



JOANN Announces Board of Directors, Interim CEO

Jun 07, 2024

New Board Brings Deep Experience as Company Enters New Era of Creativity

HUDSON, Ohio, June 07, 2024 (GLOBE NEWSWIRE) -- JOANN, the nation's category leader in fabric and sewing and one of the fastest growing competitors in the arts and crafts industry, announced today the appointment of Michael Prendergast, a Managing Director in Alvarez & Marsal's Consumer and Retail Group, as Acting Chief Executive Officer of JOANN. Michael is an experienced executive who has helped companies transform successfully and has served as an interim leader for other retailers. Chris DiTullio and Scott Sekella, who served as Co-Leads of the Interim Office of the CEO since May 2023 and led JOANN through a successful and expeditious Ch. 11 process, will continue their leadership as Chief Customer Officer and Chief Financial Officer, respectively. A search for a permanent CEO is under way.

In addition, JOANN is pleased to announce the appointment of a new Board of Directors as it moves forward as a stronger private company. The group brings deep experience in business and retail to the organization and will offer valuable guidance and support to JOANN's existing senior leadership team. The new Board Members are: Mary Campbell, Joe Hartsig, Darrell Horn, Michelle Israel, and Bill Wall.

"We are honored to join what is truly a new JOANN, and we look forward to supporting the company and its leadership team in its mission to inspire creativity," said Darrell Horn, Interim Chairman of the Board. "On behalf of the Board, we'd like to thank Chris and Scott for their extraordinary leadership through the past year, which has brought the company to its strongest financial foundation in many years. We are confident Michael's expertise in retail will help the company continue its positive momentum while we commence a search for the new President & CEO, and we look forward to a bright future for this unique brand."

About Michael Prendergast:

Michael Prendergast is a Managing Director with Alvarez & Marsal Consumer and Retail Group in New York. He brings over 20 years of leadership experience from the fashion and consumer products industries. He is an innovative leader who identifies top-line revenue growth vehicles while maximizing profit within complex organizations. He has a proven track record working across all major retail segments including wholesale, retail, and e-commerce and is an expert in the successful operation of processes throughout the supply chain (from product concept design through delivery to customer). He has extensive experience in merchandising, sourcing, marketing, sales force optimization and customer retention.

Prendergast has a proven track record of securing opportunities for improvement in businesses, building strategies for the execution of these initiatives, and leading teams to deliver results. He built his career on combining strategic vision with implementation and delivering results. He has served as CEO and Interim CEO for several retail companies throughout his career.

About the Board

Mary Campbell:

Mary Campbell has served on the Kontoor Brands board since February 2024 and the Leggett & Platt, Inc. board since 2019. Ms. Campbell was previously the President, vCommerce of Qurate Retail Group until her retirement in 2023. Qurate Retail is comprised of a select group of retail brands, including QVC, HSN, Ballard Designs, Frontgate, Garnet Hill, and Grandin Road and is a leader in video commerce, a top top-10 ecommerce retailer, and a leader in mobile and social commerce. During her more than 20 years with the company, Ms. Campbell held various leadership positions across the Merchandising, Planning and Commerce Platforms functions. Most recently, and prior to serving as President, vCommerce, she served as Chief Merchandising Officer of Qurate Retail Group and Chief Commerce Office of QVC from 2018 to 2022. Prior to that, she held the position of Chief Digital, Content and Platforms Officer of QVC.

Joe Hartsig:

Joe Hartsig is a Managing Director at Raines International where he leads the Retail and Business Services practices. As a past retail banner president, chief merchandising and marketing officer, Joe has managed full P&Ls up to \$26 billion in revenue across brick and mortar and e-commerce channels. He was the Chief Merchandising Officer for a \$95 billion business and is a former corporate officer of Fortune 500 publicly traded companies. Joe brings over 30 years of operational experience building world-class teams and leading large organizations at consumer blue-chip companies in the retail industry. His senior leadership experiences include roles at Bed Bath & Beyond, Walgreens and Walmart.

Darrell Horn:

With more than 25 years of experience, Darrell serves in a strategic advisory role with Green Square clients, advising on investment strategies to meet families' long-term objectives. He also serves as a trusted advisor and consultant regarding private business strategies ranging from exit options, re-capitalization strategies, shareholder strategies and other needs as they arise. He has been instrumental in assisting families with pre-and post-transaction issues, including pre-sale estate planning, as well as post-sale investment strategy and implementation. Darrell is a member of Green Square's executive committee, investment committee and board of directors. Darrell is also the co-founder of Center Coast Capital Advisors, a mid-stream energy investment management firm headquartered in Houston, Texas, with more than \$3.5 billion under management. Prior to founding Green Square in 2001, he held positions at Goldman Sachs, SunTrust Bank, and First American Bank.

Michelle Israel:

Michelle joined Consensus Advisors as a Strategic Advisor in 2023 after playing a senior role in the leadership of both Macy's and Bloomingdales. A second generation and career retailer Michelle has spent her career building brands from Luxury to Off Price. From 2020-2022, Michelle was SVP/GMM for Beauty and Center Core at Macys, where she was responsible for approximately 1/3 of Macy's revenue and focused on strategies for emerging and luxury beauty brands and maximizing Fine Jewelry and Shoes. From 2015-2020, Michelle led Macy's Off Price growth strategy, building out the Bloomingdales Outlets business and opening nearly 175 Macy's Backstage outlets in a capital-efficient and highly successful store-within-a-store business model. Under her leadership, Macy's established itself as the only national on-mall, off price retailer. Prior to her off price assignments, she spent nearly ten years as a leader in the Bloomingdales Home business after multiple roles within Bloomingdales starting with the

buyer training program.

Bill Wall:

Bill Wall manages special situations and identifies distressed investment opportunities for Fidelity's High Income and Alternatives Group. Before re-joining Fidelity in 2020, Mr. Wall was a partner at OQ Partners investing in small private start-ups and served as a director of several public companies. He also served as general counsel at Abrams Capital, a value-oriented investment firm focused on public and private investments. Previously, he was a founding partner at a hedge fund, Andover Capital, and spent seven years at Fidelity in various investment and legal roles. He began his career as an associate at Ropes & Gray, providing legal advice on private equity and corporate finance.

About JOANN

For more than 80 years, JOANN has inspired creativity in the hearts, hands, and minds of its customers. From a single storefront in Cleveland, Ohio, the nation's category leader in sewing and fabrics and one of the fastest growing competitors in the arts and crafts industry has grown to include more than 800 store locations across 49 states and a robust e-commerce business. With the goal of helping every customer find their creative Happy Place, JOANN serves as a convenient single source for all of the supplies, guidance, and inspiration needed to achieve any project or passion.

Amanda Hayes amanda.hayes@joann.com