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 CONFIRMATION OF THE SECOND AMENDED JOINT PLAN OF REORGANIZATION OF WEST MARINE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

I, Steven W. Bremer, hereby declare under penalty of perjury as follows:

1. I am a Managing Director at Triple P Securities, LLC ("Portage Point"), the investment banker to the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"). I submit this declaration (this "Declaration") in support of confirmation of the Debtors' *Second Amended Joint Plan of Reorganization of West Marine, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Plan"),[2] filed contemporaneously herewith.

2. Although Portage Point is expected to be compensated for its work as the Debtors' 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 Plan. The statements in this

[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 herein but not otherwise defined shall have the meanings ascribed to them in the Plan or the Bidding Procedures Motion (as defined herein), as applicable.

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 eighteen (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.

Background and Qualifications

3. 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.

4. 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 PrimaLend Capital Partners, L.P., et al.*, No. 25-90013 (SWE) (Bankr. N.D. Tex. Jan. 7, 2026); *In re Merit Street Media, Inc.*, No. 25-80156 (SWE) (Bankr. N.D. Tex. Aug. 18, 2025); *In re Omega Therapeutics, Inc.*, No. 25-10211 (BLS) (Bankr. D. Del. Mar. 10, 2025); *In re DRF Logistics, LLC*, No. 24-90447 (CML) (Bankr. S.D. Tex. Oct. 3, 2024); *In re Appgate, Inc.*,

No. 24-10956 (CTG) (Bankr. D. Del. June 13, 2024); *In re Ambri, Inc.*, No. 24-10952 (LSS) (Bankr. D. Del. May 28, 2024); *In re Nogin, Inc*., No. 23-11945 (CTG) (Bankr. D. Del. Dec. 5, 2023); *In re Benitago Inc.*, No. 23-11394 (SHL) (Bankr. S.D.N.Y Aug. 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 Grp. Inv., LLC*, No. 23-10047 (LSS) (Bankr. D. Del. Jan. 16, 2023); *In re Pipeline Health Sys., LLC*, No. 22-90291 (MI) (Bankr. S.D. Tex. Oct. 2, 2022) (Independent Board Member and Restructuring Committee Chair); *In re Compute North Holdings, Inc.*, No. 22-90273 (MI) (Bankr. S.D. Tex. Sept. 22, 2022); *In re Voyager Digit. Holdings LLC*, No. 22-10943 (MEW) (Bankr. S.D.N.Y. July 5, 2022) (Independent Board Member and Restructuring Committee Chair); *In re VJGJ, Inc.* (*f/k/a Teligent, Inc.*), No. 21-11332 (BLS) (Bankr. D. Del. Oct. 14, 2021); *In re Alex and Ani, LLC*, No. 21-10918 (CTG) (Bankr. D. Del. July 15, 2021); *In re Alamo Drafthouse Cinemas Holdings, LLC*, No. 21-10474 (MFW) (Bankr. D. Del. Mar. 29, 2021); *In re APC Auto. Tech. Intermediate Holdings, LLC*, No. 20-11466 (CSS) (Bankr. D. Del. June 23, 2020) (Independent Board Member and Restructuring Committee Chair); *In re Hornbeck Offshore Services, LLC*, No. 20-32685 (DRJ) (June 18, 2020); *In re LGA3 Corp.*, No. 20-11456 (LSS) (Bankr. D. Del. June 1, 2020); *In re Melinta Therapeutics*, No. 19-12748 (LSS) (Bankr. D. Del. Dec. 27, 2019); *In re Dura Auto. Sys.*, No. 19-12378 (KBO) (Bankr. D. Del. Oct. 17, 2019).

5. 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 nineteen (19) 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.

The Retention of Portage Point

6. 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. 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. As a result of this work, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, books and records, and the exhibits to the Disclosure Statement discussed herein.

7. On July 1, 2026, the Bankruptcy Court entered the *Order (I) Authorizing the Retention and Employment of Triple P Securities, LLC as Investment Banker for the Debtors, Effective as of Petition Date; (II) Waiving Certain Time Keeping Requirements; and (III) Granting Related Relief* [Docket No. 334].

The Debtors' Marketing Process

8. Prior to the Petition Date, 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 Debtors' 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 Debtors' financial constraints and the pursuit of their potential restructuring transactions, which I understand from the Debtors' management hindered operations and strained certain relationships with key vendors and the Debtors' general liquidity profile.

9. To facilitate the Marketing Process, on May 18, 2026, the Debtors filed 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* [Docket No. 49] (the "Bidding Procedures Motion"). On June 10, 2026, the Bankruptcy Court entered an order approving the Bidding Procedures Motion [Docket No. 225] (the "Bidding Procedures Order"), which among other things, established a Bid Deadline of June 26, 2026 at 5:00 p.m. (prevailing Eastern Time). During the Marketing Process and in accordance with the Bidding Procedures Order, Portage Point contacted a total of fifty-six (56) prospective strategic and/or financial potential purchasers. In connection with such engagement, the Debtors prepared a nondisclosure agreement ("NDA"), a detailed confidential information memorandum for the Assets, and populated a virtual data room (the "VDR") containing substantial diligence

information. Eighteen (18) of the potential purchasers executed an NDA and received access to further diligence information including access to the VDR.

10. As the Bid Deadline approached, the Debtors received no Bids, and the only third-party offers the Debtors received were two (2) non-binding indications of interest, neither of which produced an actionable offer for the purchase of the Assets. Although the Debtors and their advisors made all reasonable efforts to facilitate a Qualified Bid, unfortunately, no Qualified Bids were received. Consequently, on June 26, 2026, the Debtors, in consultation with the Consultation Parties, filed that certain *Notice of Cancellation of Auction and Intent to Proceed with the Recapitalization Transaction* [Docket No. 318], thereby cancelling the Auction and providing notice of their intent to proceed with confirmation of the Plan.

11. It is my opinion that the Marketing Process was fair and exhaustive under the circumstances. All in, the postpetition Marketing Process lasted forty-one (41) days, and no potentially interested parties requested additional time beyond the Bid Deadline to complete their diligence. I believe that under the circumstances, this timeframe was appropriate to survey the market and engage with potential buyers, while moving the chapter 11 cases along at an efficient pace. As noted above, the Debtors reached out to fifty-six (56) parties during the Marketing Process, however, the Debtors did not receive any Qualified Bids—let alone any Qualified Bids that exceeded the Debtors' outstanding funded debt claims.

Valuation Analysis

12. In connection with developing the Plan, the Debtors directed Portage Point to estimate the going-concern value of the Reorganized Debtors (the "Enterprise Value"). Portage Point's estimate of that value and the process that Portage Point undertook to prepare the estimate

are described in Exhibit F to the Disclosure Statement (the "Valuation Analysis"). Portage Point estimated the Enterprise Value to be within the range of approximately $215 million to $260 million, with an estimated midpoint of $237.5 million. Portage Point also estimated the range of implied total equity value, which was calculated by taking the Enterprise Value less the estimated net debt outstanding as of the assumed Effective Date of August 28, 2026, to be between approximately $110.9 million and $155.9 million with an estimated midpoint of $133.4 million.

13. In preparing the estimated total Enterprise Value for the Reorganized Debtors, Portage Point: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods provided by the Debtors; (b) reviewed certain internal financial data of the Debtors relating to the business, including the Financial Projections attached to the Disclosure Statement as Exhibit E, which were prepared and provided to Portage Point by the Debtors' management and which relate to the Debtors' business and its prospects; (c) met with certain members of the Debtors' senior management to discuss the Debtors' operations and future prospects; (d) reviewed publicly available financial data and considered the market values of companies deemed by Portage Point to be generally comparable to the operating businesses of the Debtors; (e) considered certain economic information relevant to the Debtors' operating businesses; (f) prepared discounted cash flow analyses based on the Financial Projections, utilizing various discount rates and assumptions in the calculation of terminal values; (g) considered the value assigned to certain precedent change-of-control transactions for businesses deemed by Portage Point to be similar to those of the Debtors; and (h) conducted such other analyses as Portage Point deemed appropriate. Portage Point assumed and relied on the accuracy and

completeness of all financial and other information furnished to it by the Debtors' management and other parties, as well as publicly available information.

14. Based upon the work described above, I conclude that the estimated Enterprise Value for the Reorganized Debtors, on the assumed Effective Date, is in the ranges set forth above and summarized in the Valuation Analysis, and is not greater than the amount of secured claims outstanding against the Debtors on the Petition Date.

The Recapitalization Transaction Is the Best Available Option for the Debtors

15. The Marketing Process has run its course without yielding any viable alternatives to the Recapitalization Transaction contemplated by the RSA and the Plan. Additionally, the Valuation Analysis provides that the Enterprise Value of the Reorganized Debtors does not exceed the amount of secured claims outstanding as of the Petition Date. The Recapitalization Transaction stands as the Debtors' best—and only—option to emerge from bankruptcy as a viable enterprise. It is the only actionable path forward.

16. I believe that consummating the Recapitalization Transaction is a sound exercise of the Debtors' business judgment.[3] I believe that the Plan delivers significant value to creditors, avoids a liquidation, and allows the Debtors to continue their business as a going concern. In addition to the substantial number of crew members remaining employed with the Debtors, the Recapitalization Transaction allows the Debtors to maintain their relationships and continue significant business with their vendors, landlords, and other key stakeholders.

[3] I understand that there is an overlap between Holders of Interests in Class 10 and Holders of Term Loan Claims in Class 5. Based on information available as of the Petition Date, I understand that, on a fund level, seventeen (17) holders of record held approximately 88% of the Interests in West Marine and 91% of Term Loan Claims in the aggregate.

Conclusion

17. The Recapitalization Transaction provides substantial benefits to the Debtors and their estates and, in my opinion, constitutes a sound exercise of their reasonable business judgment. At the present time, the Debtors have only one actionable going concern option—the Recapitalization Transaction.

[*Remainder of page intentionally left blank*]

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: August 6, 2026

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