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FOR IMMEDIATE RELEASE

Aspen Medical Products Strengthens Executive Leadership Team with Appointment of Steve Paul as President

CEO and President roles separated to support continued growth, strategic expansion and long-term value creation

IRVINE, Calif., Aug. 27, 2026 – Aspen Medical Products (Aspen), the industry leader in spine solutions for pain and mobility management, today announced an important enhancement to its executive leadership structure designed to support the company's continued growth and long-term strategic objectives.

Effective immediately, Aspen has separated the combined chief executive officer and president position into two distinct executive roles. Jim Cloar will continue to serve as CEO, while Steve Paul has joined the company as president.

The leadership evolution strengthens Aspen's executive team and positions the company for its next phase of growth. As CEO, Cloar will increase his focus on strategic initiatives, mergers and acquisitions, innovation and long-term expansion opportunities, while Paul will assume responsibility for many of the company's day-to-day operations, partnering closely with Cloar to continue Aspen's strong operational and commercial performance.

"Steve Paul brings demonstrated commercial success in the orthotic market along with his success in various medical device enterprises," said Jim Cloar, chief executive officer. "I am excited to work closely with Steve as we together lead Aspen's future, expand our strong growth across all market segments and accelerate our focus on innovation and collaboration with partners for mutual success. Steve will be an amazing partner to me as we continue to grow our industry-leading organization."

Paul brings more than three decades of executive leadership experience across healthcare solutions, medical devices and orthopedic bracing. Throughout his career, he has held senior leadership positions with industry-leading organizations including Breg, Vertos Medical, Masimo and Boston Scientific, where he successfully led commercial growth initiatives and developed hybrid distribution strategies to drive revenue expansion and organizational alignment. His collaborative leadership style and deep understanding of the orthopedic marketplace make him exceptionally well positioned to help lead Aspen's continued success.

"I am honored to step into this new role at such an exciting time for Aspen Medical Products," said Steve Paul, president. "I look forward to working with Jim and the entire Aspen team to accelerate our strategic goals, continue delivering innovative solutions and create even greater value for our customers, business partners and employees."

The executive leadership transition reflects Aspen's ongoing commitment to investing in the people, capabilities and organizational structure necessary to capitalize on significant opportunities across its markets while continuing to deliver exceptional products and service to healthcare providers and patients worldwide.

About Aspen Medical Products

Founded in 1994, Aspen Medical Products, LLC is the industry leader in the development and manufacturing of spinal orthopedics and pain therapy solutions. Designed to restore function and alleviate pain, Aspen's products address a variety of patient needs across the continuum of care to help them resume activities of daily living. Headquartered in Irvine, California, Aspen has local sales representation throughout the U.S. and internationally. www.aspenmp.com

About Cortec Group

In 2019, Aspen Medical Products was recapitalized by an affiliate of Cortec Group, a New York-based private equity investment firm. Cortec partners with management teams to build market-leading middle-market companies across specialty healthcare, consumer, distribution, specialty services and specialty products sectors. Through its collaborative investment approach, Cortec helps companies accelerate growth, strengthen operations and create long-term value.

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