



PRESS RELEASE

Siena Lending Group LLC Serves as Administrative and Co-Collateral Agent on a \$175 Million Credit Facility for Phillips Pet Food and Supplies

Siena Lending Group LLC (“Siena”), a leading provider of asset-based credit solutions, served as Administrative and Co-Collateral Agent on a \$175 million senior secured credit facility (the “Facility”) for Phillips Pet Food and Supplies (“Phillips” or the “Company”), supporting the refinancing of existing debt and the acquisition of assets from Central Garden & Pet Company. Siena Lending Group LLC will be holding \$105 Million of the Facility.

The credit facility was used to refinance existing indebtedness and support Phillips’ acquisition of certain assets from Central Garden and Pet Company (“Central”). The transaction positions Phillips, a portfolio company of Axar Capital Management (“Axar”), as the largest pet food and supplies distribution company in the United States with enhanced financial flexibility to continue executing on its growth strategy and expanding its market presence.

“We’re very excited about the opportunities created by the Phillips and Central joint venture and the strong platform it establishes for future growth” said Grant Mitchell, Deputy CIO of Axar. “Siena was a thoughtful and constructive partner throughout the process. Their team was pragmatic and easy to work with, bringing a solutions- driven mindset to our transaction. We appreciated their flexibility in structuring the financing around our needs and look forward to continuing the partnership.”

“This transaction represents a strategic milestone for the Phillips organization,” said David Landis, CFO of Phillips. “We selected Siena Lending Group as our financing partner to support our new joint venture in the pet distribution sector due to their ability to structure a facility that provides the liquidity and operational flexibility to scale the business and capitalize on growth opportunities in this highly dynamic market. Their team was highly collaborative, flexible and responsive to the requirements of the transaction and reinforced our confidence in them as a long-term partner.”



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"We are thrilled to support Phillips' acquisition of Central's pet distribution business" said Nick Payne, Senior Managing Director at Siena. " We're also thankful for this opportunity to partner with Axar and deliver a customized capital solution that supports their unique needs and ushers in a new chapter for a historic business in the pet food and supplies segment."

The transaction underscores Siena's commitment to partnering with private equity sponsors and their management teams to support their strategic objectives and enhance stakeholder value across a variety of industries.

About Siena Lending Group:

Siena Lending Group is a leading asset based lender providing financing solutions from \$20 to \$500 million across the United States and Canada. Siena provides senior secured solutions to privately held middle-market companies and publicly traded industry leaders across most sectors and has 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 Capital 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.

About Axar Capital Management LP:

Axar Capital Management LP is an investment manager focused on value-oriented and opportunistic investing. Axar invests in opportunities across the capital structure as a trusted provider of debt and equity solutions that enable its partners and portfolio companies to pursue long-term value appreciation.

For more information, please go to www.axarcapital.com.



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About Phillips Pet Food Supplies:

Phillips Pet Food & Supplies is a premier distributor of pet food and supplies, serving independent pet retailers across the United States. Beginning as a single feed store in 1938, Phillips now operates 10 distribution facilities strategically located across the United States.

The Company offers a comprehensive portfolio of products and value-added services designed to help its customers succeed in a competitive marketplace.

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

About Central Garden & Pet:

Central Garden & Pet Company (NASDAQ: CENT) (NASDAQ: CENTA) is a leading consumer goods company in the pet and garden industries. Guided by the belief that home is central to life, the company's purpose is to proudly nurture happy and healthy homes.

For over 45 years, its innovative and trusted solutions have helped lawns grow greener, gardens bloom bigger, pets live healthier, and communities grow stronger. Central is home to a diversified portfolio of market-leading brands including Amdro®, Aqueon®, Best Bully Sticks®, Cadet®, C&S®, Farnam®, Ferry-Morse®, Kaytee®, Nylabone®, Pennington®, Sevin® and Zoëcon®. With fiscal 2025 net sales of \$3.1 billion, the company has strong manufacturing and logistics capabilities supported by a passionate, entrepreneurial growth culture that incorporates sustainability. Central is headquartered in Walnut Creek, California, and employs over 6,000 people, primarily across North America.

For more information, visit: www.central.com.