

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 17, 2023 (May 13, 2023)

**HOLLEY INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-39599  
(Commission  
File Number)

87-1727560  
(IRS Employer  
Identification No.)

1801 Russellville Road, Bowling Green, KY  
(Address of principal executive offices)

42101  
(Zip Code)

(270) 782-2900  
(Registrant's telephone number, including area code)  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	HLLY	New York Stock Exchange
Warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share	HLLY WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Appointment of Matthew Stevenson*

On May 17, 2023, Holley Inc. (the “Company”) announced the appointment of Matthew Stevenson as President and Chief Executive Officer of the Company, as well as a Class I director of the Company with a term expiring at the 2025 annual meeting of the Company. It is contemplated that Mr. Stevenson will commence employment with the Company on June 6, 2023 (the date of the commencement of Mr. Stevenson’s employment with the Company, the “Start Date”).

Prior to joining the Company, Mr. Stevenson, age 45, served as President of Blue Bird Corporation, a designer and manufacturer of school buses, since July 2021, and had served as President and Chief Executive Officer of Blue Bird since November 2021. From 2020 until he joined Blue Bird Corporation, Mr. Stevenson served as an independent advisor to Hylion, Inc. in the commercial vehicle electric powertrain market and various private equity firms in the consumer services space. Mr. Stevenson also served as President of Terminix Residential from 2017 to 2019, which was a subsidiary of ServiceMaster Global Holdings, Inc. engaged in the business of providing termite and pest services to residential and commercial customers.

There are no arrangements or understandings between Mr. Stevenson and any other persons pursuant to which the Company has selected him as President and Chief Executive Officer and as a member of the Board of Directors of the Company (the “Board”), other than as set forth in his employment agreement. Mr. Stevenson has no direct or indirect material interest in any transaction with the Company that is required to be disclosed pursuant to Item 404(a) of Regulation S-K.

*Roles of Michelle Gloeckler and Matthew Rubel*

In connection with the appointment of Mr. Stevenson as President and Chief Executive Officer of the Company effective as of the Start Date, Michelle Gloeckler, who has served as the Interim President and CEO since February 6, 2023, will no longer serve in such position effective as of the Start Date. However, Ms. Gloeckler will continue to serve as a director of the Company, on the Nominating and Governance, and Compensation and Talent Committees.

In order to facilitate an orderly transition in connection with the appointment of Mr. Stevenson as President and Chief Executive Officer of the Company, it is contemplated that Matthew Rubel, who has served as the Executive Chairman since February 6, 2023, will continue to serve in such position for such period of time as hereafter agreed by Mr. Rubel and the Board.

*Employment Agreement with Mr. Stevenson*

In connection with Mr. Stevenson’s appointment as President and Chief Executive Officer, the Company entered into an employment agreement with Mr. Stevenson dated as of May 13, 2023 (the “Employment Agreement”). The Employment Agreement provides Mr. Stevenson’s employment will commence on a date to be mutually agreed upon by the Company and Mr. Stevenson, but in any event no later than July 17, 2023. As noted above, it is contemplated that Mr. Stevenson will commence employment with the Company on June 6, 2023. The Employment Agreement provides that the term of Mr. Stevenson’s employment will have an initial one-year term from the Start Date (the “Initial Term”) and will renew for successive one-year terms thereafter unless notice of non-renewal is provided by either party.

Pursuant to the Employment Agreement, the compensation terms applicable to Mr. Stevenson will include the following:

- An initial annual base salary of \$700,000, subject to annual review by the Board.
  - Upon the commencement of his employment, Mr. Stevenson will be granted inducement awards in the form of:
    - a special one-time equity grant of 1,000,000 restricted stock units (“RSUs”), which will vest in four equal annual installments beginning on the first anniversary of the grant date, subject to Mr. Stevenson’s continued employment with the Company.
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- o a special one-time equity grant of 1,520,000 performance-based stock units (“PSUs”) which will vest upon the achievement of certain stock price metrics, described as follows, subject to Mr. Stevenson’s continued employment with the Company.
  - 300,000 PSUs will vest upon the achievement of a stock price threshold of \$5.00, \$7.50, and \$10.00, respectively.
  - The remaining 320,000 PSUs will vest upon the achievement of a \$15.00 stock price threshold.
- A one-time signing bonus of \$700,000, which Mr. Stevenson will be obligated to repay if his employment with the Company is terminated without “cause” or he resigns without “good reason” (as such terms are defined in the Employment Agreement) prior to the date that is eighteen months following the Start Date or he exercises his right not to renew the Employment Agreement during the Initial Term.
- A target bonus of 100% of base salary, subject to pre-established performance goals established by the Board or any committee thereof, and a potential maximum bonus of up to 200% of base salary upon achievement of outperformance opportunities.
- Beginning in 2026, Mr. Stevenson will be eligible to receive annual equity-based incentive compensation grants for an amount equal to three-times Mr. Stevenson’s then-base salary.
- In connection with the requirement under the Employment Agreement for Mr. Stevenson to relocate to the Bowling Green, Kentucky area (inclusive of the Nashville metropolitan area) within 12 months of the Start Date, the Company will reimburse Mr. Stevenson for relocation expenses of up to \$150,000, which will be grossed up for tax purposes. In addition, the Employment Agreement provides that Mr. Stevenson will be obligated to repay in full any relocation expenses paid to Mr. Stevenson if his employment with the Company is terminated under certain circumstances prior the first anniversary of his employment (if such termination of employment occurs after the first anniversary of his employment but prior to the second anniversary of his employment, Mr. Stevenson will be obligated to repay 50% of such relocation expenses).

In the event that Mr. Stevenson’s employment is terminated by the Company without “cause” (other than due to death or disability) or by Mr. Stevenson for “good reason,” or the Company elects not to renew the Employment Agreement, the Employment Agreement provides that, in addition to any accrued but unpaid benefits or obligations as of the date of termination, Mr. Stevenson will be entitled to (i) the continued payment of base salary then in effect for 12 months, (ii) a pro rata portion of any annual bonus for the fiscal year in which such termination occurs based on actual performance, (iii) reimbursement for the costs of continued health benefits under COBRA on a monthly basis for a period of 12 months, and (iv) accelerated vesting of the installment of RSUs eligible to vest during the year of termination.

In the event that Mr. Stevenson’s employment is terminated by the Company without “cause” (including due to death or disability) or by Mr. Stevenson for “good reason” or the Company elects not to renew the Employment Agreement within three months prior to or twelve months following any Change in Control (as defined in the Employment Agreement), the Employment Agreement provides that, in addition to any accrued but unpaid benefits or obligations as of the date of termination, Mr. Stevenson will be entitled to (i) the continued payment of base salary then in effect for 24 months, (ii) a lump sum payment in an amount equal to the target bonus Mr. Stevenson would have been entitled to receive for the year of termination, (iii) reimbursement for the costs of continued health benefits under COBRA on a monthly basis for a period of 12 months, and (iv) accelerated vesting of (A) all outstanding unvested RSUs and (B) a number of unvested PSUs, if any, based on the attainment of the applicable stock price metrics as of the date of the consummation of the Change in Control.

The Employment Agreement provides that Mr. Stevenson will be subject to confidentiality restrictions, and further provides that, during his employment and for 12 months following the termination of Mr. Stevenson’s employment, Mr. Stevenson will be subject to non-competition and non-solicitation restrictions (which period, in relation to the non-solicitation restrictions, will be extended to 24 months under certain circumstances where Mr. Stevenson is entitled to certain enhanced severance benefits in connection with a change in control).

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**Item 7.01. Regulation FD Disclosure.**

On May 17, 2023, the Company issued a press release announcing Mr. Stevenson's appointment as President and Chief Executive Officer of the Company. The text of the press release is attached hereto as Exhibit 99.1.

The information furnished pursuant to this Item 7.01 and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

Exhibit 99.1 [Press Release, dated May 17, 2023](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HOLLEY INC.**

By: /s/ Jesse Weaver  
Name: Jesse Weaver  
Title: Chief Financial Officer

Date: May 17, 2023



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Bowling Green, Kentucky  
42101  
Holley.com

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## HOLLEY ANNOUNCES APPOINTMENT OF MATTHEW STEVENSON AS NEW PRESIDENT AND CHIEF EXECUTIVE OFFICER

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**BOWLING GREEN, KY** – May 17, 2023 – Holley Inc. (NYSE: HLLY), a leading platform serving performance automotive enthusiasts, today announced the appointment of Matthew Stevenson as the Company’s new President and Chief Executive Officer (CEO). On June 6, 2023, he will replace Interim President and Chief Executive Officer, Michelle Gloeckler, who will be remaining with Holley as a member of the Board.

Mr. Stevenson joins Holley from Blue Bird Corporation (NASDAQ: BLBD), where he served as President and Chief Executive Officer. While at Blue Bird, Matt led a comprehensive operational and financial turnaround of an iconic, nearly 100-year-old American company. Matt has nearly 25 years of experience transforming organizations and leading growth and turnarounds of large industrial and consumer companies in both the private and public sectors. He gained world-class experience in senior leadership roles with companies such as Daimler, Bridgestone, and Terminix. Mr. Stevenson also helped found and serves on the board of a consumer home services company backed by Imperial Capital, a Toronto-based private equity firm. For the last two years, Georgia Trend Magazine has named Matt one of Georgia’s most influential business leaders.

Mr. Stevenson holds a Bachelor of Science degree in Management with a concentration in Marketing from Kettering University. He also has a Master of Business Administration degree from the Ross School of Business at the University of Michigan.

Matthew Rubel, Executive Chairman of the Board, stated, “Matt brings a rare combination of brand building capability and operational excellence while having a reputation as a high-quality leader. His proven track record of growth and value creation has been transformative through manufacturing operations, digital, product development and innovation, branding, sales and distribution optimization. As President and CEO, his expertise will enable Holley to focus on the enthusiast while strategically aligning our organization to deliver strong free cash flow and return the Company’s growth and margin performance to historical levels. In addition, Matt is an auto enthusiast and has a personal passion for the motor life. We are excited to have him lead the team.”

Mr. Stevenson stated, “I am excited to lead this incredibly talented team. As an automotive enthusiast myself, my passion for the industry and experience with leading innovative consumer brands is fully aligned with Holley’s vision to inspire and enable our enthusiast customers in their automotive adventures by bringing innovation, discovery, and fun to motor life. I see tremendous value in the power of the brand portfolio, the successful track record of industry-leading product innovation, and the consumer-focus channel strategy that are core to the Holley story. This foundation, combined with a proven and repeatable acquisition platform, provides an extremely compelling growth opportunity for Holley.”

Rubel continued, “We all want to thank Michelle for her commitment to and stewardship of the business during her time as Interim CEO. She brought the team together in a motivating and positive manner. In addition, many members of the Board are to be thanked for their hard work with the team during this transition. We are extremely pleased with Matthew’s appointment and look forward to his many contributions to the business.”

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## **About Holley**

Holley Inc. (NYSE: HLLY) is a leading designer, marketer, and manufacturer of high-performance products for car and truck enthusiasts. Holley offers a leading portfolio of iconic brands that deliver innovation and inspiration to a large and diverse community of millions of avid automotive enthusiasts who are passionate about the performance and personalization of their classic and modern cars. Holley has disrupted the performance category by putting the enthusiast consumer first, developing innovative new products, and building a robust M&A process that has added meaningful scale and diversity to its platform. For more information on Holley, visit <https://www.holley.com>.

## **Forward-Looking Statements**

Certain statements in this press release may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Holley’s future financial or operating performance. For example, projections of future revenue and adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “will,” “continue,” “estimate,” “see,” “look,” “anticipate,” “believe,” “predict,” “or” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Holley and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: 1) the ability of Holley to grow and manage growth profitably which may be affected by, among other things, competition and maintenance of relationships with customers and suppliers; 2) the ability to hire or retain its management and key employees, including, but not limited to, the hiring of Mr. Stevenson; 3) costs related to Holley being a public company; 4) disruptions to Holley’s operations, including as a result of cybersecurity incidents; 5) changes in applicable laws or regulations; 6) the outcome of any legal proceedings that may be instituted against Holley; 7) general economic and political conditions, including the current macroeconomic environment, political tensions and war (such as the ongoing conflict in Ukraine); 8) the possibility that Holley may be adversely affected by other economic, business and/or competitive factors, including recent events affecting the financial services industry (such as the closures of certain regional banks); 9) Holley’s estimates of its financial performance; 10) our ability to anticipate and manage through disruptions and higher costs in manufacturing, supply chain, logistical operations, and shortages of certain company products in distribution channels; and 11) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 15, 2023, and that are otherwise described or updated from time to time in Holley’s filings with the SEC. Although Holley believes the expectations reflected in the forward-looking statements are reasonable, nothing in this press release should be regarded as a representation by any person that the forward-looking statements or projections set forth herein will be achieved or that any of the contemplated results of such forward looking statements or projections will be achieved. There may be additional risks that Holley presently does not know or that Holley currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Holley undertakes no duty to update these forward-looking statements, except as otherwise required by law.

## **Investor Relations Contact:**

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