

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

FOOD52, INC.,<sup>1</sup>

Debtor.

Chapter 11

Case No. 25-12277 ( )

DECLARATION OF BLAKE SAUNDERS IN SUPPORT OF  
DEBTOR'S MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS  
(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

I, Christopher "Blake" Saunders, hereby declare under penalty of perjury to the best of my knowledge, information, and belief:

1. I am a Partner with Core Advisors LLC ("**Core Advisors**"), a boutique investment bank advising companies across media, consumer, lifestyle, and technology-enabled businesses. I am duly authorized to execute this declaration (the "**Declaration**") on behalf of Core Advisors. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto.

2. I make this Declaration in support of the *Debtor's Motion for Entry of Interim and Final Orders (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*

<sup>1</sup> 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, 13<sup>th</sup> Floor, Brooklyn, New York 11205.



*Hearing; and (VII) Granting Related Relief* (the “**DIP Motion**”).<sup>2</sup> Except as otherwise indicated, I base all facts set forth in this Declaration on my personal knowledge, my review of business records, or my opinion based on my experience, knowledge, and information concerning the Debtor’s operational and financial condition.

3. I am familiar with the DIP Motion. Absent the relief requested in the DIP Motion, I believe the Debtor would suffer immediate and irreparable harm that would jeopardize its ability to continue its business operations and consummate a value maximizing sale transaction. I further believe that the relief sought in the DIP Motion is critical to the Debtor’s efforts to transition into chapter 11 efficiently and minimize disruptions to its business operations, thereby permitting the Debtor to preserve and maximize value while pursuing a section 363 sale process. Finally, I believe that the DIP Motion reflects the thorough and targeted analyses of the Debtor’s management team and its professional advisors.

4. Core Advisors is an investment banking advisory firm focused on serving clients in the media and technology industries with exceptional and unbiased advice. Core Advisors leverages trusted relationships to deliver optimal outcomes on complex M&A and strategic advisory transactions. I have more than fifteen years of experience, and I work closely with operators, boards, and strategic acquirers on mergers and acquisitions, capital raising, and complex strategic transactions with particular depth at the intersection of content, commerce, and community driven platform. Prior to joining Core Advisors, I held roles at established advisory firms, including Methuselah Advisors and Citigroup.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the DIP Motion.

5. The Debtor retained Core Advisors in September 2025 to provide investment banking services to the Debtor. The Debtor's and Core Advisors' relationship is currently governed by the terms and conditions of an engagement agreement between the Debtor and Core Advisors dated October 9, 2025, as amended on December 6, 2025.

6. Since its engagement, Core Advisors has provided investment banking services to the Debtor, including assisting management in evaluating strategic alternatives, conducting extensive meetings and negotiations with various parties in interest, assisting the Debtor in evaluating indications of interest and proposals regarding a potential transaction, facilitating extensive diligence for the various parties in interest, and assisting in preparation for the filing of the Debtor's chapter 11 case.

#### **PREPETITION PROCESS AND APPROPRIATENESS OF DIP FACILITY**

7. Having considered several options and scenarios, the Debtor, with the assistance of its advisors, including Core Advisors, determined that the best, value-maximizing path forward is a Court-supervised 363 sale. However, in light of certain prepetition collection activities by the Debtor's prepetition secured lender, Avidbank ("Avid"), the Debtor determined that it does not have the requisite liquidity for such a process without additional funding. Accordingly, the Debtor tasked its advisors, including Core Advisors, to assist with identifying and negotiating a debtor-in-possession financing package.

8. As described in the First Day Declaration, Core Advisors commenced a marketing process for the Debtor's assets in September 2025. Core Advisors solicited interest from 135 prospective strategic and financial buyers. Core Advisors circulated a detailed "teaser" and description of the opportunity to acquire the Debtor's assets to prospective purchasers. Ultimately,

27 parties signed NDAs with the Company and were provided access to the data room as a result of Core Advisors' outreach.

9. On December 11, 2025, six parties submitted IOIs, with a seventh submitted on December 15, 2025, which included sale timelines that the Debtor believed could be met based on its projected cash flow with additional capital from TCG. However, before the Debtor was able to move forward with those prospective buyers, on December 15, 2025, Avid swept the Debtor's cash from its bank accounts.

10. The Debtor and its advisors immediately pivoted, working around the clock to identify any solution that could preserve the Company or any segment thereof—as a going concern and potentially save jobs and vendor relationships. Core Advisors immediately reached out to five of the parties who submitted IOIs, and informed them that any actionable bid would need to include financing to fund the Debtor's operations through the closing of a sale transaction on an expedited timeline. Ultimately, only one party—the DIP Lender—submitted an actionable bid for the Debtor's assets.

11. The Debtor and its advisors on the one hand, and the DIP Lender on the other, negotiated the DIP Term Sheet in good faith and at arm's length. Having carefully reviewed and considered the matter, I believe the terms and conditions of the DIP Term Sheet are appropriate under the circumstances, and that the Debtor will benefit materially from approval of the DIP Term Sheet and the liquidity provided thereunder. Additionally, the fees and other economic consideration provided to the DIP Lender under the DIP Term Sheet are integral components of the overall terms of the DIP Term Sheet and were required by the DIP Lender as consideration for the extension of postpetition financing.

### **THE DEBTOR'S NEED FOR LIQUIDITY**

12. I am familiar with the DIP Term Sheet and the terms thereof, in addition to the Debtor's immediate liquidity needs. Based on my experience in the restructuring industry generally and my experience with the Debtor's in particular, I believe that approval of the proposed DIP Term Sheet is appropriate and necessary in this chapter 11 case.

13. The Debtor faces significant costs related to maintaining its operations and corporate enterprise and in respect of this chapter 11 cases including: (a) satisfying obligations to employees, customers, and suppliers; (b) making other payments that are essential for the continued management, operation, and preservation of the its business and assets; (c) making adequate protection payments; and (d) funding the administrative cost of this chapter 11 case.

14. Access to the liquidity is necessary to enable the Debtor to continue and consummate its sale process while funding the working capital needs of its business and maintaining favorable credit terms and relations with vendors, suppliers, customers, employees, and other contract counterparties. Without the approval of the DIP Term Sheet, the Debtor would be unable to continue operations in the ordinary course. Certainly, without the benefit of debtor-in-possession financing, the Debtor would quickly have to commence a liquidation of all of its assets. Accordingly, the Debtor's access to financing under the proposed DIP Term Sheet will enable the Debtor to stabilize its cash flow, continue operating in the ordinary course, and fulfill its commitment to stakeholders while it pursues its sale process in this chapter 11 case.

### **CONCLUSION**

15. For all the reasons stated herein, I believe that entry into the DIP Term Sheet is in the best interest of the Debtor's estate and is a sound exercise of the Debtor's business judgment. Accordingly, I believe that the DIP Motion should be approved.

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

Dated: December 29, 2025

/s/ Blake Saunders

Blake Saunders

Partner

Core Advisors LLC