Docket #0218 Date Filed: 06/10/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
WEST MARINE, INC., *et al.*,[1]	)	Case No. 26-10794 (KBO)
Debtors.	)	(Jointly Administered)

DECLARATION OF STEVEN W. BREMER IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF AN ORDER (I)(A) APPROVING BIDDING PROCEDURES, (B) AUTHORIZING THE DEBTORS TO ENTER INTO ONE OR MORE STALKING HORSE PURCHASE AGREEMENTS AND PROVIDE BID PROTECTIONS, (C) SCHEDULING AN AUCTION AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (D) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES, AND (E) SCHEDULING A SALE HEARING AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF, (II)(A) APPROVING THE SALE OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES AND (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF

I, Steven W. Bremer, make this declaration (this "Declaration") pursuant to 28 U.S.C. § 1746:

1. I am a Managing Director at Triple P Securities, LLC ("Portage Point"), the proposed investment banker to the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company").

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: West Marine, Inc. (5502); Marine One Holdco, LLC (2231); Marine One Parent, Inc. (0402); Rising Tide Holdings Inc. (2628); Rising Tide Parent Inc. (6153); Seascapes, Inc. (3739); W Marine Management Company, Inc. (4151); and West Marine Products, Inc. (4523). For purposes of these chapter 11 cases, the Debtors' service address is West Marine Headquarters, 1 East Broward Blvd., Suite 200, Fort Lauderdale, FL 33301.


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2. I submit this Declaration in support of the relief requested in the *Debtors' Motion for Entry of an Order (I)(A) Approving Bidding Procedures, (B) Authorizing the Debtors to Enter into One or More Stalking Horse Purchase Agreements and Provide Bid Protections, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, and (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (III) Granting Related Relief* (the "Motion") [Docket No. 49].[2]

3. Although Portage Point is expected to be compensated for its work as the Debtors' proposed investment banker in these chapter 11 cases, I am not being compensated separately for this Declaration or any testimony I may provide in connection with the Motion. The statements in this Declaration are, except where specifically noted, based on (a) my personal knowledge, (b) my review of information regarding the Debtors' operations and finances that I obtained from the Debtors' advisors or employees, (c) the Debtors' books, records, and other relevant documents, (d) information provided to me by employees of Portage Point working under my supervision, and/or (e) my opinions based on my experience and knowledge as a restructuring professional. I am over the age of 18 years old and am authorized to submit this Declaration on behalf of the Debtors. If I were called upon to testify, I could and would competently testify to the facts set forth herein.

[2] Capitalized terms used but not otherwise defined shall have the meaning ascribed to them in the Motion, the Bidding Procedures (as defined in the Motion), the *Declaration of Paulee Day, Chief Executive Officer of West Marine, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* (the "First Day Declaration") [Docket No. 15], or the *Joint Plan of Reorganization of West Marine, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan") [Docket No. 46].

Background and Qualifications

4. Portage Point is a business advisory, interim management, investment banking, and financial services firm whose professionals have a wealth of experience in providing financial advisory, restructuring advisory, and turnaround management services and which enjoys an excellent reputation for services it has rendered on behalf of debtors and creditors throughout the United States, both in chapter 11 proceedings and out of court restructurings. The Portage Point team is comprised of operators and advisors with proven skills necessary to identify, preserve, and create value in the most challenging and complex situations. Portage Point's professionals have extensive experience across a wide range of industries.

5. Portage Point's professionals have assisted, advised, and provided strategic advice to debtors, creditors, bondholders, investors, and other entities in numerous cases, including the following: *In re AGDP Holding Inc.*, No. 25-11446 (MFW) (Bankr. D. Del. Aug. 14, 2025); *In re Merit Street Media, Inc.*, No. 25-80156 (SWE) (Bankr. S.D. Tex. Jul. 2, 2025); *In re OMGA Liquidating, Inc.*, No. 25-10211 (BLS) (Bankr. D. Del. Feb. 17, 2025); *In re Dig. Media Solutions, Inc.*, No. 24-90468 (ARP) (Bankr. S.D. Tex. Sept. 11, 2024); *In re Blink Holdings, Inc.*, No. 24-11686 (JKS) (Bankr, D. Del. Aug. 12, 2024); *In re DRF Logistics, LLC*, No. 24-90447 (CML) (Bankr. S.D. Tex. Aug. 8, 2024); *In re Supply Source Enters., Inc.*, No. 24-11054 (BLS) (Bankr. D. Del May 21, 2024); *In re Appgate, Inc.*, No. 24-10956 (CTG) (Bankr. D. Del. May 6, 2024); *In re Ambri, Inc.*, No. 24-10952 (LSS) (Bankr. D. Del May 5, 2024); *In re Nogin, Inc*., No. 23-11945 (CTG) (Bankr. D. Del. December 5, 2023); *In re Benitago Inc.,* No. 23-11394 (SHL) (Bankr. S.D.N.Y August 31, 2023); *In re Plastiq,* No. 23-10174 (BLS) (Bankr. D. Del. June 19, 2023); *In re Big Village Holding LLC*, No. 23-10174 (CTG) (Bankr. D. Del. Mar. 6, 2023); *In re Performance Powersports Group Investor, LLC*, No. 23-10047 (LSS) (Bankr. D. Del. Jan. 16, 2023); *In re Pipeline Health System, LLC*, No. 22-90291 (MI) (Bankr. S.D. Tex. Oct. 2, 2022)

(Independent Board Member and Restructuring Committee Chair); *In re Voyager Digital Holdings LLC*, No. 22-10943 (MEW) (Bankr. S. D. N. Y. July 5, 2022) (Independent Board Member and Restructuring Committee Chair).

6. I received both a Bachelor's of Science and a Master's of Science in Systems Engineering from the University of Virginia and a Master's in Business Administration from the Wharton School at the University of Pennsylvania. Prior to joining Portage Point, I was a partner in the restructuring and debt advisory group of Centerview Partners, a director at Millstein & Co., and a vice president at Miller Buckfire & Co. I have over eighteen years of experience advising and executing on financing and restructuring transactions, as well as mergers and acquisitions. My experience includes representing companies, boards, creditors, and other stakeholders in a variety of situations.

Retention of Portage Point

7. The Debtors engaged Portage Point in April 2026 to serve as their investment banker to assist with the evaluation of strategic alternatives to address the Debtors' strained liquidity profile, including potentially selling a subset, substantially all, or all of the Debtors' Assets. Since being engaged by the Debtors, Portage Point has rendered investment banking advisory services to the Debtors in connection with the Debtors' evaluation of a chapter 11 restructuring, Sale Transaction, and/or financing transaction. Additionally, Portage Point has worked with the Debtors' management and other professionals retained by the Debtors and has become familiar with the Debtors' capital structure and business and financial affairs. I have led the Portage Point team during this engagement and have been personally involved in the prepetition and postpetition marketing process.

Marketing and Sale Efforts

8. As described in greater detail in the First Day Declaration, prior to the Petition Date, the Debtors, with the assistance of their advisors, began working to explore strategic alternatives to address the Company's capital structure and liquidity issues. On May 17, 2026, as a result of these discussions, I understand that the Debtors and the Consenting Stakeholders entered into the RSA, which contemplates a dual-track process whereby the Debtors will (a) pursue the Recapitalization Transaction through (i) the equitization of Term Loan Claims in exchange for 100% of the equity interests in Reorganized West Marine, (ii) the payment in full of the ABL Claims or conversion into loans under the Exit ABL Facility, and (iii) the payment in full of the FILO Claims or conversion into loans under the Exit Term Loan Facility, each pursuant to the Plan and (b) continue to pursue a sale of all or substantially all of the Debtors' assets (the "Assets") through a Sale Transaction.

9. Prior to that, on May 11, 2026, the Debtors, with the assistance of Portage Point, launched a targeted marketing process (the "Marketing Process") to solicit the interest of potential strategic and financial purchasers for the Assets. Specifically, to minimize leaks in the media regarding the Company's financial situation and liquidity constraints, Portage Point, at the direction of the Debtors, strategically targeted and contacted five (5) potential purchasers prior to the Petition Date to solicit interest in a potential Sale Transaction. Indeed, prior to the Petition Date, various media outlets had reported on the Company's financial constraints and the pursuit of its potential restructuring transactions, which I understand from management hindered operations and strained certain relationships with key vendors and the Company's general liquidity profile.

10. Since launching the Marketing Process, Portage Point has been in contact with a total of fifty-three (53) prospective strategic and/or financial potential purchasers. In connection

with such engagement, the Debtors prepared a nondisclosure agreement, a detailed confidential information memorandum for the Assets, and populated a virtual data room (the "VDR") containing substantial diligence information. Seventeen (17) of the potential purchasers have executed Confidentiality Agreements and received access to further diligence information including access to the VDR. The Debtors advisors are actively working with several additional contacted parties who have expressed interest in order to execute Confidentiality Agreements to access further diligence information.

11. Accordingly, on the Petition Date, the Debtors filed the Motion in order to continue the Marketing Process and attempt to maximize the value of their estates.

The Bidding Procedures

12. As set forth in the Motion, the Debtors seek authority to, among other things (a) establish certain dates for submitting bids and holding an auction, if necessary, and (b) approve a Sale Transaction. I believe that the proposed Bidding Procedures have been designed to establish a clear and transparent process for the solicitation, receipt, and evaluation of Bids in a fair, accessible, and expeditious manner. The Bidding Procedures are designed to (i) facilitate the continuation of the ongoing Marketing Process to solicit interest in one or more Sale Transactions, (ii) promote active bidding by interested parties, and (iii) achieve the highest or otherwise best offer currently available for the Assets given the Debtors' current liquidity constraints. I believe that, given the Debtors' circumstances, the Bidding Procedures will appropriately market the Assets and provide interested parties with a sufficient opportunity to participate.

13. I have reviewed the Bidding Procedures. The Bidding Procedures establish, among other things:[3]

- the opportunity for Potential Bidders to conduct due diligence;
- the deadlines and requirements for submitting Bids and the method and criteria by which such competing Bids are deemed to be "Qualified Bids" sufficient to require an Auction, including the terms and conditions that must be satisfied and the deadline that must be met by any Acceptable Bidder to be considered a "Qualified Bidder" and to participate in the Auction;
- the manner in which Qualified Bids will be evaluated by the Debtors;
- the conditions for having an Auction and procedures for conducting an Auction if any occurs;
- the terms of the Bid Protections that may be proposed to any Stalking Horse Bidders; and
- various other matters relating to the Debtors' sale process generally, including the designation of Back-Up Bids, return of any good-faith deposits, and certain reservations of rights.

14. Additionally, I understand that the Debtors also seek authorization to, if appropriate, select one or more bidders to serve as a stalking horse bidder (each, a "Stalking Horse Bidder") in connection with a potential Sale Transaction and to offer bid protections in the form of a break-up fee and expense reimbursement in an amount not to exceed three (3) percent of the purchase price (collectively, the "Bid Protections") in connection with a Stalking Horse Purchase Agreement, if applicable.

15. In my view, having the option to enter into a Stalking Horse Purchase Agreement allows the Debtors to retain flexibility to set the floor from which other potential bidders can submit higher or otherwise better offers. In my opinion, the stalking horse bid, as a baseline bid,

[3] This is meant only as a summary of the Bidding Procedures and is not meant as a legal description of its terms. In the event of any conflict between the provisions of this Declaration and the Bidding Procedures, the provisions of the Bidding Procedures shall control.

could foster competitive bidding and increase the likelihood that the purchase price of the Assets will increase. Furthermore, in my experience, stalking horse bidders often insist upon similar protections in exchange for the value of acting as a stalking horse. Therefore, I believe that, given the Debtors' circumstances, the Bid Protections are necessary in order to induce prospective bidders to consider serving as a Stalking Horse Bidder. Moreover, under the circumstances, the Bid Protections are reasonable and appropriate and are consistent with bid protections approved in other comparable transactions. Accordingly, I believe that allowing the Debtors to select a Stalking Horse and offer Bid Protections is in the best interest of the Debtors' estates, and the Debtors should be authorized to grant the Bid Protections to any Stalking Horse Bidder.

16. It is my view, based on my experience and in light of the circumstances, that the proposed postpetition sale process set forth in the Bidding Procedures is reasonable and appropriate under the circumstances. I believe that the proposed Bidding Procedures provide for substantial flexibility with respect to the structure of the Sale Transactions, and the Bidding Procedures have been designed to promote active bidding and to achieve the highest or otherwise best offer currently available for the Assets. At the Auction, if any occurs, as set forth in the Bidding Procedures, the Debtors will have an opportunity to consider all competing Bids and select the Bids (including combinations thereof) that they deem to be the highest or otherwise best offer(s) for the Assets.

The Debtors' Proposed Sale Schedule

17. Pursuant to the Motion, the Debtors seek to establish the following proposed key dates and deadlines (the "Sale Schedule"):

Date and Time (all times in prevailing Eastern Time)	**Event or Deadline**
As soon as reasonably practicable, but no later than two (2) Business Days after entry of the Bidding Procedures Order	File and Serve Sale Notice
Five (5) Business Days after the entry of the Bidding Procedures Order	File and Serve Cure Notice
June 26, 2026, at 5:00 p.m.	Bid Deadline
June 29, 2026, at 10:00 a.m.	Auction (if necessary)
As soon as reasonably practicable, but no later than forty-eight (48) hours after the Auction	File and Serve Notice of Successful Bidder
July 15, 2026, at 5:00 p.m.	Cure Notice and Adequate Assurance Objection Deadline
July 22, 2026, at 5:00 p.m.	Sale Transaction Objection Deadline
August 3, 2026, at [●] a.m. (subject to Court availability)	Sale Hearing

18. I believe that given the circumstances, the Sale Schedule provides an appropriate amount of time for the Debtors to complete their Marketing Process, receive and evaluate Bids, and, if necessary, hold an Auction to determine the highest or otherwise best Bid while balancing the Debtors' desire to minimize business disruption as they work to emerge from chapter 11 on the fastest timeline possible. I understand that the proposed dates and deadlines are critical to driving the Debtors' restructuring efforts to an efficient conclusion, particularly in light of the Debtors' desire to minimize administrative expenses. As such, the proposed schedule seeks to minimize the time and expense in chapter 11 while complying with the milestones set forth in the RSA and the Interim Cash Collateral Order. The proposed Bidding Procedures will expedite the resolution of these chapter 11 cases, reduce the expenses associated with administering these cases, and permit the Debtors to restructure in a timely manner.

Conclusion

19. Accordingly, for all the foregoing reasons, I believe that the proposed Bidding Procedures, including the Bid Protections, and the Sale Schedule: (a) are designed to encourage competitive bidding for the Assets; (b) are generally consistent with other procedures previously approved in chapter 11 cases of similar size and complexity; (c) are appropriate under the circumstances; and (d) are in the best interests of the Debtors' estates. Given the details described above and based on my experience as a restructuring professional and involvement in other sale transactions, I believe that the proposed Bidding Procedures are appropriate and should be approved.

[*Remainder of the page intentionally left blank*]

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

June 10, 2026

By:
/s/ Steven W. Bremer
Steven W. Bremer
Managing Director
Triple P Securities, LLC