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# Holley expanding presence at Innovation Campus

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Holley Performance Products is moving more of its corporate offices from this Russellville Road headquarters to the Western Kentucky University Innovation Campus on Nashville Road, where it also has its research and development department.

Daily News file photo

## MORE INFORMATION



After local layoffs, Holley upbeat about 2024

In a move aimed at boosting both Bowling Green-based Holley Performance Products and the Western Kentucky University Innovation Campus, Holley is moving

Holley Performance  
Products expanding  
to land near NCM

Holley acquires AEM  
Performance  
Electronics

Holley announces  
plans to expand,  
create 80 jobs

more of its corporate functions from its Russellville Road headquarters to the campus on Nashville Road.

Holley, a designer, marketer and manufacturer of high-performance automotive parts based in Bowling Green since 1952, is moving corporate offices from Russellville Road to the Innovation Campus, joining the research-and-development staff already in place.

The move means Holley will be occupying nearly 80,000 square feet of what used to be the headquarters for HeathCo, a provider of outdoor security lighting, decorative lighting and door chimes.

Concurrently, the Innovation Campus will be expanding into a 35,000-square-foot portion of the Holley building at 1801 Russellville Road.

The moves were welcomed by both Holley CEO Matthew Stevenson and Innovation Campus CEO Buddy Steen.

“This development supports our ability to invest in our facilities and empower our teams to deliver for our customers, partners and shareholders,” Stevenson said in a news release.

As for Steen, he said Monday that occupying a portion of Holley’s Russellville Road building makes sense for the Innovation Campus.

“We’ll be leasing space from Holley,” Steen said. “We’re excited about it because it’s close to (the WKU) campus. The Innovation Campus is not a building. It’s an umbrella. Over time, it could have multiple locations.”

Steen said the exchange of square footage by Holley and the Innovation Campus has potential to benefit the company and WKU students.

“Holley has interviewed 50 (WKU) students for internships,” Steen said. “That’s the kind of tenant we want. I’m thrilled to strengthen our relationship with Holley.”

Steen said it “made a lot of sense” for Holley to consolidate its research-and-development and corporate functions in one location, and he sees potential for collaborative projects involving WKU staff and students.

“Holley develops many new products,” he said. “I think there will be opportunities for the university and possibly other partners to work together on research-and-development projects.”

Holley’s Innovation Campus space will include a customer service center along with marketing and information technology functions.

According to the news release, the Holley space on Nashville Road is undergoing a “significant renovation” designed to modernize its appearance and functionality. The renovations should be completed in a “few months,” the news release said.

The move comes at an opportune time for Holley, which has hit some speed bumps in its growth trajectory

since a March 2021 merger with special purpose acquisition company Empower Ltd. that took Holley public.

Holley stock was trading at just over \$8 a share in August 2023 but closed at \$3.60 on Monday.

That loss of capitalization led Holley to cut some jobs earlier this year, but Stevenson remained upbeat after the layoffs.

“As we plan for future opportunities, we’re making strategic organizational adjustments, including the reduction of about 15 roles in Bowling Green,” Stevenson said in March. “This restructuring also includes bringing in talent with the skills and capabilities to propel our company forward.”

Holley, which has more than 1,500 total employees, has shown a willingness to expand its presence in southcentral Kentucky in recent years.

Since 2017, Holley has opened a plant in Franklin’s Sanders Industrial Park and expanded its Bowling Green

operations to include a presence in the South Industrial Park along Nashville Road.

Holley's belt-tightening has already led to improvements in the company's bottom line.

Holley's gross profit for 2023 was \$256.1 million on net sales of \$659.7 million, up from the 2022 figure of \$253.7 million in gross profit. The company's adjusted net income was \$25 million, up from the previous year's \$7.9 million.

"I am encouraged by the progress we made in 2023 to position ourselves for long-term success," Stevenson said in a news release. "We made significant strides in streamlining our organization."

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