

January 14, 2025



## The Michaels Companies Establishes Interim Office of the Chief Executive Officer

IRVING, Texas, Jan. 14, 2025 /PRNewswire/ -- The Michaels Companies, Inc. ("Michaels" or the "Company") today announced that its Board of Directors has established an interim Office of the Chief Executive Officer to provide ongoing leadership continuity following the previously announced [departure of CEO Ashley Buchanan](#) on January 14, 2025.



Effective January 15, Heather Bennett, President, Stacey Shively, Chief Merchandising Officer, and Perry Pericleous, Chief Financial Officer, have been appointed to lead the interim Office of the CEO. Working together with the other members of the executive leadership team, they will manage the company's day-to-day operations while the board completes the search for a permanent CEO.

"Heather, Stacey, and Perry are experienced, accomplished executive leaders who are well-equipped to ensure the ongoing execution of the company's strategic plan," said Andrew Jhawar, chairman of the Board of Directors. "At the same time, the board is making great progress on the search for a permanent CEO, the results of which we expect to announce in the near future."

As President of Michaels, Heather Bennett is responsible for the company's innovation and growth strategy. Since joining in 2021, she has led the company's digital transformation and successfully introduced new strategies to enhance customer experience.

Stacey Shively, Chief Merchandising Officer, joined Michaels in September 2024. With over 20 years of experience across the retail industry, she is known for her proven ability to maximize opportunities and market trends while driving profitable sales.

Perry Pericleous, Chief Financial Officer, joined the company in December 2024 and brings 25 years of financial management and operations experience within retail. Prior to Michaels, he served as the Chief Financial Officer of 99 Cents Only Stores.

### **About The Michaels Companies, Inc.**

At The Michaels Companies Inc, our purpose is to fuel the joy of creativity. As the leading

creative destination in North America, we operate over 1,300 stores in 49 states and Canada and online at [Michaels.com](https://www.michaels.com) and [Michaels.ca](https://www.michaels.ca). The Michaels Companies, Inc. also owns Artistree, a manufacturer of custom and specialty framing merchandise, and [MakerPlace by Michaels](https://www.makerplace.com), a dedicated handmade goods marketplace. Founded in 1973 and headquartered in Irving, Texas, Michaels is the best place for all things creative. For more information, please visit [www.michaels.com](https://www.michaels.com).

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