

FOR IMMEDIATE RELEASE



CONTACT:

Beth Shivak
Corporate Communications
330-463-8661 | beth.shivak@joann.com

Jo-Ann Appoints Wade Miquelon as Executive Vice President and Chief Financial Officer

HUDSON, OHIO (March 31, 2016) – Jo-Ann Fabric and Craft Stores, the leading fabric and craft specialty retailer in America, is proud to announce Wade Miquelon as executive vice president and chief financial officer (CFO). Miquelon will lead the Finance Organization, Real Estate, Information Technology, and General Counsel in his new role.

Miquelon recently served as the executive vice president, CFO and president of international for Walgreen Company, a Chicago-based Fortune 50 company, with \$72 billion in annual sales across more than 7,900 retail stores and 250,000 employees worldwide. His responsibilities included overseeing strategy, mergers and acquisitions, investor relations, business development, venture capital, corporate purchasing, market planning, internal consulting, and risk management. While at Walgreens, Miquelon also led the purchase of Duane Reed, the New York City drugstore chain, the acquisition of Drugstore.com, the two-step transaction to acquire/merge with Alliance Boots — a \$40 billion in annual revenue company operating in 26 countries — and the commercial and equity investment partnership with Amerisource Bergen. Since working for Walgreens, Miquelon has served as founder and managing director of his own investment and advisory firm working with private equity firms as well as with several Fortune 500 retailers and various healthcare and children's education start-ups.

During his time at Walgreens, *Institutional Investor* named Miquelon CFO of the year in 2011. *The Wall Street Journal* placed Miquelon as one of its top nine CFOs to watch in 2012.

Prior to working for Walgreens, Miquelon held the position of executive vice president and CFO at Tyson Foods, Inc., the world's largest meat and food service company, and a major provider of prepared foods, with \$30 billion in annual sales.

Before joining Tyson, Miquelon served in multiple roles of progressing responsibility at The Procter & Gamble Company. He worked globally while continuing to build a resume reflecting his growing impact within the organization. Miquelon worked at the company's headquarters in Cincinnati for five years and a combined 12 years at its international offices in Bangkok, Singapore, and Geneva. His latter roles included CFO for the 42-country South East Asia region and then subsequently for the 17-country Western Europe Region based in Geneva. In Switzerland, he held the position of general manager and head of finance for Western Europe, a P&G division responsible for 30% of P&G's sales, approximately \$20 billion.

Miquelon graduated from Purdue University with a Bachelor of Science degree in Civil Engineering and obtained his MBA at Washington University in St. Louis. In 2014, he was voted Washington University's distinguished alumni of the year by a panel of prior recipients.

Currently, Miquelon serves on the board of directors for Acadia Healthcare (ACHC) based in Franklin, Kentucky. Prior to the merger with privately-held Alliance Boots based in Bern Switzerland, he served on its board of directors. Miquelon has been an active board member for many non-profit organizations including the Chicago Shedd Aquarium, Chicago Lyric Opera, the Dean's Advisory Board for The Sam W. Walton College of Business (University of Arkansas) and the Kerry Wood Foundation.

"I am thrilled to have an executive of Miquelon's deep and broad experience join the Jo-Ann team during a transformational time in our brand's rich history," said Jill Soltau, president and CEO, Jo-Ann Fabric and Craft Stores. Miquelon is a highly-respected and effective leader with a track record of driving retail changing strategies. Fueled with a career of significant accomplishments, he will play a key strategic role in creating value for our organization and stakeholders while serving our customers through an exciting shopping experience."

"I feel very excited and fortunate to join such a wonderful company that engages a loyal and passionate customer in an enthusiast category filled with future opportunity," said Miquelon. I am convinced that under Jill's leadership and in partnership with the entire Jo-Ann team we will delight our customers, create value for all of our stakeholders, and have a lot of fun in the process."

Miquelon and his wife Katy have four children and will be relocating with their youngest daughter Sienna from Chicago to northeast Ohio to join Jo-Ann at its Hudson, Ohio Headquarters.

About Jo-Ann Stores, LLC

Jo-Ann Fabric and Craft Stores, the nation's leading fabric and craft retailer with locations in 49 states, was founded in 1943 as a single retail store. Today, approximately 850 Jo-Ann stores across the country provide consumers all the fabrics, craft supplies and inspiration they need, conveniently under one roof. For additional information, visit Joann.com. To make creative connections, visit Joann.com/community.

###