

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 Nos. 15 & 210

**CERTIFICATION OF COUNSEL REGARDING AMENDMENT TO ORDER
AUTHORIZING (I) THE SALE OF THE DEBTOR’S FOOD52 ASSETS FREE AND
CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS;
(II) THE DEBTOR TO ENTER INTO AND PERFORM ITS OBLIGATIONS UNDER
THE ASSET PURCHASE AGREEMENT AND RELATED DOCUMENTS; (III) THE
DEBTOR TO ASSUME AND ASSIGN CERTAIN CONTRACTS; (IV) WAIVER OF THE
STAY PERIODS UNDER BANKRUPTCY RULES 6004(h) AND 6006(d);
AND (V) GRANTING RELATED RELIEF**

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 “**Bidding Procedures Motion**”)² with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

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 2738. 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 Bidding Procedures Motion, the Bidding Procedures Order (as defined below), or the F52 Sale Order (as defined below), as applicable.



On January 12, 2026, the Court entered an order approving the Bidding Procedures Motion [Docket No. 80] (the “**Bidding Procedures Order**”), and thereby approved procedures for the sale of all or substantially all of the Debtor’s assets (i) in individual lots, (ii) as a collective whole, or (iii) in any combination to preserve maximum flexibility to maximize value for the Debtor’s estate.

As set forth in the declaration of Erika Badan, filed contemporaneously herewith, as well as Ms. Badan’s prior declarations, *see* Docket Nos. 2 & 196, the Debtor and its investment bankers undertook an extensive pre and postpetition marketing process for the sale of the Debtor’s assets. That marketing process included all of the Debtor’s media and programmatic sales and accounts receivable generated through December 31, 2025 (the “**2025 Media Receivables**”), which were specifically discussed with multiple potential bidders. The 2025 Media Receivables are past-due accounts receivable owed by current customers of the Food52 business. As of February 5, 2026, when the Debtor held the Auction, F52, LLC (the “**Food52 Buyer**”), the buyer of the Food52 business, expressed interest in acquiring the 2025 Media Receivables, but the Debtor and the Food52 Buyer were unable to reach an agreement on terms acceptable to both parties at that time. No other parties expressed interest in acquiring the 2025 Media Receivables, despite the Debtor’s efforts to sell the 2025 Media Receivables throughout its marketing process.

At the Auction, on February 5, 2026, the Debtor selected successful bidders for each of its three businesses, including the Food52 Buyer as the successful bidder of the Food52 assets. On February 11, 2026, the Court entered orders approving the sales [Docket Nos. 210-212], including the sale of Food52 assets to the Food52 Buyer (the “**Food52 Sale**” and such order, the “**Food52 Sale Order**”). The 2025 Media Receivables were expressly carved out from the Food52 Sale and listed as an Excluded Asset in the asset purchase agreement for the Food52 Sale (the “**Asset**

Purchase Agreement,” attached to the Food52 Sale Order as Exhibit A). The sales closed on February 13, 2026 [Docket No. 215].

Following the closing of the Food52 Sale, the Debtor continued to discuss the potential sale of certain of the 2025 Media Receivables to the Food52 Buyer. Ultimately, on March 2, 2026, the Debtor and the Food52 Buyer reached an agreement in principle on the sale of certain of the 2025 Media Receivables for \$625,000 in cash.

On March 6, 2026, the Debtor and the Food52 Buyer entered into a short amendment to the Asset Purchase Agreement to add the Purchased 2025 Media Receivables (as defined in the Asset Purchase Agreement amendment (the “**Asset Purchase Agreement Amendment**”), attached as Exhibit 1 to the proposed order (the “**Proposed Order**”), attached hereto as Exhibit A) as a Purchased Asset and to increase the purchase price by \$625,000 in cash, which reflects less than a 5% increase in price over the value of the sale price for the Food52 business approved by the Court on February 11, 2026. As set forth in Ms. Badan’s declaration, time is of the essence and it is critical that the sale of the Purchased 2025 Media Receivables be authorized as soon as possible because the Purchased 2025 Media Receivables are already several months past due and the majority of the Purchased 2025 Media Receivables require some additional work by the Food52 Buyer before they are collectible.

The Debtor shared a draft of the Proposed Order and the Asset Purchase Agreement Amendment with counsel to the Official Committee of Unsecured Creditors and the Office of the United States Trustee, and such parties do not object to entry of the Proposed Order.

WHEREFORE, in light of the foregoing, the Debtor respectfully requests entry of the Proposed Order authorizing the Debtor to enter into the Asset Purchase Agreement Amendment

without further notice or a hearing. The Debtor is available for a status conference to the extent the Court has questions.

Dated: March 6, 2026
Wilmington, Delaware

**YOUNG CONAWAY STARGATT &
TAYLOR, LLP**

/s/ Elizabeth S. Justison

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EXHIBIT A

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 Nos. 15, 210 & __

**AMENDMENT TO ORDER AUTHORIZING (I) THE SALE OF THE DEBTOR'S
FOOD52 ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES,
AND OTHER INTERESTS; (II) THE DEBTOR TO ENTER INTO AND PERFORM ITS
OBLIGATIONS UNDER THE ASSET PURCHASE AGREEMENT AND
RELATED DOCUMENTS; (III) THE DEBTOR TO ASSUME AND
ASSIGN CERTAIN CONTRACTS; (IV) WAIVER OF THE STAY PERIODS
UNDER BANKRUPTCY RULES 6004(h) AND 6006(d);
AND (V) GRANTING RELATED RELIEF**

Upon consideration of the motion [Docket No. 15] (the “**Motion**”) and the certification of counsel (the “**Certificate of Counsel**”)² of the Debtor for the entry of an order (this “**Order**”) authorizing the Debtor to enter into the amendment to the Asset Purchase Agreement, attached hereto as **Exhibit 1** (the “**Asset Purchase Agreement Amendment**”); and upon consideration of the record of this chapter 11 case; and due and proper notice of the Motion having been given; 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

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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Order Authorizing (I) the Sale of the Debtor’s Food52 Assets Free and Clear Of All Liens, Claims, Encumbrances, and Other Interests; (II) the Debtor to Enter Into and Perform Its Obligations Under the Asset Purchase Agreement and Related Documents; (III) the Debtor to Assume and Assign Certain Contracts; (IV) Waiver of the Stay Periods Under Bankruptcy Rules 6004(h) and 6006(d); and (V) Granting Related Relief* [Docket No. 210] (the “**Food52 Sale Order**”).

is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having reviewed the Motion, the Certificate of Counsel, and the declaration of Erika Badan in support of entry of this Order; and it appearing that the relief requested in the Motion and the Certificate of Counsel 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 ORDERED THAT:**

1. The Food52 Sale Order is hereby amended solely as set forth herein.
2. The Debtor is authorized to enter into the Asset Purchase Agreement Amendment, a copy of which is attached hereto as **Exhibit 1**, and to sell the Purchased 2025 Media Receivables set forth therein to the Buyer, in accordance with the Asset Purchase Agreement Amendment.
3. Upon the entry of this Order, (i) references to “Asset Purchase Agreement” in the Food52 Sale Order shall mean the Asset Purchase Agreement as amended by the Asset Purchase Agreement Amendment and (ii) references to “Purchased Assets” shall mean the Purchased Assets, including the Purchased 2025 Media Receivables set forth in the Asset Purchase Agreement Amendment.
4. Except as otherwise expressly set forth herein, the Food52 Sale Order shall remain unchanged and in full force and effect.
5. The Debtor is authorized to take any and all actions necessary to effectuate the relief granted herein.
6. As provided by Bankruptcy Rules 7062 and 9014, the terms and conditions of this Order shall be effective immediately upon entry and shall not be subject to the stay provisions contained in Bankruptcy Rules 6004(h) and 6006(d).

7. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

EXHIBIT 1

Asset Purchase Agreement Amendment

**SECOND AMENDMENT
TO
AMENDED AND RESTATED ASSET PURCHASE AGREEMENT**

This **SECOND AMENDMENT TO AMENDED AND RESTATED ASSET PURCHASE AGREEMENT** (this “*Amendment*”) is effective as of March 6, 2026, by and between F52, LLC, a Delaware limited liability company (“*Buyer*”), and Salt House, Inc., a Delaware corporation (formerly FOOD52, INC.) (“*Seller*”). Buyer and Seller may be referred to herein individually as a “Party” and collectively as the “Parties.”

WITNESSETH:

WHEREAS, the Parties are party to that certain Amended and Restated Asset Purchase Agreement, dated as of February 6, 2026, by and among Buyer and Seller, as amended by the First Amendment thereto, dated as of February 13, 2026, by and between Buyer and Seller, (as the same may be amended, restated or otherwise modified from time to time, the “*Purchase Agreement*”; all capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement);

WHEREAS, Section 10.09 of the Purchase Agreement provides that the Purchase Agreement may be amended by an instrument in writing signed by Buyer and Seller; and

WHEREAS, the Parties desire to amend the Purchase Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties mutually agree as follows:

1. Amendment to Definitions. “Article I, Definitions” of the Purchase Agreement is hereby amended as follows:

(a) The defined term “2025 Media Receivables” is hereby deleted in its entirety and replaced with the following new language:

“2025 Media Receivables” means all of Seller’s media and programmatic sales and accounts receivables generated through December 31, 2025 other than Purchased 2025 Media Receivables.

(b) The defined terms “Purchased 2025 Media Receivables”, “Receivables Payment” and “Second Amendment” are hereby added in alphabetical order and will read as follows:

“Purchased 2025 Media Receivables” means the 2025 media and programmatic sales and accounts listed on Annex I.

“Receivables Payment” has the meaning set forth in Section 2.05(a).

“Second Amendment” means that certain Second Amendment to Amended and Restated Asset Purchase Agreement, dated as of March 6, 2026, by and between Buyer and Seller.

2. Amendment to Section 2.05.

(a) Section 2.05(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following new language:

“(a) On the terms and subject to the conditions set forth in this Agreement, the aggregate purchase price to be paid by Buyer for the Purchased Assets shall be equal to the sum of (i) Ten Million Three Hundred Thousand Dollars (\$10,300,000.00) *minus* (ii) the Expense Reimbursement *minus* (iii) the Break Up Fee *minus* (iv) the Credit Bid Amount (the “Closing Consideration”) *plus* (v) Six Hundred Twenty Five Thousand Dollars (\$625,000.00) (the “Receivables Payment” and together with the Closing Consideration and the Credit Bid, the “Purchase Price”).”

(b) A new Section 2.05(c) is hereby added to Section 2.05 of the Purchase Agreement and shall read as follows:

“(c) The Receivables Payment shall be paid upon entry of an order of the Bankruptcy Court approving the Second Amendment and execution of a bill of sale, in form satisfactory to the Buyer and Seller, for the Purchased 2025 Media Receivables.”

3. Annex I. A new “Annex I” is hereby added to the Purchase Agreement, immediately following the Disclosure Schedules, and shall consist of the Annex I attached to this Amendment.

4. Effectiveness. Upon execution of this Amendment by Buyer and Seller, this Amendment shall be binding as of the date first set forth above, subject to approval of the Bankruptcy Court. Upon this Amendment becoming effective, the Purchased 2025 Media Receivables shall be Purchased Assets for purposes of the Purchase Agreement.

5. Entire Amendment. This Amendment constitutes the entire amendment to or modification of the Purchase Agreement and shall not constitute a modification, acceptance or waiver of any other provision of the Purchase Agreement or any rights or claims thereunder.

6. Conflicts. In the event of a conflict between any provisions of the Purchase Agreement and any provisions of this Amendment, the provisions of this Amendment shall control.

7. Governing Law. This Amendment shall in all respects be governed by, and construed and enforced in accordance with, the Laws (excluding conflict of laws rules and principles) of the State of Delaware applicable to agreements made and to be performed entirely within the State of Delaware, including all matters of construction, validity and performance.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall constitute a complete and original instrument but all of which together shall constitute one and the same instrument (notwithstanding that all of the Parties are not signatories to the original or the same counterpart, or that signature pages from different counterparts are combined), and it shall not be necessary when making proof of this Amendment or any counterpart thereof to account for any other counterpart, and the signature of any Party to any counterpart shall be deemed to be a signature to and may be appended to any other counterpart. For purposes of this Amendment, a document (or signature page thereto) signed and transmitted by electronic means is to be treated as an original document. The signature of any Party on any such document, for purposes hereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document.

[Signatures appear on following pages.]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date and year first written above.

BUYER:

F52, LLC

By: Daniel Suratt

Name: Daniel Suratt

Title: Chief Executive Officer

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date and year first written above.

SELLER:

SALT HOUSE, INC.

By: 
Name: Erika Badan
Title: Chief Executive Officer

Annex I

[Signature Page to Second Amendment to Project Flavor A&R APA]

Food52

Est. Remaining A/R Balance (Updated As of 2/27/26)

Units in \$s

Line item	Est. Remaining Balance
Cust-5486 Vox Media	33,343
Cust-5513 Makers Mark	24,484
Cust-5524 The Wonderful Company obo POM Arils	128,500
Cust-5662 My Code	752
Cust-5816 AdThriveLLC (Raptive)	4,943
Cust-5817 Connatix	41,471
Cust-5826 Platform At Publicis Media obo Lactalis (Cracker Barrel)	225,000
Cust-5846 PHD Chicago obo Porsche PHD Germany	300,000
Cust-5848 Proof Advertising, LLC	103,427
Cust-5850 Kargo	28,252
Cust-5852 iProspect obo Bloomingdales	50,000
Cust-5853 PHD obo Casamigos	276,000
Cust-5854 PHD obo Guinness	230,000
Cust-5855 Starcom obo Best Buy	104,700
Cust-5856 Knouse Foods (Lucky Leaf)	38,069
Cust-5858 The Wonderful Company obo JUSTIN 2025	25,000
Total	1,613,941