

Sheppard Mullin Represents Carolwood in Acquisition of Indian Motorcycle

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Sheppard Mullin is representing Los Angeles-based private equity firm Carolwood LP in its agreement to acquire the Indian Motorcycle business from Polaris Inc (NYSE: PII). The transaction will establish Indian Motorcycle as an independent company, positioning it for greater agility and industry-leading innovation while maintaining its current workforce and global dealer network. As part of the transaction, Polaris will retain a minority equity stake in Indian Motorcycle.

Carolwood LP's investment is expected to accelerate Indian Motorcycle's growth trajectory and ensure continuity for dealers, customers and employees. Indian Motorcycle, long recognized for its American heritage and craftsmanship, will operate under new leadership following the close of the deal, expected in early 2026. As a standalone business, Indian Motorcycle will be able to focus on its strategic strengths and further expand its brand presence and product offerings worldwide.

The Sheppard Mullin team representing Carolwood LP is led by partner and co-leader of the firm's Mergers and Acquisitions team Zac Turke and partner Edward Xia and associates Karen Shilyan, Jeff Kozono and Fernando Samayoa with invaluable assistance from partners Jordan Hamburger, Frank Dworak, Robert Hough, Jared Whalen, Shawn Fabian, Michael Leake, Olivier Theard, Lisa Mays and Dimitris Vallindas, special counsel Sally Elshihabi, Malika Levarlet and Sarah Blitz and associates Arthur Moore, Michael Weissnar, Brian Egan, Umar Sattar, Louise Dyble, Krista Landis, Serene Ateek, Michael Sutton and Michael Thaxter.

[Read the full press release here.](#)

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