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The Michaels Companies Announces CEO Transition

Ashley Buchanan to step down effective January 15, 2025

IRVING, Texas, Nov. 25, 2024 (GLOBE NEWSWIRE) -- The Michaels Companies, Inc. ("Michaels" or the "Company") today announced that Ashley Buchanan is stepping down from his role as Chief Executive Officer and member of the Michaels Board of Directors, effective January 15, 2025. The Board of Directors has already initiated a CEO search with leading executive search firm, Spencer Stuart.

"On behalf of the Board and Michaels Team Members, I want to thank Ashley for his valuable contributions since he joined the company in 2020," said Andrew Jhawar, chairman of the Board of Directors. "Ashley has led Michaels through significant transformation, delivering on key strategic initiatives that have enabled sustainable and profitable growth. We look forward to working closely with Ashley to ensure a smooth transition over the next two months and wish him the best in his future endeavors."

"I am incredibly proud of what we have accomplished since I joined Michaels five years ago," said Ashley Buchanan. "The strategic priorities the team put in place have positioned Michaels for success today while ensuring future innovation and growth. Over the next two months, I look forward to working closely with the Michaels Leadership Team and the Board of Directors to continue to advance our strategy and ensure a smooth transition."

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.makerplacebymichaels.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.

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Source: The Michaels Companies, Inc.

