

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref. Docket No. 15

NOTICE OF FILING OF REVISED PROPOSED ORDER (I) APPROVING BIDDING PROCEDURES IN CONNECTION WITH THE SALE OF THE DEBTOR'S ASSETS; (II) APPROVING FORM AND MANNER OF NOTICE; (III) APPROVING DESIGNATION OF STALKING HORSE BIDDER AND STALKING HORSE BID; (IV) SCHEDULING AUCTION AND SALE HEARING; (V) AUTHORIZING PROCEDURES GOVERNING ASSUMPTION AND ASSIGNMENT OF CERTAIN CONTRACTS AND UNEXPIRED LEASES; AND (VI) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that, on December 29, 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed the *Debtor’s Motion for Entry of (I) an Order (A) Approving Bidding Procedures in Connection with the Sale of the Debtor’s Assets, (B) Approving Form and Manner of Notice, (C) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid, (D) Scheduling Auction and Sale Hearing, (E) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases, and (F) Granting Related Relief; and (II) an Order (A) Approving Purchase Agreement(s), and (B) Authorizing a Sale Free and Clear of All Liens, Claims, Encumbrances, and Other Interests* [Docket No. 15] (the “**Motion**”).² A proposed form of order (the “**Proposed Order**”) approving the Motion was attached to the Motion as Exhibit A.

PLEASE TAKE FURTHER NOTICE that, attached hereto as Exhibit 1 is a revised proposed form of order (the “**Revised Proposed Order**”), which reflects certain changes in response to informal comments proved by the Office of the United States Trustee for the District of Delaware and proposed counsel to the Official Committee of Unsecured Creditors. For the convenience of the Court and all interested parties, a blackline comparing the Revised Proposed Order against the Proposed Order is attached hereto as Exhibit 2.

PLEASE TAKE FURTHER NOTICE that, the Debtor intends to present the Revised Proposed Order at the hearing (the “**Hearing**”) scheduled before the United States Bankruptcy Court for the District of Delaware on January 12, 2026, at 3:00 p.m. (ET). The Debtor reserves all rights to further revise the Revised Proposed Order at or prior to the Hearing.

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.



Dated: January 12, 2026
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &
TAYLOR, LLP**

/s/ Andrew M. Lee

Michael R. Nestor (No. 3526)
Kara Hammond Coyle (No. 4410)
Elizabeth S. Justison (No. 5911)
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*Proposed Counsel for the Debtor
and Debtor in Possession*

EXHIBIT 1

Revised Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref. Docket No. 15

**ORDER (I) APPROVING BIDDING PROCEDURES
IN CONNECTION WITH THE SALE OF THE DEBTOR’S ASSETS;
(II) APPROVING FORM AND MANNER OF NOTICE; (III) APPROVING
DESIGNATION OF STALKING HORSE BIDDER AND STALKING HORSE BID;
(IV) SCHEDULING AUCTION AND SALE HEARING; (V) AUTHORIZING
PROCEDURES GOVERNING ASSUMPTION AND ASSIGNMENT OF CERTAIN
CONTRACTS AND UNEXPIRED LEASES; AND (VI) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the Debtor, for the entry of an order (this “**Order**”): (i) approving bidding procedures, substantially in the form attached as **Annex 1** hereto (the “**Bidding Procedures**”), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”); (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets (the “**Sale Hearing**”); (iii) approving designation of Stalking Horse Bidder and Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets

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² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Stalking Horse Agreement and the Motion, as applicable, and to the extent of any inconsistency in the defined terms, the Stalking Horse Agreement shall govern.

(each, a “**Successful Bidder**”); and (vi) granting related relief, as more fully described in the Motion; and the Court having reviewed the Motion, the First Day Declaration, and the declaration of Blake Saunders in support of the Motion [Docket No. 72] (the “**Saunders Declaration**”); and upon consideration of the First Day Declaration, the Saunders Declaration, and the record of this chapter 11 case; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required except as otherwise provided herein; and it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Motion and having heard the statements in support of the relief requested in the Motion at a hearing before this Court, if any; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtor, its estate, and its creditors; and after due deliberation and sufficient cause appearing therefore, **IT IS HEREBY FOUND AND CONCLUDED THAT:**³

A. The statutory bases for the relief requested in the Motion are sections 105(a), 363, 365, 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), Rules 2002, 3007, 6004, 6006, 9007, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rules 2002-1 and 6004-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware.

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Good and sufficient notice of the Motion was given and no further notice is required except as otherwise provided for herein. A reasonable opportunity to object or be heard regarding the relief granted by this Order has been afforded to those parties entitled to notice pursuant to Bankruptcy Rule 2002 and all other interested parties.

C. The Debtor and its advisors, including former pre-petition advisors, engaged in a sale process before the commencement of this chapter 11 case to solicit and develop offers for the Assets.

D. The Debtor has articulated good and sufficient reasons for the Court to grant the relief requested in the Motion regarding the sale process and Bidding Procedures, including (a) the scheduling of the Bid Deadline (as defined in the Bidding Procedures), the Auction, and the Sale Hearing with respect to the proposed sale of the Assets; (b) the establishment of procedures to fix the Proposed Cure Amounts (as defined below) to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption, assignment, and/or transfer of the Assumed Contracts; (c) designation of the Stalking Horse Bidder and Stalking Horse Bid; and (d) approval and authorization to serve the Sale Notice.

E. The Sale Notice (in substantially the form annexed hereto as **Annex 2**), is reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, the Auction, the Sale Hearing, and the Sale and any and all objection deadlines related thereto.

F. The Cure Notice (in substantially the form annexed hereto as **Annex 3**) is reasonably calculated to provide all non-Debtor counterparties (the “**Counterparties**”) to the Debtor’s executory contracts and unexpired leases (each, a “**Contract**” and, collectively, the “**Contracts**”) with reasonable and proper notice of the potential assumption and assignment of

their Contract and any cure amounts relating thereto, although the mere listing of any Contract on the Cure Notice does not require or guarantee that such Contract will be assumed and assigned and all rights of the Debtor and Stalking Horse Bidder with respect to such Contracts are reserved (including, but not limited to, with respect to whether any Contract constitutes an executory contract and whether any Contract shall be an Assumed Contract under the Stalking Horse Agreement).

G. The Stalking Horse Agreement was negotiated by the Debtor, its advisors, the Stalking Horse Bidder, and its advisors, in good faith and at arms'-length. The Stalking Horse Bid represents the highest or best offer the Debtor received during the pre-petition sale process and provides the Debtor with the opportunity to sell the Assets in a competitive auction process while continuing certain of the Debtor's operations while minimizing disruption to the Debtor's businesses, and, accordingly, will provide a clear benefit to the Debtor's estate, its creditors, and all other parties in interest. Without the Stalking Horse Bid, the Debtor would likely realize a lower price for the Assets. As such, the contributions of the Stalking Horse Bidder to the process have indisputably provided a substantial benefit to the Debtor, its estates, and creditors in this chapter 11 case.

H. The Stalking Horse Bidder shall act as the "stalking horse bidder" pursuant to the Stalking Horse Agreement and the Stalking Horse Bid shall be subject to higher or better offers in accordance with the Bidding Procedures. The Stalking Horse Bidder is not an "insider" or "affiliate" of the Debtor, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Stalking Horse Bidder and the Debtor. Pursuit of the Stalking Horse Bidder as a "stalking-horse" bidder and its Stalking Horse Bid as a "stalking-horse" purchase agreement is in

the best interests of the Debtor and the Debtor's estate and creditors, and it reflects a sound exercise of the Debtor's business judgment.

I. The Bidding Procedures are fair, reasonable, and appropriate under the circumstances and designed to maximize the recovery on, and realizable value of, the Assets, as determined by the Debtor's sound business judgment. The Bidding Procedures were negotiated in good faith and at arms'-length and are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Debtor's businesses resulting in the highest or otherwise best offer. The Bidding Procedures comply with the requirements of Local Rule 6004-1.

J. The entry of this Order is in the best interests of the Debtor, its estates, its creditors, and other parties in interest.

IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein.

Bidding Procedures

2. The Bidding Procedures, substantially in the form attached hereto as **Annex 1**, are hereby approved and fully incorporated herein. The Debtor is authorized, but not directed, to take any and all actions necessary or appropriate to implement the Bidding Procedures.

3. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Motion or by stipulation filed with the Court, are overruled except as otherwise set forth herein.

Stalking Horse Bid and Stalking Horse Bidder

4. The Debtor is authorized to enter into the Stalking Horse Agreement, subject to higher or otherwise better offers, in accordance with this Order and the terms and procedures of the Bidding Procedures.

5. The Stalking Horse Bidder is a Qualified Bidder and the bid reflected in the Stalking Horse Bid (including as may be increased at the Auction (if any)) is a Qualified Bid, as set forth in the Bidding Procedures.

6. The Stalking Horse Bidder is designated as such for purposes of the Bidding Procedures.

Notice Procedures

7. The Sale Notice, substantially in the form attached hereto as **Annex 2**, is hereby approved and shall be filed and served not later than January 13, 2026, upon the Notice Parties identified in the Motion. Service of the Sale Notice as described in the Motion shall be sufficient and proper notice of the Sale and sale process contemplated by this Order with respect to all known interested parties. In addition to effectuating service upon the Notice Parties, the Debtor shall file a copy of the Sale Notice on the docket.

Assignment Procedures

8. The Cure Notice, substantially in the form attached hereto as **Annex 3**, is hereby approved. The Cure Notice shall identify the Contracts of the Debtor that may be assumed and assigned in connection with the sale of the Assets and provide the corresponding cure amounts that the Debtor believe must be paid to cure all defaults under each of the Contracts as contemplated by section 365 of the Bankruptcy Code (the “**Proposed Cure Amounts**”). No later than January 13, 2026, the Debtor shall file and serve the Cure Notice at the notice address set forth in the applicable lease or contract, on all Counterparties, and their counsel of record, if known. If at any time after the issuance of the Cure Notice but prior to the Sale Hearing it is discovered that a Contract should have been listed on the Executory Contracts Schedule but was not (any such Contract, a “**Previously Omitted Contract**”), the Debtor shall, promptly following discovery thereof (but in no event later than two (2) business days following discovery

thereof), file and serve a notice on the non-Debtor counterparty(ies) to such Previously Omitted Contract at the notice address in the lease or contract, and their counsel of record, if known, notifying such counterparties of the Debtor's intention to assume and assign such Previously Omitted Contract to the Successful Bidder, including the Proposed Cure Amounts relating thereto (the "**Previously Omitted Contract Notice**").

9. No later than January 20, 2026, the Debtor shall provide the Stalking Horse Bidder's adequate assurance information to the Counterparties, and their counsel of record, if known, whose unexpired leases are listed on the Executory Contract Schedule. Adequate assurance information for other Qualified Bidders shall be provided to the Counterparties, and their counsel of record, if known, whose unexpired leases are listed on the Cure Notice, or a Previously Omitted Contract Notice, no later than twenty-four (24) hours after the Bid Deadline.

Objection Procedures

10. Notwithstanding anything to the contrary in the Motion, any objection to any aspect of the relief requested in the Motion must: (i) be in writing and filed with this Court; (ii) comply with the Bankruptcy Rules; (iii) set forth the name of the objecting party, the nature and amount of any claims or interests held or asserted against the Debtor's estate or properties, the basis for the objection, and the specific grounds therefor; and (iv) be served upon (so as to be received by) the following parties (collectively, the "**Objection Notice Parties**") by the applicable deadline established in this Order:

- (a) proposed counsel for the Debtor, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com);

- (b) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov);
- (c) counsel to the Stalking Horse Bidder and the DIP Lender, Moore & Van Allen PLLC, 100 N. Tryon Street, Suite 4700, Charlotte, North Carolina 28202, Attn: James R. Langdon, Esq. (jimlangdon@mvlaw.com) and C. Cowden W. Rayburn, Esq. (cowdenrayburn@mvlaw.com), and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street, Wilmington, Delaware 19801, Attn: William E. Chipman Jr., Esq. (chipman@chipmanbrown.com); and
- (d) counsel to the official committee of unsecured creditors, Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

11. Objections, if any, to the relief requested in the Motion, other than objections made pursuant to paragraph 12, below, shall be considered at the Sale Hearing, and must be served upon (such as to be received by) the Objection Notice Parties, **on or before 4:00 p.m. (prevailing Eastern Time) on January 27, 2026 (the “Sale Objection Deadline”)**; *provided, however*, that objections as to (i) adequate assurance of future performance by the Successful Bidder, other than the Stalking Horse Bidder, (ii) on the basis of the identity of the Successful Bidder, other than the Stalking Horse Bidder, or (iii) material modifications to the form of Sale Order with a Successful Bidder and to the form of asset purchase agreement with a Successful Bidder, other than the Stalking Horse Bidder, must be made by 4:00 p.m. (ET) on February 6, 2026 (the “**Buyer Specific Objection Deadline**”). Any such objection must be filed and served on the Debtor and its counsel and the applicable Successful Bidder or Stalking Horse Bidder, as applicable, and its counsel, so as to be actually received by the Buyer Specific Objection Deadline. Any such unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties.

12. Each Counterparty shall have until 4:00 p.m. (prevailing Eastern time) on the date that is fourteen (14) days after the filing and service by the Debtor to the Counterparty of the

Cure Notice or the Previously Omitted Contract Notice (as applicable) (the “**Contract Objection Deadline**”) to object to the assumption and assignment of its Contract on any grounds, including, without limitation, (a) the amount of the Proposed Cure Amounts (and must state, in its objection, with specificity, what cure amount is required with appropriate documentation in support thereof) and (b) the provision of adequate assurance of future performance by the Stalking Horse Bidder. Any unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties; provided that the Debtor shall have the right to adjourn any Sale Hearing without the consent of any objecting party.

13. Unless the Counterparty to any Contract timely files an objection to its Cure Amount or to the assumption and assignment of its Contract and timely serves a copy of such objection in accordance with this Order, such Counterparty shall forever be barred and estopped from objecting (a) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist as of the Contract Objection Deadline; (b) that any conditions to assumption and assignment must be satisfied under such Contract before it can be assumed and assigned or that any required consent to assignment has not been given; or (c) that the Successful Bidder has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy Code. For the avoidance of doubt, Counterparties may seek Cure Amounts with respect to defaults or any since accrued and unpaid amounts that occur between the deadline to object to Proposed Cure Amounts and the assumption of the underlying Contract, if any.

14. The inclusion of a Contract or other agreement on the Cure Notice shall not constitute or be deemed a determination or admission by the Debtor and its estate or any other party in interest that such Contract or other agreement is, in fact, an executory contract or

unexpired lease within the meaning of the Bankruptcy Code, and any and all rights of the Debtor and its estates with respect thereto are hereby reserved.

15. If a Counterparty does not timely object to: (a) the Proposed Cure Amount for its Contracts; (b) the ability of the Successful Bidders(s) (including the Stalking Horse Bidder or such other Successful Bidders(s)) to provide adequate assurance of future performance as required by section 365 of the Bankruptcy Code; or (c) any other matter pertaining to assumption or assignment, then the Proposed Cure Amounts owed to such Counterparty shall be paid as soon as reasonably practicable after the effective date of the assumption and assignment of such Assumed Contract or as the Counterparty and Successful Bidder may otherwise agree.

16. In the event of a timely filed objection by a Counterparty regarding any Cure Amount with respect to any of the Contracts, the Cure Amounts owed to such Counterparty shall be paid as soon as reasonably practicable after the later of (i) the effective date of the assumption and assignment of such Assumed Contract, and (ii) the entry of a final order that resolves the dispute and approves the assumption and assignment of such Assumed Contract.

Auction and Sale Hearing

17. The Debtor shall file a notice identifying all Qualified Bidders (the “**Qualified Bid Notice**”) within twenty-four (24) hours after the Debtor determines which Bids (if any) are Qualified Bids. The Debtor shall serve the Qualified Bid Notice on all parties that have requested notice pursuant to Bankruptcy Rule 2002.

18. The Debtor is authorized to conduct the Auction as set forth in the Bidding Procedures. To the extent the Stalking Horse Bidder is the only Qualified Bid, the Debtor shall cancel the Auction and seek approval of the Stalking Horse Bid at the Sale Hearing.

19. The Debtor is authorized to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

20. Each bidder participating at the Auction shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the Sale.

21. No entity, other than the Stalking Horse Bidder, shall be entitled to any expense reimbursement, break-up fee, “topping,” termination, contribution, or other similar fee or payment.

22. **The Bid Deadline is February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time). The Auction shall commence on February 5, 2026 at 10:00 a.m. (Prevailing Eastern Time). The Sale Hearing will be conducted on February 10, 2026 at [●] (Prevailing Eastern Time).** The Debtor will seek the entry of an order of this Court at the Sale Hearing approving and authorizing the Sale to the Stalking Horse Bidder or, if there is an Auction, the highest or otherwise best offer(s) at the Auction, as applicable, on terms and conditions consistent with the applicable purchase agreement. The Sale Hearing may be adjourned or rescheduled with the consent of the DIP Lender without notice to other parties other than a notice or hearing agenda filed with the Court or by an announcement of the adjourned date at the Sale Hearing. Nothing in this Order shall constitute consent by the Committee to the deadlines established in this paragraph nor preclude the Committee from seeking an extension of those deadlines with notice and an opportunity for a hearing, and the rights of all parties in interest to respond to such a request are also fully preserved.

23. The Debtor shall file a notice identifying the Successful Bidder and the material terms of the Successful Bidder’s bid within twenty-four (24) hours of the conclusion of the Auction, if any.

Approval of Bid Protections

24. The Break-Up Fee is approved in the amount of \$200,000, and the Expense Reimbursement is approved in the amount of up to \$200,000. The Break-Up Fee and Expense

Reimbursement shall be paid pursuant to the terms of the Stalking Horse Agreement and will be paid prior to payment of any amounts to TCG 2.0 Food52, LLC, the Debtor's prepetition secured lender. For the avoidance of doubt, the Stalking Horse Bidder is not entitled to the Break-Up Fee or the Expense Reimbursement if the Stalking Horse Bidder is the Successful Bidder on a portion of the Assets, but not all of the Assets and the sale transaction to the Stalking Horse Bidder is actually consummated. For the avoidance of doubt, as set forth in the *Interim Order (I) Authorizing the Debtor to Obtain Postpetition Financing; (II) Granting Liens and Providing Superpriority Administrative Expense Status; (III) Authorizing Use of Cash Collateral; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* [Docket No. 41], upon the entry of this Order approving the designation of the Stalking Horse Bidder and approving the Break-Up Fee and the Expense Reimbursement as set forth herein, the Exit Fee (as defined in the Interim DIP Order) shall not be payable by the Debtor and shall be forgiven by the DIP Lender (as defined in the Interim DIP Order).

25. The obligation of the Debtor to pay the Bid Protections: (i) shall be entitled to administrative expense status under sections 503(b) and 507(a)(2) of the Bankruptcy Code; *provided further* that the Bid Protections shall be payable directly out of the proceeds of, and as a precondition to an Alternative Transaction (as defined in the Stalking Horse Agreement); (ii) shall survive the termination of the Stalking Horse Agreement; and (iii) shall be payable in accordance with the terms set forth in the Stalking Horse Agreement, as modified herein.

26. The Debtor's obligations under this Order, the provisions of this Order and the portions of the Stalking Horse Agreement pertaining to the Bidding Procedures, including Bid Protections, shall survive conversion of this chapter 11 case to a case under chapter 7 of the

Bankruptcy Code, confirmation of any plan of reorganization or liquidation, or discharge of claims thereunder and shall be binding upon the Debtor, any chapter 7 trustee, the reorganized or reconstituted debtors, as the case may be, after the effective date of a confirmed plan or plans in the Debtor's case (including any order entered after any conversion of the Debtor's case to a case under chapter 7 of the Bankruptcy Code).

Miscellaneous Provisions

27. The DIP Lender is allowed, but not required, to credit bid, pursuant to section 363(k) of the Bankruptcy Code, with respect to any assets on which they hold liens, up to the full amount of its secured debt at any Auction. Nothing herein shall prejudice or impair the right of DIP Lender to increase the amount of its credit bid and the DIP Lender's rights under section 363(k) of the Bankruptcy Code are expressly reserved.

28. Notice of the Motion as provided therein shall be deemed good and sufficient notice, and the requirements of Bankruptcy Rule 6004(a) are satisfied by such notice or otherwise deemed waived.

29. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062, 9014, or any other provisions of the Bankruptcy Rules of the Local Rules stating the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

30. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

31. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

32. Attached hereto as **Schedule A** is a summary of the key dates established by this Order.

33. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

SCHEDULE A

Event	Date
Service of Sale Notice and Cure Notice	January 13, 2026
Service of Stalking Horse Bidder's Adequate Assurance Information	January 20, 2026
Deadline to File Form of Sale Order	January 20, 2026 or one week prior to the Sale Objection Deadline
Contract Objection Deadline	January 27, 2026 at 4:00 p.m. (ET); Fourteen (14) days after service of a Cure Notice for Previously Omitted Contracts
Sale Objection Deadline	January 27, 2026 at 4:00 p.m. (ET)
Bid Deadline	February 3, 2026 at 4:00 p.m. (ET)
Service of Qualified Bidder's, Other than the Stalking Horse Bidder's, Adequate Assurance Information	Within 24 Hours of Bid Deadline
Auction (if applicable)	February 5, 2026 at 10:00 a.m. (ET)
Deadline to file Notice of Successful Bidder	Within twenty-four (24) hours of the conclusion of the Auction (if applicable)
Buyer Specific Objection Deadline	February 6, 2026 at 4:00 p.m. (ET)
Sale Hearing	February 10, 2026 at [●] (ET)

Annex 1

Bidding Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

BIDDING PROCEDURES FOR THE SALE OF THE DEBTOR'S ASSETS

On January [●], 2026, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered the *Order (I) Approving Bidding Procedures in Connection with Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Scheduling Auction and Sale Hearing; (IV) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (V) Granting Related Relief* [Docket No. [●]] (the “**Bidding Procedures Order**”),² by which the Court approved the following procedures (these “**Bidding Procedures**”). These Bidding Procedures set forth the process by which the Debtor is authorized to conduct an auction (the “**Auction**”) for the sale (the “**Sale**”) of substantially all of the Debtor’s assets (collectively, the “**Assets**”).

Subject to the terms of these Bidding Procedures, interested parties may bid on the Assets (i) in individual lots, (ii) as a collective whole, or (iii) in any combination.

I. Submissions to the Debtor.

All submissions to the Debtor required to be made under these Bidding Procedures must be directed to each of the following persons unless otherwise provided (collectively, the “**Notice Parties**”):

- A. Debtor’s Chief Executive Officer.** Food52, Inc., 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205, Attn: Erika Ayers Badan (erika@food52.com).
- B. Debtor’s Proposed Counsel.** Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com).

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order.

- C. **Debtor's Proposed Investment Banker.** Core Advisors, LLC, 48 Bank Street, New York, New York 10014, Attn: Blake Saunders (bsaunders@coreadv.com), Sam McCartney (smccartney@coreadv.com), and Yiting Sun (ysun@coreadv.com).
- D. **Proposed Counsel to the Official Committee of Unsecured Creditors (the "Committee").** Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

II. Potential Bidders.

To participate in the bidding process or otherwise be considered for any purpose under these Bidding Procedures, a person or entity (other than the Stalking Horse Bidder) interested in consummating a Sale (a "**Potential Bidder**") must deliver or have previously delivered:

- (i) an executed confidentiality agreement on terms acceptable to the Debtor (a "**Confidentiality Agreement**"), to the extent not already executed; and
- (ii) information demonstrating (in the Debtor's reasonable business judgment) that the Potential Bidder has the financial capability to consummate the applicable Sale, including, but not limited to, the most current audited and latest unaudited financial statements (the "**Financials**") of the Potential Bidder (or such other form of financial disclosure acceptable to the Debtor in its discretion) (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure as is acceptable to the Debtor, in consultation with (a) the legal and financial advisors for the Committee, and (b), solely to the extent they are not an active or prospective bidder with respect to the relevant Assets, or are participating in any way in any active or prospective bid with respect to such relevant Assets, the legal advisors for The Chernin Group (the "**Consultation Parties**")).

To the extent any of the Consultation Parties are or become potential bidders, such Consultation Party shall immediately cease being a Consultation Party and, in the case of the Committee, shall immediately be walled off from any discussions with the Committee's advisors in their capacity as Consultation Parties, until such time as their bid may be withdrawn.

III. Stalking Horse Bidder.

The Debtor has entered into (as more fully described in the Stalking Horse Agreement) a purchase agreement (the "**Stalking Horse Agreement**") with F52, LLC, the entity currently identified to make the Stalking Horse Bid (the "**Stalking Horse Bidder**") for certain of the Assets,

as set forth in the Stalking Horse Agreement. The Stalking Horse Bidder is deemed a Qualified Bidder.

IV. Qualified Bidders.

(a) A “**Qualified Bidder**” is a Potential Bidder whose Financials, or the Financials of its equity holder(s), as applicable, demonstrate the financial capability to consummate the applicable Sale and whose Bid is a Qualified Bid (as defined below), that the Debtor, in consultation with the Consultation Parties, determine should be considered a Qualified Bidder. Prior to the commencement of the Auction, the Debtor’s advisors will (i) notify each Potential Bidder in writing whether such Potential Bidder is a Qualified Bidder and (ii) provide to the Qualified Bidders for such Assets copies of all Qualified Bids with respect to such Assets. The Stalking Horse Bidder shall be deemed a Qualified Bidder at all times and for all purposes with respect to the Assets to which its Bid (the “**Stalking Horse Bid**”) relates, and notwithstanding anything in these Bidding Procedures, the Stalking Horse Bid shall be deemed a Qualified Bid for all purposes and the Stalking Horse Bidder shall be included in the use of the term “Qualified Bidder”.

(b) The Debtor shall provide regular updates to the Consultation Parties on Potential Bidders and shall specifically identify any Potential Bidder who did not qualify to be a Qualified Bidder and the Debtor’s basis for such determination. If any Potential Bidder is determined by the Debtor, in consultation with Consultation Parties, not to be a Qualified Bidder, the Debtor will refund such Qualified Bidder’s Deposit and all accumulated interest thereon promptly after the Bid Deadline.

(c) Between the date that the Debtor notifies a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtor may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Except as otherwise set forth in the Stalking Horse Agreement, without the written consent of the Debtor, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the consideration contemplated by, or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified in these Bidding Procedures; *provided that* any Qualified Bid may be improved at the Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bidding Procedures.

V. Due Diligence.

Potential Bidders shall be eligible to receive due diligence information and access to the Debtor’s electronic data room (the “**Data Room**”) and to additional non-public information regarding the Debtor. In addition, the Debtor will provide to Potential Bidders reasonable due diligence information, as requested by such Potential Bidders in writing, as soon as reasonably practicable after such request, and the Debtor shall post to the Data Room all written due diligence provided to any Potential Bidder. For all Potential Bidders other than the Stalking Horse Bidder, the due diligence period will end on the Bid Deadline, and subsequent to the expiration of the due diligence period, the Debtor shall have no obligation to furnish any due diligence information. The Stalking Horse Bidder’s due diligence period with respect to its Stalking Horse Bid has expired or will expire in accordance with the Stalking Horse Agreement; *provided, however*, that the Stalking

Horse Bidder shall retain access to the Data Room and shall receive all other due diligence information provided to any Potential Bidders on the same terms and timing that such Data Room access and due diligence information are made available to other Potential Bidders.

The Debtor shall not furnish any confidential information relating to the Assets, liabilities of the Debtor, or a Sale to any person except to the Stalking Horse Bidder, a Potential Bidder or to such Potential Bidder's duly authorized representatives to the extent expressly permitted by the applicable Confidentiality Agreement. The Debtor and its advisors shall coordinate all reasonable requests from Potential Bidders for additional information and due diligence access; *provided that*, the Debtor may decline to provide such information to Potential Bidders who, at such time and in the Debtor's reasonable business judgment after consultation with the Consultation Parties, have not established, or who have raised doubt, that such Potential Bidder intends in good faith to, or has the capacity to, consummate the applicable Sale.

The Debtor also reserves the right, subject to the terms of the Stalking Horse Agreement and after consultation with the Consultation Parties, to withhold any diligence materials that the Debtor determine are sensitive after notifying the Potential Bidder requesting such materials of such determination. Neither the Debtor nor its representatives shall be obligated to furnish information of any kind whatsoever to any person that is not determined to be a Potential Bidder in accordance with these Bidding Procedures.

ALL DUE DILIGENCE REQUESTS MUST BE DIRECTED TO CORE ADVISORS, LLC

A. Communications with Potential Bidders.

Notwithstanding anything to the contrary in these Bidding Procedures, all direct communications between and amongst Potential Bidders regarding the Debtor or its Assets shall involve the Debtor and the Debtor's advisors. No Potential Bidder shall communicate with any other Potential Bidder absent prior written consent from the Debtor.

B. Due Diligence from Potential Bidders.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Debtor or its advisors regarding the ability of the Potential Bidder to consummate the applicable Sale. Failure by a Potential Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtor to determine, in consultation with the Consultation Parties, that such bidder is no longer a Potential Bidder or that a bid made by such Potential Bidder is not a Qualified Bid.

The Debtor and each of its respective advisors and representatives shall be obligated to maintain in confidence any such confidential information in accordance with any applicable confidentiality agreement, except as otherwise set forth in these Bidding Procedures or with the prior written consent of such bidder. Each recipient of confidential information agrees to use, and to instruct their advisors and representatives to use, such confidential information only in connection with the evaluation of Bids during the bidding process or in accordance with the terms of any applicable confidentiality agreement.

VI. Bid Requirements.

A proposal, solicitation, or offer (each, a “**Bid**”) by a Qualified Bidder that is submitted in writing and satisfies each of the following requirements as determined by the Debtor, in consultation with the Consultation Parties, shall constitute a “**Qualified Bid**”). The Stalking Horse Bid will be deemed a Qualified Bid for all purposes without any further action required by the Stalking Horse Bidder.

(a) **Identification of Bidder.** Each Bid must fully disclose the following: (i) the legal identity of each person or entity bidding for the Assets and/or otherwise sponsoring, financing (including through the issuance of debt in connection with such Bid) or participating in (including through license or similar arrangement with respect to the Assets to be acquired in connection with such Bid) the Auction in connection with such Bid and the complete terms of any such participation; and (ii) any past or present connections or agreements with the Debtor, any Stalking Horse Bidder, any other known Potential Bidder or Qualified Bidder, or any officer or director of any of the foregoing (including any current or former officer or director of the Debtor).

(b) **Assets.** Each Bid must clearly state which Assets (including any executory contracts and unexpired leases) and liabilities of the Debtor the Qualified Bidders are agreeing to purchase and assume. **For the avoidance of doubt, a Bid may be on the Assets in either (i) individual lots, (ii) as a collective whole, or (iii) in any combination and, as a result, individuals may submit Bids for discrete assets of the Debtor (i.e., Food52, Schoolhouse or Dansk Designs), and the Debtor, in consultation with the Consultation Parties, may consider such bids as Qualified Bids if, in the aggregate, the consideration under such Bids is equal to or great than the Minimum Bid of \$7,000,000, as discussed below.**

For the avoidance of doubt, if the Stalking Horse Bidder is not ultimately the Successful Bidder (as defined below), and the Debtor closes on a sale to one or more other bidders, the Break-Up Fee and Expense Reimbursement shall be payable to the Stalking Horse Bidder.

(c) **Purchase Price.** Each Bid must clearly set forth the cash purchase price to be paid for the applicable Asset Category (the “**Purchase Price**”), *provided, however*, that the Stalking Horse Bidder shall be entitled to credit bid any portion of its outstanding secured obligations consistent with section 363(k) of the Bankruptcy Code with respect to any assets on which it holds liens in accordance with the final order approving the Debtor’s post-petition financing. Each Bid must also specify how the Purchase Price is allocated among the Assets.

(d) **Minimum Bid.** The Minimum Bid for the Assets subject to the Stalking Horse Bid is \$7,000,000 equal to the Stalking Horse Bid amount of \$6,500,000, plus the Break-Up Fee in the amount of \$200,000, the Expense Reimbursement in the amount of up to \$200,000, plus the Minimum Overbid Increment of \$100,000.

(e) **Deposit.** Each Bid, other than the Stalking Horse Bid, must be accompanied by a cash deposit in the amount equal to 10% of the Purchase Price of the Bid, to be held in a segregated account to be identified and established by the Debtor (the “**Deposit**”). The Debtor reserves the right to increase the Deposit requirement.

(f) Assumption of Obligations. Each Bid must identify the obligations contemplated to be assumed by such Bid and be on terms in the aggregate (together with the other consideration contemplated in such Bid) no less favorable to the Debtor than the Stalking Horse Agreement (if any), as determined in the Debtor's business judgment, and after consultation with the Consultation Parties. Other than the obligations to be assumed, the Assets shall be sold free and clear of all liens, claims, interests, and encumbrances (collectively, the "**Encumbrances**"), and any Encumbrances shall attach to the net proceeds of the Sales.

(g) The Same or Better Terms. In addition to meeting or exceeding the applicable Minimum Bid, each Bid must be on terms that are no less favorable in the aggregate (together with the other consideration contemplated in such Bid), in the Debtor's business judgment and after consultation with the Consultation Parties, than the terms of the Stalking Horse Agreement. Each Bid must include duly executed, non-contingent purchase agreement and other transaction documents necessary to effectuate the transactions contemplated in the Bid and shall include a schedule of assumed contracts to the extent applicable to the Bid. Each Bid should be based on the form of the Stalking Horse Agreement, which is available in Word format in the Data Room, and must include a copy of the Stalking Horse Agreement clearly marked to show all changes requested by the Qualified Bidder, including those relating to the respective Purchase Price and assets to be acquired by such Qualified Bidder, as well as all other material documents integral to such bid, including a form of sale order marked against the applicable sale order (collectively, the "**Qualified Bid Documents**").

(h) Committed Financing / Adequate Assurance Information. To the extent that a Bid is not accompanied by evidence of the Qualified Bidder's capacity to consummate the Sale set forth in its Bid with cash on hand, each Bid must include committed financing documents to the satisfaction of the Debtor (in consultation with the Consultation Parties) that demonstrate that the Qualified Bidder has: (i) received sufficient debt and/or equity funding commitments to satisfy the Qualified Bidder's Purchase Price and other obligations under its Bid; and (ii) adequate working capital financing or resources to finance going concern operations for the Assets and the proposed transactions. Such funding commitments or other financing must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have only those covenants and conditions acceptable to the Debtor, in consultation with the Consultation Parties. In addition to evidence of financial wherewithal to timely consummate the transaction, a Bid must include adequate assurance information with respect to any executory contracts or unexpired leases included or that may be included in the Bid in a form that allows the Debtor to serve such information on any counterparties to any contracts or leases being assumed and assigned in connection with the Sale. Each Bid must be accompanied by adequate assurance of future performance under all Assumed Contracts, which may include any or all of the following: audited and unaudited financial statements for the past three (3) years, including all supplements or amendments thereto; tax returns; bank account statements; and a description of the business to be conducted at the premises; the specific name of the proposed assignee/tenant, if different from the prospective purchaser, and the proposed name under which the assignee intends to operate the store if not a current trade-name of the Debtor; the potential assignee's intended use for the space if different from the present retail operation; cash flow projections for the proposed assignee; the proposed assignee's most recent business plan; all cash flow projections for the lease(s) subject to the assignment request, and any financial projections, calculations and/or pro-formas prepared in contemplation of purchasing the lease(s); a contact person for the proposed

assignee that Landlords may directly contact in connection with the adequate assurance of future performance; and/or such other documentation as the Debtor may request. Should the prospective bidder be a newly formed entity (“Newco”), written evidence of adequate assurance of future performance should also include when such Newco was formed, how it will be financed, together with evidence of any financial commitments, and identify what credit enhancements, if any, will be available to guarantee or secure the obligations under the leases.

(i) Contingencies; No Financing or Diligence Outs. A Bid shall not be conditioned on the obtaining or the sufficiency of financing or any internal approval, or on the outcome or review of due diligence, but may be subject to the accuracy at the closing of specified representations and warranties or the satisfaction at the closing of specified conditions, which shall not be more burdensome, in the Debtor’s business judgment, and after consultation with the Consultation Parties, than those set forth in the Stalking Horse Agreement (if any).

(j) Demonstrated Financial Capacity. A Qualified Bidder must have, in the Debtor’s business judgment (in consultation with the Consultation Parties) the necessary financial capacity to consummate the proposed transactions required by its Bid (including, if necessary, to obtain transfer of any of the Debtor’s licenses, permits, and to obtain any necessary surety bonds or other financial assurances) and provide adequate assurance of future performance under all contracts proposed to be assumed by such Bid.

(k) Time Frame for Closing. Closing of the Sale as to any Asset related to a Bid by a Qualified Bidder (a “Closing”) must be reasonably likely (based on availability of financing, antitrust, or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid, on or before February 13, 2026.

(l) Binding and Irrevocable. Except as provided herein, a Qualified Bidder’s Bid for the Assets shall be irrevocable unless and until the Debtor (in consultation with the Consultation Parties) accept a higher Bid for such Assets and such Qualified Bidder is not selected as the Backup Bidder for such Assets. If selected as Backup Bidder, such Bid shall be irrevocable until the Closing of a Successful Bid for such Assets.

(m) Expenses; Disclaimer of Fees. Each Bid, other than the Stalking Horse Bid, must disclaim any right to receive a fee analogous to a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation. For the avoidance of doubt, no Qualified Bidder, except the Stalking Horse Bidder, will be permitted to request, nor be granted by the Debtor, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code.

(n) Authorization. Each Bid must contain evidence that the Qualified Bidder has obtained authorization or approval from its board of directors (or a comparable governing body acceptable to the Debtor) with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.

(o) **As-Is, Where-Is.** Each Bid must include a written acknowledgement and representation that the Qualified Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bidder's Bid or accompanying asset purchase agreement.

(p) **Adherence to Bid Procedures.** By submitting its Bid, each Qualified Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction.

(q) **Regulatory Approvals and Covenants.** A Bid must set forth each regulatory and third-party approval required for the Qualified Bidder to consummate the applicable Sale, if any, and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to be completed prior to February 13, 2026 and any undertakings that will be required by the Debtor in connection with such regulatory and third party approvals. For the avoidance of doubt, each Bidder must acknowledge that consummation of such Bidders' Bid shall not be contingent on obtaining government, regulatory, or other third-party approvals.

(r) **Consent to Jurisdiction.** The Qualified Bidder must submit to the jurisdiction of and entry of final orders by the Court and waive any right to a jury trial in connection with any disputes relating to Debtor's qualification of bids, the Auction, the construction and enforcement of these Bidding Procedures, the transaction documents related to the Sale, and the Closing, as applicable.

(s) **Bid Deadline.** Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received on or before February 3, 2026 at 4:00 p.m. (prevailing Eastern Time) (the "**Bid Deadline**") by the Notice Parties.

VII. Auction.

If the Debtor receives a Qualified Bid for the Assets, in addition to the Stalking Horse Bid for such Assets, if any, the Debtor will conduct the Auction to determine the Successful Bidder with respect to such Assets. If the Debtor does not receive a Qualified Bid for the Assets (other than the Stalking Horse Bid for such Assets), the Debtor will not conduct the Auction as to such Assets and shall designate the Stalking Horse Bidder's Bid for such Assets as the Successful Bid for such Assets and shall seek approval of the Stalking Horse Bid at the Sale Hearing.

Prior to the commencement of the Auction, the Debtor will notify each Qualified Bidder of the highest or otherwise best Qualified Bid for the Assets for which such Qualified Bidder submitted a Bid, as determined in the Debtor's reasonable business judgment, in consultation with the Consultation Parties (the "**Baseline Bid**"), and provide copies of the Qualified Bid Documents

for all Qualified Bids to each Qualified Bidder. The Debtor shall consult with the Consultation Parties as to how the Debtor is valuing the Bids made by Qualified Bidders during the Auction.

The Auction shall take place at the offices of Young Conaway Stargatt & Taylor, LLP on February 5, 2026 at 10:00 a.m. (prevailing Eastern Time), or such later date and time or location as selected by the Debtor and acceptable to the DIP Lender. For the avoidance of doubt, the Stalking Horse Bidder is deemed to have participated in the Auction for all purposes, whether or not the Stalking Horse Bidder makes a bid at the Auction.

The Debtor will file a notice of any change to the time or location of the Auction and will serve such notice on all bidders and all parties requesting service under Bankruptcy Rule 2002 at least twenty-four (24) hours prior to the Auction or as soon as the Debtor become aware of such change.

The Auction shall be conducted in a timely fashion according to the following procedures:

A. The Debtor Shall Conduct the Auction.

The Debtor and its advisors shall direct and preside over the Auction. At the start of the Auction, the Debtor shall describe the terms of the Baseline Bid for the Assets. All incremental Bids made thereafter shall be Overbids (defined below) for such Assets and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders who submitted Bids on such Assets. The Debtor shall maintain a written transcript of all Bids made and announced at the Auction, including the Baseline Bid, all applicable Overbids, and the Successful Bid.

Only the Debtor, the Qualified Bidders, the DIP Lender, members of the Committee, and each such parties' respective legal and financial advisors, shall be entitled to attend the Auction, along with any other creditor, and any other party the Debtor deem appropriate; *provided, however*, that any party other than the Qualified Bidders, the DIP Lender, members of the Committee, and each such parties' respective legal and financial advisors shall be required to provide notice to the Debtor at least two (2) days prior to the auction by sending an email to Beth Olivere, paralegal for counsel to the Debtor, at bolivere@ycst.com; the Debtor will provide copies of any such notices to the Qualified Bidders, the DIP Lender, members of the Committee, and each such parties' respective legal and financial advisors within one (1) day of receipt. The Qualified Bidders shall appear at the Auction in person and may speak or bid themselves or through duly authorized representatives. Only Qualified Bidders shall be entitled to bid at the Auction.

B. Terms of Overbids.

“**Overbid**” means any bid made at the Auction by a Qualified Bidder subsequent to the Debtor’s announcement of the Baseline Bid and accepted by the Debtor, in consultation with the Consultation Parties, as a higher or otherwise better bid. Each applicable Overbid must comply with the following conditions:

- (i) **Minimum Overbid Increment.** The initial Overbid for the Assets subject to the Stalking Horse Bid, if any, shall provide for total consideration to the Debtor with a value that exceeds the value of the consideration under the

Stalking Horse Agreement for the subject Assets, including the Break-Up Fee and Expense Reimbursement, by an incremental amount that is not less than \$100,000 in cash or credit bid (the “**Minimum Overbid Increment**”). Except as may be otherwise provided in the Stalking Horse Agreement, the Debtor reserves the right, after consultation with the Consultation Parties, to announce reductions or increases in the Minimum Overbid Increment for the Assets at any time during the Auction.

- (ii) **Conclusion of Each Overbid Round.** Upon the solicitation of each round of applicable Overbids, the Debtor may announce a deadline by which time any Overbids must be submitted to the Debtor.
- (iii) **Overbid Alterations.** An applicable Overbid may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable in the aggregate to the Debtor’s estate than any prior Bid or Overbid, as determined in the Debtor’s reasonable business judgment, but shall otherwise comply with the terms of these Bidding Procedures.

C. Closing the Auction.

- (i) The Auction shall continue until there is only one Bid for the Assets, or a combination of Bids for the Assets, that the Debtor determines, in its reasonable business judgment, in consultation with the Consultation Parties, to be the highest or otherwise best Bid(s) for such Assets. Such Bid(s) shall be declared the “**Successful Bid(s)**,” for such Assets and such Qualified Bidder(s), the “**Successful Bidder(s)**” for such Assets at which point the Auction will be closed as to such Assets. Such acceptance by the Debtor of the Successful Bid(s) is conditioned upon approval by the Court of the Successful Bid(s). For the avoidance of doubt, the Auction may continue into the weekend if necessary.
- (ii) The Debtor shall have no obligation to consider any Bids or Overbids submitted after the conclusion of the Auction, and any such Bids or Overbids shall be deemed untimely and shall not constitute a Qualified Bid.
- (iii) Within twenty-four (24) hours after closing the Auction, the Debtor shall cause the Qualified Bid Documents for each Successful Bid and Backup Bid to be filed with the Court.

D. No Collusion; Good-Faith *Bona Fide* Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the bidding, and (ii) its Bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction on the terms of its Qualified Bid if selected as the Successful Bidder.

VIII. Backup Bidder.

- (a) Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted for the Assets, the Qualified Bidder with the next-highest or otherwise second-best Bid at the Auction for such Assets, as determined by the Debtor in the exercise of its reasonable business judgment, and in consultation with the Consultation Parties (the “**Backup Bid**”), shall be required to serve as a backup bidder (the “**Backup Bidder**”) for such Assets, and each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated by the Debtor. For the avoidance of doubt, the Stalking Horse Bidder shall only be required to serve as a backup bidder if the Successful Bid is for substantially all of the Debtor’s assets.
- (b) The identity of the Backup Bidder and the amount and material terms of the Backup Bid shall be announced by the Debtor at the conclusion of the Auction at the same time the Debtor announces the identity of the Successful Bidder. The Backup Bidder shall be required to keep its Bid (or if the Backup Bidder submits one or more Overbids at the Auction, its final Overbid) open and irrevocable until the closing of the transaction with the applicable Successful Bidder or as otherwise provided in the Stalking Horse Agreement. The Backup Bidder’s Deposit shall be held in escrow until the closing of the transaction with the applicable Successful Bidder or as otherwise provided in the Stalking Horse Agreement.
- (c) If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Debtor, in consultation with the Consultation Parties, may select the applicable Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes. The Debtor shall (1) provide written notice to the Backup Bidder and file and serve a notice disclosing the Debtor’s intent to proceed with the Backup Bidder (the “**Notice of Backup Bidder**”), which shall establish a seven (7) day period for Counterparties to executory contracts or unexpired leases to object to assumption and assignment of the Assumed Contracts to the Backup Bidder, and (2) to the extent any responses to the Notice of Backup Bidder are received, schedule a telephonic status conference, which may be expedited, upon reasonable notice under the circumstances, at which time a hearing will be held with respect to any unresolved responses. To the extent no responses are received, the Debtor may submit a form of sale order approving the sale to the Backup Bidder under certification of counsel. The defaulting Successful Bidder’s Deposit shall be forfeited to the Debtor, and the Debtor specifically reserves the right to seek all remedies available against the defaulting Successful Bidder, including specific performance, if applicable, unless otherwise provided in the Stalking Horse Agreement should the Stalking Horse Bidder be the Successful Bidder. For the avoidance of doubt, if the Deposit becomes property of the Debtor’s estate, the Deposit

shall be subject to the liens and super-priority claims granted in favor of the DIP Lender under the interim authorizing the Debtor to obtain post-petition financing and related relief and the final order thereon.

IX. Reservation of Rights.

The Debtor reserves its right to modify these Bidding Procedures in its reasonable business judgment, in a manner acceptable to the DIP Lender, and in consultation with the Consultation Parties, at or prior to the Auction, with respect to: (a) extending the deadlines set forth in these Bidding Procedures; (b) adjourning the Auction at the Auction and/or adjourning the Sale Hearing in open court without further notice; (c) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (d) cancelling the Auction; and (e) rejecting any or all bids or Bids; *provided, however*, that nothing in this Section shall limit any rights or remedies of the Stalking Horse Bidder under the Stalking Horse Agreement with respect to material modifications to these Bidding Procedures, the Bidding Procedures Order or the agreed form of sale order; *provided further* that any modification of these Bidding Procedures shall not be inconsistent with the Stalking Horse Agreement, the Bidding Procedures Order, or any other order of the Bankruptcy Court entered in the Debtor's chapter 11 case, and shall be disclosed to each Qualified Bidder at the Auction.

X. Sale Hearing.

A hearing to consider approval of the Sale of the Assets to the Successful Bidders (or to approve the Stalking Horse Agreement, as applicable, if no Auction is held) (the "**Sale Hearing**") is currently scheduled to take place at __:00 __.m. (prevailing Eastern time) on February 10, 2026 before the Laurie Selber Silverstein in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, [●] Floor, Courtroom No. [●], Wilmington, Delaware 19801.

THE SALE HEARING MAY BE CONTINUED TO A LATER DATE BY THE DEBTOR, WITH THE CONSENT OF THE DIP LENDER, BY FILING A HEARING AGENDA AND/OR SENDING NOTICE PRIOR TO, OR MAKING AN ANNOUNCEMENT AT, THE SALE HEARING. NO FURTHER NOTICE OF ANY SUCH CONTINUANCE WILL BE REQUIRED TO BE PROVIDED TO ANY PARTY (EXCLUDING THE STALKING HORSE BIDDER).

At the Sale Hearing, the Debtor shall present the Successful Bids to the Court for approval.

XI. Return of Deposit; Remedies.

The Deposit of the Successful Bidder shall be applied to the respective Purchase Price of such transaction at closing. The Deposits for each Qualified Bidder shall be held in one or more interest-bearing escrow accounts on terms acceptable to the Debtor (in consultation with the Consultation Parties) and shall be returned (other than with respect to the Successful Bidder, and the Backup Bidder) on or within five (5) business days after the Auction, including the Deposit of the Stalking Horse Bidder if it is not the Successful Bidder or Backup Bidder. Upon the return of the Deposits, their respective owners shall receive any and all interest that will have accrued thereon.

If a Successful Bidder fails to consummate a proposed transaction because of a breach by such Successful Bidder, and except as otherwise provided in the Stalking Horse Agreement, the Debtor will not have any obligation to return the Deposit deposited by such Successful Bidder, which may be retained by the Debtor as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtor (except, in the case of a Stalking Horse Bidder, as otherwise provided in the Stalking Horse Agreement), and the Debtor shall be free to consummate the proposed transaction with the applicable Backup Bidder without the need for an additional hearing or order of the Court, *provided* that nothing herein shall prohibit any party from seeking an additional hearing or order of the Court.

XII. Fiduciary Out.

Nothing in these Bidding Procedures shall require the board of directors, board of managers, or similar governing body of the Debtor to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, to the extent such board of directors, board of managers, or such similar governing body determines, or based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

XIII. Contract Procedures.

By no later than January 13, 2026, the Debtor shall file and serve on all counterparties (the “**Counterparties**”) to their executory contracts and unexpired leases (the “**Contracts**”) a notice (the “**Cure Notice**”) of (a) the potential assumption by the Debtor and assignment to the Successful Bidder(s) of the Contracts, and (b) the proposed amount necessary, under section 365(b)(1) of the Bankruptcy Code, to cure any outstanding monetary defaults and compensate the Counterparties for any pecuniary losses in connection with such assumption and assignment (the “**Proposed Cure Amounts**”), which shall be included on a schedule attached to the Cure Notice (the “**Executory Contracts Schedule**”).

If at any time after the issuance of the Cure Notice but prior to the Sale Hearing it is discovered that a Contract should have been listed on the Executory Contracts Schedule but was not (any such Contract, a “**Previously Omitted Contract**”), the Debtor shall, promptly following discovery thereof (but in no event later than two (2) business days following discovery thereof), file and serve a notice on the non-Debtor counterparty(ies) to such Previously Omitted Contract notifying such counterparties of the Debtor’s intention to assume and assign such Previously Omitted Contract to the Successful Bidder, including the Proposed Cure Amounts relating thereto (the “**Previously Omitted Contract Notice**”).

No later than January 20, 2026, the Debtor shall provide the Stalking Horse Bidder’s adequate assurance information to the Counterparties, and their counsel of record, if known, whose unexpired leases are listed on the Executory Contract Schedule or Previously Omitted Contract Notice. Adequate assurance information for other Qualified Bidders shall be provided to the Counterparties whose unexpired leases are listed on the Cure Notice, or a Previously Omitted Contract Notice, no later than twenty-four (24) hours after the Bid Deadline.

Each Counterparty shall have until 4:00 p.m. (prevailing Eastern time) on the date that is fourteen (14) days after the filing and service by the Debtor to the Counterparty of the Cure Notice or the Previously Omitted Contract Notice (as applicable) to object to the assumption and assignment of its Contract on any grounds, including, without limitation, (a) the amount of the Proposed Cure Amounts (and must state, in its objection, with specificity, what cure amount is required with appropriate documentation in support thereof) and (b) the provision of adequate assurance of future performance by the Stalking Horse Bidder. Any unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties; *provided* that the Debtor shall have the right to adjourn any Sale Hearing without the consent of any objecting party. If any objections to the amount of Proposed Cure Amounts remain unresolved as of the date of the Closing of the Sale of any Assets, the Debtor may (but are not required to) deposit the disputed amount of Proposed Cure Amounts relating to such Asset(s) in a segregated account to hold pending resolution of such objections. The Debtor's proposed investment banker, Core Advisors, LLC, shall facilitate communications between Qualified Bidders and the Counterparties in connection with such Qualified Bidder's Bid, the Proposed Cure Amounts, and the terms of assumption and assignment of the Contracts.

Each Counterparty may raise objections as to adequate assurance of future performance by, or on the basis of the identity of, the Successful Bidder, other than the Stalking Horse Bidder, until February 6, 2026 at 4:00 p.m. (ET) (the "**Buyer Specific Objection Deadline**"). Any such objection must be filed and served on the Debtor and its counsel, the Committee and its counsel, and the applicable Successful Bidder or Stalking Horse Bidder (if any), as applicable, and its counsel, so as to be actually received by the Buyer Specific Objection Deadline. Any such unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties.

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Annex 2
Sale Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

**NOTICE OF SALE, BIDDING PROCEDURES,
AUCTION, SALE HEARING, AND OBJECTION DEADLINE**

PLEASE TAKE NOTICE THAT, on December 29, 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) its motion (the “**Motion**”)² for entry of (i) an order (a) approving bidding procedures, substantially in the form attached as Annex 1 to the Bidding Procedures Order (the “**Bidding Procedures**”), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), (b) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”), (c) scheduling the hearing to approve a sale of the Assets (the “**Sale Hearing**”), (d) designating the Stalking Horse Bidder and Stalking Horse Bid, (e) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines, and (f) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets (each, a “**Successful Bidder**”); and (ii) one or more orders (collectively, the “**Sale Order**”) (a) approving the applicable form(s) of purchase agreement between the Debtor and the Stalking Horse Bidder (as defined below) or any other Successful Bidder(s), and (b) authorizing the sale(s) (collectively, the “**Sale**”) of the Assets and the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder or such other Successful Bidder free and clear of all liens, claims, encumbrances, and other interests (collectively, “**Liens**”), other than any permitted Liens as set forth in the applicable form(s) of purchase agreement.

PLEASE TAKE FURTHER NOTICE THAT, on [●], the Bankruptcy Court entered the Order (I) Approving Bidding Procedures in Connection with Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing Procedures

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or in the Bidding Procedures. Any summary of the Bidding Procedures Order or the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief [Docket No. [●]] (the “**Bidding Procedures Order**”) and approved the Bidding Procedures attached thereto as Annex 1. Pursuant to the Bidding Procedures Order, the Auction shall be held at the offices of Young Conaway Stargatt & Taylor, LLP, or another location set forth in a notice filed on the docket, on February 5, 2026 at 10:00 a.m. (prevailing Eastern Time). Only Qualified Bidders (including the Stalking Horse Bidder) shall be entitled to make any bids at the Auction.

PLEASE TAKE FURTHER NOTICE THAT to participate in the bidding process or otherwise be considered for any purpose under the Bidding Procedures, a person or entity interested in consummating a Sale (a “**Potential Bidder**”) must deliver or have previously delivered, if determined to be necessary by the Debtor in its sole discretion, among other things:

- (i) an executed confidentiality agreement on terms acceptable to the Debtor, to the extent not already executed; and
- (ii) information demonstrating (in the Debtor’s reasonable business judgment) that the Potential Bidder has the financial capability to consummate the applicable Sale, including, but not limited to, the most current audited and latest unaudited financial statements (the “**Financials**”) of the Potential Bidder (or such other form of financial disclosure acceptable to the Debtor in its discretion) (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure as is acceptable to the Debtor, in consultation with (a) the legal and financial advisors for the Committee, and (b) solely to the extent they are not an active or prospective bidder with respect to the relevant Assets, or are participating in any way in any active or prospective bid with respect to such relevant Assets, the legal advisors for The Chernin Group (the “**Consultation Parties**”)).

Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received by the Notice Parties on or before 4:00 p.m. (prevailing Eastern Time) on February 3, 2026 (the “**Bid Deadline**”).

The Prevailing Bid(s) will be subject to Bankruptcy Court approval. The Sale Hearing to approve the Sale to the Successful Bidder(s), free and clear of all liens, claims, interests, charges, and encumbrances (with any such liens, claims, interests, charges, and encumbrances attaching to the net proceeds of the Sale with the same rights and priorities therein as in the sold Assets), shall take place at ___:00 __.m. (prevailing Eastern time) on February [10], 2026, before the Honorable Laurie Selber Silverstein in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Debtor, in consultation with the Consultation Parties, may select the applicable Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes. The Debtor shall (1) provide written notice to the Backup Bidder and file and serve a notice disclosing the Debtor’s intent to proceed with the Backup Bidder (the “**Notice of Backup Bidder**”), which shall establish a seven (7) day period for Counterparties to executory contracts

or unexpired leases to object to assumption and assignment of the Assumed Contracts to the Backup Bidder, and (2) to the extent any responses to the Notice of Backup Bidder are received, schedule a telephonic status conference, which may be expedited, upon reasonable notice under the circumstances, at which time a hearing will be held with respect to any unresolved responses. To the extent no responses are received, the Debtor may submit a form of sale order approving the sale to the Backup Bidder under certification of counsel. The Sale Hearing may be adjourned by the Debtor with the consent of the DIP Lender from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice or hearing agenda on the docket of the Debtor's chapter 11 case.

PLEASE TAKE FURTHER NOTICE THAT any objections to the Sale or the relief requested in connection with the Sale (a “**Sale Objection**”) must: (a) be in writing; (b) comply with the Bankruptcy Rules; (c) set forth the specific basis for the Sale Objection; and (d) be served upon (such as to be actually received by) the following parties (the “**Objection Notice Parties**”) on or before **4:00 p.m. (prevailing Eastern Time) on January 27, 2026** (the “**Sale Objection Deadline**”).

- (a) proposed counsel for the Debtor, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com);
- (b) counsel for the DIP Lender, Moore & Van Allen PLLC, 100 N. Tryon Street, Suite 4700, Charlotte, North Carolina 28202, Attn: James R. Langdon, Esq. (jimlangdon@mvlaw.com) and C. Cowden W. Rayburn, Esq. (cowdenrayburn@mvlaw.com), and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street, Wilmington, Delaware 19801, Attn: William E. Chipman Jr., Esq. (chipman@chipmanbrown.com);
- (c) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov); and
- (d) counsel to the official committee of unsecured creditors, Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

Objections, if any, to the form of asset purchase agreement with a Successful Bidder other than the Stalking Horse Bidder, must be made by the Buyer Specific Objection Deadline, which is February 6, 2026 at 4:00 p.m. (ET). For the avoidance of doubt, objections to approval of the Stalking Horse Agreement must be made by the Sale Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, the applicable underlying agreements, or any other pleadings or orders of the Bankruptcy Court, they are publicly available, for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the claims agent at <https://www.veritaglobal.net/Food52>. Such documents and pleadings may also be obtained by calling the Debtor's restructuring hotline at 866-967-1780 (toll-free) or +1 310-751-2680 (international).

Dated: January [•], 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/

Michael R. Nestor (No. 3526)
Kara Hammond Coyle (No. 4410)
Elizabeth S. Justison (No. 5911)
S. Alexander Faris (No. 6278)
Andrew M. Lee (No. 7078)
Brynna M. Gaffney (No. 7402)
Rodney Square
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Telephone: (302) 571-6600
Emails: mnestor@ycst.com
kcoyle@ycst.com
ejustison@ycst.com
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*Proposed Counsel for the Debtor
and Debtor in Possession*

Annex 3
Cure Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

**NOTICE OF POSSIBLE ASSUMPTION AND
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS
AND UNEXPIRED LEASES IN CONNECTION WITH SALE**

PLEASE TAKE NOTICE THAT on December 29, 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) its motion (the “**Motion**”)² for entry of (i) an order (a) approving bidding procedures, substantially in the form attached as Annex 1 to the Bidding Procedures Order (the “**Bidding Procedures**”), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), (b) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”), (c) scheduling the hearing to approve a sale of the Assets (the “**Sale Hearing**”), (d) designating the Stalking Horse Bidder and Stalking Horse Bid, (e) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines, and (f) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assigned Contracts**”) to the prevailing bidder(s) acquiring the Assets (each, a “**Successful Bidder**”); and (ii) one or more orders (collectively, the “**Sale Order**”) (a) approving the applicable form(s) of purchase agreement between the Debtor and the Stalking Horse Bidder (as defined below) or any other Successful Bidder(s), and (b) authorizing the sale(s) (collectively, the “**Sale**”) of the Assets and the assumption and assignment of the Assigned Contracts to the Stalking Horse Bidder or such other Successful Bidder free and clear of all liens, claims, encumbrances, and other interests (collectively, “**Liens**”), other than any permitted Liens as set forth in the applicable form(s) of purchase agreement.

PLEASE TAKE FURTHER NOTICE THAT the Sale Hearing to approve the Sale to the Successful Bidder, free and clear of all Liens (with any such Liens attaching to the net proceeds of the Sale with the same rights and priorities therein as in the sold Assets), shall take place at

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or in the Bidding Procedures. Any summary of the Bidding Procedures Order or the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

:00 .m. (prevailing Eastern time) on February [10], 2026, before the Honorable Laurie Selber Silverstein in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Bidding Procedures Order, the Auction shall be held at the offices of Young Conaway Stargatt & Taylor, LLP, or such other location identified in a notice filed on the docket, on February 5, 2026 at 10:00 a.m. (prevailing Eastern Time). Only Qualified Bidders (including the Stalking Horse Bidder) shall be entitled to bid at the Auction. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Debtor, in consultation with the Consultation Parties, may select the applicable Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes. The Debtor shall (1) provide written notice to the Backup Bidder and file and serve a notice disclosing the Debtor's intent to proceed with the Backup Bidder (the "**Notice of Backup Bidder**"), which shall establish a seven (7) day period for Counterparties to executory contracts or unexpired leases to object to assumption and assignment of the Assumed Contracts to the Backup Bidder, and (2) to the extent any responses to the Notice of Backup Bidder are received, schedule a telephonic status conference, which may be expedited, upon reasonable notice under the circumstances, at which time a hearing will be held with respect to any unresolved responses. To the extent no responses are received, the Debtor may submit a form of sale order approving the sale to the Backup Bidder under certification of counsel. The Sale Hearing may be adjourned by the Debtor with the consent of the DIP Lender from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice or hearing agenda on the docket of the Debtor's chapter 11 case.

PLEASE TAKE FURTHER NOTICE THAT, to facilitate the Sale, the Debtor is seeking to assume and assign to the Successful Bidder the Assumed Contracts in accordance with the Bidding Procedures Order. The Assumed Contracts that the Debtor may, but is not required to, seek to assume and assign in connection with the Sale and the corresponding cure amount (each, a "**Proposed Cure Amount**"), if any, that the Debtor believes is required to be paid to the applicable counterparty (each, a "**Counterparty**," and collectively, the "**Counterparties**") to each of the Assumed Contracts under sections 365(b)(1)(A) and (B) of the Bankruptcy Code are identified on **Exhibit 1** attached hereto.

PLEASE TAKE FURTHER NOTICE THAT each Counterparty shall have until **4:00 p.m. (prevailing Eastern time) on January 27, 2026** (the "**Contract Objection Deadline**") to object to the assumption and assignment of its Contract on any grounds, including, without limitation, (a) the amount of the Proposed Cure Amounts (and must state, in its objection, with specificity, what cure amount is required with appropriate documentation in support thereof) and (b) the provision of adequate assurance of future performance by the Stalking Horse Bidder (each, a "**Contract Objection**"). Any such objection must be filed and served on the following parties (collectively, the "**Objection Notice Parties**"), so as to be actually received by the Contract Objection Deadline:

- (a) proposed counsel for the Debtor, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R.

Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com);

- (b) counsel for the DIP Lender, Moore & Van Allen PLLC, 100 N. Tryon Street, Suite 4700, Charlotte, North Carolina 28202, Attn: James R. Langdon, Esq. (jimlangdon@mvlaw.com) and C. Cowden W. Rayburn, Esq. (cowdenrayburn@mvlaw.com), and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street, Wilmington, Delaware 19801, Attn: William E. Chipman Jr., Esq. (chipman@chipmanbrown.com);
- (c) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov); and
- (d) counsel to the official committee of unsecured creditors, Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

Any unresolved Contract Objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties; *provided that*, the Debtor shall have the right to adjourn any Sale Hearing without the consent of any objecting party. If any objections to the amount of the Proposed Cure Amounts remain unresolved as of the date of the Closing of the Sale of the Assets, the Debtor may (but is not required to) deposit the disputed amount of Proposed Cure Amounts relating to such Asset(s) in a segregated account to hold pending resolution of such objections.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Bidding Procedures Order, each Counterparty may raise objections as to adequate assurance of future performance by, or on the basis of the identity of, the Successful Bidder, other than the Stalking Horse Bidder, until February 6, 2026 at 4:00 p.m. (ET) (the “**Buyer Specific Objection Deadline**”). Any such objection must be filed and served on the Objection Notice Parties, so as to be actually received by the Buyer Specific Objection Deadline. Any such objection must be filed and served on the Debtor and its counsel and the applicable Successful Bidder or Stalking Horse Bidder (if any), as applicable, and its counsel, so as to actually be received by the Buyer Specific Objection Deadline. Any such unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties.

PLEASE TAKE FURTHER NOTICE THAT, at the Sale Hearing, the Debtor will seek Court approval of the assumption and assignment to the Successful Bidder of only those Assumed Contracts that have actually been selected by the Successful Bidder to be assumed and assigned (collectively, the “**Assumed Contracts**”). The Debtor and its estate reserve any and all rights with respect to any Assumed Contracts that are not ultimately designated as Assumed Contracts.

PLEASE TAKE FURTHER NOTICE THAT nothing contained in this notice or on the exhibits hereto shall constitute a waiver of any rights of the Debtor and its estate or an

admission with respect to the Debtor's chapter 11 case, including, but not limited to, any issues involving objections to claims, setoff or recoupment, equitable subordination or recharacterization of debt, defenses, characterization or re-characterization of contracts, leases and claims, assumption or rejection of contracts and leases and/or causes of action arising under the Bankruptcy Code or any other applicable laws.

If no Contract Objection is timely received with respect to an Assumed Contract: (i) the Counterparty to such Assumed Contract shall be deemed to have consented to the assumption by the Debtor and assignment to the Successful Bidder of the Assumed Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder); (ii) any and all defaults under the Assumed Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code upon payment of the Proposed Cure Amount set forth in this Cure Notice for such Assumed Contract; and (iii) the Proposed Cure Amount set forth in this Cure Notice for such Assumed Contract shall be controlling, notwithstanding anything to the contrary in such Assumed Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Proposed Cure Amount and shall be forever barred from asserting any other claims related to such Assumed Contract against the Debtor and its estate or the Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving the Contract Objections.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, the applicable underlying agreements, or any other pleadings or orders of the Bankruptcy Court, they are publicly available, for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the claims agent at <https://www.veritaglobal.net/Food52>. Such documents and pleadings may also be obtained by calling the Debtor's restructuring hotline at 866-967-1780 (toll-free) or +1 310-751-2680 (international).

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Dated: January [•], 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/

Michael R. Nestor (No. 3526)
Kara Hammond Coyle (No. 4410)
Elizabeth S. Justison (No. 5911)
S. Alexander Faris (No. 6278)
Andrew M. Lee (No. 7078)
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bgaffney@ycst.com

*Proposed Counsel for the Debtor
and Debtor in Possession*

EXHIBIT 1

Proposed Cure Amounts

EXHIBIT 2

Blackline

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (LSS)

Ref. Docket No. 15

**ORDER (I) APPROVING BIDDING PROCEDURES
IN CONNECTION WITH THE SALE OF THE DEBTOR’S ASSETS;
(II) APPROVING FORM AND MANNER OF NOTICE; (III) APPROVING
DESIGNATION OF STALKING HORSE BIDDER AND STALKING HORSE BID;
(IV) SCHEDULING AUCTION AND SALE HEARING; (V) AUTHORIZING
PROCEDURES GOVERNING ASSUMPTION AND ASSIGNMENT OF CERTAIN
CONTRACTS AND UNEXPIRED LEASES; AND (VI) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)² of the Debtor, for the entry of an order (this “**Order**”): (i) approving bidding procedures, substantially in the form attached as **Annex 1** hereto (the “**Bidding Procedures**”), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”); (ii) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”) and scheduling the hearing to approve a sale of the Assets (the “**Sale Hearing**”); (iii) approving designation of Stalking Horse Bidder and Stalking Horse Bid; (iv) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines; (v) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Stalking Horse Agreement and the Motion, as applicable, and to the extent of any inconsistency in the defined terms, the Stalking Horse Agreement shall govern.

(each, a “**Successful Bidder**”); and (vi) granting related relief, as more fully described in the Motion; and the Court having reviewed the Motion~~and~~, the First Day Declaration, and the declaration of Blake Saunders in support of the Motion [Docket No. 72] (the “Saunders Declaration”); and upon consideration of the First Day Declaration, the Saunders Declaration, and the record of this chapter 11 case; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required except as otherwise provided herein; and it appearing that this Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Motion and having heard the statements in support of the relief requested in the Motion at a hearing before this Court, if any; and it appearing that the relief requested in the Motion and provided for herein is in the best interest of the Debtor, its estate, and its creditors; and after due deliberation and sufficient cause appearing therefore, **IT IS HEREBY FOUND AND CONCLUDED THAT:**³

A. The statutory bases for the relief requested in the Motion are sections 105(a), 363, 365, 503, and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “**Bankruptcy Code**”), Rules 2002, 3007, 6004, 6006, 9007, and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rules 2002-1 and 6004-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware.

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Good and sufficient notice of the Motion was given and no further notice is required except as otherwise provided for herein. A reasonable opportunity to object or be heard regarding the relief granted by this Order has been afforded to those parties entitled to notice pursuant to Bankruptcy Rule 2002 and all other interested parties.

C. The Debtor and its advisors, including former pre-petition advisors, engaged in a sale process before the commencement of this chapter 11 case to solicit and develop offers for the Assets.

D. The Debtor has articulated good and sufficient reasons for the Court to grant the relief requested in the Motion regarding the sale process and Bidding Procedures, including (a) the scheduling of the Bid Deadline (as defined in the Bidding Procedures), the Auction, and the Sale Hearing with respect to the proposed sale of the Assets; (b) the establishment of procedures to fix the Proposed Cure Amounts (as defined below) to be paid pursuant to section 365 of the Bankruptcy Code in connection with the assumption, assignment, and/or transfer of the Assumed Contracts; (c) designation of the Stalking Horse Bidder and Stalking Horse Bid; and (d) approval and authorization to serve the Sale Notice.

E. The Sale Notice (in substantially the form annexed hereto as Annex 2), is reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, the Auction, the Sale Hearing, and the Sale and any and all objection deadlines related thereto.

F. The Cure Notice (in substantially the form annexed hereto as Annex 3) is reasonably calculated to provide all non-Debtor counterparties (the “**Counterparties**”) to the Debtor’s executory contracts and unexpired leases (each, a “**Contract**” and, collectively, the “**Contracts**”) with reasonable and proper notice of the potential assumption and assignment of

their Contract and any cure amounts relating thereto, although the mere listing of any Contract on the Cure Notice does not require or guarantee that such Contract will be assumed and assigned and all rights of the Debtor and Stalking Horse Bidder with respect to such Contracts are reserved (including, but not limited to, with respect to whether any Contract constitutes an executory contract and whether any Contract shall be an Assumed Contract under the Stalking Horse Agreement).

G. The Stalking Horse Agreement was negotiated by the Debtor, its advisors, the Stalking Horse Bidder, and its advisors, in good faith and at arms'-length. The Stalking Horse Bid represents the highest or best offer the Debtor received during the pre-petition sale process and provides the Debtor with the opportunity to sell the Assets in a competitive auction process while continuing certain of the Debtor's operations while minimizing disruption to the Debtor's businesses, and, accordingly, will provide a clear benefit to the Debtor's estate, its creditors, and all other parties in interest. Without the Stalking Horse Bid, the Debtor would likely realize a lower price for the Assets. As such, the contributions of the Stalking Horse Bidder to the process have indisputably provided a substantial benefit to the Debtor, its estates, and creditors in this chapter 11 case.

H. The Stalking Horse Bidder shall act as the "stalking horse bidder" pursuant to the Stalking Horse Agreement and the Stalking Horse Bid shall be subject to higher or better offers in accordance with the Bidding Procedures. The Stalking Horse Bidder is not an "insider" or "affiliate" of the Debtor, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Stalking Horse Bidder and the Debtor. Pursuit of the Stalking Horse Bidder as a "stalking-horse" bidder and its Stalking Horse Bid as a "stalking-horse" purchase agreement is in

the best interests of the Debtor and the Debtor's estate and creditors, and it reflects a sound exercise of the Debtor's business judgment.

I. The Bidding Procedures are fair, reasonable, and appropriate under the circumstances and designed to maximize the recovery on, and realizable value of, the Assets, as determined by the Debtor's sound business judgment. The Bidding Procedures were negotiated in good faith and at arms'-length and are reasonably designed to promote a competitive and robust bidding process to generate the greatest level of interest in the Debtor's businesses resulting in the highest or otherwise best offer. The Bidding Procedures comply with the requirements of Local Rule 6004-1.

J. The entry of this Order is in the best interests of the Debtor, its estates, its creditors, and other parties in interest.

IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED** as set forth herein.

Bidding Procedures

2. The Bidding Procedures, substantially in the form attached hereto as **Annex 1**, are hereby approved and fully incorporated herein. The Debtor is authorized, but not directed, to take any and all actions necessary or appropriate to implement the Bidding Procedures.

3. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Motion or by stipulation filed with the Court, are overruled except as otherwise set forth herein.

Stalking Horse Bid and Stalking Horse Bidder

4. The Debtor is authorized to enter into the Stalking Horse Agreement, subject to higher or otherwise better offers, in accordance with this Order and the terms and procedures of the Bidding Procedures.

5. The Stalking Horse Bidder is a Qualified Bidder and the bid reflected in the Stalking Horse Bid (including as may be increased at the Auction (if any)) is a Qualified Bid, as set forth in the Bidding Procedures.

6. The Stalking Horse Bidder is designated as such for purposes of the Bidding Procedures.

Notice Procedures

7. The Sale Notice, substantially in the form attached hereto as **Annex 2**, is hereby approved and shall be filed and served not later than January ~~12~~13, 2026, upon the Notice Parties identified in the Motion. Service of the Sale Notice as described in the Motion shall be sufficient and proper notice of the Sale and sale process contemplated by this Order with respect to all known interested parties. In addition to effectuating service upon the Notice Parties, the Debtor shall file a copy of the Sale Notice on the docket.

Assignment Procedures

8. The Cure Notice, substantially in the form attached hereto as **Annex 3**, is hereby approved. The Cure Notice shall identify the Contracts of the Debtor that may be assumed and assigned in connection with the sale of the Assets and provide the corresponding cure amounts that the Debtor believe must be paid to cure all defaults under each of the Contracts as contemplated by section 365 of the Bankruptcy Code (the “**Proposed Cure Amounts**”). No later than January ~~12~~13, 2026, the Debtor shall file and serve the Cure Notice at the notice

address set forth in the applicable lease or contract, on all Counterparties, and their counsel of record, if known. If at any time after the issuance of the Cure Notice but prior to the Sale Hearing it is discovered that a Contract should have been listed on the Executory Contracts Schedule but was not (any such Contract, a “**Previously Omitted Contract**”), the Debtor shall, promptly following discovery thereof (but in no event later than two (2) business days following discovery thereof), file and serve a notice on the non-Debtor counterparty(ies) to such Previously Omitted Contract at the notice address in the lease or contract, and their counsel of record, if known, notifying such counterparties of the Debtor’s intention to assume and assign such Previously Omitted Contract to the Successful Bidder, including the Proposed Cure Amounts relating thereto (the “**Previously Omitted Contract Notice**”).

9. No later than January ~~19~~20, 2026, the Debtor shall provide the Stalking Horse Bidder’s adequate assurance information to the Counterparties, and their counsel of record, if known, whose unexpired leases are listed on the Executory Contract Schedule. Adequate assurance information for other Qualified Bidders shall be provided to the Counterparties, and their counsel of record, if known, whose unexpired leases are listed on the Cure Notice, or a Previously Omitted Contract Notice, no later than twenty-four (24) hours after the Bid Deadline.

Objection Procedures

10. Notwithstanding anything to the contrary in the Motion, any objection to any aspect of the relief requested in the Motion must: (i) be in writing and filed with this Court; (ii) comply with the Bankruptcy Rules; (iii) set forth the name of the objecting party, the nature and amount of any claims or interests held or asserted against the Debtor’s estate or properties, the basis for the objection, and the specific grounds therefor; and (iv) be served upon (so as to be

received by) the following parties (collectively, the “**Objection Notice Parties**”) by the applicable deadline established in this Order:

- (a) proposed counsel for the Debtor, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com);
- (b) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov);
- (c) counsel to the Stalking Horse Bidder and the DIP Lender, Moore & Van Allen PLLC, 100 N. Tryon Street, Suite 4700, Charlotte, North Carolina 28202, Attn: James R. Langdon, Esq. (jimlangdon@mvlaw.com) and C. Cowden W. Rayburn, Esq. (cowdenrayburn@mvlaw.com), and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street, Wilmington, Delaware 19801, Attn: William E. Chipman Jr., Esq. (chipman@chipmanbrown.com); and
- (d) counsel to ~~any~~the official committee of ~~creditors~~unsecured creditors, Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

11. Objections, if any, to the relief requested in the Motion, other than objections made pursuant to paragraph 12, below, shall be considered at the Sale Hearing, and must be served upon (such as to be received by) the Objection Notice Parties, **on or before 4:00 p.m. (prevailing Eastern Time) on January 26~~27~~, 2026 (the “Sale Objection Deadline”);** *provided, however,* that objections as to (i) adequate assurance of future performance by the Successful Bidder, other than the Stalking Horse Bidder, (ii) on the basis of the identity of the Successful Bidder, other than the Stalking Horse Bidder, or (iii) material modifications to the form of Sale Order with a Successful Bidder and to the form of asset purchase agreement with a Successful Bidder, other than the Stalking Horse Bidder, must be made by 4:00 p.m. (ET) on ~~January 31~~February 6, 2026 (the “**Buyer Specific Objection Deadline**”). Any such objection

must be filed and served on the Debtor and its counsel and the applicable Successful Bidder or Stalking Horse Bidder, as applicable, and its counsel, so as to be actually received by the Buyer Specific Objection Deadline. Any such unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties.

12. Each Counterparty shall have until 4:00 p.m. (prevailing Eastern time) on the date that is fourteen (14) days after the filing and service by the Debtor to the Counterparty of the Cure Notice or the Previously Omitted Contract Notice (as applicable) (the “**Contract Objection Deadline**”) to object to the assumption and assignment of its Contract on any grounds, including, without limitation, (a) the amount of the Proposed Cure Amounts (and must state, in its objection, with specificity, what cure amount is required with appropriate documentation in support thereof) and (b) the provision of adequate assurance of future performance by the Stalking Horse Bidder. Any unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties; provided that the Debtor shall have the right to adjourn any Sale Hearing without the consent of any objecting party.

13. Unless the Counterparty to any Contract timely files an objection to its Cure Amount or to the assumption and assignment of its Contract and timely serves a copy of such objection in accordance with this Order, such Counterparty shall forever be barred and estopped from objecting (a) to the Cure Amount as the amount to cure all defaults to satisfy section 365 of the Bankruptcy Code and from asserting that any additional amounts are due or defaults exist as of the Contract Objection Deadline; (b) that any conditions to assumption and assignment must be satisfied under such Contract before it can be assumed and assigned or that any required consent to assignment has not been given; or (c) that the Successful Bidder has not provided adequate assurance of future performance as contemplated by section 365 of the Bankruptcy

Code. For the avoidance of doubt, Counterparties may seek Cure Amounts with respect to defaults or any since accrued and unpaid amounts that occur between the deadline to object to Proposed Cure Amounts and the assumption of the underlying Contract, if any.

14. The inclusion of a Contract or other agreement on the Cure Notice shall not constitute or be deemed a determination or admission by the Debtor and its estate or any other party in interest that such Contract or other agreement is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code, and any and all rights of the Debtor and its estates with respect thereto are hereby reserved.

15. If a Counterparty does not timely object to: (a) the Proposed Cure Amount for its Contracts; (b) the ability of the Successful Bidders(s) (including the Stalking Horse Bidder or such other Successful Bidders(s)) to provide adequate assurance of future performance as required by section 365 of the Bankruptcy Code; or (c) any other matter pertaining to assumption or assignment, then the Proposed Cure Amounts owed to such Counterparty shall be paid as soon as reasonably practicable after the effective date of the assumption and assignment of such Assumed Contract or as the Counterparty and Successful Bidder may otherwise agree.

16. In the event of a timely filed objection by a Counterparty regarding any Cure Amount with respect to any of the Contracts, the Cure Amounts owed to such Counterparty shall be paid as soon as reasonably practicable after the later of (i) the effective date of the assumption and assignment of such Assumed Contract, and (ii) the entry of a final order that resolves the dispute and approves the assumption and assignment of such Assumed Contract.

Auction and Sale Hearing

17. The Debtor shall file a notice identifying all Qualified Bidders (the “**Qualified Bid Notice**”) within twenty-four (24) hours after the Debtor determines which Bids (if any) are

Qualified Bids. The Debtor shall serve the Qualified Bid Notice on all parties that have requested notice pursuant to Bankruptcy Rule 2002.

18. The Debtor is authorized to conduct the Auction as set forth in the Bidding Procedures. To the extent the Stalking Horse Bidder is the only Qualified Bid, the Debtor shall cancel the Auction and seek approval of the Stalking Horse Bid at the Sale Hearing.

19. The Debtor is authorized to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

20. Each bidder participating at the Auction shall be required to confirm that it has not engaged in any collusion with respect to the bidding or the Sale.

21. No entity, other than the Stalking Horse Bidder, shall be entitled to any expense reimbursement, break-up fee, “topping,” termination, contribution, or other similar fee or payment.

22. The Bid Deadline is ~~January 26~~February 3, 2026 at 4:00 p.m. (Prevailing Eastern Time). The Auction shall commence on ~~January 29~~February 5, 2026 at 10:00 a.m. (Prevailing Eastern Time). The Sale Hearing will be conducted on February ~~21~~10, 2026 at [•] (Prevailing Eastern Time). The Debtor will seek the entry of an order of this Court at the Sale Hearing approving and authorizing the Sale to the Stalking Horse Bidder or, if there is an Auction, the highest or otherwise best offer(s) at the Auction, as applicable, on terms and conditions consistent with the applicable purchase agreement. The Sale Hearing may be adjourned or rescheduled with the consent of the DIP Lender without notice to other parties other than a notice or hearing agenda filed with the Court or by an announcement of the adjourned date at the Sale Hearing. Nothing in this Order shall constitute consent by the Committee to the deadlines established in this paragraph nor preclude the Committee from seeking an extension of

those deadlines with notice and an opportunity for a hearing, and the rights of all parties in interest to respond to such a request are also fully preserved.

23. The Debtor shall file a notice identifying the Successful Bidder and the material terms of the Successful Bidder's bid within twenty-four (24) hours of the conclusion of the Auction, if any.

Approval of Bid Protections

24. The Break-Up Fee is approved in the amount of \$200,000 ~~plus the Expense Reimbursement~~, and the Expense Reimbursement is approved in the amount of up to \$200,000. The Break-Up Fee and Expense Reimbursement shall be paid pursuant to the terms of the Stalking Horse Agreement and will be paid prior to payment of any amounts to TCG 2.0 Food52, LLC, the Debtor's prepetition secured lender. For the avoidance of doubt, the Stalking Horse Bidder is not entitled to the Break-Up Fee or the Expense Reimbursement if the Stalking Horse Bidder is the Successful Bidder on a portion of the Assets, but not all of the Assets and the sale transaction to the Stalking Horse Bidder is actually consummated. For the avoidance of doubt, as set forth in the Interim Order (I) Authorizing the Debtor to Obtain Postpetition Financing; (II) Granting Liens and Providing Superpriority Administrative Expense Status; (III) Authorizing Use of Cash Collateral; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief [Docket No. 41], upon the entry of this Order approving the designation of the Stalking Horse Bidder and approving the Break-Up Fee and the Expense Reimbursement as set forth herein, the Exit Fee (as defined in the Interim DIP Order) shall not be payable by the Debtor and shall be forgiven by the DIP Lender (as defined in the Interim DIP Order).

25. The obligation of the Debtor to pay the Bid Protections: (i) shall be entitled to administrative expense status under sections 503(b) and 507(a)(2) of the Bankruptcy Code; *provided further* that the Bid Protections shall be payable directly out of the proceeds of, and as a precondition to an Alternative Transaction (as defined in the Stalking Horse Agreement); (ii) shall survive the termination of the Stalking Horse Agreement; and (iii) shall be payable in accordance with the terms set forth in the Stalking Horse Agreement, as modified herein.

26. The Debtor's obligations under this Order, the provisions of this Order and the portions of the Stalking Horse Agreement pertaining to the Bidding Procedures, including Bid Protections, shall survive conversion of this chapter 11 case to a case under chapter 7 of the Bankruptcy Code, confirmation of any plan of reorganization or liquidation, or discharge of claims thereunder and shall be binding upon the Debtor, any chapter 7 trustee, the reorganized or reconstituted debtors, as the case may be, after the effective date of a confirmed plan or plans in the Debtor's case (including any order entered after any conversion of the Debtor's case to a case under chapter 7 of the Bankruptcy Code).

Miscellaneous Provisions

27. The DIP Lender is allowed, but not required, to credit bid, pursuant to section 363(k) of the Bankruptcy Code, with respect to any assets on which they hold liens, up to the full amount of its secured debt at any Auction. Nothing herein shall prejudice or impair the right of DIP Lender to increase the amount of its credit bid and the DIP Lender's rights under section 363(k) of the Bankruptcy Code are expressly reserved.

28. Notice of the Motion as provided therein shall be deemed good and sufficient notice, and the requirements of Bankruptcy Rule 6004(a) are satisfied by such notice or otherwise deemed waived.

29. Notwithstanding Bankruptcy Rule 6004(h), 6006(d), 7062, 9014, or any other provisions of the Bankruptcy Rules of the Local Rules stating the contrary, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

30. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

31. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

32. Attached hereto as **Schedule A** is a summary of the key dates established by this Order.

33. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

SCHEDULE A

Event	Date
Hearing to Consider Approval of Bidding Procedures	January 9, 2026 at [●] (ET)
Service of Sale Notice and Cure Notice	January 12 <u>13</u> , 2026
Service of Stalking Horse Bidder's Adequate Assurance Information	January 19 <u>20</u> , 2026
Deadline to File Form of Sale Order	January 19 <u>20</u> , 2026 or one week prior to the Sale Objection Deadline
Contract Objection Deadline	January 26 <u>27</u> , 2026 at 4:00 p.m. (ET); Fourteen (14) days after service of a Cure Notice for Previously Omitted Contracts
Sale Objection Deadline	January 26 <u>27</u> , 2026 at 4:00 p.m. (ET)
Bid Deadline	January 26 <u>February 3</u> , 2026 at 4:00 p.m. (ET)
Service of Qualified Bidder's, Other than the Stalking Horse Bidder's, Adequate Assurance Information	Within 24 Hours of Bid Deadline
Auction (if applicable)	January 29 <u>February 5</u> , 2026 at 10:00 a.m. (ET)
Deadline to file Notice of Successful Bidder	Within twenty-four (24) hours of the conclusion of the Auction (if applicable)
Buyer Specific Objection Deadline	January 31 <u>February 6</u> , 2026 at 4:00 p.m. (ET)
Sale Hearing	February 2 <u>10</u> , 2026 at [●] (ET)

Annex 1

Bidding Procedures

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (~~LSS~~)

BIDDING PROCEDURES FOR THE SALE OF THE DEBTOR'S ASSETS

On January [●], 2026, the United States Bankruptcy Court for the District of Delaware (the “**Court**”) entered the *Order (I) Approving Bidding Procedures in Connection with Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Scheduling Auction and Sale Hearing; (IV) Authorizing Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (V) Granting Related Relief* [Docket No. [●]] (the “**Bidding Procedures Order**”),² by which the Court approved the following procedures (these “**Bidding Procedures**”). These Bidding Procedures set forth the process by which the Debtor is authorized to conduct an auction (the “**Auction**”) for the sale (the “**Sale**”) of substantially all of the Debtor’s assets (collectively, the “**Assets**”).

Subject to the terms of these Bidding Procedures, interested parties may bid on the Assets (i) in individual lots, (ii) as a collective whole, or (iii) in any combination.

I. Submissions to the Debtor.

All submissions to the Debtor required to be made under these Bidding Procedures must be directed to each of the following persons unless otherwise provided (collectively, the “**Notice Parties**”):

- A. Debtor’s Chief Executive Officer.** Food52, Inc., 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205, Attn: Erika Ayers Badan (erika@food52.com).
- B. Debtor’s Proposed Counsel.** Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com).

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Bidding Procedures Order.

C. **Debtor's Proposed Investment Banker.** Core Advisors, LLC, 48 Bank Street, New York, New York 10014, Attn: Blake Saunders (bsaunders@coreadv.com), Sam McCartney (smccartney@coreadv.com), and Yiting Sun (ysun@coreadv.com).

~~D. **Counsel for the DIP Lender.** Moore & Van Allen PLLC, 100 N. Tryon Street, Suite 4700, Charlotte, North Carolina 28202, Attn: James R. Langdon, Esq. (jimlangdon@mvlaw.com) and C. Cowden W. Rayburn, Esq. (cowdenrayburn@mvlaw.com), and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street, Wilmington, Delaware 19801, Attn: William E. Chipman Jr., Esq. (chipman@chipmanbrown.com).~~

D. **Proposed Counsel to the Official Committee of Unsecured Creditors (the "Committee").** Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

II. Potential Bidders.

To participate in the bidding process or otherwise be considered for any purpose under these Bidding Procedures, a person or entity (other than the Stalking Horse Bidder) interested in consummating a Sale (a "**Potential Bidder**") must deliver or have previously delivered:

- (i) an executed confidentiality agreement on terms acceptable to the Debtor (a "**Confidentiality Agreement**"), to the extent not already executed; and
- (ii) information demonstrating (in the Debtor's reasonable business judgment) that the Potential Bidder has the financial capability to consummate the applicable Sale, including, but not limited to, the most current audited and latest unaudited financial statements (the "**Financials**") of the Potential Bidder (or such other form of financial disclosure acceptable to the Debtor in its discretion) (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure as is acceptable to the Debtor, in consultation with (a) the legal and financial advisors for the Committee, ~~if any~~, and (b), solely to the extent they are not an active or prospective bidder with respect to the relevant Assets, or are participating in any way in any active or prospective bid with respect to such relevant Assets, the legal advisors for The Chernin Group (the "**Consultation Parties**"))).

To the extent any of the Consultation Parties are or become potential bidders, such Consultation Party shall immediately cease being a Consultation Party and, in the case of the Committee, shall

immediately be walled off from any discussions with the Committee's advisors in their capacity as Consultation Parties, until such time as their bid may be withdrawn.

III. Stalking Horse Bidder.

The Debtor has entered into (as more fully described in the Stalking Horse Agreement) a purchase agreement (the "**Stalking Horse Agreement**") with F52, LLC, the entity currently identified to make the Stalking Horse Bid (the "**Stalking Horse Bidder**") for certain of the Assets, as set forth in the Stalking Horse Agreement. The Stalking Horse Bidder is deemed a Qualified Bidder ~~without needing to comply with any of the requirements set forth in these Bidding Procedures.~~

IV. Qualified Bidders.

(a) A "**Qualified Bidder**" is a Potential Bidder whose Financials, or the Financials of its equity holder(s), as applicable, demonstrate the financial capability to consummate the applicable Sale and whose Bid is a Qualified Bid (as defined below), that the Debtor, in consultation with the Consultation Parties, determine should be considered a Qualified Bidder. Prior to the commencement of the Auction, the Debtor's advisors will (i) notify each Potential Bidder in writing whether such Potential Bidder is a Qualified Bidder and (ii) provide to the Qualified Bidders for such Assets copies of all Qualified Bids with respect to such Assets. The Stalking Horse Bidder shall be deemed a Qualified Bidder at all times and for all purposes with respect to the Assets to which its Bid (the "**Stalking Horse Bid**") relates, and notwithstanding anything in these Bidding Procedures, the Stalking Horse Bid shall be deemed a Qualified Bid for all purposes and the Stalking Horse Bidder shall be included in the use of the term "Qualified Bidder".

(b) The Debtor shall provide regular updates to the Consultation Parties on Potential Bidders and shall specifically identify any Potential Bidder who did not qualify to be a Qualified Bidder and the Debtor's basis for such determination. If any Potential Bidder is determined by the Debtor, in consultation with Consultation Parties, not to be a Qualified Bidder, the Debtor will refund such Qualified Bidder's Deposit and all accumulated interest thereon promptly after the Bid Deadline.

(c) Between the date that the Debtor notifies a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtor may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Except as otherwise set forth in the Stalking Horse Agreement, without the written consent of the Debtor, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid, except for proposed amendments to increase the consideration contemplated by, or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified in these Bidding Procedures; *provided that* any Qualified Bid may be improved at the Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids set forth in these Bidding Procedures.

V. Due Diligence.

Potential Bidders shall be eligible to receive due diligence information and access to the Debtor's electronic data room (the "**Data Room**") and to additional non-public information regarding the Debtor. In addition, the Debtor will provide to Potential Bidders reasonable due diligence information, as requested by such Potential Bidders in writing, as soon as reasonably practicable after such request, and the Debtor shall post to the Data Room all written due diligence provided to any Potential Bidder. For all Potential Bidders other than the Stalking Horse Bidder, the due diligence period will end on the Bid Deadline, and subsequent to the expiration of the due diligence period, the Debtor shall have no obligation to furnish any due diligence information. The Stalking Horse Bidder's due diligence period with respect to its Stalking Horse Bid has expired or will expire in accordance with the Stalking Horse Agreement; *provided, however*, that the Stalking Horse Bidder shall retain access to the Data Room and shall receive all other due diligence information provided to any Potential Bidders on the same terms and timing that such Data Room access and due diligence information are made available to other Potential Bidders.

The Debtor shall not furnish any confidential information relating to the Assets, liabilities of the Debtor, or a Sale to any person except to the Stalking Horse Bidder, a Potential Bidder or to such Potential Bidder's duly authorized representatives to the extent expressly permitted by the applicable Confidentiality Agreement. The Debtor and its advisors shall coordinate all reasonable requests from Potential Bidders for additional information and due diligence access; *provided that*, the Debtor may decline to provide such information to Potential Bidders who, at such time and in the Debtor's reasonable business judgment after consultation with the Consultation Parties, have not established, or who have raised doubt, that such Potential Bidder intends in good faith to, or has the capacity to, consummate the applicable Sale.

The Debtor also reserves the right, subject to the terms of the Stalking Horse Agreement and after consultation with the Consultation Parties, to withhold any diligence materials that the Debtor determine are sensitive after notifying the Potential Bidder requesting such materials of such determination. Neither the Debtor nor its representatives shall be obligated to furnish information of any kind whatsoever to any person that is not determined to be a Potential Bidder in accordance with these Bidding Procedures.

ALL DUE DILIGENCE REQUESTS MUST BE DIRECTED TO CORE ADVISORS, LLC

A. Communications with Potential Bidders.

Notwithstanding anything to the contrary in these Bidding Procedures, all direct communications between and amongst Potential Bidders regarding the Debtor or its Assets shall involve the Debtor and the Debtor's advisors. No Potential Bidder shall communicate with any other Potential Bidder absent prior written consent from the Debtor.

B. Due Diligence from Potential Bidders.

Each Potential Bidder shall comply with all reasonable requests for additional information and due diligence access requested by the Debtor or its advisors regarding the ability

of the Potential Bidder to consummate the applicable Sale. Failure by a Potential Bidder to comply with such reasonable requests for additional information and due diligence access may be a basis for the Debtor to determine, in consultation with the Consultation Parties, that such bidder is no longer a Potential Bidder or that a bid made by such Potential Bidder is not a Qualified Bid.

The Debtor and each of its respective advisors and representatives shall be obligated to maintain in confidence any such confidential information in accordance with any applicable confidentiality agreement, except as otherwise set forth in these Bidding Procedures or with the prior written consent of such bidder. Each recipient of confidential information agrees to use, and to instruct their advisors and representatives to use, such confidential information only in connection with the evaluation of Bids during the bidding process or in accordance with the terms of any applicable confidentiality agreement.

VI. Bid Requirements.

A proposal, solicitation, or offer (each, a “**Bid**”) by a Qualified Bidder that is submitted in writing and satisfies each of the following requirements as determined by the Debtor, in consultation with the Consultation Parties, shall constitute a “**Qualified Bid**”). The Stalking Horse Bid will be deemed a Qualified Bid for all purposes without any further action required by the Stalking Horse Bidder.

(a) Identification of Bidder. Each Bid must fully disclose the following: (i) the legal identity of each person or entity bidding for the Assets and/or otherwise sponsoring, financing (including through the issuance of debt in connection with such Bid) or participating in (including through license or similar arrangement with respect to the Assets to be acquired in connection with such Bid) the Auction in connection with such Bid and the complete terms of any such participation; and (ii) any past or present connections or agreements with the Debtor, any Stalking Horse Bidder, any other known Potential Bidder or Qualified Bidder, or any officer or director of any of the foregoing (including any current or former officer or director of the Debtor).

(b) Assets. Each Bid must clearly state which Assets (including any executory contracts and unexpired leases) and liabilities of the Debtor the Qualified Bidders are agreeing to purchase and assume. **For the avoidance of doubt, a Bid may be on the Assets in either (i) individual lots, (ii) as a collective whole, or (iii) in any combination- and, as a result, individuals may submit Bids for discrete assets of the Debtor (i.e., Food52, Schoolhouse or Dansk Designs), and the Debtor, in consultation with the Consultation Parties, may consider such bids as Qualified Bids if, in the aggregate, the consideration under such Bids is equal to or great than the Minimum Bid of \$7,000,000, as discussed below.**

For the avoidance of doubt, if the Stalking Horse Bidder is not ultimately the Successful Bidder (as defined below), and the Debtor closes on a sale to one or more other bidders, the Break-Up Fee and Expense Reimbursement shall be payable to the Stalking Horse Bidder.

(c) **Purchase Price.** Each Bid must clearly set forth the cash purchase price to be paid for the applicable Asset Category (the “**Purchase Price**”), *provided, however*, that the Stalking Horse Bidder shall be entitled to credit bid any portion of ~~their~~its outstanding secured obligations consistent with section 363(k) of the Bankruptcy Code with respect to any assets on which ~~they hold~~it holds liens in accordance with the final order approving the Debtor’s post-petition financing. Each Bid must also specify how the Purchase Price is allocated among the Assets.

(d) **Minimum Bid.** The Minimum Bid for the Assets subject to the Stalking Horse Bid is ~~\$7,150,000~~7,000,000 equal to the Stalking Horse Bid amount of \$6,500,000, plus the Break-Up Fee in the amount of \$200,000, the Expense Reimbursement in the amount of up to \$200,000, plus the Minimum Overbid Increment of ~~\$650,000~~100,000.

(e) **Deposit.** Each Bid, other than the Stalking Horse Bid, must be accompanied by a cash deposit in the amount equal to 10% of the Purchase Price of the Bid, to be held in a segregated account to be identified and established by the Debtor (the “**Deposit**”). The Debtor reserves the right to increase the Deposit requirement.

(f) **Assumption of Obligations.** Each Bid must identify the obligations contemplated to be assumed by such Bid and be on terms in the aggregate (together with the other consideration contemplated in such Bid) no less favorable to the Debtor than the Stalking Horse Agreement (if any), as determined in the Debtor’s business judgment, and after consultation with the Consultation Parties. Other than the obligations to be assumed, the Assets shall be sold free and clear of all liens, claims, interests, and encumbrances (collectively, the “**Encumbrances**”), and any Encumbrances shall attach to the net proceeds of the Sales.

(g) **The Same or Better Terms.** In addition to meeting or exceeding the applicable Minimum Bid, each Bid must be on terms that are no less favorable in the aggregate (together with the other consideration contemplated in such Bid), in the Debtor’s business judgment and after consultation with the Consultation Parties, than the terms of the Stalking Horse Agreement. Each Bid must include duly executed, non-contingent purchase agreement and other transaction documents necessary to effectuate the transactions contemplated in the Bid and shall include a schedule of assumed contracts to the extent applicable to the Bid. Each Bid should be based on the form of the Stalking Horse Agreement, which is available in Word format in the Data Room, and must include a copy of the Stalking Horse Agreement clearly marked to show all changes requested by the Qualified Bidder, including those relating to the respective Purchase Price and assets to be acquired by such Qualified Bidder, as well as all other material documents integral to such bid, including a form of sale order marked against the applicable sale order (collectively, the “**Qualified Bid Documents**”).

(h) **Committed Financing / Adequate Assurance Information.** To the extent that a Bid is not accompanied by evidence of the Qualified Bidder’s capacity to consummate the Sale set forth in its Bid with cash on hand, each Bid must include committed financing documents to the satisfaction of the Debtor (in consultation with the Consultation Parties) that demonstrate that the Qualified Bidder has: (i) received sufficient debt and/or equity funding commitments to satisfy the Qualified Bidder’s Purchase Price and other obligations under its Bid; and (ii) adequate working capital financing or resources to finance going concern operations for the

Assets and the proposed transactions. Such funding commitments or other financing must not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have only those covenants and conditions acceptable to the Debtor, in consultation with the Consultation Parties. In addition to evidence of financial wherewithal to timely consummate the transaction, a Bid must include adequate assurance information with respect to any executory contracts or unexpired leases included or that may be included in the Bid in a form that allows the Debtor to serve such information on any counterparties to any contracts or leases being assumed and assigned in connection with the Sale. Each Bid must be accompanied by adequate assurance of future performance under all Assumed Contracts, which may include any or all of the following: audited and unaudited financial statements for the past three (3) years, including all supplements or amendments thereto; tax returns; bank account statements; and a description of the business to be conducted at the premises; the specific name of the proposed assignee/tenant, if different from the prospective purchaser, and the proposed name under which the assignee intends to operate the store if not a current trade-name of the Debtor; the potential assignee's intended use for the space if different from the present retail operation; cash flow projections for the proposed assignee; the proposed assignee's most recent business plan; all cash flow projections for the lease(s) subject to the assignment request, and any financial projections, calculations and/or pro-formas prepared in contemplation of purchasing the lease(s); ~~all documents and other evidence of the potential assignee's retail experience and experience operating stores in a shopping center;~~ a contact person for the proposed assignee that Landlords may directly contact in connection with the adequate assurance of future performance; and/or such other documentation as the Debtor may request. Should the prospective bidder be a newly formed entity ("Newco"), written evidence of adequate assurance of future performance should also include when such Newco was formed, how it will be financed, together with evidence of any financial commitments, and identify what credit enhancements, if any, will be available to guarantee or secure the obligations under the leases.

(i) Contingencies; No Financing or Diligence Outs. A Bid shall not be conditioned on the obtaining or the sufficiency of financing or any internal approval, or on the outcome or review of due diligence, but may be subject to the accuracy at the closing of specified representations and warranties or the satisfaction at the closing of specified conditions, which shall not be more burdensome, in the Debtor's business judgment, and after consultation with the Consultation Parties, than those set forth in the Stalking Horse Agreement (if any).

(j) Demonstrated Financial Capacity. A Qualified Bidder must have, in the Debtor's business judgment (in consultation with the Consultation Parties) the necessary financial capacity to consummate the proposed transactions required by its Bid (including, if necessary, to obtain transfer of any of the Debtor's licenses, permits, and to obtain any necessary surety bonds or other financial assurances) and provide adequate assurance of future performance under all contracts proposed to be assumed by such Bid.

(k) Time Frame for Closing. Closing of the Sale as to any Asset related to a Bid by a Qualified Bidder (a "Closing") must be reasonably likely (based on availability of financing, antitrust, or other regulatory issues, experience, and other considerations) to be consummated, if selected as the Successful Bid, on or before February 6¹³, 2026.

(l) Binding and Irrevocable. Except as provided herein, a Qualified Bidder's Bid for the Assets shall be irrevocable unless and until the Debtor (in consultation with the Consultation Parties) accept a higher Bid for such Assets and such Qualified Bidder is not selected as the Backup Bidder for such Assets. If selected as Backup Bidder, such Bid shall be irrevocable until the Closing of a Successful Bid for such Assets.

(m) Expenses; Disclaimer of Fees. Each Bid, other than the Stalking Horse Bid, must disclaim any right to receive a fee analogous to a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation. For the avoidance of doubt, no Qualified Bidder, except the Stalking Horse Bidder, will be permitted to request, nor be granted by the Debtor, at any time, whether as part of the Auction or otherwise, a break-up fee, expense reimbursement, termination fee, or any other similar form of compensation, and by submitting its Bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis, including under section 503(b) of the Bankruptcy Code.

(n) Authorization. Each Bid must contain evidence that the Qualified Bidder has obtained authorization or approval from its board of directors (or a comparable governing body acceptable to the Debtor) with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.

(o) As-Is, Where-Is. Each Bid must include a written acknowledgement and representation that the Qualified Bidder: (i) has had an opportunity to conduct any and all due diligence regarding the Assets prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the Assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, regarding the Assets or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Bidder's Bid or accompanying asset purchase agreement.

(p) Adherence to Bid Procedures. By submitting its Bid, each Qualified Bidder is agreeing to abide by and honor the terms of these Bidding Procedures and agrees not to submit a Bid or seek to reopen the Auction after conclusion of the Auction.

(q) Regulatory Approvals and Covenants. A Bid must set forth each regulatory and third-party approval required for the Qualified Bidder to consummate the applicable Sale, if any, and the time period within which the Qualified Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to be completed prior to February 6¹³, 2026 and any undertakings that will be required by the Debtor in connection with such regulatory and third party approvals. For the avoidance of doubt, each Bidder must acknowledge that consummation of such Bidders' Bid shall not be contingent on obtaining government, regulatory, or other third-party approvals.

(r) Consent to Jurisdiction. The Qualified Bidder must submit to the jurisdiction of and entry of final orders by the Court and waive any right to a jury trial in connection with any disputes relating to Debtor's qualification of bids, the Auction, the construction and enforcement

of these Bidding Procedures, the transaction documents related to the Sale, and the Closing, as applicable.

(s) **Bid Deadline.** Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received on or before ~~January 26~~February 3, 2026 at 4:00 p.m. (prevailing Eastern Time) (the “**Bid Deadline**”) by the Notice Parties.

VII. Auction.

If the Debtor receives a Qualified Bid for the Assets, in addition to the Stalking Horse Bid for such Assets, if any, the Debtor will conduct the Auction to determine the Successful Bidder with respect to such Assets. If the Debtor does not receive a Qualified Bid for the Assets (other than the Stalking Horse Bid for such Assets), the Debtor will not conduct the Auction as to such Assets and shall designate the Stalking Horse Bidder’s Bid for such Assets as the Successful Bid for such Assets and shall seek approval of the Stalking Horse Bid at the Sale Hearing.

Prior to the commencement of the Auction, the Debtor will notify each Qualified Bidder of the highest or otherwise best Qualified Bid for the Assets for which such Qualified Bidder submitted a Bid, as determined in the Debtor’s reasonable business judgment, in consultation with the Consultation Parties (the “**Baseline Bid**”), and provide copies of the ~~applicable~~ Qualified Bid Documents ~~supporting the applicable Baseline Bid~~for all Qualified Bids to each Qualified Bidder. The Debtor shall consult with the Consultation Parties as to how the Debtor is valuing the Bids made by Qualified Bidders during the Auction.

The Auction shall take place at the offices of Young Conaway Stargatt & Taylor, LLP on ~~January 29~~February 5, 2026 at 10:00 a.m. (prevailing Eastern Time), or such later date and time or location as selected by the Debtor and acceptable to the DIP Lender. For the avoidance of doubt, the Stalking Horse Bidder is deemed to have participated in the Auction for all purposes, whether or not the Stalking Horse Bidder makes a bid at the Auction.

The Debtor will file a notice of any change to the time or location of the Auction and will serve such notice on all bidders and all parties requesting service under Bankruptcy Rule 2002 at least twenty-four (24) hours prior to the Auction or as soon as the Debtor become aware of such change.

The Auction shall be conducted in a timely fashion according to the following procedures:

A. The Debtor Shall Conduct the Auction.

The Debtor and its advisors shall direct and preside over the Auction. At the start of the Auction, the Debtor shall describe the terms of the Baseline Bid for the Assets. All incremental Bids made thereafter shall be Overbids (defined below) for such Assets and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders who submitted Bids on such Assets. The Debtor shall maintain a written

transcript of all Bids made and announced at the Auction, including the Baseline Bid, all applicable Overbids, and the Successful Bid.

Only the Debtor, the Qualified Bidders, the DIP Lender, members of ~~any appointed official committee of creditors~~the Committee, and each such parties' respective legal and financial advisors, shall be entitled to attend the Auction, along with any other creditor, and any other party the Debtor deem appropriate; *provided, however*, that any party other than the Qualified Bidders, the DIP Lender, members of ~~any appointed official committee of creditors~~the Committee, and each such parties' respective legal and financial advisors shall be required to provide notice to the Debtor at least two (2) days prior to the auction by sending an email to Beth Olivere, paralegal for counsel to the Debtor, at bolivere@ycst.com; the Debtor will provide copies of any such notices to the Qualified Bidders, the DIP Lender, members of ~~any appointed official committee of creditors~~the Committee, and each such parties' respective legal and financial advisors within one (1) day of receipt. The Qualified Bidders shall appear at the Auction in person and may speak or bid themselves or through duly authorized representatives. Only Qualified Bidders shall be entitled to bid at the Auction.

B. Terms of Overbids.

“**Overbid**” means any bid made at the Auction by a Qualified Bidder subsequent to the Debtor’s announcement of the Baseline Bid and accepted by the Debtor, in consultation with the Consultation Parties, as a higher or otherwise better bid. Each applicable Overbid must comply with the following conditions:

- (i) **Minimum Overbid Increment.** The initial Overbid for the Assets subject to the Stalking Horse Bid, if any, shall provide for total consideration to the Debtor with a value that exceeds the value of the consideration under the ~~Minimum Bid~~Stalking Horse Agreement for the subject Assets, including the Break-Up Fee and Expense Reimbursement, by an incremental amount that is not less than ~~\$250,000~~100,000 in cash or credit bid (the “**Minimum Overbid Increment**”). Except as may be otherwise provided in the Stalking Horse Agreement, the Debtor reserves the right, after consultation with the Consultation Parties, to announce reductions or increases in the Minimum Overbid Increment for the Assets at any time during the Auction.
- (ii) **Conclusion of Each Overbid Round.** Upon the solicitation of each round of applicable Overbids, the Debtor may announce a deadline by which time any Overbids must be submitted to the Debtor.
- (iii) **Overbid Alterations.** An applicable Overbid may contain alterations, modifications, additions, or deletions of any terms of the Bid no less favorable in the aggregate to the Debtor’s estate than any prior Bid or Overbid, as determined in the Debtor’s reasonable business judgment, but shall otherwise comply with the terms of these Bidding Procedures.

C. Closing the Auction.

- (i) The Auction shall continue until there is only one Bid for the Assets, or a combination of Bids for the Assets, that the Debtor ~~determined~~determines, in its reasonable business judgment, in consultation with the Consultation Parties, to be the highest or otherwise best Bid(s) for such Assets. Such Bid(s) shall be declared the “**Successful Bid(s)**,” for such Assets and such Qualified Bidder(s), the “**Successful Bidder(s)**” for such Assets at which point the Auction will be closed as to such Assets. Such acceptance by the Debtor of the Successful Bid(s) is conditioned upon approval by the Court of the Successful Bid~~—(s)~~. For the avoidance of doubt, the Auction may continue into the weekend if necessary.
- (ii) The Debtor shall have no obligation to consider any Bids or Overbids submitted after the conclusion of the Auction, and any such Bids or Overbids shall be deemed untimely and shall not constitute a Qualified Bid.
- (iii) Within twenty-four (24) hours after closing the Auction, the Debtor shall cause the Qualified Bid Documents for each Successful Bid and Backup Bid to be filed with the Court.

D. No Collusion; Good-Faith *Bona Fide* Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the bidding, and (ii) its Bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction on the terms of its Qualified Bid if selected as the Successful Bidder.

VIII. Backup Bidder.

- (a) Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted for the Assets, the Qualified Bidder with the next-highest or otherwise second-best Bid at the Auction for such Assets, as determined by the Debtor in the exercise of its reasonable business judgment, and in consultation with the Consultation Parties (the “**Backup Bid**”), shall be required to serve as a backup bidder (the “**Backup Bidder**”) for such Assets, and each Qualified Bidder shall agree and be deemed to agree to be the Backup Bidder if so designated by the Debtor. For the avoidance of doubt, the Stalking Horse Bidder shall only be required to serve as a backup bidder if the Successful Bid is for substantially all of the Debtor’s assets.
- (b) The identity of the Backup Bidder and the amount and material terms of the Backup Bid shall be announced by the Debtor at the conclusion of the Auction at the same time the Debtor announces the identity of the Successful Bidder. The Backup Bidder shall be required to keep its Bid

(or if the Backup Bidder submits one or more Overbids at the Auction, its final Overbid) open and irrevocable until the closing of the transaction with the applicable Successful Bidder or as otherwise provided in the Stalking Horse Agreement. The Backup Bidder's Deposit shall be held in escrow until the closing of the transaction with the applicable Successful Bidder or as otherwise provided in the Stalking Horse Agreement.

- (c) If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Debtor, in consultation with the Consultation Parties, may select the applicable Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes. The Debtor shall (1) provide written notice to the Backup Bidder and file and serve a notice disclosing the Debtor's intent to proceed with the Backup Bidder (the "**Notice of Backup Bidder**"), which shall establish a seven (7) day period for Counterparties to executory contracts or unexpired leases to object to assumption and assignment of the Assumed Contracts to the Backup Bidder, and (2) to the extent any responses to the Notice of Backup Bidder are received, schedule a telephonic status conference, which may be expedited, upon reasonable notice under the circumstances, at which time a hearing will be held with respect to any unresolved responses. To the extent no responses are received, the Debtor may submit a form of sale order approving the sale to the Backup Bidder under certification of counsel. The defaulting Successful Bidder's Deposit shall be forfeited to the Debtor, and the Debtor specifically reserves the right to seek all remedies available against the defaulting Successful Bidder, including specific performance, if applicable, unless otherwise provided in the Stalking Horse Agreement should the Stalking Horse Bidder be the Successful Bidder. For the avoidance of doubt, if the Deposit becomes property of the Debtor's estate, the Deposit shall be subject to the liens and super-priority claims granted in favor of the DIP Lender under the interim authorizing the Debtor to obtain post-petition financing and related relief and the final order thereon.

IX. Reservation of Rights.

The Debtor reserves its right to modify these Bidding Procedures in its reasonable business judgment, in a manner acceptable to the DIP Lender, and in consultation with the Consultation Parties, at or prior to the Auction, with respect to: (a) extending the deadlines set forth in these Bidding Procedures; (b) adjourning the Auction at the Auction and/or adjourning the Sale Hearing in open court without further notice; (c) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (d) cancelling the Auction; and (e) rejecting any or all bids or Bids; *provided, however*, that nothing in this Section shall limit any rights or remedies of the Stalking Horse Bidder under the Stalking Horse Agreement with respect to material modifications to these Bidding Procedures, the Bidding Procedures Order or the agreed form of sale order; *provided further* that any modification of these Bidding Procedures shall not be inconsistent with the Stalking Horse

Agreement, the Bidding Procedures Order, or any other order of the Bankruptcy Court entered in the Debtor's chapter 11 case, and shall be disclosed to each Qualified Bidder at the Auction.

X. Sale Hearing.

A hearing to consider approval of the Sale of the Assets to the Successful Bidders (or to approve the Stalking Horse Agreement, as applicable, if no Auction is held) (the "**Sale Hearing**") is currently scheduled to take place at __:00 __.m. (prevailing Eastern time) on February ~~[2]~~10, 2026 before the ~~Honorable [●]~~ [Laurie Selber Silverstein](#) in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, [●] Floor, Courtroom No. [●], Wilmington, Delaware 19801.

THE SALE HEARING MAY BE CONTINUED TO A LATER DATE BY THE DEBTOR, WITH THE CONSENT OF THE DIP LENDER, BY FILING A HEARING AGENDA AND/OR SENDING NOTICE PRIOR TO, OR MAKING AN ANNOUNCEMENT AT, THE SALE HEARING. NO FURTHER NOTICE OF ANY SUCH CONTINUANCE WILL BE REQUIRED TO BE PROVIDED TO ANY PARTY (EXCLUDING THE STALKING HORSE BIDDER).

At the Sale Hearing, the Debtor shall present the Successful Bids to the Court for approval.

XI. Return of Deposit; Remedies.

The Deposit of the Successful Bidder shall be applied to the respective Purchase Price of such transaction at closing. The Deposits for each Qualified Bidder shall be held in one or more interest-bearing escrow accounts on terms acceptable to the Debtor (in consultation with the Consultation Parties) and shall be returned (other than with respect to the Successful Bidder, and the Backup Bidder) on or within five (5) business days after the Auction, including the Deposit of the Stalking Horse Bidder if it is not the Successful Bidder or Backup Bidder. Upon the return of the Deposits, their respective owners shall receive any and all interest that will have accrued thereon.

If a Successful Bidder fails to consummate a proposed transaction because of a breach by such Successful Bidder, and except as otherwise provided in the Stalking Horse Agreement, the Debtor will not have any obligation to return the Deposit deposited by such Successful Bidder, which may be retained by the Debtor as liquidated damages, in addition to any and all rights, remedies, or causes of action that may be available to the Debtor (except, in the case of a Stalking Horse Bidder, as otherwise provided in the Stalking Horse Agreement), and the Debtor shall be free to consummate the proposed transaction with the applicable Backup Bidder without the need for an additional hearing or order of the Court, *provided* that nothing herein shall prohibit any party from seeking an additional hearing or order of the Court.

XII. Fiduciary Out.

Nothing in these Bidding Procedures shall require the board of directors, board of managers, or similar governing body of the Debtor to take any action, or to refrain from taking any action, with respect to these Bidding Procedures, to the extent such board of directors, board

of managers, or such similar governing body determines, or based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

XIII. Contract Procedures.

By no later than January ~~12~~13, 2026, the Debtor shall file and serve on all counterparties (the “**Counterparties**”) to their executory contracts and unexpired leases (the “**Contracts**”) a notice (the “**Cure Notice**”) of (a) the potential assumption by the Debtor and assignment to the Successful Bidder(s) of the Contracts, and (b) the proposed amount necessary, under section 365(b)(1) of the Bankruptcy Code, to cure any outstanding monetary defaults and compensate the Counterparties for any pecuniary losses in connection with such assumption and assignment (the “**Proposed Cure Amounts**”), which shall be included on a schedule attached to the Cure Notice (the “**Executory Contracts Schedule**”).

If at any time after the issuance of the Cure Notice but prior to the Sale Hearing it is discovered that a Contract should have been listed on the Executory Contracts Schedule but was not (any such Contract, a “**Previously Omitted Contract**”), the Debtor shall, promptly following discovery thereof (but in no event later than two (2) business days following discovery thereof), file and serve a notice on the non-Debtor counterparty(ies) to such Previously Omitted Contract notifying such counterparties of the Debtor’s intention to assume and assign such Previously Omitted Contract to the Successful Bidder, including the Proposed Cure Amounts relating thereto (the “**Previously Omitted Contract Notice**”).

No later than January ~~19~~20, 2026, the Debtor shall provide the Stalking Horse Bidder’s adequate assurance information to the Counterparties, and their counsel of record, if known, whose unexpired leases are listed on the Executory Contract Schedule or Previously Omitted Contract Notice. Adequate assurance information for other Qualified Bidders shall be provided to the Counterparties whose unexpired leases are listed on the Cure Notice, or a Previously Omitted Contract Notice, no later than twenty-four (24) hours after the Bid Deadline.

Each Counterparty shall have until 4:00 p.m. (prevailing Eastern time) on the date that is fourteen (14) days after the filing and service by the Debtor to the Counterparty of the Cure Notice or the Previously Omitted Contract Notice (as applicable) to object to the assumption and assignment of its Contract on any grounds, including, without limitation, (a) the amount of the Proposed Cure Amounts (and must state, in its objection, with specificity, what cure amount is required with appropriate documentation in support thereof) and (b) the provision of adequate assurance of future performance by the Stalking Horse Bidder. Any unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties; *provided* that the Debtor shall have the right to adjourn any Sale Hearing without the consent of any objecting party. If any objections to the amount of Proposed Cure Amounts remain unresolved as of the date of the Closing of the Sale of any Assets, the Debtor may (but are not required to) deposit the disputed amount of Proposed Cure Amounts relating to such Asset(s) in a segregated account to hold pending resolution of such objections. The Debtor’s proposed investment banker, Core Advisors, LLC, shall facilitate communications between Qualified Bidders and the

Counterparties in connection with such Qualified Bidder's Bid, the Proposed Cure Amounts, and the terms of assumption and assignment of the Contracts.

Each Counterparty may raise objections as to adequate assurance of future performance by, or on the basis of the identity of, the Successful Bidder, other than the Stalking Horse Bidder, until ~~January 31~~February 6, 2026 at 4:00 p.m. (ET) (the "**Buyer Specific Objection Deadline**"). Any such objection must be filed and served on the Debtor and its counsel, the Committee and its counsel, and the applicable Successful Bidder or Stalking Horse Bidder (if any), as applicable, and its counsel, so as to be actually received by the Buyer Specific Objection Deadline. Any such unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties.

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Annex 2

Sale Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (~~—~~[LSS](#))

**NOTICE OF SALE, BIDDING PROCEDURES,
AUCTION, SALE HEARING, AND OBJECTION DEADLINE**

PLEASE TAKE NOTICE THAT, on December ~~10~~¹[29](#), 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) its motion (the “**Motion**”)² for entry of (i) an order (a) approving bidding procedures, substantially in the form attached as Annex 1 to the Bidding Procedures Order (the “**Bidding Procedures**”), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), (b) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”), (c) scheduling the hearing to approve a sale of the Assets (the “**Sale Hearing**”), (d) designating the Stalking Horse Bidder and Stalking Horse Bid, (e) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines, and (f) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assumed Contracts**”) to the prevailing bidder(s) acquiring the Assets (each, a “**Successful Bidder**”); and (ii) one or more orders (collectively, the “**Sale Order**”) (a) approving the applicable form(s) of purchase agreement between the Debtor and the Stalking Horse Bidder (as defined below) or any other Successful Bidder(s), and (b) authorizing the sale(s) (collectively, the “**Sale**”) of the Assets and the assumption and assignment of the Assumed Contracts to the Stalking Horse Bidder or such other Successful Bidder free and clear of all liens, claims, encumbrances, and other interests (collectively, “**Liens**”), other than any permitted Liens as set forth in the applicable form(s) of purchase agreement.

PLEASE TAKE FURTHER NOTICE THAT, on [●], the Bankruptcy Court entered the Order (I) Approving Bidding Procedures in Connection with Sale of the Debtor’s Assets; (II) Approving Form and Manner of Notice; (III) Approving Designation of Stalking Horse Bidder and Stalking Horse Bid; (IV) Scheduling Auction and Sale Hearing; (V) Authorizing

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or in the Bidding Procedures. Any summary of the Bidding Procedures Order or the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

Procedures Governing Assumption and Assignment of Certain Contracts and Unexpired Leases; and (VI) Granting Related Relief [Docket No. [●]] (the “**Bidding Procedures Order**”) and approved the Bidding Procedures attached thereto as Annex 1. Pursuant to the Bidding Procedures Order, the Auction shall be held at the offices of Young Conaway Stargatt & Taylor, LLP, ~~on January 29~~ or another location set forth in a notice filed on the docket, on February 5, 2026 at 10:00 a.m. (prevailing Eastern Time). Only Qualified Bidders (including the Stalking Horse Bidder) shall be entitled to make any bids at the Auction.

PLEASE TAKE FURTHER NOTICE THAT to participate in the bidding process or otherwise be considered for any purpose under the Bidding Procedures, a person or entity interested in consummating a Sale (a “**Potential Bidder**”) must deliver or have previously delivered, if determined to be necessary by the Debtor in its sole discretion, among other things:

- (i) an executed confidentiality agreement on terms acceptable to the Debtor, to the extent not already executed; and
- (ii) information demonstrating (in the Debtor’s reasonable business judgment) that the Potential Bidder has the financial capability to consummate the applicable Sale, including, but not limited to, the most current audited and latest unaudited financial statements (the “**Financials**”) of the Potential Bidder (or such other form of financial disclosure acceptable to the Debtor in its discretion) (or, if the Potential Bidder is an entity formed for the purpose of acquiring the Assets, Financials of the equity holder(s) of the Potential Bidder or such other form of financial disclosure as is acceptable to the Debtor, in consultation with (a) the legal and financial advisors for the Committee, ~~if any,~~ and (b) solely to the extent they are not an active or prospective bidder with respect to the relevant Assets, or are participating in any way in any active or prospective bid with respect to such relevant Assets, the legal advisors for The Chernin Group (the “**Consultation Parties**”)).

Each Bid must be transmitted via email (in .pdf or similar format) so as to be actually received by the Notice Parties on or before 4:00 p.m. (prevailing Eastern Time) on ~~January 26~~ February 3, 2026 (the “**Bid Deadline**”).

The Prevailing Bid(s) will be subject to Bankruptcy Court approval. The Sale Hearing to approve the Sale to the Successful Bidder(s), free and clear of all liens, claims, interests, charges, and encumbrances (with any such liens, claims, interests, charges, and encumbrances attaching to the net proceeds of the Sale with the same rights and priorities therein as in the sold Assets), shall take place at :00 .m. (prevailing Eastern time) on February [210], 2026, before the Honorable ~~[●]~~ Laurie Selber Silverstein in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, ~~[●]~~ 6th Floor, Courtroom No. ~~[●]~~ 2, Wilmington, Delaware 19801. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Debtor, in consultation with the Consultation Parties, may select the applicable Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes. The Debtor shall (1) provide written notice to the Backup Bidder and file and serve a notice disclosing the Debtor’s intent to proceed with the Backup

Bidder (the “**Notice of Backup Bidder**”), which shall establish a seven (7) day period for Counterparties to executory contracts or unexpired leases to object to assumption and assignment of the Assumed Contracts to the Backup Bidder, and (2) to the extent any responses to the Notice of Backup Bidder are received, schedule a telephonic status conference, which may be expedited, upon reasonable notice under the circumstances, at which time a hearing will be held with respect to any unresolved responses. To the extent no responses are received, the Debtor may submit a form of sale order approving the sale to the Backup Bidder under certification of counsel. The Sale Hearing may be adjourned by the Debtor with the consent of the DIP Lender from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice or hearing agenda on the docket of the Debtor’s chapter 11 case.

PLEASE TAKE FURTHER NOTICE THAT any objections to the Sale or the relief requested in connection with the Sale (a “**Sale Objection**”) must: (a) be in writing; (b) comply with the Bankruptcy Rules; (c) set forth the specific basis for the Sale Objection; and (d) be served upon (such as to be actually received by) the following parties (the “**Objection Notice Parties**”) on or before **4:00 p.m. (prevailing Eastern Time) on January 26~~27~~, 2026** (the “**Sale Objection Deadline**”).

- (a) proposed counsel for the Debtor, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com);
- (b) counsel for the DIP Lender, Moore & Van Allen PLLC, 100 N. Tryon Street, Suite 4700, Charlotte, North Carolina 28202, Attn: James R. Langdon, Esq. (jimlangdon@mvlaw.com) and C. Cowden W. Rayburn, Esq. (cowdenrayburn@mvlaw.com), and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street, Wilmington, Delaware 19801, Attn: William E. Chipman Jr., Esq. (chipman@chipmanbrown.com);
- (c) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov); and
- (d) counsel to the ~~Committee, if any~~ official committee of unsecured creditors, Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

Objections, if any, to the form of asset purchase agreement with a Successful Bidder other than the Stalking Horse Bidder, must be made by the Buyer Specific Objection Deadline,

which is ~~January 31~~February 6, 2026 at 4:00 p.m. (ET). For the avoidance of doubt, objections to approval of the Stalking Horse Agreement must be made by the Sale Objection Deadline.

~~If a Sale Objection is not filed and served in accordance with the foregoing requirements, the objecting party shall be barred from objecting to the Sale and shall not be heard at the Sale Hearing, and the Bankruptcy Court may enter the Sale Order without further notice to such party.~~

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, the applicable underlying agreements, or any other pleadings or orders of the Bankruptcy Court, they are publicly available, for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the claims agent at <https://www.veritaglobal.net/Food52>. Such documents and pleadings may also be obtained by calling the Debtor's restructuring hotline at 866-967-1780 (toll-free) or +1 310-751-2680 (international).

Dated: ~~December~~[January](#) [•], 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/

Michael R. Nestor (No. 3526)
Kara Hammond Coyle (No. 4410)
Elizabeth S. Justison (No. 5911)
S. Alexander Faris (No. 6278)
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*Proposed Counsel for the Debtor
and Debtor in Possession*

Annex 3
Cure Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FOOD52, INC.,¹

Debtor.

Chapter 11

Case No. 25-12277 (~~—~~[LSS](#))

**NOTICE OF POSSIBLE ASSUMPTION AND
ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS
AND UNEXPIRED LEASES IN CONNECTION WITH SALE**

PLEASE TAKE NOTICE THAT on December ~~10~~[29](#), 2025, the above-captioned debtor and debtor in possession (the “**Debtor**”) filed with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) its motion (the “**Motion**”)² for entry of (i) an order (a) approving bidding procedures, substantially in the form attached as Annex 1 to the Bidding Procedures Order (the “**Bidding Procedures**”), to govern the marketing and sale of all or substantially all of the Debtor’s assets (the “**Assets**”), (b) authorizing the Debtor to schedule an auction to sell the Assets (the “**Auction**”), (c) scheduling the hearing to approve a sale of the Assets (the “**Sale Hearing**”), (d) designating the Stalking Horse Bidder and Stalking Horse Bid, (e) approving the form and manner of notice of the proposed sale transactions, the Bidding Procedures, the Auction, the Sale Hearing, and related dates and deadlines, and (f) authorizing procedures governing the assumption and assignment of certain executory contracts and unexpired leases (the “**Assigned Contracts**”) to the prevailing bidder(s) acquiring the Assets (each, a “**Successful Bidder**”); and (ii) one or more orders (collectively, the “**Sale Order**”) (a) approving the applicable form(s) of purchase agreement between the Debtor and the Stalking Horse Bidder (as defined below) or any other Successful Bidder(s), and (b) authorizing the sale(s) (collectively, the “**Sale**”) of the Assets and the assumption and assignment of the Assigned Contracts to the Stalking Horse Bidder or such other Successful Bidder free and clear of all liens, claims, encumbrances, and other interests (collectively, “**Liens**”), other than any permitted Liens as set forth in the applicable form(s) of purchase agreement.

PLEASE TAKE FURTHER NOTICE THAT the Sale Hearing to approve the Sale to the Successful Bidder, free and clear of all Liens (with any such Liens attaching to the net proceeds of the Sale with the same rights and priorities therein as in the sold Assets), shall take

¹ The Debtor in this chapter 11 case is Food52, Inc. and the last four digits of the Debtor’s federal tax identification number are 2604. For the purpose of this chapter 11 case, the Debtor’s service address is 1 Dock 72 Way, 13th Floor, Brooklyn, New York 11205.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or in the Bidding Procedures. Any summary of the Bidding Procedures Order or the Bidding Procedures contained herein is qualified in its entirety by the actual terms and conditions thereof. To the extent that there is any conflict between any such summary and such actual terms and conditions, the actual terms and conditions shall control.

place at :00 .m. (prevailing Eastern time) on February ~~[210]~~, 2026, before the Honorable ~~[•]~~ Laurie Selber Silverstein in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom No. ~~32~~, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Bidding Procedures Order, the Auction shall be held at the offices of Young Conaway Stargatt & Taylor, LLP ~~on January 29~~, or such other location identified in a notice filed on the docket, on February 5, 2026 at 10:00 a.m. (prevailing Eastern Time). Only Qualified Bidders (including the Stalking Horse Bidder) shall be entitled to bid at the Auction. If a Successful Bidder fails to consummate the approved transactions contemplated by its Successful Bid, the Debtor, in consultation with the Consultation Parties, may select the applicable Backup Bidder as the Successful Bidder, and such Backup Bidder shall be deemed a Successful Bidder for all purposes. The Debtor shall (1) provide written notice to the Backup Bidder and file and serve a notice disclosing the Debtor's intent to proceed with the Backup Bidder (the "**Notice of Backup Bidder**"), which shall establish a seven (7) day period for Counterparties to executory contracts or unexpired leases to object to assumption and assignment of the Assumed Contracts to the Backup Bidder, and (2) to the extent any responses to the Notice of Backup Bidder are received, schedule a telephonic status conference, which may be expedited, upon reasonable notice under the circumstances, at which time a hearing will be held with respect to any unresolved responses. To the extent no responses are received, the Debtor may submit a form of sale order approving the sale to the Backup Bidder under certification of counsel. The Sale Hearing may be adjourned by the Debtor with the consent of the DIP Lender from time to time without further notice to creditors or other parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by filing a notice or hearing agenda on the docket of the Debtor's chapter 11 case.

PLEASE TAKE FURTHER NOTICE THAT, to facilitate the Sale, the Debtor is seeking to assume and assign to the Successful Bidder the Assumed Contracts in accordance with the Bidding Procedures Order. The Assumed Contracts that the Debtor may, but is not required to, seek to assume and assign in connection with the Sale and the corresponding cure amount (each, a "**Proposed Cure Amount**"), if any, that the Debtor believes is required to be paid to the applicable counterparty (each, a "**Counterparty**," and collectively, the "**Counterparties**") to each of the Assumed Contracts under sections 365(b)(1)(A) and (B) of the Bankruptcy Code are identified on **Exhibit 1** attached hereto.

PLEASE TAKE FURTHER NOTICE THAT each Counterparty shall have until **4:00 p.m. (prevailing Eastern time) on January ~~26~~27, 2026** (the "**Contract Objection Deadline**") to object to the assumption and assignment of its Contract on any grounds, including, without limitation, (a) the amount of the Proposed Cure Amounts (and must state, in its objection, with specificity, what cure amount is required with appropriate documentation in support thereof) and (b) the provision of adequate assurance of future performance by the Stalking Horse Bidder (each, a "**Contract Objection**"). Any such objection must be filed and served on the following parties (collectively, the "**Objection Notice Parties**"), so as to be actually received by the Contract Objection Deadline:

- (a) proposed counsel for the Debtor, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Michael R. Nestor, Esq. (mnestor@ycst.com), Kara Hammond Coyle, Esq. (kcoyle@ycst.com), Elizabeth S. Justison, Esq. (ejustison@ycst.com), S. Alexander Faris, Esq. (afaris@ycst.com), and Andrew M. Lee, Esq. (alee@ycst.com);
- (b) counsel for the DIP Lender, Moore & Van Allen PLLC, 100 N. Tryon Street, Suite 4700, Charlotte, North Carolina 28202, Attn: James R. Langdon, Esq. (jimlangdon@mvlaw.com) and C. Cowden W. Rayburn, Esq. (cowdenrayburn@mvlaw.com), and Chipman Brown Cicero & Cole, LLP, 1313 N. Market Street, Wilmington, Delaware 19801, Attn: William E. Chipman Jr., Esq. (chipman@chipmanbrown.com);
- (c) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, Delaware, 19801, Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov); and
- (d) counsel to the ~~Committee, if any~~ official committee of unsecured creditors, Robinson & Cole LLP, 1650 Market Street Suite 3030, Philadelphia, Pennsylvania 19103, Attn: Rachel Jaffe Mauceri, Esq. (rmauceri@rc.com), Jamie L. Edmonson, Esq. (JEdmonson@rc.com), and Evan M. Lazerowitz, Esq. (ELazerowitz@rc.com).

Any unresolved Contract Objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties; *provided that*, the Debtor shall have the right to adjourn any Sale Hearing without the consent of any objecting party. If any objections to the amount of the Proposed Cure Amounts remain unresolved as of the date of the Closing of the Sale of the Assets, the Debtor may (but is not required to) deposit the disputed amount of Proposed Cure Amounts relating to such Asset(s) in a segregated account to hold pending resolution of such objections.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to the Bidding Procedures Order, each Counterparty may raise objections as to adequate assurance of future performance by, or on the basis of the identity of, the Successful Bidder, other than the Stalking Horse Bidder, until ~~January 31~~ February 6, 2026 at 4:00 p.m. (ET) (the “**Buyer Specific Objection Deadline**”). Any such objection must be filed and served on the Objection Notice Parties, so as to be actually received by the Buyer Specific Objection Deadline. Any such objection must be filed and served on the Debtor and its counsel and the applicable Successful Bidder or Stalking Horse Bidder (if any), as applicable, and its counsel, so as to actually be received by the Buyer Specific Objection Deadline. Any such unresolved objections shall be heard at the Sale Hearing, unless otherwise agreed by the parties.

PLEASE TAKE FURTHER NOTICE THAT, at the Sale Hearing, the Debtor will seek Court approval of the assumption and assignment to the Successful Bidder of only those Assumed Contracts that have actually been selected by the Successful Bidder to be assumed and assigned (collectively, the “**Assumed Contracts**”). The Debtor and its estate reserve any and all

rights with respect to any Assumed Contracts that are not ultimately designated as Assumed Contracts.

PLEASE TAKE FURTHER NOTICE THAT nothing contained in this notice or on the exhibits hereto shall constitute a waiver of any rights of the Debtor and its estate or an admission with respect to the Debtor's chapter 11 case, including, but not limited to, any issues involving objections to claims, setoff or recoupment, equitable subordination or recharacterization of debt, defenses, characterization or re-characterization of contracts, leases and claims, assumption or rejection of contracts and leases and/or causes of action arising under the Bankruptcy Code or any other applicable laws.

If no Contract Objection is timely received with respect to an Assumed Contract: (i) the Counterparty to such Assumed Contract shall be deemed to have consented to the assumption by the Debtor and assignment to the Successful Bidder of the Assumed Contract, and be forever barred from asserting any objection with regard to such assumption and assignment (including, without limitation, with respect to adequate assurance of future performance by the Successful Bidder); (ii) any and all defaults under the Assumed Contract and any and all pecuniary losses related thereto shall be deemed cured and compensated pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code upon payment of the Proposed Cure Amount set forth in this Cure Notice for such Assumed Contract; and (iii) the Proposed Cure Amount set forth in this Cure Notice for such Assumed Contract shall be controlling, notwithstanding anything to the contrary in such Assumed Contract, or any other related document, and the Counterparty shall be deemed to have consented to the Proposed Cure Amount and shall be forever barred from asserting any other claims related to such Assumed Contract against the Debtor and its estate or the Successful Bidder, or the property of any of them, that existed prior to the entry of the order resolving the Contract Objections.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain copies of the Motion, the Bidding Procedures, the Bidding Procedures Order, the applicable underlying agreements, or any other pleadings or orders of the Bankruptcy Court, they are publicly available, for a fee via PACER at: <http://www.deb.uscourts.gov>, or free of charge from the claims agent at <https://www.veritaglobal.net/Food52>. Such documents and pleadings may also be obtained by calling the Debtor's restructuring hotline at 866-967-1780 (toll-free) or +1 310-751-2680 (international).

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| Dated: ~~December~~January [•], 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/

Michael R. Nestor (No. 3526)
Kara Hammond Coyle (No. 4410)
Elizabeth S. Justison (No. 5911)
S. Alexander Faris (No. 6278)
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*Proposed Counsel for the Debtor
and Debtor in Possession*

EXHIBIT 1

Proposed Cure Amounts