IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: SALT HOUSE, INC.,[1] Debtor.	Chapter 11 Case No. 25-12277 (LSS)

DECLARATION OF LAURA MARCERO IN SUPPORT OF CONFIRMATION OF THE CHAPTER 11 PLAN OF LIQUIDATION FOR SALT HOUSE, INC.

Pursuant to 28 U.S.C. § 1746, I, Laura Marcero, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am a Partner of MERU, LLC ("**MERU**"), a turnaround and restructuring firm, with an office located at 110 E 42nd Street, Suite 1401, New York, NY 10017. MERU is the financial advisor to the above-captioned debtor and debtor in possession (the "**Debtor**") in this chapter 11 case.[2]

2. I have nearly thirty (30) years of experience serving in a range of roles, including in senior management positions. I joined MERU in May 2025 as a Partner. Prior to joining MERU, from 2010 to 2025, I was a Managing Director at Huron Consulting Group. I have held various titles throughout my career, including Chief Executive Officer, Chief Restructuring Officer, Chief Operating Officer, and Chief Administrative Officer, among others. In addition, MERU has extensive experience providing financial and restructuring advisory services to

[1] The Debtor in this chapter 11 case is Salt House, Inc. (f/k/a 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] *See Order Authorizing the Retention and Employment of MERU, LLC as Financial Advisor for the Debtor, Effective as of the Petition Date* [Docket No. 179].

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distressed companies and has worked on numerous chapter 11 cases throughout the United States, including, among others, *In re Harvest Sherwood Food Distributors, Inc.*, Case No. 25-80109 (Bankr. N.D. Tex. May 5, 2025), *In re Benson Hill, Inc., et al.*, Case No. 25-10539 (TMH) (Bankr. D. Del. March 20, 2025), *In re MBMG Holding, LLC*, Case No. 24-20576 (CLC) (Bankr. S.D. Fla. Oct. 13, 2024), *In re AgSpring, LLC*, Case No. 23-10699 (CTG) (Bankr. D. Del. May 31, 2023); *In re Athenex, Inc.*, Case No. 23-90295 (MI) (Bankr. S.D. Tex. May 14, 2023), *In re Pipeline Foods, LLC*, Case No. 21-11002 (KBO) (Bankr. D. Del. Jul. 8, 2021), *In re SD-Charlotte, LLC*, Case No. 20-30149 (LTB) (Bankr. W.D.N.C. Feb. 27, 2020), *In re Achaogen, Inc.*, Case No. 19-10844 (BLS) (Bankr. D. Del. May 16, 2019), and *In re Appvion, Inc.*, Case No. 17-12082 (KJC) (Bankr. D. Del.).

3. I am over the age of 18 years and am authorized to submit this declaration (this "**Declaration**") on behalf of the Debtor. If called to testify, I could and would testify competently to the facts set forth herein.

4. I submit this Declaration in support of the request for entry of an order confirming the *Chapter 11 Plan of Liquidation for Salt House, Inc.* (as modified, amended, or supplemented from time to time, the "**Plan**").[3]

5. Unless otherwise indicated, all facts set forth in this Declaration are based upon: (a) my personal knowledge and belief; (b) my review of relevant documents, including the Plan and the Disclosure Statement; (c) information provided to me by the Debtor, consultants to the Debtor, former management of the Debtor or the Debtor's other advisors; (d) my view, based on my personal and professional experience and knowledge of the Debtor's business and financial condition; or (e) with respect to matters involving the requirements for final approval of the

[3] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Disclosure Statement and confirmation of the Plan, my experience and reliance on the information supplied to me by counsel.

6. I am generally familiar with the Plan, the Disclosure Statement, and the *Plan Supplement for the Chapter 11 Plan of Liquidation for Salt House, Inc.* [Docket Nos. 346 & 351] (as amended, the "**Plan Supplement**"). I am also generally familiar with the requirements for confirmation of the Plan under section 1129 of the title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "**Bankruptcy Code**").

7. Based on my involvement with this chapter 11 case, I believe that, based on the liquidation analysis attached to the Disclosure Statement as Exhibit B (the "**Liquidation Analysis**"), that the Plan is in the best interests of the Debtor's estate and creditors.

I. The Plan is in the Best Interests of All Creditors and Equity Holders Under 1129(a)(7) of the Bankruptcy Code.

8. I understand that the Bankruptcy Code requires that, with respect to each Impaired Class of Claims and Interests, each Holder of such Claim or Interest must either (a) accept the Plan, or (b) to the extent such Holder has not accepted the Plan, receive or retain property under the Plan of a value that is not less than the amount that such Holder would receive or retain in a chapter 7 liquidation.

9. For the purposes of determining whether the Plan meets this requirement, together with my team at MERU, I assisted the Debtor in preparing the Liquidation Analysis, which I have reviewed and hereby incorporate by reference. The Liquidation Analysis was completed after extensive analysis and input from the Debtor's management and its other advisors, and represents

the Debtor's best estimate of the Cash proceeds,[4] net of liquidation-related costs, that would be available for distribution to Holders of Claims and Interests under a hypothetical chapter 7 liquidation of the Debtor. A complete description of the process and the results of the Liquidation Analysis are set forth therein. Based on my involvement in the preparation of the Liquidation Analysis, and my experience as a restructuring professional in the Debtor's industry, I believe that the methodology and assumptions used to prepare the Liquidation Analysis were sound and the assumptions and conclusions set forth therein are fair and reasonable under the circumstances.

10. The Liquidation Analysis compares the projected range of recoveries that would result from the liquidation of the Debtor in a hypothetical case under chapter 7 of the Bankruptcy Code with the estimated distributions to holders of allowed Claims and Interests under the Plan. I understand that the "best interests" test is not relevant for the Holders of Claims and Interests in Class 1 (Secured Claims) and Class 2 (Other Priority Claims) because such Classes are Unimpaired under the Plan.

11. As illustrated in the Liquidation Analysis, I believe that the Plan satisfies section 1129(a)(7) of the Bankruptcy Code, because—due to higher anticipated costs to the estate in a hypothetical chapter 7 case as compared to under the Plan in this chapter 11 case—all Holders of Impaired Claims and Interests will receive property with a value, as of the Effective Date, that is not less than the value such Holders would receive in a liquidation under chapter 7. The Debtor's consummation of the Plan is imminent. On the other hand, a chapter 7 trustee would need to retain professionals and familiarize himself or herself with the Debtor's affairs and the status of this chapter 11 case, which would result in substantial costs to the Debtor's estate. Moreover, the

[4] The Debtor performed well compared to its wind-down budget and, as a result, the Debtor estimates that approximately $900,000 in additional cash will be available on the Effective Date compared to the filed Liquidation Analysis.

addition of a chapter 7 trustee at this stage in this chapter 11 case would likely provide little benefit, as substantially all of the Debtor's assets have already been liquidated, and the Plan already provides for the appointment of the Liquidating Trustee to wind down the Estate in a cost-effective manner.

12. Further, as a result of extensive negotiations by and among the Debtor, the Committee, and the Released Parties, certain of the Released Parties have agreed to significant reductions of their General Unsecured Claims, totaling approximately $10.8 million, and reducing the projected pool of General Unsecured Claims by approximately 40%. Together with the additional available cash due to operational efficiencies, described in footnote 4 above, the Debtor now projects a payment percentage for Holders of Allowed General Unsecured Claims of approximately 9%, compared to the Debtor's prior estimate of 2.6%.

13. I believe that the assumptions, methodologies, and estimates in the Liquidation Analysis are reasonable and appropriate in the context of this chapter 11 case, and that the Plan satisfies the "best interests test" because no Holder of a Claim or Interest would receive or retain property on account of its Claim or Interest under a liquidation scenario of a value that is more than such party will receive under the Plan. In light of the foregoing, it is my belief that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

II. The Plan Is Feasible and Satisfies Section 1129(a)(11) of the Bankruptcy Code.

14. I understand that section 1129(a)(11) of the Bankruptcy Code requires that the Bankruptcy Court determine that the Plan is feasible prior to confirmation, *i.e.*, it is not likely to be followed by liquidation or the need for further financial reorganization. I understand that, in the context of the Plan, the feasibility test requires that the Bankruptcy Court determine whether the Plan may be implemented and has a reasonable likelihood of success.

15. It is my belief that the Plan is feasible in that, at a minimum, there are adequate means of implementation. The Liquidating Trust will provide adequate funding for the Debtor to satisfy its post-Effective Date obligations, including the costs of implementing the Plan, and the Plan provides for reasonable procedures by which the Liquidating Trustee will orderly liquidate any remaining assets, wind down the Estate, and make the necessary distributions under the Plan. The Debtor has sufficient funds to pay or reserve in full for Allowed Administrative Claims, Allowed Priority Tax Claims, U.S. Trustee Statutory Fees, Allowed Secured Claims, and all Allowed Other Priority Claims.

16. Further, pursuant to Article IV of the Plan, on the Effective Date (a) the Debtor will execute the Liquidating Trust Agreement, (b) the Liquidating Trust will be established, pursuant to the Liquidating Trust Agreement, and (c) the Liquidating Trust Assets will be transferred to the Liquidating Trust. The Liquidating Trustee will carry out and implement all provisions of the Plan, including, without limitation, (a) administering, disputing, objecting to, compromising, or otherwise resolving all Claims and Interests, (b) making distributions in accordance with the Plan and Liquidating Trust Agreement, (c) commencing and pursuing the Retained Causes of Action, and (d) directing and controlling the wind-down of the Estate.

17. Therefore, I believe the Plan is feasible because it (a) provides the financial wherewithal necessary to implement the Plan and (b) offers reasonable assurance that the Plan is workable and has a reasonable likelihood of success. Accordingly, based upon the foregoing, it is my belief that the Plan satisfies the feasibility requirements of section 1129(a)(11) of the Bankruptcy Code.

III. Conclusion.

18. Based on the information and assumptions and limitations described above, I believe that the Plan satisfies the "best interests" of creditors test and is feasible.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: May 15, 2026

/s/ Laura Marcero
Laura Marcero
Partner
MERU, LLC