



## ***Dean Michaels Named President/CEO of Co-op Solutions***

### ***As Todd Clark Departs After Seven Years of Expansive Growth***

***Co-op Continues Dedication to Delivering Exceptional Products and Services to Credit Union Clients***

***For Release on September 18, 2023:***

**RANCHO CUCAMONGA, California** – Todd Clark has departed as President/CEO of Co-op Solutions after leading the company through more than seven years of expansive growth in revenues, product offerings and digital payments transaction processing. Co-op’s Board of Directors has named Dean Michaels, formerly Chief Strategy Officer, as the new President/CEO effective immediately.

“Todd has been a strong leader for Co-op since June 2016, having guided the company to realize its vision of transforming into a strategic growth partner and provider of financial technology services and solutions for credit unions,” said Joan Opp, Chairperson of the Board, and President/CEO of Stanford FCU. “Todd’s vision, strategic thinking and leadership have been instrumental in Co-op’s growth and success and will be felt throughout the credit union industry for years to come.”

Under Clark’s leadership, Co-op’s annual revenues grew from \$276 million in the year prior to his arrival to more than \$527 million in 2022. From 2016 through 2022, Co-op delivered more than 150 new products or enhancements to help drive member engagement. Today, Co-op processes more than eight billion digital payments transactions annually, has more than 1,800 employees and is in robust financial health, as the company has funded its transformative investments to-date without any debt outstanding at year-end.

Jackie Buchanan, a Co-op Board member and President/CEO of Genisys CU, added that the change in leadership will not change Co-op’s day-to-day business of delivering exceptional products and services to its credit union clients. The company’s goals remain the same, with a focus for 2023 on continued organizational efficiencies to improve both employee and client experience, and improve the speed and quality of product delivery.

#### **Dean Michaels Succeeds Todd Clark**

“I thank Todd for his past leadership, and welcome Dean Michaels as our new CEO,” said Greg Mitchell, a Co-op Board member and President/CEO of First Tech FCU. “I am confident Dean, along with Co-op’s more than 1,800 team members, will carry forward the key initiatives of the company on behalf of its credit unions and their members. Co-op will continue its vital role as a leading provider of digital payments technology to the movement. Dean has a deep understanding of Co-op’s core values and strategic goals, making for a seamless transition. We are delighted to be able to fill the position with such an outstanding internal choice, reflective of the strength of Co-op’s Executive Management Team.”

Michaels was appointed Chief Strategy Officer in September 2018, after joining Co-op as Head of Corporate Development and Strategic Relationships in November 2017. Prior to Co-op, Michaels held leadership roles at First Data Corp. (now Fiserv), including General Manager of STAR Network as well as Finance Leader for

First Data's U.S. Merchant Acquiring Business. Michaels has also worked for JP Morgan Chase. There, he was responsible for evaluating and improving the effectiveness of consumer banking cross-sales campaigns, including profit and loss responsibility for JP Morgan Chase's branch and call center cross-sales programs.

"Co-op has continued to make transformative investments in its products, infrastructure and organization to ensure the long-term success of the company, its clients and their members," said Michaels. "At the same time, Co-op has maintained a strong balance sheet to sustain our role as the integrated payments partner for credit unions. The company is truly energized by our momentum today and I am honored to lead the Co-op team, which is dedicated to the success of our clients and the credit union movement as a whole."

### **About Co-op Solutions**

Co-op Solutions is the market-leading financial technology platform whose mission is to connect credit unions to the technology, strategic partnership and scale they need to best serve their members now and into the future. Co-op partners with credit unions to unlock their potential so they can compete; does the hard work of innovation, creating a one-stop opportunity to help credit unions grow; and offers knowledge and expertise in a world where everything must be integrated. For more information, visit [coop.org](http://coop.org).

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