



## **Guitar Center Announces Changes to Leadership, Including Appointment of Gabriel Dalporto as Chief Executive Officer**

*Seasoned Retail Industry Executive Ken C. Hicks Named Chairman of the Board*

*Former Guitar Center Chief Financial Officer Tim Martin Returns to CFO Role*

**Westlake Village, CA** (October 31, 2023) – Guitar Center Holdings, Inc. (the “Company” or “Guitar Center”), the world’s largest omnichannel musical instrument retailer, announced today that Gabriel Dalporto has been named Chief Executive Officer, effective immediately. The Company also announced today that Ken C. Hicks has been appointed Chairman of the Board, and Tim Martin is returning to Guitar Center in his prior role as Chief Financial Officer, effective immediately.

Dalporto has been a member of the Company’s Board of Directors since December 2018 and brings to Guitar Center over 25 years of transformation experience at customer-centric organizations. He previously served in various C-suite roles at LendingTree, Inc., where he was instrumental in driving the company’s transition from a microcap, mortgage-focused marketplace to a multi-billion dollar, fully diversified financial services marketplace. During his tenure at LendingTree, Inc., Dalporto helped deliver one of the highest stock price appreciations of any company listed on the NASDAQ exchange at the time. Dalporto currently serves on LendingTree, Inc.’s board of directors. He most recently served as CEO of Udacity, an online education platform focused on digital upskilling and talent transformation.

“Gabe has deep expertise in areas critical to advancing Guitar Center’s strategic initiatives, including digital transformation, customer acquisition and maintaining a best-in-class customer experience. As a Board member, his insights have been invaluable, and we are thrilled to welcome him as the Company’s next leader,” said the Company’s equity investors including funds managed by the Ares Private Equity Group, The Carlyle Group and Brigade Capital Management (collectively, “the Investor Group”).

Dalporto replaces Ron Japinga as CEO, and Japinga will no longer serve as a member of the Board, effective immediately.

The Investor Group continued: “We are confident that Gabe’s demonstrated track record of successful transformations, along with his strong operational and financial capabilities, will empower the team and accelerate our efforts to guide Guitar Center to sustainable, long-term growth. We also thank Ron for his contributions to Guitar Center. Under his leadership, the Company grew its revenue base and evolved from a brick-and-mortar retailer to an omnichannel platform. We wish him all the best in his next chapter.”

Dalporto stated: “Coming from a family of musicians, some of my fondest memories growing up were of visiting Guitar Center stores with my father where we obsessed over the incredible guitars and cutting-edge equipment. I look forward to continuing to enhance that same in-store experience for our customers while also leveraging my digital transformation expertise to meet customers wherever they shop. It’s rare in life to have one’s personal passions and professional interests align so perfectly, and I’m

thrilled to lead such an iconic brand into its next phase of growth.”

### **Ken C. Hicks Appointed Chairman of the Board**

Guitar Center also announced that Ken C. Hicks has been appointed Chairman of the Board, effective immediately. Hicks is a seasoned retail industry executive bringing over 40 years of operations and management experience. He currently serves as the Executive Chairman of Academy Sports and Outdoors, Inc., and previously served as Chairman, President and CEO of the company, where he led its transition to becoming a public company. Prior to that, he served as the Chairman, President and CEO of Foot Locker, Inc. and has held leadership positions at J.C. Penney, Payless ShoeSource, Home Shopping Network, May Department Stores Company, and McKinsey & Company. Hicks currently serves on the board of directors of Avery Dennison Corporation and previously served on the board of directors of Whole Foods Market.

Hicks stated: “It’s an honor to serve as Guitar Center’s Board Chairman as the Company continues its transformation to becoming the ultimate online and in-store destination for music services, products and experiences. I look forward to working with Gabe, the Board and leadership team, as well as the thousands of talented employees across the organization to advance Guitar Center’s long-term strategy.”

### **Tim Martin Returns as Chief Financial Officer**

Additionally, the Company announced that Tim Martin is returning to Guitar Center as Chief Financial Officer, a position he held from 2012-2022, effective immediately. Martin is an accomplished financial and operational leader, bringing more than 25 years of experience at multiple consumer-facing companies including Torrid, Lands’ End, Gap, Disney, Coldwater Creek and Amgen.

Martin stated: “I am excited to return to the Company and work with Gabe as we enter this next phase of growth. I look forward to building on our strong financial foundation and capitalizing on the significant opportunities ahead. I also look forward to maintaining strong relationships with our partners as we continue to collaborate in serving musicians around the world.”

The Investor Group added: “Today marks the beginning of a new chapter for Guitar Center, our employees and our valued customers. The appointments of Gabe and Ken, as well as Tim’s return, will bring substantial new capabilities to the Company that will allow us to unlock new growth opportunities. Gabe’s transformation and digital expertise combined with Ken’s retail experience, along with Tim’s extensive knowledge of the Company and industry, position Guitar Center well for long-term success.”

### **About Guitar Center**

Guitar Center is the leading retailer of musical instruments, lessons, repairs and rentals in the U.S. With more than 300 stores across the U.S. and one of the top direct sales websites in the industry, Guitar Center has helped people make music for more than 50 years. Guitar Center also provides customers with various musician-based services, including Guitar Center Lessons, where musicians of all ages and skill levels can learn to play a variety of instruments in many music genres, GC Repairs, an on-site maintenance and repairs service, and GC Rentals, a program offering easy rentals of instruments and other sound reinforcement gear. Additionally, Guitar Center’s sister brands include Music & Arts, which operates more than 280 stores specializing in band & orchestral instruments for sale and rental, serving teachers, band directors, college professors, parents and students, and Musician’s Friend, a leading direct marketer of musical instruments in the United States. For more information, visit [GuitarCenter.com](https://www.guitarcenter.com) or Guitar Center on [Facebook](#), [Twitter](#), [Instagram](#) and [YouTube](#).

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