



## **JOANN Stores Announces CEO Transition**

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HUDSON, Ohio--([BUSINESS WIRE](#))--JOANN Stores, the nation's leading fabric and craft specialty retailer, announced today that Jill Soltau will resign as President & CEO, effective immediately, to pursue an outside opportunity. Wade Miquelon, Executive Vice President and Chief Financial Officer, will serve as Interim President and Chief Executive Officer, while continuing in his current role as EVP and CFO, until the Board of Directors concludes an executive search process.

"On behalf of the Board of Directors, I want to thank Jill for her leadership and vision to achieve sustained, profitable growth during her tenure at JOANN, and wish her the best in her future endeavors. I am also glad to announce Wade Miquelon as Interim President and CEO, and am confident that he will lead the Company as it continues to execute its strategic growth goals," said John Yoon, Principal, Leonard Green & Partners, L.P.

Miquelon joined JOANN as Executive Vice President and Chief Financial Officer in March 2016 and partnered with Soltau to advance a strategic growth plan that includes revitalized branding, refreshed merchandising strategy, expanded digital capabilities, and customer-focused storefront innovation. Previously, Miquelon was Executive Vice President, CFO and President of International at The Walgreen Company, where he oversaw strategy, mergers and acquisitions, business development, market planning, and risk management.

JOANN has been privately-owned since its acquisition by affiliates of Leonard Green & Partners, L.P. in 2011.

### **ABOUT JOANN**

For 75 years, JOANN has inspired creativity in the hearts, hands, and minds of its customers. From a single storefront in Cleveland, Ohio, the nation's leading fabric and craft retailer has grown to include more than 865 stores across 49 states and an industry-leading e-commerce business. With the goal of helping every customer find their creative Happy Place, JOANN serves as a convenient single stop for all of the supplies, guidance, and inspiration needed to achieve any project or passion. For store locations, project ideas, and a full product offering, visit [joann.com](http://joann.com).

### **ABOUT LEONARD GREEN & PARTNERS, L.P.**

Leonard Green & Partners, L.P. ("LGP") is a leading private equity investment firm founded in 1989 and based in Los Angeles. LGP partners with experienced management teams and often with founders to invest in market-leading companies. Since inception, LGP has invested in over 90 companies in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, and selective public equity and debt positions. LGP primarily focuses on companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials. For more information, please visit [www.leonardgreen.com](http://www.leonardgreen.com).

JOANN

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