



PRESS RELEASE

Siena Lending Group Announces Leadership Transition Plan

Siena Lending Group LLC (“SLG”) announced today that after highly distinguished careers within the commercial finance industry, Chief Executive Officer (CEO) Dave Grende and Chief Risk Officer (CRO) Steven Sanicola will retire effective February 16, 2025. Both Grende and Sanicola will remain active in Siena’s business, taking on the role of Senior Advisors.

Scott Elliott, who is President of Siena and previously served as CEO of Siena Healthcare Finance, will lead the Company as its new CEO. In his new capacity, Elliott will continue to drive Siena’s growth through new business development, creation of operational efficiencies, strategic planning and capital management.

Elliott was one of the founding members of Siena in 2012. Since the Company’s infancy, he has been instrumental in developing Siena’s new business pipeline and establishing its philosophy on lending and transacting. After more than 28 years in the industry, Elliott brings broad experience ranging from field examination to underwriting to new business originations, gained through roles at Burdale Capital Finance, GE Capital, Congress Financial and CIT Business Credit.

“I am proud to be handing off the vision and leadership of Siena to a founding member who has been critical to our success,” Grende said. “My lifelong dream of building a world-class finance business came true with Siena. This would not have been possible without my teammates and colleagues who were with me through both the challenges and successes.”

Elliott expressed gratitude for Grende and his contributions on both a business and personal level.

“Dave is a leader and mentor who cannot be replaced,” Elliott said. “I appreciate all he has done for me and the business throughout the years. I look forward to leading Siena in its continued growth and preserving the legacy built by Dave and Steve.”

Todd Eubanks, who joined Siena in early 2024 as Deputy CRO, will assume the role of CRO reporting directly to Elliott. As CRO, Eubanks will oversee all aspects of credit and portfolio risk management, ensuring alignment with the overall strategy of the Company and other key initiatives it may take on.



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Eubanks is a seasoned risk executive with over 25 years of diverse experience in structuring, underwriting and executing middle-market lending transactions for private equity and corporate clients. Prior to joining Siena, he led risk teams in the disciplines of asset-based lending (ABL), structured products and working capital solutions while at GE Capital for more than 20 years. Eubanks was also an executive officer and head of Underwriting and Portfolio at Accord Financial, a publicly traded non-bank lender focused on asset-based lending, equipment finance, media finance and small business lending products.

“Todd will be an outstanding Chief Risk Officer and a great leader for many years to come,” Sanicola said. “I am immensely proud of being a founding member of Siena and leading the credit side of the business for the past 12 years, and I feel tremendously confident passing the torch to Todd.”

“It has been a great pleasure to have worked with Dave and Steve, both of whom are icons in the ABL community,” Eubanks said. “I hope to continue the risk culture they have established at Siena. We have an exceptionally talented team and time-tested infrastructure to maintain the measured growth trajectory of the business.”

“We are grateful for all the hard work and dedication that Dave and Steve have put into Siena. They have built the company into a highly respected name in commercial finance” said Richard Byrne, President of Benefit Street Partners. “While their presence will be missed, we are excited to have Scott and Todd lead Siena going forward. We have full confidence that they will successfully navigate the company to the next chapter of success.”

“What Siena has become under the leadership and commitment of Dave Grende and Steve Sanicola is unsurpassed”, said Michael Carrazza, CEO of Solaia Capital. “The high quality and team-oriented culture they built is unique and speaks to Siena’s success and reputation. We congratulate Scott and Todd in their promoted roles and believe the continuity will foster continued growth and success”.

About Siena Lending Group:



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Siena Lending Group is a leading asset-focused lender providing financing solutions from \$10 to \$100 million across the United States and Canada. Siena operates across most industry sectors and provide senior secured solutions to privately held middle-market companies and publicly traded industry leaders. Siena has also earned a reputation as a trusted financing partner to private equity firms and other financial sponsors. Since 2012, Siena has consistently found creative ways to provide borrowers with maximum flexibility and liquidity. With deep lending experience and expertise in complex situations, clients know Siena brings the patience and perspective to help them work through challenges and achieve their long-term visions.

Siena is a portfolio company of Franklin BSP Lending Corporation, an affiliate of Benefit Street Partners L.L.C. ("BSP"). BSP, a leading credit-focused alternative asset management firm, is a wholly-owned subsidiary of Franklin Resources, Inc.

For more information, visit www.sienalending.com or contact a Siena team member.