

November 3, 2023



Central Garden & Pet Acquires Pet Treat Company TDBBS

Acquisition Builds Scale and Adds eCommerce and Digital Capabilities to Core Pet Category

WALNUT CREEK, Calif.--(BUSINESS WIRE)-- Central Garden & Pet (NASDAQ: CENT) (NASDAQ: CENTA) ("Central"), a market leader in the Pet and Garden industries, announced today that it has acquired TDBBS, LLC ("TDBBS") from Bregal Partners. Based in Richmond, VA, TDBBS is a provider of premium natural dog chews and treats. The addition of TDBBS will expand Central's portfolio with bully and collagen sticks, bones and jerky, and further strengthen Central's eCommerce and digital capabilities.

"We are excited to welcome the TDBBS team into the Central Garden & Pet organization," said Beth Springer, Interim CEO of Central. "Our Central to Home strategy is focused on building further scale in our two industries and growing leading brands consumers love. Adding TDBBS's established brands and digital capabilities solidifies our position in the large and growing dog treats and chews category and will strengthen our footprint with key customers."

Since 2008, TDBBS has developed and sold minimally processed dog treats and chews. Each of their three well-known brands (Best Bully Sticks®, Barkworthies® and Paw Love®) offers a wide variety of natural, grain and gluten-free products that are low in fat and high in protein and made from limited ingredients. Their wholesome treats and chews keep dogs occupied while promoting overall health.

A pioneer in eCommerce, TDBBS was founded as a digitally native brand with a first-mover advantage. Today, the company's brands and websites are synonymous with the bully stick category. TDBBS sells its products online direct-to-consumer and through third-party platforms, as well as through pet specialty and select grocery, mass and club retailers.

"For over 15 years, TDBBS has been proud to offer the widest selection of high-quality natural dog treats and chews. We believe pets are family, and they deserve quality ingredients just like us. We are excited for this next chapter in our business as part of Central Garden & Pet," said Tom Goundrey, CEO of TDBBS. "Central's resources, capabilities and expertise in the pet industry will be key to growing our business further."

Central was represented by Orrick as legal advisor. TDBBS was represented by Lazard as exclusive financial advisor and Dechert as legal advisor.

The transaction closed on November 3, 2023. Central will provide additional details on the acquisition during its fourth quarter and fiscal year-end earnings call later in November.

About Central Garden & Pet

Central Garden & Pet (NASDAQ: CENT), (NASDAQ: CENTA) understands that home is central to life and has proudly nurtured happy and healthy homes for over 40 years. With 2022 net sales of \$3.3 billion, Central is on a mission to lead the future of the Pet and Garden industries. The Company's innovative and trusted products are dedicated to helping lawns grow greener, gardens bloom bigger, pets live healthier and communities grow stronger. Central is home to a leading portfolio of more than 65 high-quality brands including Amdro®, Aqueon®, Cadet®, Farnam®, Ferry-Morse®, Four Paws®, Kaytee®, K&H®, Nylabone® and Pennington®, strong manufacturing and distribution capabilities and a passionate, entrepreneurial growth culture. Central is based in Walnut Creek, California and has over 7,000 employees across North America and Europe. Visit www.central.com to learn more.

About TDBBS

TDBBS is a leading natural chews pet treats business with three distinct brands: Best Bully Sticks®, Barkworthies®, and Paw Love®. Each of these brands offers a wide variety of pet treat products, including bully sticks, antlers, jerkies, and yak cheese chews. TDBBS sells its products online (both direct-to-consumer and through third-party platforms), through pet specialty retailers, and through select mass/club retailers. Visit www.tdbbsllc.com to learn more.

About Bregal Partners

Bregal Partners is a private equity team specializing in investments in consumer and multi-unit, food and beverage, and business services. TDBBS is one of six portfolio companies from Bregal Partners I, a 2013 vintage fund, that Bregal Investments announced its intention to realize earlier this year.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, could be deemed forward-looking statements. Statements in this press release concerning Central's business, strategy and focus; the ability to build scale in the dog treat and chews category and add key digital capabilities; and our overall future prospects are forward-looking statements that involve a number of uncertainties and risks. Actual results or events could differ materially from those anticipated in those forward-looking statements as a result of several factors, including, without limitation, our ability to integrate the acquired company, potential benefits of the transaction to Central and our customers, and other factors listed in our annual report on Form 10-K filed with the Securities and Exchange Commission. All statements made in this press release are made only as of the date of this press release. Central undertakes no obligation to update the information in this press release in the event facts or circumstances subsequently change after the date of this press release.

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Investor Relations Contact

Friederike Edelmann
VP, Investor Relations & Corporate Sustainability
(925) 412-6726
fedelmann@central.com

Media Relations Contact

Liz Nunan
(925) 878-9465
lnunan@central.com

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