that want to make sure they have a service option nearby, want to have a dealer to bring the bike back to, should they need to, want to test ride it before they buy it, you got that sort of more traditional option as well.

And then we talked a little bit about those Gurus who are essentially the glue that sort of hold that all together. So we're bringing a lot of leads and intake through our digital engine. We work with that customer to understand their preferences and where they are in their journey and then have a very direct kind of hand holding with the local retail partners to make sure that customer gets the transaction that they're looking for. But if you want to avoid all that and never go to a store, you can go online and get started this afternoon.

Jochen Zeitz

So look at it as a hybrid model, really. You get the best of both worlds. And I mean, our quantities in comparison to auto are very different. So using the strength of the dealer network and how it provides and picking the best dealers that are suitable for that customer and for that experience, I think is a huge asset that nobody else brings to the table. But then to Ryan's point, give the choice to the consumer to say, I want to go into a dealership or just want it shipped at home, which the dealer will do. I think that's quite an extraordinary new model that I haven't seen in the market yet in the OEM world really.

Joe Altobello

Okay. Thanks.

Unknown

Great. And if you can raise your hand if you have a question, please.

David MacGregor

Thanks. David MacGregor at Longbow Research. Can you just talk about the implied market size that you're assuming in some of these projections, whether it's in units or dollars, however you're comfortable? If there's any quant you can give us on that. And then secondly, with respect to the dealers again, is there any way you can give us some sense of profile on who these dealers are? What's the typical experience? Are they existing HOG dealers that are just looking to participate with a separate retail venue? Just any kind of profile you can give us on those guys would be helpful. Thanks.

Ryan Morrisey

Yeah, on the TAM front, we included in our S-4 our view of the look ahead. And we really built that up in a few different ways. One is obviously looking at the key markets that we're targeting, so North America, Europe and Asia. And then the second is thinking about how the product that will come to market will change over time. So we have a starting point in each of those markets to work from in terms of what bikes are being sold today. And in some cases, that's instructive and in some cases, it's less instructive.

So in Asia, for example, there are quite a few two-wheel electric vehicles out there. They're a pretty far cry from what we'll be selling in Asia as LiveWire. But we expect the market to grow quite healthily. If we look at all the factors that you see influencing EVs more broadly, we would suggest that each of those factors applies either equally to motorcycles or in some cases even more so. So in terms of the way that it transforms the experience, probably more so than auto. In terms of the serviceability and the cost of ownership of the bike over time, equal. In terms of government support, they're going to tend to start with four wheels, who are sort of the bigger climate impactors, but almost always you'll see two-wheel kind of come right behind that.

So we like that side of the equation in terms of what are the market forces that will be there for electric. And then it's a little bit similar to what you see today in automotive where finally in 2022, you're seeing enough entries to the market outside of just one player and more price points and sort of more applications to allow the market to sort of meet that demand with a more diverse set of supply. We're not at that point in 2022 the way auto is but we expect in a few years here we will be.

So optimistic about that TAM, and obviously for us that means a couple things. One, the product plan that we're talking about and the importance of continuing to push down to some of those price points that give us access to those broader parts of market. But also spending more time in international markets on balance than you might expect from Harley or other OEMs. The second part of your question? Sorry, I forgot.

David MacGregor

Profile on the dealers.

Jochen Zeitz

We've been focusing on the Harley dealers that can serve as a customer profile with the more urban centric consumer in mind. And then, obviously from a from a state perspective, we are looking at those states first that have the highest EV adoption rates in the four-wheel space and the two-wheel space, and that would be California, Florida, Texas. And from there, we are taking on other markets.

Europe in particular, with Germany being the largest market, that will be important for us to go online in Germany and Europe next year, because that's where the adoption actually happens faster than in the U.S. right now. But the focus right now is on those Harley dealers that have the interest, the passion, the energy and the ability to actually successfully help us launch the hybrid model and that's where the focus has been.

David MacGregor

Thanks.

Gina Goetter

Can I just add one point of color on the TAMs and where our unit projections leave us? I think it was in our original presentation that we had back in December. It was one of the appendix pages if you want to flip back there, but it shows where our unit projections leave us in terms of share. And if you look across all of the markets, within the North American market, we're relatively in line with where Harley is today. So when you think about the position that we have, the leadership, the head start that Ryan was talking about, us holding that and continuing to maintain as we move forward.

Within Europe, our share there is going to be slightly ahead of where we are today, but that makes sense just given the product segmentation and where LiveWire is going to play compared to where Harley plays within Europe. And the build out of the infrastructure there and the pace with which it's gonna go, we feel like us, again, having this head start in development gives us a good kind of leading edge to be able to gain that share. Within the APAC market, a very, very low share. The TAM is huge, as Ryan said, that we're not we're not going to be playing where those those very, very low bikes. That's not where we're choosing to play, but our share will be representative of what we have today for Harley. So just to give it some sort of kind of sense check of where we get to at the end of this. You step back and you look at units versus share, it starts to hang together.

Unknown

Great, one more opportunity for questions if there are any. Okay. Let me turn it back over to Jochen.

CONCLUSION**Jochen Zeitz**

Great. Well, thank you very much again, and please come downstairs for those who want to see our Del Mar edition of racing, not really racing, actually. But I've been riding this bike now, first time, what was it? Fall of last year in a snowstorm, so it was late fall, rather winter. Although winter turns quickly here in Milwaukee, and it's just a fabulous experience. It's it's like, I didn't know what to expect really after being a loyal LiveWire ONE customer but it's an exhilarating experience that delivers more than you could expect. I was blown away by this bike, and I think it's going to do great things once we get it out there for people to ride it and for the press to test it. So please stick around and if you have any questions we're here to answer. Thank you.

Ryan Morrisey

Just one more late-breaking word from Jon Bekefy, our head of marketing over here. Probably have about two or three minutes if you want a special edition. 90 of 100 of them have sold since we listed at 12:30, so get working. Thanks, everybody.

Gina Goetter

Thank you.

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