



NEWS RELEASE

# CPI Announces Leadership Changes to Advance Strategy and Drive Long-term Growth

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Rob Dixon named Chief Digital Officer, Peggy O'Leary named Chief Commercial Officer, and Toni Thompson named Chief Operating Officer; Terra Grantham named Interim CFO; Ernesto Boada named Chief Technology Officer

LITTLETON, Colo.--(BUSINESS WIRE)-- CPI Card Group Inc. (Nasdaq: PMTS) ("CPI" or the "Company"), a payments technology company providing a comprehensive range of physical and digital payment solutions, announced executive leadership changes designed to advance the Company's long-term strategies to grow and diversify, including expansion of its emerging digital solutions.

"Whether we're working with financial institutions, fintechs, prepaid program managers, resellers, or embedded payments providers, our customers want solutions to meet consumers' needs where they are – in person, online, in-app, or in-platform," said President and CEO John Lowe. "We are continuing to leverage and expand our technology to make those solutions possible."

To support CPI's growth, the following Executive leadership changes have been made:

- Rob Dixon, who has led the strategic growth of our digital businesses, has been promoted to the role of Chief Digital Officer. He will lead the Company's businesses that rely on CPI's vast and expanding technology connections into the U.S. payments eco-system. These fast-growing businesses, which generate strong recurring revenue, include our Software-as-a-Service instant issuance business and other digital solutions.
- Peggy O'Leary, who has led our Prepaid and Digital businesses and has been integral in driving CPI's physical



and digital market share gains, expansion into closed-loop and healthcare payment solutions, and the successful acquisition of Arroweye and investment in Karta, has been promoted to Chief Commercial Officer. In this role, O'Leary will lead all customer-facing functions across the enterprise, including sales, marketing, business development, and client operations. O'Leary will be responsible for aligning CPI's commercial strategy and go-to-market execution to drive revenue growth, strengthen customer relationships, and increase monetization of the Company's expanding portfolio of physical and digital payment solutions.

- Toni Thompson, who has led the strategic growth and operational advancement of our Secure Card and Personalization businesses, including the development of our state-of-the-art Indiana facility and the modernization of our personalization operations, has been promoted to Chief Operating Officer. In this role, she will hold enterprise-wide accountability for operational performance, supply chain strategy, transformation, and end-to-end value creation. Her oversight includes quality, safety, supply chain, corporate sustainability, operations enablement and transformation, and core product and process innovation, with a mandate to optimize efficiency and improve margins through disciplined execution, structural improvement, and cross-functional alignment.
- Terra Grantham, who has been a key CPI leader over her nearly nine years with the Company, has been named Interim Chief Financial Officer, in addition to maintaining her responsibilities as SVP of Enterprise Strategy and Growth. Grantham previously led CPI's Financial Planning and Analysis function, among other roles, and has been a key contributor to the Company's growth. Grantham replaces Jeff Hochstadt, who will continue in an advisory role with the Company to assist with the CFO transition.
- Ernesto Boada has been named Chief Technology Officer, reflecting the Company's heightened strategic focus to accelerate growth of CPI's technology and digital solutions. Ernesto's responsibilities include digital technology products, data platforms, AI capabilities, and platform-based payment solutions, as well as leading CPI's broader information technology function. Boada's previous title was Chief Information Officer.

"I want to congratulate and thank each of our key leaders. We are very excited about the future opportunities for CPI, and we believe this is the right team and structure to advance our strategy," said Lowe. "Our new structure elevates our growing digital businesses, aligns our customer-facing teams into a single organization to optimize customer experience, and leverages our deep engineering and operational expertise to bring innovative, high-quality, and value-added payment technology solutions to life."

The executive leadership changes are effective immediately, with Dixon, O'Leary, Thompson, Grantham, and Boada each reporting to Lowe.

## About CPI Card Group Inc.

CPI is a payments technology company providing a comprehensive range of payment cards and related digital

solutions. With a focus on building personal relationships and earning trust, we help our customers navigate the constantly evolving world of payments, while delivering innovative solutions that spark connections and support their brands. We serve clients across industry, size, and scale through our team of experienced, dedicated employees, our network of technology and card service providers, and our high-security production facilities, all located in the United States. CPI is committed to exceeding our customers' expectations, transforming our industry, and enhancing the way people pay every day. Learn more at [www.cpicardgroup.com](http://www.cpicardgroup.com).

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