



NEWS RELEASE

# Polaris Completes Separation of Indian Motorcycle and Sale of Majority Stake to Carolwood LP

2026-02-02

MINNEAPOLIS, Feb. 2, 2026 /PRNewswire/ -- Polaris Inc. (NYSE: PII) ("Polaris" or "the Company") today announced the completion of its **previously announced** separation of Indian Motorcycle into a standalone business and the sale of a majority stake in Indian Motorcycle to Carolwood LP, an independent private equity firm founded in 2014 and headquartered in Los Angeles, California.

"The successful completion of this transaction is a great outcome for all," said Polaris Chief Executive Officer Mike Speetzen. "Separating Indian Motorcycle enables Polaris to sharpen our strategic and operating focus on our core growth businesses, while driving immediate value creation for shareholders."

## Advisors

Goldman Sachs & Co. LLC served as financial advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor to Polaris.

## ABOUT POLARIS

As the global leader in powersports, Polaris Inc. (NYSE: PII) has been defining and redefining outdoor adventure since 1954. Polaris delivers industry-shaping off-road vehicles, snowmobiles, boats, military, quadricycles, and commercial transportation vehicles, along with an expansive portfolio of parts, garments, and accessories. Its lineup includes some of the most iconic brands in powersports including the RANGER, RZR, Polaris XPEDITION, Bennington pontoons, Slingshot, and more. Headquartered in Minnesota and serving customers in nearly 100 countries, Polaris continues to set the standard for performance, quality, and unmatched service. Explore more at [www.polaris.com](http://www.polaris.com).

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