The New York Times Company

620 8th Avenue
New York, NY 10018
nytimes.com

PROOF OF PUBLICATION

June 16, 2026

I, Larnyce Tabron, in my capacity as a Principal Clerk of the Publisher of The New York Times, a daily newspaper of general circulation printed and published in the City, County, and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of The New York Times on the following date or dates, to wit on.

6/13/2026, NY/NATL, pg B3

Larnyce Tabron

ROWENA SORIANO
NOTARY PUBLIC
REG. # 00351915
MY COMMISSION EXPIRES
06302029
COMMONWEALTH OF VIRGINIA



26107942606160000000000012

SPACEX I.P.O.



STEVE NESIUS/REUTERS

The Super Heavy booster rocket is only part of SpaceX's enterprises.

How SpaceX Stacks Up to the World's Largest I.P.O.s

By JACQUELINE GU

SpaceX this week became the largest initial public offering in history, eclipsing the previous record by an extraordinary margin.

The peak was last set by Saudi Aramco, Saudi Arabia's state-owned energy company, which raised $29 billion in 2019 (roughly $38 billion today when adjusted for inflation).

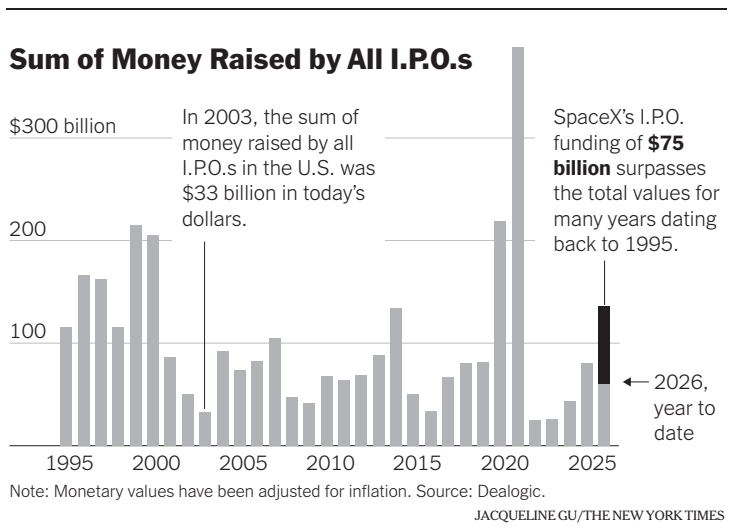
SpaceX raised roughly twice that amount, valuing the company — which includes rockets, satellites, artificial intelligence and social media — at $1.77 trillion, according to the I.P.O. price set on Thursday. When the stock began trading on Friday, Elon Musk, the company's chief executive and already the richest person in the world, became the first trillionaire.

The market debut comes at a critical moment. It will be a testament to investors' faith in Mr. Musk, who has, among other things, promised to use the company to put people on Mars. It is also a test of the stock market's excitement about artificial intelligence.

SpaceX has increasingly focused its energies on A.I. development, acquiring xAI, another company controlled by Mr. Musk, in February. It also has a deal to acquire Cursor, an A.I.-assisted coding start-up, this year.

With the A.I. companies OpenAI and Anthropic preparing for their own I.P.O.s, SpaceX's debut will be something of a barometer for whether the A.I. boom can live up to the lofty expectations of investors.

Jay Ritter, an I.P.O. expert at the University of Florida, said the valuations of SpaceX, Anthropic and OpenAI were "not based upon how profitable they currently are or even how much revenue they have, but rather the very optimistic and not totally implausible scenarios for how they might become enormously profitable."



SpaceX's I.P.O. price was $135 a share. At that level, the company's offering is billions of dollars larger than all the I.P.O.s in 2023 and 2024 combined, and nearly the same amount as all offerings last year. Banks managing the offering also have an option to sell an extra 83 million shares over the coming month, which could raise even more money for SpaceX.

Recent large I.P.O.s have had mixed results. Uber and Lyft went public in the spring of 2019 in two hotly anticipated offerings. But their stocks struggled after listing, raising questions about whether public markets shared the enthusiasm that had fueled their rapid rises as start-ups. Saudi Aramco's record-breaking listing later that year showcased the enormous wealth of the oil industry at its peak.

Record I.P.O. Isn't Taking Investments From China

FROM FIRST BUSINESS PAGE

one of those people said.

The A.I. companies have not disclosed why they are hesitant to accept investments from the region, and it's unclear whether the move is being made with input from the Trump administration. But Washington has been focused on keeping artificial intelligence out of China's reach. Both companies count the U.S. government as major clients.

While Chinese investors have largely been shut out of private investments in sensitive sectors for years, this is most likely the first time investors in mainland China and Hong Kong have been excluded from a major American I.P.O., bankers in the region say.

It highlights how the United States and China have steadily scaled back trade, investment and collaboration — especially in sensitive sectors involving technology and science.

"The restrictions reflect a broader trend among American technology and A.I. companies, many of which have become increasingly reluctant to accept Chinese investment, driven by concerns over national security, intellectual property protection and data governance," said Han Lin, a director for the Asia Group, a consulting firm, and a former senior Wells Fargo banker in China.

News that SpaceX would bar Chinese investors from its I.P.O. was reported earlier by Bloomberg.

As recently as last month, investors from mainland China and Hong Kong were allowed to participate in the blockbuster I.P.O. of Cerebras, an American maker of chips used to train artificial intelligence models.

But Washington and Beijing have been rapidly erecting barriers to trade and investment, complicating matters for investors and the banks that help facilitate cross-border deals.

Last week, China tightened restrictions on the flow of money out of the country and announced plans to screen companies seeking to expand overseas, blocking plans for companies deemed strategically important.

Several weeks earlier, the House Select Committee on China accused JPMorgan Chase, Bank of America and Morgan Stanley of failing to conduct adequate due diligence when helping Chinese companies go public.

Staying on the right side of the U.S. government is especially important for SpaceX and OpenAI. It is SpaceX's biggest customer, accounting for roughly $4 billion in revenue last year.

This year, OpenAI announced that it would provide artificial intelligence technologies for the Defense Department's classified systems.

China's top leader, Xi Jinping, has used industrial policy to strengthen his country's control over critical supply chains and industries, part of a broader push for self-reliance that Beijing views as a national security imperative. The policies have strengthened China's dominance in global trade and heightened tensions with the United States.

During his first term, President Trump used tariffs and other measures to pressure companies to move manufacturing out of China. The Biden administration expanded those efforts, restricting U.S. investment in Chinese quantum computing, semiconductors and A.I. in an effort to slow China's technological advances.

Washington also reviews foreign investments and acquisitions in sensitive sectors through the Committee on Foreign Investment in the United States. The Pentagon maintains a blacklist of companies that it says support China's military, including major technology companies such as Tencent, Alibaba and Baidu, as well as the electric vehicle maker BYD.

Musk's Stock Offering Makes Him the World's First Trillionaire

FROM FIRST BUSINESS PAGE

2021, after Tesla's shares surged to take his net worth past $185 billion.

Since then, the South African-born entrepreneur's fortune has more than quintupled in a five-and-a-half year period, during which he bought the social media company Twitter, founded an A.I. start-up, fused them with SpaceX and then took the conglomerate public. In that time, Mr. Musk also spent more than $250 million to help elect Donald J. Trump and advised the president.

And Mr. Musk's wealth-making has only accelerated, cementing his influence over society, culture and global politics. Since October, his net worth has doubled.

"The fact is that wealth for some and wealth inequality is growing in dimensions that we've never seen before," said Steven Durlauf, the director of the Stone Center for Research on Wealth Inequality and Mobility at the University of Chicago.

When the oil tycoon John D. Rockefeller's fortune was at its height in 1937, his $1.4 billion net worth amounted to about 1.5 percent of U.S. gross domestic product, Mr. Durlauf said. Mr. Musk's net worth is now equivalent to more than 3 percent of U.S. gross domestic product.

Such wealth is so extraordinary that it can be hard to make meaningful comparisons. The median American household had a net worth of just under $200,000 in 2022, the year with the most recent data available from the Federal Reserve. That means Mr. Musk's net worth is five million times as large as that of the typical family's.

His wealth dwarfs even that of the everyday wealthy. The top 10 percent of households by income had an average net worth of $6.5 million in 2022, less than .001 percent of the SpaceX leader's total. The world's second richest person, the Google co-founder Larry Page, is worth around $304 billion, according to the Bloomberg Billionaires Index.

Inequality is notoriously difficult to measure, but the explosion of wealth at the top is hard to dispute. The net worth of the middle 40 percent of households, adjusted for inflation, has risen slightly more than 50 percent over the past decade, according to data from the French economists Emmanuel Saez and Gabriel Zucman. The top 1 percent have seen similar gains. But the richest .001 percent have seen their wealth roughly double over the same period.

Beyond Mr. Musk, the ultra-wealthy have also experienced significant increases in their fortunes. In 2016, a net worth of $100 billion — a mark that Mr. Musk crossed about six years ago — would have easily placed someone at the top of the Forbes Billionaires list. Today, $100 billion would rank them as the 20th richest person in the world.

"Christ, when I was a kid, we only talked about millionaires," said Bernie Sanders, 84, the progressive senator from Vermont. "If this isn't an example of oligarchy, I don't know what is."

Mr. Musk's rapid accumulation of wealth largely comes down to the appreciation of his nearly 50 percent stake in SpaceX, which is worth more than $1 trillion. During its I.P.O., the company sold more than 555 million shares, which valued it at $1.77 trillion, up from a $400 billion valuation on the private market last summer. Starting in January, SpaceX also granted Mr. Musk pay packages totaling 1.3 billion shares, which he cannot sell until he hits certain operational milestones.

Mr. Musk did not respond to a request for comment. But he has previously acknowledged the trillionaire milestone.

In February, he replied to a post on X about possible trillionaire status by noting that he had created significant wealth for shareholders and held less than 0.1 percent of his net worth in cash. In May, he responded on X to the financial musings of Peter Diamandis, a friend and SpaceX investor, saying he would reach "$10T or bust."



ANDRES KUDACKI FOR THE NEW YORK TIMES

Elon Musk spoke on a video call at the Nasdaq Stock Market in New York on Friday, where SpaceX, his rocket company, opened at $150 a share.

Mr. Musk has also recently said that "money won't matter" in the future because Tesla and SpaceX would develop robotics, A.I. and rockets so powerful that no human would ever have to work again. In his utopian world of "amazing abundance," everyone would have "universal high income," he has said.

Mr. Musk's allies said his net worth was justified by his impact, providing an example and incentive for those who want to build successful companies. Mr. Diamandis, the head of the XPrize Foundation, an organization that holds contests to encourage scientific breakthroughs, said Tesla and SpaceX were "raising the floor."

"The fruits of his labor are making him into a trillionaire, and they're uplifting humanity," Mr. Diamandis said.

Adeo Ressi, Mr. Musk's college roommate at the University of Pennsylvania, said the SpaceX chief never cared as much about financial gain as obtaining resources to help him achieve his entrepreneurial goals. For Mr. Musk, "money is a means to an end," Mr. Ressi said, comparing his friend's mind-set to a gamer accumulating coins in a video game to beat a level.

"He's amassing resources to do things, and the thing he wants to do most is colonize Mars," Mr. Ressi said. "That's a really big driving force behind his wealth accumulation."

He added that Mr. Musk was "not a poster child of wealth inequality" and pointed to the tech leader's lifestyle, in which he is known to work around the clock and avoid the typical trappings of the rich, like islands and megayachts.

"It's not like he's planning to leave this in a massive family trust," Mr. Ressi said. "It's literally going to be used to make humanity into a multiplanetary species."

But critics say the way Mr. Musk chooses to lead his life is beside the point. His net worth has already provided him with the means to personally acquire companies and spend hundreds of millions of dollars to help elect a preferred presidential candidate, Mr. Durlauf of the University of Chicago said.

Becoming a trillionaire will only magnify how "economic inequalities are spilling over into the political domain," he added.

Mr. Sanders called Mr. Musk's trillionaire status "a moral travesty," noting that 60 percent of Americans live paycheck to paycheck.

The senator also agreed with the assessment that Mr. Musk was probably not as interested in owning islands or yachts. The trillionaire, in his view, was interested in just one thing.

"This guy is into power," Mr. Sanders said. "And he is now the most powerful person on Earth."

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

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

NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENTS UNDER SECTION 503(B)(9) OF THE BANKRUPTCY CODE

THE GENERAL BAR DATE IS JULY 13, 2026, AT 11:59 P.M. (PREVAILING EASTERN TIME).
THE GOVERNMENTAL BAR DATE IS NOVEMBER 13, 2026, AT 11:59 P.M. (PREVAILING EASTERN TIME).
THE AMENDED SCHEDULES BAR DATE IS AS DEFINED HEREIN.
THE REJECTION DAMAGES BAR DATE IS AS DEFINED HEREIN.
PLEASE TAKE NOTICE OF THE FOLLOWING:

Deadlines for Filing Proofs of Claim. On June 9, 2026, the United States Bankruptcy Court for the District of Delaware (the "Court") entered an order [Docket No. 205] (the "Bar Date Order")[2] establishing certain deadlines for the filing of proofs of claim, including requests for payment under section 503(b)(9) of the Bankruptcy Code, in the chapter 11 cases of the following debtors and debtors in possession (collectively, the "Debtors"): **DEBTOR, CASE NO.:** West Marine, Inc., 26-10794 (KBO); Marine One Holdco, LLC, 26-10795 (KBO); Marine One Parent, Inc., 26-10796 (KBO); Rising Tide Holdings Inc., 26-10797 (KBO); Rising Tide Parent Inc., 26-10798 (KBO); Seascapes, Inc., 26-19799 (KBO); W Marine Management Company, Inc., 26-10800 (KBO); West Marine Products, Inc., 26-10801 (KBO).

The Bar Dates. Pursuant to the Bar Date Order, ***all*** entities (except governmental units), including individuals, partnerships, estates, and trusts who have a claim or potential claim against the Debtors that arose before May 17, 2026 (the "Petition Date"), no matter how remote or contingent such right to payment or equitable remedy may be, ***including*** requests for payment under section 503(b)(9) of the Bankruptcy Code, MUST FILE A PROOF OF CLAIM by ***July 13, 2026, at 11:59 p.m., prevailing Eastern Time (the "General Bar Date")***. Governmental entities who have a claim or potential claim against the Debtors that arose before the Petition Date, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on or before ***November 13, 2026, at 11:59 p.m., prevailing Eastern Time (the "Governmental Bar Date")***. All entities who have a claim or potential claim against the Debtors based on any amendment by the Debtors of their Schedules, no matter how remote or contingent such right to payment or equitable remedy may be, if they so choose, MUST FILE A PROOF OF CLAIM on ***the later of (a) the General Bar Date or the Governmental Bar Date, as applicable to such claim, and (b) 11:59 p.m., prevailing Eastern Time, on the date that is 21 days from the date on which the Debtors provide notice of the amendment (the "Amended Schedules Bar Date")***. All entities who have a claim or potential claim against the Debtors based on the Debtors' rejection of an executory contract or unexpired lease, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on ***the later of (i) the General Bar Date, and (ii) 30 days after the later of (A) entry of an order approving the rejection of any executory contract or unexpired lease of the Debtors or (B) the effective date of a rejection of any executory contract or unexpired lease of the Debtors pursuant to operation of any Court order (the "Rejection Claim Bar Date")***. For the avoidance of doubt, and notwithstanding anything to the contrary herein, counterparties to unexpired leases of non-residential real property shall not be required to file a proof of claim with respect to prepetition amounts or claims on account of such rejection unless and until the applicable lease is rejected by the Debtors. If a landlord counterparty's lease is rejected, the Rejection Damages Bar Date shall be set forth in the applicable rejection order; provided however, that if the applicable rejection order does not establish a Rejection Damages Bar Date, then the Bar Date Order shall control.

ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM, INCLUDING ANY REQUEST FOR PAYMENT UNDER SECTION 503(B)(9) OF THE BANKRUPTCY CODE, ON OR BEFORE THE APPLICABLE BAR DATE SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING AND DISTRIBUTION ON ANY CHAPTER 11 PLAN.

Filing a Proof of Claim. Each proof of claim must be filed, including supporting documentation, so that the Debtors' notice and claims agent retained in these chapter 11 cases (the "Notice and Claims Agent") ***actually receives*** such proof of claim on or before the applicable Bar Date, either: (i) electronically through the Online Portal available at https://www.veritaglobal.net/westmarine by clicking on "Submit Electronic Proof of Claim (ePOC)"; or (ii) by U.S. Mail, overnight mail, or other hand delivery system, at the following address: **By First Class Mail, Overnight Courier, or Hand Delivery[3] to: West Marine Claims Processing Center, c/o KCC dba Verita Global, 222 N. Pacific Coast Hwy., Ste. 300, El Segundo, California 90245.**

Contents of Proofs of Claim. Each proof of claim must (i) be written in English; (ii) include a claim amount denominated in United States dollars using, if applicable, the exchange rate as of 5:00 p.m., prevailing Eastern Time, on the Petition Date (and to the extent such claim is converted to United States dollars, state the rate used in such conversion); (iii) clearly identify the Debtor against which the claim is asserted (iv) conform substantially with the Proof of Claim Form provided by the Debtors or Official Form 410; (v) be signed by the claimant or by an authorized agent or legal representative of the claimant; and (vi) include as attachments any and all supporting documentation on which the claim is based. ***Please note*** that each proof of claim must state a claim against only one Debtor and clearly indicate the specific Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the proof of claim, a proof of claim is treated as if filed only against the first-listed Debtor, or if a proof of claim is otherwise filed without identifying a specific Debtor, the proof of claim may be deemed as filed only against West Marine Products, Inc.

Section 503(b)(9) Requests for Payment. Any proof of claim asserting a claim arising under section 503(b)(9) of the Bankruptcy Code must also (i) include the value of the goods delivered to and received by the Debtors in the 20 days before the Petition Date; (ii) attach any documentation identifying the particular invoices and any other relevant documents for which the claim arising under section 503(b)(9) of the Bankruptcy Code is being asserted; (iii) attach documentation on which the goods were delivered to and received by the Debtors; (iv) documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable); and (v) set forth whether any portion of the 503(b)(9) Claim was satisfied by payments made by the Debtors pursuant to any order of the Court authorizing the Debtors to pay prepetition claims.

Additional Information. If you require additional information regarding the filing of a proof of claim, you may contact the Notice and Claims Agent, by (i) calling the Debtors' restructuring hotline at: (866) 967-1786 (U.S./Canada) or +1 (310) 751-2686 (International); or (ii) writing (a) via first class mail, to West Marine Claims Processing Center, KCC dba Verita Global, 222 N. Pacific Coast Hwy., Ste. 300 El Segundo, California 90245 or (b) via online inquiry to: https://www.veritaglobal.net/westmarine/inquiry with a reference to "West Marine, Inc.";. ***Please note*** that the Notice and Claims Agent ***cannot*** offer legal advice or advise whether you should file a proof of claim.

[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.

[2] Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the Bar Date Order.

[3] The latest time by which proofs of claim can be hand delivered to the Notice and Claims Agent at the address set forth herein is 8:30 p.m. (prevailing Eastern Time). Proofs of claim attempted to be hand delivered after 8:30 p.m. (prevailing Eastern Time) will not be considered timely. For the avoidance of doubt, proofs of claim electronically submitted through the Online Portal may be submitted on or before 11:59 p.m. (prevailing Eastern Time) on the applicable Bar Date.

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: WEST MARINE, INC., *et al.*,[1] Debtors. — Chapter 11, Case No. 26-10794 (KBO) (Jointly Administered) **Re: Docket Nos. 8 & 199**

NOTICE OF FINAL ORDER APPROVING NOTIFICATION AND HEARING PROCEDURES FOR CERTAIN TRANSFERS OF AND DECLARATIONS OF WORTHLESSNESS WITH RESPECT TO COMMON STOCK AND (II) GRANTING RELATED RELIEF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF THE EXISTING CLASSES OF COMMON STOCK (THE "COMMON STOCK") OF MARINE ONE HOLDCO, LLC:

PLEASE TAKE NOTICE that on May 17, 2026 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors"), filed petitions with the United States Bankruptcy Court for the District of Delaware (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors' Motion for Entry of Interim and Final Orders (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No.8] (the "Motion").

PLEASE TAKE FURTHER NOTICE that on June 9, 2026, the Court entered the *Final Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* [Docket No. 199] (the "Final Order") approving procedures for certain transfers and declarations of worthlessness with respect to Common Stock, set forth in Exhibit 1 attached to the Final Order (the "Procedures").[2]

PLEASE TAKE FURTHER NOTICE that, pursuant to the Final Order, a Substantial Shareholder may not consummate any purchase, sale, or other transfer of Common Stock, or Beneficial Ownership of Common Stock in violation of the Procedures, and any such transaction in violation of the Procedures shall be null and void *ab initio*.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Final Order, the Procedures shall apply to the holding and transfers of Common Stock, or any Beneficial Ownership therein by a Substantial Shareholder or someone who may become a Substantial Shareholder.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Final Order, a 50-Percent Shareholder may not claim a worthless stock deduction with respect to Common Stock, or Beneficial Ownership of Common Stock in violation of the Procedures, and any such deduction in violation of the Procedures shall be null and void *ab initio*, and the 50-Percent Shareholder shall be in required to file an amended tax return revoking such proposed deduction.

PLEASE TAKE FURTHER NOTICE that pursuant to the Final Order, upon the request of any person or entity, the proposed notice, claims, and solicitation agent for the Debtors, Kurtzman Carson Consultants, LLC dba Verita Global, will provide a copy of the Final Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. Such declarations are also available via PACER on the Court's website at https://www.deb.uscourts.gov for a fee, or free of charge by accessing the Debtors' restructuring website at: https://www.veritaglobal.net/westmarine.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Final Order, failure to follow the Procedures set forth in the Final Order shall constitute a violation of, among other things, the automatic stay provisions of section 362 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that nothing in the Final Order shall preclude any person desirous of acquiring any Common Stock from requesting relief from the Final Order from this Court, subject to the Debtors' and the other Notice Parties' rights to oppose such relief.

PLEASE TAKE FURTHER NOTICE that other than to the extent that the Final Order expressly conditions or restricts transfers or declarations of worthlessness with respect to Beneficial Ownership of Common Stock, nothing in the Final Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Common Stock, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

PLEASE TAKE FURTHER NOTICE that any prohibited purchase, sale, or other transfer of, or declaration of worthlessness with respect to Common Stock, Beneficial Ownership thereof, or option with respect thereto in violation of the Final Order is prohibited and shall be null and void *ab initio* and may be subject to additional sanctions as the Court may determine.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Final Order are in addition to the requirements of Fed. R. Bankr. P. 3001(e) and applicable law and do not excuse compliance therewith.

Dated: June 9, 2026, Wilmington, Delaware, */s/ Kristin L. Cardoza* , **YOUNG CONAWAY STARGATT & TAYLOR, LLP,** Michael R. Nestor (Del. No. 3526), Kara Hammond Coyle (Del. No. 4410), Shella Borovinskaya (Del. No. 6758), Kristin L. Cardoza (Del. No. 6871), Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Telephone: (302) 571-6600, Facsimile: (302) 571-1253, Email: mnestor@ycst.com, kcoyle@ycst.com, sborovinskaya@ycst.com, kcardoza@ycst.com, *Proposed Co-Counsel for the Debtors and Debtors in Possession* -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Joshua A. Sussberg, P.C., Matthew C. Fagen, P.C. (admitted *pro hac vice*), 601 Lexington Avenue, New York, New York 10022, Telephone: (212) 446-4800, Facsimile: (212) 446-4900, Email: matthew.fagen@kirkland.com -and- **KIRKLAND & ELLIS LLP, KIRKLAND & ELLIS INTERNATIONAL LLP,** Brian J. Nakhaimousa (admitted *pro hac vice*), 830 Brickell Plaza, Miami, Florida 33131, Telephone: (305) 432-5600, Email: brian.nakhaimousa@kirkland.com, *Proposed Co-Counsel for the Debtors and Debtors in Possession*

[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.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Final Order or the Motion, as applicable.

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

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

NOTICE OF BIDDING PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

On June 10, 2026, the United States Bankruptcy Court for the District of Delaware (the "Court") entered the *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* [Docket No. 225] (the "Order"),[2] authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors") to market and conduct an auction (the "Auction") regarding the sale or alternative value maximizing transaction with respect to the Assets thereof. The Auction (if any) will be governed by the bidding procedures approved pursuant to the Order and attached to the Order as Exhibit 1 thereto (the "Bidding Procedures").

The sale of Assets will be free and clear of all liens, claims, interests, and encumbrances, with such interests to attach to the proceeds of the sale of the applicable Assets with the same validity and priority as such interests were held in or against the applicable Assets prior to the sale in accordance with the Bankruptcy Code, applicable non-bankruptcy law and any prior orders of the Court.

Copies of the Order, the Bidding Procedures, and other documents related thereto, are available upon visiting the Case Website at https://www.veritaglobal.net/westmarine.

Any person or entity who wishes to participate in the bidding process and Auction must comply with the participation requirements, bid requirements, and other requirements set forth in the Bidding Procedures. The Bid Deadline for the Sale Transactions is June 26, 2026, at 5:00 p.m. (prevailing Eastern Time).

The Debtors intend to conduct an Auction (if required) at which they will consider Qualified Bids (as defined in the Bidding Procedures) submitted to the Debtors and their advisors, by and pursuant to the Bidding Procedures and as set forth in the Order. The Debtors intend to commence the Auction (if applicable) on **June 29, 2026, at 10:00 a.m. (prevailing Eastern Time)**, either in-person or by videoconference or such other form of remote communication established by the Debtors (to be communicated to Qualified Bidders in advance).

Except as otherwise set forth in the Order, all general objections to the Sale Transaction must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Rules; (c) state with particularity the legal and factual bases for the objection and the specific grounds therefor; and (d) be filed with the Court and served on the Notice Parties so as to be actually received on or before **July 22, 2026, at 5:00 p.m.** (prevailing Eastern Time).

The Debtors will seek approval of any Sale at a hearing scheduled to commence on **August 3, 2026, at 10:00 a.m.** (prevailing Eastern Time) (the "Sale Hearing") before Honorable Judge Karen B. Owens, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, 824 North Market Street, 6th Floor, Courtroom No. 3, Wilmington, Delaware 19801.

(i) **Proposed Co-Counsel to the Debtors:** Kirkland & Ellis LLP, 601 Lexington Ave, New York, New York 10022, Joshua A. Sussberg, P.C., Matthew C. Fagen, P.C. (matthew.fagen@kirkland.com) -and- Kirkland & Ellis LLP, 830 Brickell Plaza, Miami, Florida 33131, Brian Nakhaimousa, (brian.nakhaimousa@kirkland.com), Trevor Eck, (trevor.eck@kirkland.com); (ii) **Proposed Co-Counsel to the Debtors:** Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Michael Nestor, (mnestor@ycst.com), Kara Hammond Coyle, (kcoyle@ycst.com), Shella Borovinskaya, (sborovinskaya@ycst.com), Kristin L. Cardoza, (kcardoza@ycst.com); (iii) **Counsel to the Consenting Stakeholders:** Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Nicholas Palazzolo, (npalazzolo@otterbourg.com), Daniel F. Fiorillo, (dfiorillo@otterbourg.com) -and- Milbank LLP, 55 Hudson Yards, New York, NY US 10001, Matthew Brod, (mbrod@milbank.com), Benjamin Schak, (bschak@milbank.com); (iv) **Office of the United States Trustee (Region 3):** The Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Linda Casey, (linda.casey@usdoj.gov); (v) **Proposed Co-Counsel to the Official Committee of Unsecured Creditors:** Kelley Drye & Warren LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007, Eric Wilson, (ewilson@kelleydrye.com), Jason Adams, (jadams@kelleydrye.com), Maeghan McLoughlin, (mmcloughlin@kelleydrye.com), Andres Barajas, (abarajas@kelleydrye.com); and (vi) **Proposed Co-Counsel to the Official Committee of Unsecured Creditors:** Ice Miller LLP, 500 Delaware Avenue, Suite 220, Wilmington DE 19801, Christopher Samis, (christopher.samis@icemiller.com), Aaron Stulman, (aaron.stulman@icemiller.com), Sarah Gladieux, (sarah.gladieux@icemiller.com)

The Debtors reserve the right to modify the Bidding Procedures in accordance with the Bidding Procedures and the Order, including: (i) extending the deadlines set forth in the Bidding Procedures; (ii) adjourning the Auction at the Auction; (iii) adding procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction; (iv) canceling the Auction; and (v) rejecting any or all Bids or Qualified Bids.

All requests directed to the Debtors in connection with the foregoing, or for further information regarding the Bidding Procedures and participation therein, or for further information regarding the Assets, must be directed to: Portage Point Partners, LLC, the Debtors' proposed investment banker at sbremer@ppplc.com (Attn.: Steven Bremer) and sgolmont@ppplc.com (Attn.: Stephen Golmont). All Potential Bidders are instructed to review the Bidding Procedures in consultation with counsel.

[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.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order, the Motion, or the Bidding Procedures, as applicable.