IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
FOOD52, INC.,[1]	Case No. 25-12277 (LSS)
Debtor.	**Re: Dkt. Nos. 15 & 80**

FORM PORTFOLIOS LLC'S OBJECTION TO DEBTOR'S MOTION FOR ENTRY OF ORDERS AUTHORIZING THE SALE OF SUBSTANTIALLY ALL OF DEBTOR'S ASSETS FREE AND CLEAR OF LIENS, CLAIMS, INTERESTS, AND ENCUMBRANCES

Form Portfolios LLC ("Form"), by and through its undersigned counsel, hereby submits this objection (the "Objection") to the *Motion of Debtor for Entry of Orders (I)(A) Approving the Bidding Procedures for the Sale of the Debtor's Assets, (B) Authorizing the Debtor to Enter Into the Stalking Horse APA and to Provide the Stalking Horse Bid Protections Thereunder, (C) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (D) Approving Assumption and Assignment Procedures, (E) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof, and (F) Granting Related Relief; and (II)(A) Approving the Sale of the Debtor's Assets Free and Clear of Liens, Claims, Interests, and Encumbrances, (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases, and (C) Granting Related Relief* [Dkt. No. 15] (the "Sale Motion").[2] In support of this Objection, Form respectfully states as follows:

[1] 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, 13th Floor, Brooklyn, New York 11205

[2] All terms used but not otherwise defined herein shall have the meaning given to them in the Sale Motion or the Stalking Horse Agreement (attached as Exhibit A hereto).

PRELIMINARY STATEMENT

1. Form challenges the Debtor's purported sale of assets used in manufacturing products for the Dansk line of business but that the Debtor (a) licenses but does not own and (b) has covenanted it will no longer to sell. The applicable Dansk License Agreement ("DLA") expressly provides that upon termination "for any reason," Food52 would: "(i) cease and no longer make, have made, use, offer to sell or sell Licensed Products; and (ii) cease using Licensed Trademarks for any purpose." DLA § 11.1(b). The DLA further provided that trademarks adopted by Food52 in marketing the licensed products "shall revert to Form upon termination of this Agreement for any reason." DLA § 7.3.

2. Despite the lack of ownership of the intellectual property rights, and in violation of those covenants, pre-petition Food52 nevertheless continued selling the products it had licensed from Form under the terminated DLA in breach of the covenant and Form's undisputed intellectual property rights. Debtor continues to sell these products post-petition in derogation of Form's rights and covenants (leading to Form's forthcoming post-petition administrative claim for damages and relief) despite receiving a cease-and-desist letter on January 2, 2026. *See* Exhibit B, attached. This motion purports to sell Form's assets to bidders, "free and clear" of the post-termination covenants.

3. The Sale Motion ambiguously defines the "assets" as comprising "all or substantially all of the Debtor's assets (the "Assets")." Motion at p. 1. The Sale Motion also defines the Assets as "consist[ing] of, without limitation, certain intellectual property, inventory, cash and cash equivalents, accounts receivable, executory contracts and unexpired leases, permits, licenses, customer lists, books and records, claims and causes of action, and other related personal property." *Id.* at ¶12. They Stalking Horse Agreement's description of the Assets to be sold is no clearer—it defines "Purchased Assets" broadly to include "all of Seller's right, title and interest

in, to and under all of the tangible and intangible assets, properties, and, to the extent transferable, rights owned by Seller (other than the Excluded Assets), including, without limitation, any and all Intellectual Property owned by Seller . . . and the inventory assets of Seller described in Section 2.06." Stalking Horse Agreement at § 2.01. Exhibit A to the Stalking Horse Agreement, which purports to describe the Purchased Assts and Inventory to be purchased by the Stalking Horse, is blank. *See* Stalking Horse Agreement at Ex. A.

4. Despite the ambiguous and incomplete description of what Assets are in fact being sold by the Debtor, the Sale Motion seeks that "the Assets shall be sold free and clear of all liens, claims, interests, and encumbrances (collectively, the 'Encumbrances'), and any Encumbrances shall attach to the net proceeds of the Sales." Motion at ¶¶ 38-39. This Court should deny the Sale Motion to the extent that the Sale Motion purports to sell "Assets" (a) that the Debtor does not own, (b) that are encumbered by a contractual prohibition on the Debtor to manufacture, have manufactured, sell or offer to sell, or (c) are encumbered by Debtor's contractual obligation to transfer to Form (collectively, the "Form Assets"). Those Form Assets are the designs and trademarks used by Debtor to make and sell the vast majority of the products sold under the Dansk brand. The Debtor does not own these rights, and only licensed them from Form through two licenses, a January 2023 Form License Agreement ("FLA") and a July 2023 Dansk License Agreement. Those licenses terminated in the summer of 2024, eighteen months before the Petition Date. Upon the termination, the agreements expressly provide that all of Dansk's rights in the products ended. In addition to acknowledging its lack of rights in these products, Food52 covenanted to cease manufacturing, selling or advertising the designated products, which extend

to hundreds of products in the Dansk family, and to transferring the Kobenstyle trademark to Form. These covenants also prevent any sales of the sort potentially implicated in the Sale Motion.

5. This Court has recently and emphatically held that Bankruptcy Code Section 363(f) does not permit a debtor to sell property it does not own, and that ownership disputes are not the type of "bona fide dispute" contemplated by Bankruptcy Code Section 363(f)(4). *In re Goli Nutrition, Inc.*, Case No. 24-10109 (LSS), 2024 WL 1748460 (Bankr. D. Del. Mar. 13, 2024). In *Goli*, this Court explained that "in order to invoke the 'free and clear' sale, the trustee must first own the property. Disputes envisioned by section 363(f)(4), therefore, are not ownership disputes." *Id.* at *4.

6. Here, the ownership dispute is straightforward: Form holds or exclusively manages the Dansk intellectual property; the Debtor held only a license that terminated prepetition. The Debtor cannot cure this fundamental defect by labeling the dispute "bona fide" and proceeding with a sale. In any event, before any sale of Form's property can occur, the Debtor must demonstrate that it, and not Form, owns the disputed intellectual property to be sold. Critically, the Debtor cannot rely on a contested matter to carry its heavy burden on this issue; rather, it must proceed by an adversary proceeding.

7. Form's rights to the Form Assets have already been partially addressed in prepetition litigation with Debtor pending in the United States District Court for the Eastern District of New York, Case No. 1:24-cv-07690-NCM-CLP (the "Federal Action"). The district court has already examined the parties' contractual relationships and concluded that Form claims to ownership of the Form Assets are well-pleaded, as are Form's claims against Food52 based on Food52's (and now Debtor's) continued use of those Form Assets in operating its Dansk product line. *Form Portfolios LLC v. Food52, Inc.*, No. 24-cv-07690 (NCM) (CLP) (E.D.N.Y. Dec. 16,

2025) (denying motion to dismiss breach of contract claims). Because the Sale Motion's definition of "Assets" is imprecise, it is conceivable that some of the assets Food52 now seeks to sell "free and clear" are the very assets that it does not own, no longer has any right to use, and/or has a contractual obligation to transfer to Form.

8. Form and the Debtor have engaged in discussions regarding consensual resolution of Form's objection, including a potential carve-out of the Dansk assets from the proposed sale. Form files this Objection to preserve its rights in the event those discussions do not result in agreement before the sale hearing.

BACKGROUND

A. The Parties

9. Form Portfolios LLC is a Delaware limited liability company engaged in the acquisition, licensing, and management of valuable intellectual property, including iconic mid-century Scandinavian design brands. Form holds or exclusively manages intellectual property rights associated with the Dansk brand, including designs created by Jens Quistgaard, one of the most celebrated Scandinavian designers of the twentieth century.

10. Food52 is an online media and e-commerce company focused on food and home products. Food52 is controlled by The Chernin Group, which invested approximately $163 million in Food52 through equity investments in 2019 and 2021.

B. The Form Intellectual Property

11. Form manages and licenses the designs and marks for many renowned designers, and through this, was introduced to Food52 in late 2022.

12. Form had a long-standing relationship with the family of Jens Quistgaard, who was the chief designer for Dansk from the 1950s to the 1980s. After that period, Quistgaard continued

to develop designs independently. Upon his death in 2008, Quistgaard's intellectual property passed to his heirs (the "Quistgaard Family"), who established Qubra ApS ("Qubra") to own and manage these rights.

13. In 1992 and 2012—years before Food52 entered the picture—Dansk and Quistgaard/Qubra entered into design agreements that granted Dansk a limited right to Quistgaard designs and trademarks on his products. The last agreement expired in 2022.

C. The Licensing Agreements with Form

14. When Food52 sought to extend its relationship with Qubra in early 2023, Qubra and Form entered into a Collaboration Agreement granting Form the exclusive right to negotiate, on Qubra's behalf, a new license agreement with Food52. The Collaboration Agreement made Form Qubra's legal representative and granted Form the exclusive right to take action to terminate unauthorized use of Quistgaard's trademarks and to enforce Qubra's intellectual property rights.

15. Thereafter, Form and Food52 entered into two additional agreements governing Food52's use of Quistgaard-related intellectual property:

(a) The Support and Participation Agreement ("SPA"), finalized on July 17, 2023, established the framework for an ongoing collaboration to create a collection of Scandinavian design products under the Dansk brand.

(b) The Dansk License Agreement ("DLA"), also executed in 2023, granted Food52 a limited license to use Quistgaard designs and trademarks. Critically, the DLA expressly stated that it "supersedes and replaces" the prior design agreements between Dansk and Qubra, and that "other than the license to the Licensed Designs granted to [Food52] pursuant [to the DLA], [Food52] holds no other rights with respect to designs or other intellectual property of the Licensed Designers."[3] Jens Quistgaard is one of the Licensed Designers.

16. On November 22, 2023, Form and Food52 executed an Amendment to the Dansk License Agreement (the "Amendment"), which expanded the scope of Licensed Designs and

[3] Form intends to submit a true and correct copy of the DLA as an exhibit at the hearing on the Sale Motion.

Licensed Designers covered by the DLA. The Amendment added numerous additional Quistgaard designs, including the Rune Serveware collection, JQ Storage Collection furniture, JQ Lighting, and various wooden work and furniture pieces, as well as designs by other prominent Scandinavian designers managed by Form, including Ilkka Suppanen, Carl Magnusson, Jakob Thau, Hans Thyge, GamFratesi, Jens Risom, and others.[4]

17. The agreements expressly provided that Form (and through Form, Qubra) retained all ownership rights in the specific designs and trademarks, and that Food52's rights were limited to the specific uses authorized during the term of the agreements.

D. The Form Intellectual Property

18. The intellectual property at issue related to the Dansk products (collectively, the "Form IP") includes, without limitation:

(a) Dansk Designs. The DLA granted Food52 a license to use designs by three designers, including Jens Quistgaard, as set forth in Appendix A to the DLA, including but not limited to iconic enamelware, flatware, and serving pieces. The DLA's grant was sweeping, covering "all designs in the Quistgaard Archive," including designs previously under the expired 1992 and 2012 Design Agreements; *See* DLA Parts 1.9, 1.10, 4.5 & Appendices A.1a–A.1d.

(b) Trademarks, including the Quistgaard Name, Signature, Initials, and Likeness. The DLA granted Food52 a limited license to use Quistgaard's name, signature (i.e., "JHQ"), initials, and likeness in connection with marketing Licensed Products. Upon termination, all such rights reverted to Form; and F52 is prohibited from using this IP post-termination *See* DLA Parts 1.2, 11.1(b).

(c) The Kobenstyle Trademark. As detailed below, the Kobenstyle trademark is inextricably associated with Quistgaard's iconic enamelware designs and falls within the DLA's reversion provisions. *See* DLA Part 7.3, *see also* pervasive Købenstyle products in Appendices A.1a and A.1b.

(d) Trademarks Adopted in Marketing Licensed Products. Under DLA § 7.3, "any trademark, other than Licensee's house mark or brand, that is adopted by Licensee in marketing Licensed Products . . . shall revert to Form upon termination of this Agreement for any reason".

[4] Form intends to submit a true and correct copy of the Amendment as an exhibit at the hearing on the Sale Motion.

19. A schedule identifying specific designs and intellectual property subject to this Objection is attached hereto as Exhibit C (the "Form IP Schedule"). The Form IP Schedule is illustrative—not exhaustive—given the sweeping scope of the DLA's grant and reversion provisions. Accordingly, Form reserves all rights to supplement, modify, and/or amend the Form IP Schedule.

E. Termination and Reversion of Rights

20. In late 2023, Food52 underwent a change in leadership and began pivoting away from its planned expansion of the Dansk brand. Food52 unilaterally ceased making payments to Form, including royalty and licensing payments that exceeded $610,000 as of the date Form filed suit.

21. On June 10, 2024, Food52 sent a letter to Form purporting to terminate the DLA, SPA, and a separate FLA. A true and correct copy of Food52's termination letter is attached hereto as Exhibit D. Food52 falsely claimed that it had been under "incorrect assumptions concerning the prior design agreements with the Quistgaard family and ownership of the intellectual property rights."

22. Upon termination, all of Food52's rights under the licensing agreements ceased. The DLA expressly provides that upon termination "for any reason," Food52 must: "(i) cease and no longer make, have made, use, offer to sell or sell Licensed Products; and (ii) cease using Licensed Trademarks for any purpose." DLA § 11.1(b). The DLA further provides that trademarks adopted by Food52 in marketing the licensed products "shall revert to Form upon termination of this Agreement for any reason." DLA § 7.3.

23. As of the termination date in June 2024, eighteen months before the Petition Date, Food52 had no remaining rights in the Form IP. Any continued use of that intellectual property after termination constitutes infringement.

F. The Kobenstyle Trademark

24. The Kobenstyle trademark is inextricably associated with Jens Quistgaard's iconic enamelware designs that were the primary subject of the DLA. Quistgaard designed the original Kobenstyle cookware line, and for decades, the Kobenstyle name has been synonymous with his distinctive mid-century enamelware. The Kobenstyle products were among the "Licensed Products" covered by the DLA, and the Kobenstyle mark was used by Food52 in marketing those Licensed Products.

25. Under DLA § 7.3, "any trademark, other than Licensee's house mark or brand, that is adopted by Licensee in marketing Licensed Products . . . shall revert to Form upon termination of this Agreement for any reason." Because Kobenstyle was used by Food52 in marketing the Quistgaard-designed Licensed Products - and because it has become synonymous with those designs - the registered Kobenstyle mark falls within the § 7.3 reversion provision. Form asserts that upon termination, the Kobenstyle trademark reverted to Form along with all other rights to the Licensed Products and Licensed Trademarks and, in any event, that Food52 has a contractual obligation to transfer the mark to Form.

G. The Federal Litigation

26. On November 4, 2024, Form commenced the Federal Action against Food52. The Federal Action asserts claims for breach of contract, trademark infringement under the Lanham Act, and declaratory relief regarding ownership of the disputed intellectual property. It seeks a

permanent injunction prohibiting Food52 from manufacturing, selling or marketing the products it is contractually prohibited from selling post-termination.

27. On December 16, 2025, the district court issued a ruling on Food52's motion to dismiss. *Form Portfolios LLC v. Food52, Inc.*, No. 24-cv-07690 (NCM) (CLP) (E.D.N.Y. Dec. 16, 2025). A true and correct copy of the district court's order is attached hereto as Exhibit E. The court denied Food52's motion with respect to Form's core breach of contract claims, holding that Form had adequately alleged the existence, breach, and damages arising from the SPA, DLA, and FLA. The court also sustained Form's claim for trademark infringement under Section 43(a) of the Lanham Act for Food52's continued use of the Quistgaard name, initials, signature, and likeness. The Federal Action was proceeding through discovery when Food52 filed for bankruptcy protection on December 29, 2025.

28. Food52's own litigation position confirms that the license agreements terminated in June 2024. Food52 has never disputed that it sent the June 10, 2024 termination letter or that payments ceased.

H. The Bankruptcy Filing and Proposed Sale

29. Food52 filed its Chapter 11 petition on December 29, 2025 (the "Petition Date"). The same day, Food52 filed the Sale Motion, seeking to sell substantially all of its assets to America's Test Kitchen ("ATK") as a stalking horse bidder for approximately $6.5 million.

30. The Sale Motion and Stalking Horse Agreement purport to sell intellectual property that Food52 does not own, including the Form IP. By the express provisions of the DLA, Food52 agreed that its only intellectual property rights were through the licenses granted by Form in 2023,

and that upon termination (in the summer of 2024) Food52's rights terminated. Accordingly, Food52 does not hold any design, trademark or other rights in the specified products.

31. Despite the termination of its license rights in June 2024 and the commencement of this bankruptcy case, Food52 has continued to willfully sell and advertise products bearing the Form IP post-petition. Form issued a cease-and-desist letter to counsel for the debtor on January 2, 2026, a copy of which is annexed as Ex. C. Form has documented ongoing sales of Dansk-branded products through Food52's website and third-party sales channels since the Petition Date. Screenshots documenting some of these willful post-petition sales are attached hereto as Exhibit F. This continued unauthorized use of the Form IP constitutes both a post-petition violation of the DLA's negative covenants, *see* DLA § 11.1(b), and ongoing trademark infringement and false advertising claims under the Lanham Act, 15 U.S.C. § 1125(a), which provides for statutory damages ranging up to $2,000,000 per mark, per type of infringement. Form reserves the right to assert administrative expense claims under Bankruptcy Code Section 503(b) upon establishing the scope of the Debtor's post-petition violations. Given the Debtor's willful post-petition infringement, Form is understandably concerned that the sale will not respect its ownership rights in the intellectual property related to the Dansk brand, which it seeks to sell "free and clear."

OBJECTION

A. Food52 Cannot Sell Property It Does Not Own

32. Bankruptcy Code Section 363 authorizes a debtor to sell "property of the estate." 11 U.S.C. § 363(b)(1). Bankruptcy Code Section 541 defines property of the estate as "all legal or equitable interests of the debtor in property as of the commencement of the case." 11 U.S.C. § 541(a)(1). The Form IP is not property of the Debtor's estate because Food52 does not own it.

Food52 held only a license to use the Form IP, and that license terminated in June 2024. As of the Petition Date, Food52 had no legal or equitable interest in the Form IP whatsoever.

33. The Supreme Court has made clear that "the estate cannot possess anything more than the debtor itself did outside bankruptcy." *Mission Product Holdings, Inc. v. Tempnology, LLC*, 139 S. Ct. 1652, 1663 (2019). Because Food52 had no ownership interest in the Form IP outside of bankruptcy, the estate cannot acquire such an interest merely by filing for bankruptcy.

34. Indeed, *Mission Product* confirms that rejection of an executory contract (which Food52 has sought to do here) constitutes a breach, not a termination of the underlying rights. *Id.* at 1661. But here, the situation is even clearer: the license agreements were already terminated by Food52 itself eighteen months before the bankruptcy filing. There is nothing left to reject because there is no executory contract.

35. This Court also has held that "[a] bankruptcy court may not allow the sale of property as 'property of the estate' without first determining whether the property is property of the estate." *In re Whitehall Jewelers Holdings, Inc*., No. 08-11261 (KG), 2008 WL 2951974, at *4 (Bankr. D. Del. July 28, 2008) (citing cases); *see also In re Goli Nutrition, Inc.*, Case No. 24-10109 (LSS), 2024 WL 1748460, at *6 (Bankr. D. Del. Mar. 13, 2024) ("I conclude that the ownership issue must be decided before I can authorize property to be sold.")

B. Bankruptcy Code Section 363(f) Does Not Apply to Ownership Disputes

36. The Debtor may argue that it can sell the Form IP "free and clear" under Bankruptcy Code Section 363(f)(4), which permits a sale free and clear of an interest in property if "such interest is in bona fide dispute." 11 U.S.C. § 363(f)(4). This argument fails.

37. This Court has squarely held that Bankruptcy Code Section 363(f)(4) does not apply to ownership disputes. In *Goli Nutrition*, this Court explained:

> So, in order to invoke the 'free and clear' sale, the trustee must first own the property. Disputes envisioned by section 363(f)(4), therefore, are not ownership disputes.

In re Goli Nutrition, Inc., 2024 WL 1748460, at *4. The Court further stated: "I see nothing in section 363 of the Code that permits me to authorize the sale of property that is not property of the estate—in other words that the debtor has no interest in at all." *Id.*

38. Other courts in this District have reached the same conclusion. "A bankruptcy court may not allow the sale of property as 'property of the estate' without first determining whether the property is property of the estate." *In re Whitehall Jewelers Holdings, Inc*., 2008 WL 2951974, at *4; *see also In re Forever 21, Inc*., 623 B.R. 53, 62 (Bankr. D. Del. 2020) (explaining that a determination that insurance policies are not property of the estate must be brought by an adversary proceeding).

39. Courts outside this District agree. "By its very structure, the Bankruptcy Code requires a determination of whether property is property of the estate (and thus may be sold) prior to any analysis as to whether a particular interest in property is in bona fide dispute under subsection (f)(4)." *In re Worcester Country Club Acres, LLC*, 655 B.R. 41, 46 (Bankr. D. Mass. 2023).

40. Here, the dispute is not about the nature or priority of an interest in property that Food52 owns. The dispute is about whether Food52 owns the property at all. That is an ownership dispute, not a dispute about interests in property, and Bankruptcy Code Section 363(f)(4) does not apply.

C. The Federal Court Has Already Validated Form's Intellectual Property Rights

41. The district court's ruling on Food52's motion to dismiss confirms the strength of Form's position. The court held that Form adequately alleged:

(a) The existence and validity of the SPA, DLA, and FLA;

(b) Food52's breach of those agreements by failing to make required payments;

(c) Food52's continued, unauthorized use of the Quistgaard name, initials, signature, and likeness in marketing products after termination; and

(d) Form's entitlement to damages and declaratory relief.

42. The district court rejected Food52's attempt to dismiss the case and permitted Form's claims to proceed through discovery. This ruling demonstrates that Form's claims regarding its intellectual property rights are well-pleaded and supported by the documentary evidence.

43. Food52 cannot use bankruptcy as a vehicle to circumvent the federal court's ruling. The automatic stay may pause the Federal Action, but it does not extinguish the underlying rights that the district court has already found Form adequately alleged.

D. Food52 Is Bound by Negative Covenants That Preclude Any Use or Sale of the Form Intellectual Property.

44. Even setting aside the ownership question, Food52 is contractually bound by post-termination covenants that expressly prohibit any continued use or sale of the licensed intellectual property. The DLA provides that upon termination for any reason, Food52 must:

> (i) cease and no longer make, have made, use, offer to sell or sell Licensed Products; and (ii) cease using Licensed Trademarks for any purpose.

DLA § 11.1(b).

45. These are not mere contractual promises that can be "rejected" in bankruptcy by sales "free and clear" of the encumbrances. They are restrictive covenants that define the scope of Food52's rights - or more precisely, the absence of any rights - following termination. A party that has contractually agreed to "cease and no longer make, have made, use, offer to sell or sell" certain

products cannot turn around and sell those very rights in a bankruptcy sale. There are no rights to sell.

46. The Supreme Court has made clear that this result follows from "a general bankruptcy rule: The estate cannot possess anything more than the debtor itself did outside bankruptcy." *Mission Product Holdings*, 139 S. Ct. at 1663. Outside bankruptcy, Food52 had an express contractual obligation to cease all use of the Form IP. That obligation does not disappear merely because Food52 filed for bankruptcy.

47. Courts have consistently recognized that post-termination encumbrances survive and remain enforceable. *See, e.g.*, *Burger King Corp. v. Rudzewicz*, 471 U.S. 462 (1985) (enforcing franchise agreement's post-termination obligations); *S&R Corp. v. Jiffy Lube Int'l, Inc.*, 968 F.2d 371, 376 (3d Cir. 1992) (post-termination trademark covenants enforceable). In the franchise context, courts routinely enforce "de-identification" covenants requiring former franchisees to cease using the franchisor's trademarks, trade dress, and other intellectual property upon termination "regardless of whether the franchisee subsequently files for bankruptcy."

48. The same principle applies here. Food52 agreed that upon termination it would cease all use of the Licensed Products and Licensed Trademarks. That agreement is binding. Food52 cannot now purport to sell rights that it contractually agreed it would no longer possess.

E. Form's Right to Injunctive Relief Cannot Be Extinguished by Bankruptcy Code Section 363(f)

49. Even if Bankruptcy Section 363(f) could otherwise apply, Form's right to injunctive relief to prevent continued infringement is not the type of "interest" that can be sold free and clear. Bankruptcy Code Section 363(f)(5) permits a sale if the holder of an interest "could be

compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest." 11 U.S.C. § 363(f)(5).

50. Also, even though terminated, the DLA's provision (a) prohibiting Food52 from selling additional products, and (b) requiring it to convey the Kobenstyle mark to Form upon termination remain and are not extinguished by the bankruptcy. A right to injunctive relief for ongoing infringement is not compensable in money. A "right to payment" under section 101(5) depends on whether monetary payment is an alternative for the equitable remedy at issue. *In re Cont'l Airlines*, 125 F.3d 120, 133 (3d Cir. 1997). Courts have consistently held that rights to enforce restrictive covenants are not "claims" subject to discharge or sale. *See Kennedy v. Medicap Pharmacies, Inc.*, 267 F.3d 493, 496 (6th Cir. 2001) ("The majority of bankruptcy courts have held that the right to equitable relief for breach of a covenant not to compete is not dischargeable in bankruptcy."); *Matter of Udell*, 18 F.3d 403, 409 (7th Cir. 1994) (same).

51. Restrictive covenants remain enforceable after termination (or rejection) because "the very purpose of the covenant is to govern the relationship between the parties after the demise of the underlying contract" *In re Klein*, 218 B.R. 787 (Bankr. W.D. Pa. 1998). As a result, "the equitable remedies contained in the Franchise Agreement and the Confidentiality Agreement cannot be reduced to a monetary claim and remain enforceable" *In re Empower Central Michigan, Inc*., 661 B.R. 222 (Bankr. E.D. Mich. 2024).

52. Here, Form seeks not merely damages but an injunction requiring Food52 to "cease and no longer make, have made, use, offer to sell or sell Licensed Products" per DLA § 11.1(b). That equitable remedy cannot be reduced to a monetary payment and therefore cannot be sold "free and clear" under Bankruptcy Code Section 363(f)(5). Form's right to prevent continued infringement survives any purported sale.

53. Similarly, Form also is entitled to Debtor's conveyance of the Kobenstyle mark. Even if the mark had not been transferred automatically by the DLA's reversion language, Form is entitled to specific performance requiring Debtor's transfer of that trademark. That equitable remedy also is not discharged.

F. The Court Must Deny Any Sale of the Form IP and An Adversary Proceeding Is Required Before the Debtor Can Carry Its Heavy Burden to Prove It Owns the Form IP

54. "A bankruptcy court may not allow the sale of property as 'property of the estate' without first determining whether the property is property of the estate." *In re Whitehall Jewelers Holdings, Inc.*, 2008 WL 2951974, at *4 (citations omitted). Courts in this District have consistently required adversary proceedings to resolve ownership disputes before a sale can proceed. Id. at *6; *In re TSAWD Holdings, Inc.*, 565 B.R. at 295-96.

55. Bankruptcy Rule 7001(2) provides that "a proceeding to determine the validity, priority, or extent of a lien or other interest in property" is an adversary proceeding. The Third Circuit has held that "when an adversary proceeding is required under Rule 7001(2), courts are not free to disregard the Rule." *SLW Capital, LLC v. Mansaray-Ruffin* (In re Mansaray-Ruffin), 530 F.3d 230, 236 (3d Cir. 2008).

56. Critically, it is the Debtor's burden to prove it owns the Form IP before this Court can authorize the sale of such assets, and that burden is a "heavy one." *In re Whitehall Jewelers Holdings, Inc.*, 2008 WL 2951974, at *4 (citing *In re Summit Global Logistics, Inc.*, No. 08-11566, 2008 WL 819934, at *9 (Bankr. D.N.J. Mar. 26, 2008). If the Debtor fails to carry this heavy burden, then Court is prohibited from authorizing the sale of the disputed property under Bankruptcy Code Section 363. *Id.* at *7 (denying the proposed sale of assets where ownership of

such assets was disputed and concluding that determination of ownership of such disputed assets must occur via an adversary proceeding, not a contested matter).

G. The Successful Bidders Should Be Aware of Title Defects

57. The successful bidder for the Dansk assets should be aware that it cannot acquire title superior to what Food52 holds. See *Universal Bonding Ins. Co. v. Gittens & Sprinkle Enters., Inc*., 960 F.2d 366, 372 (3d Cir. 1992). Because Food52 has no ownership interest in the Form Assets and Form IP, any purported transfer of that property to a successful bidder would be ineffective to convey title.

58. Accordingly, any successful bidder would take the Danks assets subject to Form's ownership claims and the ongoing Federal Action. Form reserves all rights to assert claims against any party that acquires the Form IP with notice of Form's claims—and potential bidders unquestionably have such notice by virtue of this Objection.

RESERVATION OF RIGHTS

59. Form reserves all rights with respect to the Sale Motion, the proposed sale, and these bankruptcy cases, including without limitation:

(a) The right to supplement or amend this Objection;

(b) The right to object to any treatment of the licensing agreements as executory contracts subject to assumption or rejection;

(c) The right to seek relief from the automatic stay to continue prosecuting the Federal Action;

(d) The right to assert administrative expense claims under Bankruptcy Code 503(b) arising from the Debtor's willful post-petition use, sale, and advertising of the Form IP in violation of the DLA's negative covenants and under the Lanham Act, 15 U.S.C. § 1125 et seq.;

(e) The right to object to any plan of reorganization or liquidation;

(f) The right to assert claims against any party that acquires Form's intellectual property with notice of Form's ownership claims; and

(g) All other rights and remedies available at law or in equity.

CONCLUSION

WHEREFORE, for the foregoing reasons, Form respectfully requests that the Court sustain this Objection, deny entry of any order purporting to sell any of the Form Assets free and clear pursuant to the Sale Motion, and grant such other and further relief as the Court deems just and proper.

.Dated: January 30, 2026
Wilmington, Delaware

/s/ Brendan J. Schlauch

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-and-

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Counsel to Form Portfolios LLC

EXHIBIT A

Stalking Horse Asset Purchase Agreement

Execution Version

ASSET PURCHASE AGREEMENT

by and among

F52, LLC,

as Buyer;

and

FOOD52, INC.

as Seller

Dated as of December 29, 2025

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is dated as of December 29, 2025 (the "Effective Date"), and is entered into by and among F52, LLC, a Delaware limited liability company ("Buyer"); FOOD52, INC., a Delaware Corporation ("Seller"). Each of Buyer and Seller are at times referred to herein individually as a "Party" and together as the "Parties".

RECITALS

WHEREAS, Seller is engaged in the business of managing and creating multi-media assets in the food and home verticals, creating content around recipes, cooking, cookware and other relevant topics that are distributed on its website and social platforms for the purpose of driving advertising and brand awareness under certain specified brands and trademarks as further described herein (the "Business");

WHEREAS, on December 29, 2025, Seller commenced bankruptcy case __-_____ (---) (the "Bankruptcy Case") under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

WHEREAS, in connection with the Bankruptcy Case, Seller desires to sell, transfer, convey, assign and deliver to Buyer, all of the Purchased Assets, and Buyer desires to: (i) purchase, acquire and assume all of the Purchased Assets and all of the Assumed Liabilities (and no other liabilities) (each as defined herein); and (ii) consummate such other transactions as are contemplated by this Agreement and the other Transaction Documents (as defined herein), in each case upon the terms and conditions set forth in this Agreement (with all such transactions referred to as the "Transaction");

WHEREAS, the Parties intend to effectuate the Transaction through a sale of the Purchased Assets pursuant to Sections 105(a), 363, 365, 503 and 507 of the Bankruptcy Code, Rules 2002, 6004, 6006 and 9007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1 and 6004-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, all on the terms and subject to the conditions set forth in this Agreement and in the Sale Order (as defined herein); and

WHEREAS, Seller's and Buyer's willingness to consummate the Transaction set forth in this Agreement is subject to, among other things, the entry of the Sale Order by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

"2025 Media Receivables" means all of Seller's media and programmatic sales and accounts receivables generated through December 31, 2025.

"Accounts" means all social media accounts, usernames and handles used in the Business.

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the preamble.

"Allocation Schedule" has the meaning set forth in Section 2.07.

"Alternative Transaction" means a sale, transfer, or other disposition, whether direct or indirect, whether by means of an asset sale, merger, sale of stock, amalgamation, reorganization, or otherwise of (a) beneficial ownership of a majority of the equity interests or voting power of Seller or (b) any material portion of the Purchased Assets, in a transaction or a series of transactions with a Third Party.

"Annual Financial Statements" has the meaning set forth in Section 4.04.

"Assigned Contracts" means the contracts set forth on Exhibit A to be assigned to Buyer at the Closing in accordance with this Agreement and the Sale Order.

"Assignment and Assumption Agreement" has the meaning set forth in Section 3.02(a)(iii).

"Assumed Liabilities" has the meaning set forth in Section 2.03(a).

"Balance Sheet" has the meaning set forth in Section 4.04.

"Balance Sheet Date" has the meaning set forth in Section 4.04.

"Bankruptcy Case" has the meaning set forth in the recitals.

"Bankruptcy Code" has the meaning set forth in the recitals.

"Bankruptcy Court" has the meaning set forth in the recitals.

"Bankruptcy Court Milestone" has the meaning set forth in Section 9.05(a).

"Bankruptcy Rules" has the meaning set forth in the recitals.

"Bankruptcy Sale" means the sale of the Purchased Assets by Seller to Buyer in the Bankruptcy Case pursuant to this Agreement and the Sale Order.

"Benefit Plan" means all employee benefit plans (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) and all employment agreements, cash or equity-based bonus or incentive arrangements, severance or retention arrangements, vacation policies, pension or retirement plans, change in control, post-employment, disability or health and welfare plans, sponsored, maintained or contributed to by Seller or any of its Affiliates for the benefit of any employee of Seller, other than any plan, program or arrangement sponsored by a Governmental Authority, mandated by and maintained solely pursuant to any collective bargaining agreement or any "multiemployer plan" within the meaning of Section 3(37) of ERISA.

"Bidding Procedures" has the meaning set forth in Section 9.05(a)(ii).

"Bill of Sale" has the meaning set forth in Section 3.02(a)(i).

"Break Up Fee" has the meaning set forth in Section 9.06(a).

"Business" has the meaning set forth in the recitals.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are authorized or required by Law to be closed for business.

"Buyer" has the meaning set forth in the preamble.

"Cash Component" has the meaning set forth in Section 2.05(a).

"CBA" means the Contract, dated January 1, 2024, by and between Seller and the International Brotherhood of Electrical Workers Local Union 48.

"Closing" has the meaning set forth in Section 3.01.

"Closing Payment" has the meaning set forth in Section 2.05(b).

"Closing Date" has the meaning set forth in Section 3.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information" means (a) all of Seller's information that is a trade secret under applicable trade secret or other Law and (b) all other non-public information of Seller. Confidential Information includes, but is not limited to, all proprietary software code, productive and other processes, designs, sketches, photographs, graphs, drawings, financial statements, projections, samples, technical know-how, inventions and ideas, past, current and planned research and development, list of customers, price lists, market studies, and business plans.

"Contracts" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

"Consumer Data" means Personal Information pertaining to current or former consumers, or prospective consumers, used in, or collected in connection with, the Business, including email addresses and other contact information, loyalty and rewards program information and customer lists.

"Copyrights" means all copyrights, whether in published or unpublished works, which include: (a) literary works and any other original works of authorship fixed in any tangible medium of expression; (b) databases, data collections (including all Consumer Data) and rights therein, software (including all source code, object code), specifications (including tech packs for all product designs), firmware, models, algorithms, methodologies and implementations thereof and web site content and Digital Properties; (c) rights to compilations, collective works and derivative works of any of the foregoing; and (d) registrations and applications for registration for any of the foregoing and any renewals or extensions thereof.

"Corporate HQ Lease" means the Agreement of Lease by and between Seller and BNY Tower Associates LLC, dated as of October 19, 2021.

"Credit Bid" means a credit bid by Buyer, pursuant to 363(k) of the Bankruptcy Code, equal to the Credit Bid Amount.

"Credit Bid Amount" means the DIP Loan Claims, in the amount of Buyer's secured debt against the Seller in an amount equal to $3,420,000 plus accrued interest and fees under the DIP, consisting of $3,420,000 of DIP Loan Claims.

"Cure Cost Assigned Contracts" means those Assigned Contracts set forth under the heading "Cure Cost Assigned Contracts" on Exhibit A.

"Cure Costs" means all monetary Liabilities that must be paid or otherwise satisfied in order to cure any monetary defaults required to be cured under section 365(b)(1) of the Bankruptcy Code or otherwise to effectuate, pursuant to the Bankruptcy Code, including the assumption of the Assigned Contracts.

"Cure Costs Cap" means $150,000.

"Dansk" means that certain home goods brand known as "Dansk Designs", acquired and operated by Seller since 2021.

"Designated Buyer" means the Buyer's designee.

"Digital Properties" means websites, mobile apps, Accounts, Domain Names, and related content.

"DIP" means that certain debtor in possession financing facility reflected by the DIP Term Sheet, Interim Financing Order and Final Financing Order and which facility was approved by the

Bankruptcy Court pursuant to the Interim Financing Order and Final Financing Order, together with any documents and agreements required or otherwise contemplated by the DIP Term Sheet, Interim Financing Order and Final Financing Order.

"DIP Lender" means Buyer in its capacity as lender under the DIP.

"DIP Loan Claims" means any and all claims against the Seller arising from or based upon the DIP, including, without limitation, all accrued but unpaid principal, interest, premiums, costs, fees, expenses and indemnities.

"DIP Term Sheet" means that certain debtor in possession credit facility term sheet approved by the Bankruptcy Court pursuant to the Interim Financing Order and Final Financing Order.

"Disclosure Schedules" means the Disclosure Schedules delivered by Seller and attached to this Agreement.

"Dollars" or "$" means the lawful currency of the United States.

"Domain Names" means Internet electronic addresses, uniform resource locators and alphanumeric designations associated therewith registered with or assigned by any domain name registrar, domain name registry or other domain name registration authority as part of an electronic address on the Internet and all applications for any of the foregoing.

"Effective Date" has the meaning set forth in the preamble.

"Encumbrance" means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), security interest, purchase option, right of first refusal or offer, mortgage, easement, encroachment, right of way or other similar encumbrance.

"Environmental Law" means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any hazardous materials.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"Excluded Assets" has the meaning set forth in Section 2.02.

"Excluded Liabilities" has the meaning set forth in Section 2.04.

"Expense Reimbursement" has the meaning set forth in Section 9.06(b).

"Final Financing Order" means that certain final order, dated on or about December 31, 2025, as may be subsequently amended by the Bankruptcy Court, approving the DIP on a final basis.

"Financial Statements" has the meaning set forth in Section 4.04.

"Fundamental Representations" means the representations and warranties in Section 4.01 (Organization and Qualification of Seller), Section 4.02 (Authority of Seller), Section 4.06 (Material Contracts), Section 4.07 (Title to Assets), Section 4.08 (Sufficiency of Assets), Section 4.14 (Relationships with Related Persons), Section 4.15 (Brokers), and Section 4.17 (Intellectual Property).

"GAAP" means United States generally accepted accounting principles in effect from time to time.

"Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Intellectual Property" means all intellectual property rights in any jurisdiction, whether registered or unregistered, including such rights in and to the following (a) Copyrights, (b) Domain Names, (c) Patents, (d) Trademarks, (e) Trade Secrets, (f) advertising and marketing materials, (g) product archives, or (h) embodiments of any of the foregoing (a)-(g), and (i) all rights and claims for damages, restitution and injunctive and other legal and equitable relief, including the rights to and claims to sue for past, present and future infringement, misappropriation, dilution, misuse, breach or default, passing off, unfair competition and/or deceptive trade practices related to the foregoing or other violation thereof and all other related claims and causes of action, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

"Interim Balance Sheet" has the meaning set forth in Section 4.04.

"Interim Balance Sheet Date" has the meaning set forth in Section 4.04.

"Interim Financial Statements" has the meaning set forth in Section 4.04.

"Interim Financing Order" means that certain interim order, dated on or about December 31, 2025, by the Bankruptcy Court approving the DIP on an interim basis.

"Inventory" has the meaning set forth in Section 2.01.

"Inventory Payment" has the meaning set forth in Section 2.06(a).

"Knowledge of Seller" or any other similar knowledge qualification, means, the actual knowledge of Erika Badan, Heidi Robinson, Clifford Endo, and Emily Mejer after reasonable investigation and inquiry.

"Law" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"Liabilities" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"Material Adverse Effect" means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, (a) has had, or could reasonably be expected to have, a materially adverse effect on the condition (financial or otherwise) of the Business, Purchased Assets or the Assumed Liabilities, taken as a whole, or (b) prevents, materially impedes or materially delays or would reasonably be expected to prevent, materially impede or materially delay, the consummation by the Seller of the transactions contemplated by this Agreement; *provided* that solely with respect to clause (a), "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change arising out of or attributable to (i) economic or political conditions generally, (ii) conditions generally affecting the industry in which the Business operates, (iii) changes in financial, banking or securities markets generally; (iv) national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (v) the occurrence of any act of God or other calamity or force majeure events (whether or not declared as such), including any strike, labor dispute, civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event; (vi) changes in Law or GAAP; (vii) the taking of any action expressly required by this Agreement or taken (or omitted to be taken) with the prior written consent of Buyer; (vii) any effects or changes as a result of the announcement, pendency, or completion of the purchase and sale of the Purchased Assets or the assumption of the Assumed Liabilities, in each case as contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors, or others having relationships with Seller, except in each case to the extent such event, occurrence, fact, condition or change disproportionately affects the Business or the Purchased Assets relative to the business and operations of other Persons engaged in the same industry in which the Business operates.

"Material Contracts" has the meaning set forth in Section 4.06(a).

"Material Customer" has the meaning set forth in Section 4.10(a).

"Material Vendor" has the meaning set forth in Section 4.10(b).

"Online Platforms" has the meaning set forth in Section 6.11.

"Outside Date" has the meaning set forth in Section 8.01(a)(iv).

"Patents" means all patents, industrial and utility models, industrial designs, petty patents, patents of importation, patents of addition, certificates of invention and any other indicia of invention ownership issued or granted by any Governmental Authority, including all provisional applications, priority and other applications, divisionals, continuations (in whole or in part), extensions, reissues, re-examinations or equivalents or counterparts of any of the foregoing.

"Permits" means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

"Permitted Encumbrances" means: (a) liens for Taxes not yet due and payable as of the Closing Date; and (b) mechanics', carriers', workmen's, repairmen's, or other like liens arising or incurred in the ordinary course of business consistent with past practice or in connection with amounts that are not delinquent and which are not, individually or in the aggregate, material to the Purchased Assets.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"Personal Information" has the meaning set forth in Section 4.16.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning on or before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

"Purchase Price" has the meaning set forth in Section 2.05(a).

"Purchased Assets" has the meaning set forth in Section 2.01.

"Related Person" means, with respect to any entity, (i) any Person that directly or indirectly controls, is directly or indirectly controlled by or is directly or indirectly under common control with such specified Person; (ii) any Person that holds a Material Interest in such specified Person; (iii) each Person that serves as a director, officer, partner, executor or trustee of such specified Person (or in a similar capacity); (iv) any Person in which such specified Person holds a Material Interest; (v) any Person with respect to which such specified Person serves as a general partner or a trustee (or in a similar capacity); and (vi) any Related Person of such Person described in clauses (i) through (v). For purposes of this definition, "control" (including "controlling," "controlled by," and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and "Material Interest" means direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of voting securities or other voting interests representing at least ten percent (10%) of the outstanding voting power of a Person or equity securities representing at least ten percent (10%) of the outstanding equity securities in a Person.

"Representative" means, with respect to any Person, any and all directors, managers, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"Sale Motion" means the motion filed with the Bankruptcy Court by Seller seeking (a) approval of the terms and conditions of this Agreement and the Transaction Documents, and (b) authorization for the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances.

"Sale Order" means the order of the Bankruptcy Court granting the relief requested in the Sale Motion and authorizing the sale of the Purchased Assets pursuant to Section 363 of the Bankruptcy Code, free and clear of all Encumbrances, claims and interests in form and substance reasonably acceptable to Buyer; which, in all events, must, (i) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, (A) the execution, delivery and performance by Seller of this Agreement and the terms of this Agreement in all respects, (B) the sale of the Purchased Assets to Buyer on the terms set forth herein and free and clear of all Encumbrances, and (C) the performance by Seller of their respective obligations under this Agreement; (ii) authorize and empower Seller to assume and assign to Buyer the Assigned Contracts; (iii) enjoin and forever bar any creditors or any other person from bringing any claims or asserting any liens against Buyer or the Purchased Assets other than for Assumed Liabilities; and (iv) find that (A) the consideration provided by Buyer pursuant to this Agreement represents the highest or otherwise best offer for the Purchased Assets and constitutes reasonably equivalent value and fair consideration for the Purchased Assets, (B) as of the Closing, the transactions contemplated by this Agreement effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets, (C) Seller gave due and proper notice of the transactions contemplated by this Agreement to each party entitled to such notice, (D) this Agreement was negotiated and entered into at arms' length and Buyer is a "good faith" buyer within the meaning of Section 363(m) of the Bankruptcy Code and grants Buyer the protections of Section 363(m) of the Bankruptcy Code, (E) the provisions of Section 363(n) of the Bankruptcy Code have not been violated and (F) Buyer is not a successor to the Seller.

"Schoolhouse" means that certain home goods brand engaged in the sale of heirloom-quality home goods, including the ecommerce business related thereto, acquired and operated by Seller since 2021

"Schoolhouse Facility Lease" means the Office Lease by and between Seller and Schoolhouse Factory LLC, dated January 1, 2020.

"Seller Intellectual Property" has the meaning set forth in Section 4.17(a).

"Seller" has the meaning set forth in the preamble.

"Tax Return" means any return, declaration, report, claim for refund, property rendition, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Taxes" means (a) all federal, state, local, or foreign income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease,

service, service use, escheat, withholding, social security (or similar), payroll, employment, unemployment, disability, estimated, excise, severance, environmental, stamp, transfer, value added, alternative or add-on minimum, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments, charges, or other tax of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, or (b) any Liabilities for the payment of any taxes, interest, penalty, addition to tax or like additional amount resulting from the application of Treasury Regulations Section 1.1502-6 or comparable federal, state or local Law.

"Third Party" means any Person other than the Seller, Buyer or any of their respective Affiliates.

"Trademarks" means (a) trademarks, service marks, fictional business names, trade names, commercial names, certification marks, collective marks and other proprietary rights to any words, names, slogans, symbols, logos, devices or combinations thereof used to identify, distinguish and indicate the source or origin of goods or services used in the Business; (b) registrations, renewals, applications for registration, equivalents and counterparts of the foregoing; and (c) the goodwill of the business associated with each of the foregoing.

"Trade Secrets" means anything that would constitute a "trade secret" under applicable Law, know-how, customer and supplier lists, and other confidential or proprietary information, including inventions, discoveries, processes, procedures, systems, business methods, business plans, confidential business information and other proprietary information and rights.

"Transaction" has the meaning set forth in the recitals.

"Transaction Documents" means this Agreement, the Assignment and Assumption Agreement, the IP Assignment and Assumption Agreement, the Bill of Sale and the other agreements, instruments and documents required to be delivered at the Closing.

"Treasury Regulations" means the regulations promulgated by the United States Treasury Department under the Code.

"USPTO" means the United States Patent and Trademark Office.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchased Assets. On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Seller shall sell, transfer, deliver, and assign to Buyer, and Buyer shall purchase and acquire from Seller, free and clear of any Encumbrances, all of Seller's right, title and interest in, to and under all of the tangible and intangible assets, properties, and, to the extent transferable, rights owned by Seller (other than the Excluded Assets), including, without limitation, any and all Intellectual Property owned by Seller, those assets set forth on Exhibit A and Seller's rights under the Assigned Contracts (collectively, the "Purchased Assets") and the inventory assets of Seller described in Section 2.06 (the "Inventory") and as set forth on Exhibit A, in exchange for the

payment of the consideration specified in Section 2.05 and Section 2.06. Buyer shall be permitted to update Exhibit A with respect to any assets relating to the Business (including adding any assets to the list of Excluded Assets identified below) until two (2) Business Days prior to the Closing Date.

Section 2.02 Excluded Assets. Notwithstanding anything to the contrary set forth herein, the Purchased Assets shall not include, and Buyer shall not acquire any right, title or interest in, to or under, (a) cash and cash equivalents of Seller, (b) necessary inventory to complete existing purchase orders received by Seller prior to the Closing, (c) any contract that is not an Assigned Contract, including, but not limited to, the CBA, the Schoolhouse Facility Lease, and the Corporate HQ Lease, (d) any and all rights of Seller in and to any real property owned by Seller, (e) any of the rights that accrue or will accrue to Seller under this Agreement, (f) the 2025 Media Receivables, and (g) Seller's bank accounts (collectively, the "Excluded Assets").

Section 2.03 Assumed Liabilities.

(a) On the terms and subject to the conditions set forth in this Agreement, and subject in all respects to the valid approval of the Bankruptcy Court, at the Closing Buyer shall assume and agree to pay, perform and discharge the following Liabilities of Seller (the "Assumed Liabilities")

(i) all Liabilities arising under any of the Assigned Contracts solely to the extent arising from and after the Closing Date; and

(ii) all Cure Costs.

Section 2.04 Excluded Liabilities. Notwithstanding the provisions of Section 2.03 or any other provision of this Agreement to the contrary, Buyer shall not assume, be bound by and shall not be responsible to pay, perform or discharge any Liabilities of Seller or any of its Affiliates of any kind or nature, fixed or contingent, known or unknown (or which may be asserted against or imposed upon Buyer as a successor or transferee of Seller or as an acquiror of the Purchased Assets), other than the Assumed Liabilities (the "Excluded Liabilities"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include, and Buyer shall not assume or be responsible or liable in any manner for, any of the following: (a) any Liabilities of Seller arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including fees and expenses of counsel, accountants, consultants, advisers, investment bankers, brokers, asset managers and any others; (b) any Liability for (i) Taxes of Seller (except as provided for in Section 6.07) (or any respective stockholder, member, or Affiliate of Seller); (ii) Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any Pre-Closing Tax Period); or (iii) all Taxes attributable to any Pre-Closing Tax Period of any Person imposed on Buyer as a transferee or successor, by contract or pursuant to any Law (including, but not limited to, Treasury Regulations Section 1.1502-6 or comparable federal, state, local or foreign Law) with respect to Liabilities or relationships existing on or prior to the Closing Date or by agreements entered into or transactions entered into on or prior to the Closing Date (except as provided for in Section 2.03(a)(ii)); (c) any indebtedness of Seller or any of its Affiliates for borrowed money or for which Seller has provided any guaranty (including without limitation any

interest accruing on such indebtedness); (d) any Liabilities (including Taxes) relating to or arising out of the Excluded Assets or Excluded Liabilities; (e) any Liabilities of Seller in respect of (i) any pending or threatened Action or (ii) any future Action to the extent such future Action relates to acts or omissions by Seller or any of its Affiliates prior to the Closing, including, but not limited to, the matters described in Section 4.11 of the Disclosure Schedules; (f) any Liabilities of Seller or any other Person for or with respect to any present or former employees, officers, directors, managers, retirees, independent contractors or consultants of Seller or its Affiliates (or for any other Persons performing services for the Business), including any Liabilities associated with salary, payroll or any claims for wages or other benefits, bonuses, workers' compensation, damages, penalties, fines, severance, retention, termination or other payments, and Liabilities under, or relating to, Benefit Plans, which have accrued on or prior to the Closing Date, but not thereafter; (g) any Liabilities of Seller or the Business relating or arising from Seller's operation of the Purchased Assets and the Business prior to the Closing, including any unfulfilled commitments, quotations, purchase orders, customer orders or work orders that do not constitute part of the Purchased Assets or Assigned Contracts, or any accounts payable with respect to the Business for periods prior to the Closing; (h) any Liabilities of Seller or any of their Affiliates to indemnify, reimburse or advance amounts to any present or former officer, director, manager, employee or agent of Seller or their Affiliates (including with respect to any breach of fiduciary obligations by same); (i) any Liabilities arising out of, in respect of or in connection with the failure by Seller or any of their respective Affiliates to comply with any Law or Governmental Order; (j) any Liabilities of Seller arising out of or relating to Seller's acts or omissions occurring after the Closing; (k) any Liabilities of Seller with respect to uncashed checks to vendors, customers or employees and non-refunded overpayments or credits owed by Seller to any third party; (1) any Liabilities of Seller arising out of, in respect of or in connection with any Contract that is not an Assigned Contract, including, but not limited to, the Corporate HQ Lease, the CBA, and the Schoolhouse Facility Lease; (m) any Liabilities of Seller with respect to, arising out of, or in any way related to the dispute between Seller and Form Portfolios LLC and its affiliates, including, but not limited to, Form Portfolios LLC v. Food52, Inc., No. 1:24-cv-7690 (E.D.N.Y.), (n) any Liabilities arising and attributable to periods on or prior to the Closing Date, other than the Assumed Liabilities, and (o) any Liabilities arising out of the matters set forth on Exhibit B. Buyer shall be permitted to update Exhibit B with respect to any Liabilities relating to the Business or Seller (including adding any Liabilities to the list of Excluded Liabilities) until two (2) Business Days prior to the Closing Date.

Section 2.05 Purchase Price; Closing Payments.

(a) On the terms and subject to the conditions set forth in this Agreement, the aggregate purchase price to be paid by Buyer for the Purchased Assets shall be Six Million Five Hundred Thousand Dollars ($6,500,000.00) (the "Closing Consideration" and together with the Credit Bid, the "Purchase Price").

(b) At the Closing and unless otherwise set forth in the Sale Order or other order of the Bankruptcy Court, Buyer shall pay the Closing Consideration (i) by termination of Seller's obligations under the DIP and (ii) by wire transfer of immediately available funds in accordance with the wire transfer instructions delivered by Seller to Buyer in writing at least two (2) Business

Days prior to the Closing Date (the "Closing Payment") in an amount equal to the Closing Consideration minus the Credit Bid Amount.

Section 2.06 Inventory.

(a) Buyer shall acquire from Seller as part of the Purchased Assets all Inventory, consisting of all finished goods and all components and materials being used for current SKU production, as exists as of the Closing, subject to the provisions of Sections 2.06(b) and (c) being timely satisfied by Seller and upon terms to be mutually agreed to in writing between Seller and Buyer at least ten (10) Business Days prior to the Closing Date. For the avoidance of doubt, Seller shall be responsible for all landed duty, all freight and storage charges, and all other charges and obligations for all Inventory prior to Buyer's acceptance of the Inventory and Buyer shall be responsible for freight and storage charges for any Inventory purchased by Buyer after Buyer's acceptance of the Inventory.

(b) At least fifteen (15) Business Days prior to the Closing Date, Seller shall deliver to Buyer a schedule setting forth Seller's then-current Inventory (excluding any inventory necessary for the fulfillment of existing purchase orders) and, at Buyer's election, permit Buyer access to view Seller's Inventory. Seller shall facilitate the transfer to Buyer of such Inventory immediately following the Closing, including Inventory located in any third-party warehouses. Buyer shall not purchase any Inventory unless Buyer is satisfied, in its sole discretion, that such components and materials are being used for current SKU production as of the Closing, as supported by purchase orders and any other documentation and information reasonably requested by Buyer. Buyer's determination to not purchase and assume any Inventory pursuant to this Section 2.06 shall not reduce the Purchase Price.

(c) The warehouse reports for on hand inventory (including a warehouse list of any damaged or unsaleable goods for exclusion from the Inventory purchase) shall be provided by Seller at least ten (10) Business Days prior to Closing. Seller shall promptly respond and provide such additional information and documentation, to the extent such information and documentation is available, respecting the Inventory as Buyer may reasonably request prior to Closing.

(d) Seller shall provide Buyer access to the warehouses where the Inventory is stored at least fifteen (15) days prior to Closing to allow Buyer to inspect the Inventory at Buyer's expense, and Seller shall arrange to transfer warehouse receipts and such other documents as Buyer may request or as may be required in order to evidence Buyer's ownership of the Inventory and to obtain possession of same, which is located in the warehouses and elsewhere as applicable, to Buyer within seventy-two (72) hours after the Closing.

(e) Buyer shall have the right, upon reasonable advance notice to Seller, to assign its rights to inspect, transfer, and acquire the Inventory to one or more third party designees, which such designee(s) shall have the rights afforded to Buyer set forth in this Section 2.06.

Section 2.07 Allocation of Purchase Price. The Parties have agreed that the Purchase Price shall be allocated in accordance with a schedule to be prepared by Buyer and delivered to Seller within sixty (60) days following the Closing Date (the "Allocation Schedule") in accordance with Code Section 1060 and the Treasury Regulations promulgated thereunder (and any similar

provision of state, local or foreign Law, as appropriate) among an undivided interest in the Purchased Assets for all Tax purposes. Buyer and Seller also shall allocate and report any adjustments to the Purchase Price in accordance with Treasury Regulations Section 1.1060-1(e), and any allocations made as a result of such adjustments shall become part of the Allocation Schedule. Buyer and Seller shall file all Tax Returns (including amended returns and claims for refund) and Tax information reports in a manner consistent with the Allocation Schedule except as otherwise provided by applicable Law. Neither Buyer nor Seller shall take any position for Tax purposes that is inconsistent with the Allocation Schedule (with respect to Tax Returns or otherwise) unless required to do so by applicable Law.

Section 2.08 Third Party Consents. To the extent that Seller's rights under any Contract or Permit may not be assigned to Buyer in the Bankruptcy Case without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be a violation of applicable Law. After the Closing and upon request of Buyer, for up to thirty (30) days following Closing, Seller and its Affiliates shall use commercially reasonable efforts and assist Buyer with obtaining any such required consent(s) as promptly as reasonably practicable under the circumstances and, immediately after obtaining such required consent(s), such Contract(s), Permit(s) or other Purchased Asset(s) shall be deemed assigned to Buyer pursuant to the terms of this Agreement. To the extent that (i) the Parties fail to obtain such consent for transfer of any Contract, Permit or other Purchased Asset and (ii) the failure to obtain such consent does not have a Material Adverse Effect on the Buyer's operation of the Purchased Assets, the Parties hereby agree that such an occurrence shall not result in any adjustment to the Purchase Price. To the extent that the failure to obtain such consent for transfer of any Contract or Permit would have a Material Adverse Effect on the Buyer's operation of the Purchased Assets, Buyer shall not be obligated to close until such consents are obtained.

Section 2.09 Transferred Contracts; Cure Cost Assigned Contracts. Buyer shall have the right, exercisable in Buyer's sole discretion at any time after the Effective Date and prior to Closing to designate any Contract that is not identified as a Cure Cost Assigned Contract on Exhibit A as an Assigned Contract (such Contracts, "Transferred Contracts"); provided, however, that (i) if Buyer exercises Buyer's right to designate any Contracts as Transferred Contracts, Buyer shall pay any Cure Costs associated with such Transferred Contracts; (ii) any Cure Costs associated with such Transferred Contracts shall not count towards the Cure Costs Cap; and (iii) Exhibit A shall be updated to add any Transferred Contracts as Assigned Contracts. Prior to exercising any right of termination as a result of the Cure Costs exceeding the Cure Cost Cap pursuant to a violation of the closing condition set forth in Section 7.01(g), the Buyer will negotiate in good faith with counterparties to Assigned Contracts to reduce the Cure Costs or enter into new contracts, on commercially reasonable terms, in an attempt to reduce the Cure Costs to an amount below the Cure Cost Cap. In the event the Buyer is unable to do so, the Buyer shall provide the Seller with the option to pay the Cure Costs in excess of the Cure Costs Cap and, if Seller does so, Buyer shall be unable to assert a violation of the Cure Costs Cap closing condition set forth in Section 7.01(g). For the avoidance of doubt, to the extent that any Cure Cost Assigned Contract is terminated or rejected, the Cure Costs associated with such Cure Cost Assigned Contract shall not count towards the Cure Costs Cap.

ARTICLE III
CLOSING

Section 3.01 Closing. On the terms and subject to the conditions of this Agreement, the consummation of the transactions contemplated by this Agreement shall take place at a closing (the "Closing") as promptly as practicable but not less than three (3) Business Days following the satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the Parties set forth in Article VII (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date, but subject to the satisfaction or waiver of such conditions), or at such other place or at such other time or on such other date as the Seller and the Buyer mutually may agree in writing. The day on which the Closing takes place is referred to as the "Closing Date." The Closing shall take place remotely by the electronic exchange of documents and signature pages in accordance with the terms of this Agreement without the requirement of any Party to be physically present at the Closing. Each Party will participate in the Closing by delivery of its required funds or documents electronically under appropriate closing instructions, oral or written, or through its respective counsel or other agents, in each case in accordance with the Sale Order and the approval of the Bankruptcy Court.

Section 3.02 Closing Deliverables.

(a) At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(i) a bill of sale for the Purchased Assets in form and substance reasonably satisfactory to the Buyer, duly executed by the Seller (the "Bill of Sale");

(ii) an Intellectual Property Assignment and Assumption Agreement in a form reasonably satisfactory to the Buyer (the "IP Assignment and Assumption Agreement"), executed accordingly by Seller;

(iii) a counterpart of the assignment and assumption agreement in a form agreed upon by Buyer and Seller (the "Assignment and Assumption Agreement"), duly executed by Seller;

(iv) all other documents, instruments or certificates required to be delivered by Seller pursuant to this Agreement or reasonably requested by Buyer, including without limitation (x) any releases or valid termination instruments of any security interests with respect to the Purchased Assets to the extent requested by Buyer [and (y) all deliverables required by Section 2.06 with respect to Inventory].

(b) At the Closing, Buyer shall deliver or cause to be delivered to Seller (or to the other applicable Person set forth below) the following:

(i) payment in cash of the Closing Payment to Seller, in accordance with Section 2.05;

(ii) a counterpart of the Assignment and Assumption Agreement, duly executed by Buyer; and

(iii) all other documents, instruments or certificates required to be delivered by Buyer pursuant to this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the correspondingly numbered Sections of the Disclosure Schedules, Seller represents and warrants to Buyer that the statements contained in this Article IV are true and correct as of the Effective Date and as of the Closing Date.

Section 4.01 Organization and Qualification of Seller.

(a) Seller is duly organized, validly existing and in good standing under the Laws of its state of incorporation. Subject to any limitations imposed as a result of filing the Bankruptcy Case, Seller has full corporate power and authority to own, operate and lease the assets now owned, operated or leased by it and to carry on the Business as currently conducted, to own or use the Purchased Assets, and to perform all their obligations under the Assigned Contracts. Seller is not, nor is it required to be, licensed or qualified to do business in any other jurisdiction as a result of the ownership of the Purchased Assets or the operation of the Business as currently conducted, except where the failure to be so licensed or qualified would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) Except as set forth on Section 4.01(b) of the Disclosure Schedules, Seller does not have any subsidiaries or otherwise own any interest (debt, equity, or otherwise) in any other Person.

Section 4.02 Authority of Seller. Subject to entry of the Sale Order, Seller has full legal power and authority to (a) enter into this Agreement and the other Transaction Documents to which it is a party, (b) carry out its obligations hereunder and thereunder and (c) consummate the transactions contemplated hereby and thereby. Subject to entry of the Sale Order, the execution and delivery by Seller of this Agreement and any other Transaction Document to which it is a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of Seller. Subject to entry of the Sale Order, this Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) constitutes a legal, valid and binding obligation, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. Subject to entry of the Sale Order, when each other Transaction Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 4.03 No Conflicts; Consents. Subject to entry of the Sale Order, the execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of incorporation, bylaws or other organizational documents of Seller; (b) conflict with or result in a material violation or material breach of any provision of any Law or Governmental Order applicable to Seller or the Purchased Assets; (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Assigned Contract or Permit that is material to the operation of the Business with respect to the Purchased Assets and to which Seller is a party or by which Seller is bound or to which any of the Purchased Assets are subject (including any Assigned Contract); provided that the Contracts set forth in Section 4.03 of the Disclosure Schedules may contain anti-assignment provisions which, absent entry of the Sale Order might prohibit assignment, provided further that the inclusion of a Contract or agreement on Section 4.03 shall not be construed as an admission by any party that any such anti-assignment provisions are enforceable under applicable bankruptcy or non-bankruptcy law; or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Purchased Assets. Except as required in connection with the Bankruptcy Case and as set forth on Section 4.03 of the Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

Section 4.04 Financial Statements. Complete copies of the Seller's (a) financial statements consisting of its balance sheets as of December 31, 2024 and December 31, 2023 and the related profit and loss statements for the years then ended (the "Annual Financial Statements"), and (b) financial statements consisting of the balance sheet of the Seller as of November 30, 2025 and the related profit and loss statements for the eleven (11)-month period then ended (the "Interim Financial Statements," and together with the Annual Financial Statements, the "Financial Statements") have been delivered to Buyer. The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods involved. The Financial Statements are based on the Seller's books and records, and fairly present the financial condition of Seller and the Business as of the applicable dates and the results of the operations of Seller and the Business for the periods indicated. The balance sheet of Seller as of December 31, 2024 is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date" and the balance sheet of Seller as of November 30, 2025 is referred to herein as the "Interim Balance Sheet" and the date thereof as the "Interim Balance Sheet Date."

Section 4.05 Absence of Certain Changes, Events and Conditions. Since the Interim Balance Sheet Date, and other than in the ordinary course of business consistent with past practice, there has not been any: (a) Material Adverse Effect; (b) material change in any method of accounting or accounting practice of Seller; (c) except with respect to Schoolhouse and Dansk Inventory, transfer, assignment, sale or other disposition of any of the Purchased Assets (including all Intellectual Property or other intangible assets related to Schoolhouse and Dansk);

(d) cancellation of any debts or claims or amendment, termination or waiver of any rights constituting Purchased Assets; (e) imposition of any Encumbrance, except for Permitted Encumbrances, upon any of the Purchased Assets; or (f) except with respect to Schoolhouse and Dansk Inventory, any Contract to do any of the foregoing, or any action or omission by Seller that would result in any of the foregoing.

Section 4.06 Material Contracts.

(a) Section 4.06(a) of the Disclosure Schedules lists, each of the following Contracts, including the names of the parties to the Contracts, a brief description of the goods or services provided thereunder, and contact information for the counterparties to the Contracts (the "Material Contracts"), copies of each of which have been delivered to Buyer prior to the date hereof:

(i) any Contracts involving aggregate annual consideration in excess of Fifty Thousand Dollars ($50,000) and which, in each case, cannot be cancelled without penalty or without more than 90 days' notice;

(ii) any Contracts that limit or purport to limit the ability of Seller to compete in any line of business or with any Person or in any geographic area or during any period of time;

(iii) any Contracts for the sale of any of the Purchased Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Purchased Assets;

(iv) any Contracts that require Seller to exclusively purchase, or purchase all of its requirements for, any product or service from any Person or Persons, or grant exclusivity to any Person or Persons;

(v) any Contracts providing for any joint venture or material partnership or other similar material agreement involving co-investment between the Business and any other Person;

(vi) any Contracts with any Governmental Authority to which Seller is a party and relating to the Business or the Purchased Assets;

(vii) any Contracts with Material Customers and Material Vendors, including without limitation, Contracts with vendors who manufacture inventory and Contracts relating to the distribution channels through which Seller sells their products;

(viii) Contracts with warehouseman for each location at which Inventory is stored; and

(ix) any other Contracts, plans or arrangements that are material to the Business as currently conducted or the Purchased Assets.

(b) Each Material Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. Except as set forth on Section 4.06(b) of the Disclosure Schedules, neither Seller nor, to the Knowledge of Seller, any other party thereto is in breach of or default

under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate or materially modify, any Material Contract. No event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default under any Material Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of any benefit thereunder. Complete and correct copies of each Material Contract (including all modifications, amendments and supplements thereto and waivers thereunder) have been made available to Buyer at least five (5) Business Days prior to the Effective Date.

(c) Section 4.06(c) of the Disclosure Schedules set forth a complete and accurate list, as of January 9, 2026, of all 2025 Media Receivables.

Section 4.07 Title to Assets. Subject to any defaults that may arise due to the filing of the Bankruptcy Case and except for the Inventory that will be sold in connection with the liquidation of Schoolhouse and Dansk, Seller has good and valid title to, or a valid leasehold interest in, all of the Purchased Assets (including all Intellectual Property or other intangible assets related thereto). Except as set forth on Section 4.07 of the Disclosure Schedules, all such Purchased Assets (including leasehold interests) are held by Seller free and clear of Encumbrances except for Permitted Encumbrances, it being acknowledged that the Purchased Assets will be transferred to Buyer free and clear of all Encumbrances pursuant to the terms of the Sale Order.

Section 4.08 Condition and Sufficiency of Assets. Except for the Excluded Assets, the Purchased Assets constitute all of the assets used by Seller to conduct the Business as currently conducted.

Section 4.09 Real Property.

(a) Seller does not own any real property.

(b) Seller does not lease any real property other than the real property leased pursuant to the Corporate HQ Lease and the Schoolhouse Facility Lease.

Section 4.10 Customers and Vendors.

(a) Section 4.10 of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contract information of all of Seller's customers who were invoiced or are expected to be invoiced at least Fifty Thousand Dollars ($50,000) during calendar year 2025 (each, a "Material Customer"), and (b) the amount of consideration paid by each Material Customer during such period. Seller has not received any written notice, and has no reason to believe, that any of the Material Customers has ceased or intends to cease after the Closing, to use the goods or services of the Business or to otherwise terminate or materially reduce its relationship with the Business.

(b) Section 4.10 of the Disclosure Schedules sets forth (a) an accurate and complete list of the names, addresses and contact information of all of Seller's vendors to which Seller paid or expects to pay at least Fifty Thousand Dollars ($50,000) during calendar year 2025 (each, a "Material Vendor"), and (b) the amount of consideration paid to each Material Vendor during such

period. Seller has not received any written notice, and has no reason to believe, that any of the Material Vendors has ceased or intends to cease after the Closing, to provide goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business.

Section 4.11 Legal Proceedings; Governmental Orders.

(a) Section 4.11 of the Disclosure Schedules includes a list of all currently pending or, to the Knowledge of Seller, threatened Actions against or by Seller that: (i) relate to or affect the Purchased Assets, the Intellectual Property or the Business; or (ii) challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To the Knowledge of Seller, no additional event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) Except as set forth on Section 4.11 of the Disclosure Schedules, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Purchased Assets, the Intellectual Property or the Business.

Section 4.12 Compliance with Laws; Permits.

(a) For the three (3) year period immediately preceding the Closing Date, Seller has complied, and is now complying, in all material respects, with all Laws applicable to the ownership and use of the Purchased Assets, except where failure to so comply would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(b) All Permits required for Seller for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect. All fees and charges due with respect to such Permits as of the Closing have been paid in full prior to the Closing Date. To the Knowledge of Seller, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any such Permit.

Section 4.13 Taxes.

(a) All Tax Returns required to be filed by Seller have been timely filed. All Tax Returns filed or required to be filed by Seller are true, complete and correct in all material respects and were prepared in substantial compliance with all applicable Laws and regulations. Seller is not currently the beneficiary of any extension of time within which to file any Tax Return. Except as set forth on Section 4.13(a) of the Disclosure Schedules, all Taxes due and owing or claimed due by a Governmental Authority by Seller have been timely paid.

(b) Except as set forth on Section 4.13(b) of the Disclosure Schedules, there are currently no proposed or pending adjustments by any Governmental Authority in connection with any Tax Returns.

(c) There are no Encumbrances for Taxes upon any of the Purchased Assets nor is any taxing authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets (other than for current Taxes not yet due and payable). All of the Purchased Assets have

been properly listed and described on the property Tax rolls for all periods prior to and including the Closing Date, and no portion of the Purchased Assets constitutes omitted property for property Tax purposes.

(d) Neither Seller nor any Affiliate thereof is a "foreign person" as that term is used in Treasury Regulations Section 1.1445.2.

(e) To the Knowledge of Seller, no claim has ever been made by a Governmental Authority in a jurisdiction where Seller does not file Tax Returns that the Purchased Assets are or may be subject to taxation by that jurisdiction.

Section 4.14 Relationships with Related Persons. Except as set forth on Section 4.14 of the Disclosure Schedules, no Related Person of Seller or of Seller's Affiliates has, or since January 1, 2022 had, any interest in any of the Purchased Assets or the Intellectual Property, or is party to a Contract with, or has any claim or right against, Seller with respect to the Purchased Assets or the Intellectual Property.

Section 4.15 Brokers. Except as set forth in Section 4.14 of the Disclosure Schedules, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Seller.

Section 4.16 Data Privacy. Seller is and has been in compliance in all material respects with (a) all applicable privacy Laws in all relevant jurisdictions, (b) its privacy policies and (c) the requirements of any Contract or code of ethics or code of conduct to which Seller is a party, in each case in connection with Seller's collection, storage, transfer (including any transfer across national borders) or use of any personally identifiable information from any individuals, including any customers, prospective customers, employees, individuals participating in legal proceedings or other activities for which Seller is providing services, or other third parties (collectively, the "Personal Information"). Seller has all rights or licenses necessary to transfer Personal Information and all documents maintained by Seller on behalf of its customers to Buyer. Seller has commercially reasonable physical, technical and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use or disclosure. To the Knowledge of Seller, Seller is and has been in compliance in all material respects with all Laws relating to data loss, theft and breach.

Section 4.17 Intellectual Property.

(a) Section 4.17(a) of the Disclosure Schedules sets forth all known Intellectual Property used or held for use in, or necessary for, the conduct of the Business as currently conducted by Seller or otherwise relating to the Purchased Assets, including all Intellectual Property registered with or pending before any Governmental Authority (the "Seller Intellectual Property"). Except as set forth on Section 4.17(a) of the Disclosure Schedules, Seller owns all right, title and interest in and to, or otherwise holds an exclusive license to use, the Seller Intellectual Property, free and clear of Encumbrances (other than Permitted Encumbrances). The Seller Intellectual Property is valid and subsisting and Seller has taken all reasonable steps required to maintain the validity of and enforce the Seller Intellectual Property, including continuous use

of trademarks that constitute Seller Intellectual Property, and, except as set forth on Section 4.17(a) of the Disclosure Schedules, to the Knowledge of Seller, no Person is impairing, making unauthorized use of, misappropriating, infringing upon, violating or otherwise taking any action materially conflicting with any Seller Intellectual Property. Except as would not reasonably be expected to be material to the Business, Seller has not received within the two (2) years prior to the date hereof any written claim, and is not currently a party to any pending Action, alleging that Seller's operation of the Business or use of the Purchased Assets infringes, misappropriates or otherwise violates the Intellectual Property of any third party. The Seller Intellectual Property comprises all of the Intellectual Property necessary to operate the business of the Company in substantially the same manner as operated immediately prior to the Closing. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein, and the compliance with the provisions of this Agreement do not and will not conflict with, alter or impair any of the rights of Seller in any Seller Intellectual Property or the validity, enforceability, use, right to use, ownership, priority, duration, scope or effectiveness of any Seller Intellectual Property. All Seller Intellectual Property will be owned by or licensed for use by Purchaser immediately after the Closing on substantially the same terms and conditions as by Seller immediately prior to the Closing. Seller represents and warrants that Seller owns legal title and any applicable copyrights and other intellectual property rights in all text, images, designs and other content appearing on the Online Platforms.

(b) To the Knowledge of Seller, Seller has entered into binding, valid and enforceable written Contracts with each current and former employee and independent contractor whereby such employee or independent contractor (i) acknowledges Seller's exclusive ownership of all Seller Intellectual Property invented, created or developed by such employee or independent contractor within the scope of his or her employment or engagement with Seller; (ii) grants to Seller a present, irrevocable assignment of any ownership interest such employee or independent contractor may have in or to such Intellectual Property; and (iii) irrevocably waives any right or interest, including any moral rights, regarding such Intellectual Property, to the extent permitted by applicable Law. Seller has provided Buyer with true and complete copies of all such Contracts.

Section 4.18 Environmental Matters. Seller is, and for the past two years has been, in compliance in all material respects with all Environmental Laws applicable to the Purchased Assets and the Business. Seller has not received any written notice of, and to the Knowledge of Seller, is not the subject of, any pending or threatened Action relating to any actual or alleged violation of Environmental Laws or the release of any hazardous materials relating to the Business or the Purchased Assets. Seller has obtained and is in compliance in all material respects with all environmental Permits required for the operation of the Business, all of which are in full force and effect.

Section 4.19 Employee Matters.

(a) Except as set forth on Section 4.19 of the Disclosure Schedules, there are no employment, consulting, severance or indemnification contracts between Seller and any of its employees.

(b) Neither Seller nor any ERISA Affiliate has incurred any liability with respect to any Benefit Plan, which may create, or result in any liability to Buyer.

Section 4.20 No Prior Sale of Assets. Except for (i) the sale of inventory in the ordinary course of business, (ii) the Inventory sold in connection with the liquidation of Schoolhouse and Dansk, and (iii) the physical assets sold in connection with the shutdown of the Portland, Oregon, office, prior to the date hereof Seller has not transferred, assigned, licensed, sold, or otherwise disposed of any rights or any assets owned by Seller that would enable any third parties to compete with the business to be conducted by Buyer following the Closing, including, but not limited to, the Intellectual Property within the Purchased Assets.

Section 4.21 No Other Representations. Except as set forth in this Article IV and in the Bankruptcy Case filings, Seller has not made any representation or warranty as to any aspect of Seller or the Purchased Assets, or its Liabilities, businesses or results of operations, and Buyer disclaims its reliance upon any statement or information other than the representations and warranties of Seller set forth in this Article IV and in the Bankruptcy Case filings. No representation or warranty by Seller in this Article IV or any Bankruptcy Case filing, and no statement contained in this Article IV or contained in any Bankruptcy Case filing contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article V are true and correct as of the date of this Agreement and as of the Closing Date.

Section 5.01 Organization of Buyer. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of Delaware.

Section 5.02 Authority of Buyer. Buyer has full company power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite company action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles. When each other Transaction Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms, except as may be

limited by bankruptcy, insolvency, reorganization or other Laws affecting creditors' rights generally and by general equitable principles.

Section 5.03 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of formation, operating agreement or other organizational documents of Buyer; (b) conflict with or result in a material violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person, conflict with, result in a violation or breach of, constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract to which Buyer is a party or by which Buyer is bound. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

Section 5.04 Sufficiency of Funds. Buyer has sufficient cash on hand or other financial resources available to it to satisfy its monetary obligations under this Agreement, including the payment of the Purchase Price at the Closing in accordance with Article II.

Section 5.05 Brokers. Buyer has not engaged any agent, broker or other Person acting pursuant to the express or implied authority of Buyer which is or may be entitled to a commission or broker or finder's fee in connection with the transactions contemplated by this Agreement or otherwise with respect to the sale of the Purchased Assets.

Section 5.06 No Other Representations. Except as set forth in this Article V, neither Buyer nor any of its Representatives have made any representation or warranty as to any aspect of Buyer or its assets, Liabilities, businesses or results of operations, and Seller disclaims its reliance upon any statement or information other than the representations and warranties of Buyer set forth in this Article V.

Section 5.07 Certain Acknowledgments. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE PURCHASED ASSETS INCLUDING EXPENSES TO BE INCURRED IN CONNECTION WITH THE PURCHASED ASSETS, THE PHYSICAL CONDITION OF ANY PERSONAL PROPERTY COMPRISING A PART OF THE PURCHASED ASSETS OR THAT IS THE SUBJECT OF ANY OTHER ASSUMED LEASE OR ASSIGNED CONTRACT TO BE ASSUMED BY BUYER AT THE CLOSING, THE VALUE OF THE PURCHASED ASSETS (OR ANY PORTION THEREOF), THE TRANSFERABILITY OF PROPERTY, THE TERMS, AMOUNT, VALIDITY OR ENFORCEABILITY OF ANY ASSUMED LIABILITIES, THE MERCHANTABILITY OR FITNESS OF THE PERSONAL PROPERTY OR ANY OTHER PORTION OF THE

PURCHASED ASSETS FOR ANY PARTICULAR PURPOSE. WITHOUT IN ANY WAY LIMITING THE FOREGOING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN ARTICLE IV ABOVE, THE TRANSACTION DOCUMENTS OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH, SELLER HEREBY DISCLAIMS ANY WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE AS TO ANY PORTION OF THE PURCHASED ASSETS. BUYER FURTHER ACKNOWLEDGES THAT, BUYER HAS CONDUCTED AN INDEPENDENT INSPECTION AND INVESTIGATION OF THE PHYSICAL CONDITION OF THE PURCHASED ASSETS AND ALL SUCH OTHER MATTERS RELATING TO OR AFFECTING THE PURCHASED ASSETS AS BUYER DEEMED NECESSARY OR APPROPRIATE AND THAT IN PROCEEDING WITH BUYER'S ACQUISITION OF THE PURCHASED ASSETS, BUYER IS DOING SO BASED SOLELY UPON SUCH INDEPENDENT INSPECTIONS AND INVESTIGATIONS AND ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV, ANY TRANSACTION DOCUMENT OR ANY CERTIFICATE DELIVERED IN CONNECTION HEREWITH. ACCORDINGLY, SUBJECT TO THE FOREGOING, BUYER WILL ACCEPT THE PURCHASED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS" BASIS, AS QUALIFIED BY THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV. BUYER HEREBY EXPRESSLY ACKNOWLEDGES THAT THE ASSIGNMENT AND ASSUMPTION OF THE ASSUMED LEASES AND ASSIGNED CONTRACTS FORMING PART OF THE PURCHASED ASSETS WILL BE CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT NOTWITHSTANDING ANY AND ALL OUTSTANDING DEFAULTS AND OTHER CLAIMS FOR FAILURES TO COMPLY WITH THE PROVISIONS OF SUCH ASSUMED LEASES AND ASSIGNED CONTRACTS, CERTAIN OF WHICH DEFAULTS OR CLAIMS MAY NOT BE SUBJECT TO CURE OR WAIVER.

ARTICLE VI
COVENANTS

Section 6.01 Conduct of Business. Except (a) as otherwise expressly contemplated by this Agreement, (b) upon the prior written consent of Buyer or (c) at the direction of the Bankruptcy Court, from the Effective Date until the Closing Date (or the earlier valid termination of this Agreement), Seller shall use commercially reasonable efforts to conduct the Business in the ordinary course, preserve intact the Purchased Assets and use commercially reasonable efforts to maintain and preserve the current organization and operations of the Business, including Seller's material business and regulatory relationships (including with Material Customers and Material Vendors). Such commercially reasonable efforts shall include, but not be limited to, posting content to Seller's Accounts no less frequently than once every twenty-four (24) hours and refreshing the content on Seller's home page at least five (5) times in any given seven (7) day period. Without limiting the foregoing (but subject to the express limitation set forth in the first sentence of this Section 6.01), Seller shall not, and shall cause its Affiliates not to, take any of the following actions in respect of the Purchased Assets without the prior written consent of Buyer: (i) sell, transfer, license or otherwise dispose of, or encumber in any manner, any Purchased Asset, (ii) terminate, amend or modify any Material Contract, or (iii) cause Seller to merge or consolidate with any other Person.

Section 6.02 Access to Information. During the period commencing on the Effective Date and ending on the Closing Date (or the earlier valid termination of this Agreement), Seller shall, and shall cause its Affiliates to, cooperate with Buyer and give Buyer and its representatives (including Buyer's accountants, consultants, counsel and employees), upon reasonable notice and during normal business hours, full access to the properties, contracts, leases, equipment, employees, affairs, books, documents, records and other information of Seller to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, and shall cause their respective officers, employees, agents and representatives to furnish to Buyer all available documents, records and other information (and copies thereof), to the extent relating to the Business, the Purchased Assets, Assumed Liabilities, and any other aspect of this Agreement, in each case, as Buyer may reasonably request.

Section 6.03 Employees and Employee Benefits. Seller shall be solely responsible at all times after the Closing, and Buyer shall have no Liability for, (i) Liabilities relating to Benefit Plans (including, but not limited to, accrued and unused sick leave, vacation or other paid time off) and (ii) any compensation or other amounts payable to any current or former employee, officer, director, manager, independent contractor or consultant of Seller, including hourly pay, commission, bonus, salary or accrued, unused paid time off as may be required by applicable Law, with respect to any services provided to Seller. Seller shall pay all such amounts to all entitled Persons as soon as reasonably practicable and in accordance with Seller's regular pay practices; *provided, however*, that Seller must make all such payments in accordance with applicable Law. For avoidance of doubt, each of the foregoing shall constitute Excluded Liabilities.

Section 6.04 Confidentiality. From and after the Closing, Seller shall, and shall cause its Affiliates to, hold, and shall use their commercially reasonable efforts to cause their respective Representatives to hold, in confidence any and all Confidential Information, except to the extent that such party can show that such information (a) is generally available to and known by the public through no fault of Seller or its Affiliates or their respective Representatives; or (b) is lawfully acquired by such party or any of its Affiliates or Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. If Seller or any of its Affiliates or their respective Representatives are compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of Law at any time after the Closing, such party shall promptly notify Buyer in writing to the extent it is permitted to do so and shall disclose only that portion of such information which such party is advised by its counsel in writing is legally required to be disclosed. Notwithstanding the foregoing, (a) Seller may disclose Confidential Information regarding Seller (and only Seller) to any Third Party pursuant to any discussions or negotiations that would be reasonably likely to lead to an Alternative Transaction, in accordance with the applicable motions of the Bankruptcy Case and as approved by the Bankruptcy Court provided that such information does not disclose or include any confidential or proprietary information of Buyer and (b) an executed copy of this Agreement may be filed publicly with the Bankruptcy Court and may also be disclosed to any Third Party pursuant to any discussions or

negotiations that would be reasonably likely to lead to an Alternative Transaction, provided such Third Party executes a non-disclosure agreement acceptable by Buyer and Seller.

Section 6.05 Public Announcements. Subject to the provisions of the Bankruptcy Code and Seller's and Buyer's right to make such filings and disclosures as it deems necessary in good faith in connection with the Bankruptcy Case, or as otherwise required by applicable Law (based upon the reasonable advice of counsel), no Party shall make any public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other Parties (which consent shall not be unreasonably withheld or delayed), and the Parties shall cooperate as to the timing and contents of any such announcement. For the avoidance of doubt, the Parties consent that this Agreement will be publicly filed on the docket of the Seller's Chapter 11 Case and the Seller may publicly disclose that it entered into this Agreement for a going-concern sale of the Purchased Assets for the consideration set forth herein, and that it intends to seek Bankruptcy Court approval of this Agreement, subject to any higher or better bids that may be submitted in the section 363 sale process, in accordance with the milestones set forth herein.

Section 6.06 Receivables and Expenses.

(a) Seller shall fulfill, and shall remain solely responsible for, any purchase orders received in connection with the Business and accepted by Seller prior to the Closing. If, following the Closing, Seller or any of its Affiliates receive or collect any funds relating to the Purchased Assets, Seller or its Affiliate shall remit such funds to Buyer within ten (10) Business Days after receipt thereof. From and after the Closing, if Buyer receives or collects any funds relating to any Excluded Asset or receives or collects any funds relating to the Purchased Assets for purchase orders received prior to the Closing, Buyer shall remit any such funds to Seller within ten (10) Business Days after receipt thereof.

(b) Other than Cure Costs, if, following Closing, Buyer receives a bill for expenses related to any (i) Purchased Asset for the period prior to or on the Closing or (ii) Excluded Asset, Buyer shall promptly provide a copy of such bill to Seller and Seller shall as promptly as reasonably practicable pay such bill in accordance with its terms. If Seller receives a bill related to any Purchased Asset for a period after the Closing, Seller shall promptly provide a copy of such bill to Buyer and Buyer shall as promptly as reasonably practicable pay such bill in accordance with its terms. In the event that Buyer and/or Seller receives or prior to the date hereof has already paid a bill for expenses related to a Purchased Asset where such bill for expenses includes both the period before and after the Closing, such Party shall promptly provide a copy of such bill to the other party and both Parties shall as promptly as reasonably practicable pay the portion of the bill relating to their respective period of responsibility.

(c) Buyer shall purchase, and Seller shall sell to Buyer, all media receivables other than the 2025 Media Receivables (the "Sold Receivables"), and Seller shall pay over to Buyer any amounts collected on the Sold Receivables within two (2) Business Days of receipt. Any collections on the Sold Receivables collected by Seller prior to the Closing Date shall be segregated and paid over to Buyer on the Closing Date.

Section 6.07 Tax Matters.

(a) Any and all property transfer, documentary, stamp, registration, recording, filing, goods and services, value added or other similar Taxes payable as a result of or with respect to the sale or transfer of the Purchased Assets and the Business and the assumption of the Assumed Liabilities pursuant to this Agreement ("Transfer Taxes") shall be borne by the Buyer and Buyer shall timely file all Tax Returns related to any Transfer Taxes.

(b) Seller and Buyer hereby agree that all *ad valorem* Taxes relating to the Purchased Assets shall be prorated to take into account the period of time such Purchased Assets were owned by Seller and Buyer. Such proration shall, initially, be based on the most recent Tax statements, received by Seller as of the Closing Date. Seller shall be responsible for all such Taxes allocable to all times on or prior to the Closing Date, and Buyer shall be responsible for all such Taxes allocable to all times after the Closing Date.

(c) The Seller and Buyer hereby agree that the acquisition of the Purchased Assets shall be treated as a sale of undivided interests in the Purchased Assets by and between the Seller and Buyer for federal income Tax purposes to the extent attributable to the Purchase Price and any allocable liabilities. Each Party agrees not to assert, in connection with any Tax Return, Tax audit or similar proceeding, any position inconsistent with the Tax treatment and determinations described in this Agreement.

Section 6.08Use of Name. Seller agrees that Seller and its Affiliates shall, as promptly as practicable (but in no event later than two (2) days) after the Closing, cease doing business under any identical or substantially similar name to the legal name of Seller, including, but not limited to, any name which includes the "Food52", "Five Two", "Schoolhouse" or "Dansk" name; *provided* that Seller and its Affiliates shall be permitted to use the names "Food52" and "Schoolhouse" solely to the extent necessary in the winding up of the business and affairs of Seller. Seller shall use commercially reasonable efforts to, no later than five (5) days after the Closing, legally change Seller's corporate and business names (to the extent such names include any identical or substantially similar name to the legal name of Seller) to names that are not confusingly similar to such names, and file notices of such name changes with the Bankruptcy Court. Within fifteen (15) days of Closing, Seller shall file a motion with the Bankruptcy Court requesting entry of an Order authorizing change of case caption to remove references to "Food52". As of the Closing, Seller and its Affiliates hereby expressly consent to Buyer's perpetual and royalty-free use and exploitation of the "Food52", "Five Two", "SchoolHouse" and "Dansk" names and all variations thereof world-wide in connection with Buyer's use in commerce of the Intellectual Property. Following the Closing, neither Seller nor any of its Affiliates shall grant any license or other right to use the name "Food52", "Five Two", "SchoolHouse" or "Dansk" to any other Person.

Section 6.09Cooperation. From the Effective Date until the Closing Date, each of Seller and Buyer agree to cooperate with each other in determining whether filings are required to be made or consents required to be obtained in any jurisdiction in connection with the consummation of the transactions contemplated by this Agreement and in making or causing to be made any such filings promptly and in seeking to obtain timely any such consents. Without limiting the specific obligations of any Party hereto under any covenant or agreement hereunder, each Party shall use

its good faith efforts to take all action and do all things necessary to consummate the transactions contemplated in this Agreement as soon as reasonably practicable.

Section 6.10Actions Regarding Intellectual Property; Domains. Prior to, at, or immediately following the Closing: (i) Seller shall deliver to Buyer the administrative and technical access credentials (user names, passwords, access keys, etc.) required for Buyer to assume ownership and control of the domains, website(s), social media platforms, Amazon Web Store, Shopify and other online accounts and services specified on Exhibit A (Purchased Assets) under the heading "V – Other Assets and Related Access Rights" (collectively, the "Online Platforms"); and (ii) in cooperation with Buyer, Seller shall arrange for the transfer of ownership and administrative control of the Online Platforms to Buyer, in accordance with the requirements and procedures of the applicable registrars and platform service providers, and provide any additional information set forth on Exhibit A (Purchased Assets) under the heading "V – Other Assets and Related Access Rights". Any fees that may be required by the Online Platforms to effect such change of ownership and control shall be paid by Buyer, provided that past due amounts related to the pre-Closing period shall be the responsibility of Seller. Seller and Buyer shall cooperate with each other in good faith to effect such transfers of ownership and control of the Online Platforms. Seller's failure to timely comply with its foregoing covenants shall be deemed a material default under this Agreement.

Section 6.11 Further Assurances.

(a) Following the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

(b) For a period not to exceed two (2) weeks post-Closing, in the event that there is a Contract with a customer or vendor of Seller that is not included in the Assigned Contracts at Closing but that is discovered by Seller or Buyer after the Closing, Seller or Buyer shall notify the other party of such Contract and Buyer shall have the option to take assignment thereof without the payment of any additional consideration; provided, however, that any such Contract shall be added to the Assigned Contracts list on Exhibit A and Buyer shall pay the Cure Costs to assume such Contract.

Section 6.12 Access to Books and Records. From and after the Closing, upon request by Seller, Buyer will permit Seller and Seller's Representatives to have reasonable access during normal business hours, at the sole expense of Seller and in a manner so as not to interfere unreasonably with the normal business operations of Buyer, to all premises, properties, personnel, books and records, and Contracts for the purposes of (a) preparing Tax Returns and (b) to facilitate the wind down of Seller

Section 6.13 2025 Media Receivables. On or before January 9, 2026, Seller shall deliver to Buyer a fully populated Schedule 4.06(c) setting forth the amount of the 2025 Media Receivables.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.01 Conditions to Buyer's Obligation to Close. The obligation of Buyer under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Buyer:

(a) (i) the Fundamental Representations shall be true and correct in all respects on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), and (ii) each of the other representations and warranties of Seller set forth in Article IV shall be materially true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), except with respect to this clause (ii) for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect;

(b) Seller shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by Seller on or prior to the Closing;

(c) Seller shall have delivered to Buyer a certificate, dated as of the Closing Date and executed by a duly authorized officer of Seller, certifying that the conditions set forth in Section 7.01(a) and 7.01(b) have been satisfied;

(d) Seller shall have delivered or caused to be delivered to Buyer each of the documents, agreements and other deliverables set forth in Section 3.02(a), including each Transaction Document duly executed by Seller (and any other applicable parties thereto);

(e) No Material Adverse Effect shall have occurred; and

(f) (i) The Bankruptcy Court shall have entered the Sale Order and (ii) no order staying, reversing, modifying or amending the Sale Order shall be in effect on the Closing Date; and

(g) The Cure Costs associated with the Cure Cost Assigned Contracts shall exceed the Cure Costs Cap and Seller is unable to satisfy the amount of the Cure Costs over and above the Cure Costs Cap.

Section 7.02 Conditions to Seller's Obligation to Close. The obligation of Seller under this Agreement to effect the Closing shall be subject to the fulfillment at or prior to the Closing of each of the following conditions, any of which may be waived in writing by Seller:

(a) Each of the representations and warranties of Buyer set forth in Article V shall be true and correct on and as of the Effective Date and at and as of the Closing Date (unless such representation or warranty is given as of a particular date in which case such representation or warranty shall be true and correct on and as of such date), except for any failure to be so true and correct that, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect on the ability of Buyer to timely consummate the transactions contemplated hereby;

(b) Buyer shall have complied with and performed in all material respects all of the agreements and covenants required by this Agreement and each other Transaction Document to be performed or complied with by it on or prior to the Closing;

(c) Buyer shall have delivered to Seller a certificate, dated as of the Closing Date and executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Section 7.02(a) and 7.02(b) have been satisfied;

(d) Buyer shall have delivered or caused to be delivered to Seller each of the documents, agreements and other deliverables set forth in Section 3.02(b), including each Transaction Document duly executed by Buyer (and any other applicable parties thereto);

(e) The Sale Order shall have been entered by the Bankruptcy Court, and such Sale Order shall be in effect and not reversed or stayed, or modified in any material respect; and

(f) All Cure Costs shall have been paid by Buyer.

ARTICLE VIII
TERMINATION

Section 8.01 Termination.

(a) This Agreement may be terminated at any time prior to the Closing, by written notice from the terminating Party to the other Party (other than a termination pursuant to Section 8.01(a)(i)) only as follows:

(i) by the mutual written agreement of Seller and Buyer;

(ii) by either Seller or Buyer if the Bankruptcy Court enters a final order approving the sale of all or any of the Purchased Assets to a Third Party, unless such final order results from the failure of the Party seeking to terminate this Agreement to perform in any material respect any of its obligations under this Agreement required to be performed by it at or prior to the Closing;

(iii) by either Seller or Buyer at or prior to the Bankruptcy Court hearing regarding approval of this Agreement, if an Alternative Transaction for an aggregate purchase price exceeding the Purchase Price is accepted and approved by the Bankruptcy Court;

(iv) by either Seller or Buyer, if the Closing has not occurred on or before February 28, 2026 (the "Outside Date"); provided, that the right to terminate this Agreement under

this Section 8.01(a)(iv) shall not be available to a Party if the Closing has not occurred prior to the Outside Date due to such Party's or its Affiliate's failure to perform any covenant or obligation under this Agreement;

(v) by Buyer if Seller has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.01(a) or Section 7.01(b) and such breach or failure has not been cured within thirty (30) days from the date Buyer notifies Seller in writing of such breach or failure; or

(vi) by Seller if Buyer has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform would give rise to the failure of a condition set forth in Section 7.02(a) or Section 7.02(b) and such breach or failure has not been cured by thirty (30) days from the date Seller notifies Buyer in writing of such breach or failure.

Section 8.02 Effect of Termination. If this Agreement is terminated pursuant to Section 8.01, this Agreement shall become null and void and of no further force and effect, without any Liability (except as set forth in Section 9.06) or obligation on the part of any Party or its Affiliates; provided that Section 6.04, this Section 8.02, Article IX and Article X shall remain in full force and effect. Notwithstanding the foregoing or anything to the contrary set forth in this Agreement, termination of this Agreement shall not relieve any Party or any of its Affiliates from Liability for fraud or willful and material breach of any covenant or agreement set forth in this Agreement prior to its termination; provided that in no event will Buyer's aggregate Liability hereunder (whether in respect of fraud, willful and material breach or otherwise and whether in equity or at law, in Contract, in tort or otherwise) exceed $400,000.

ARTICLE IX
BANKRUPTCY MATTERS

Section 9.01 Bankruptcy Court Approval. Each of Seller and Buyer acknowledges that this Agreement and the sale of the Purchased Assets to Buyer (and any Designated Buyer) and the assumption of the Assumed Liabilities by Buyer (and any Designated Buyer) are subject to Bankruptcy Court approval. Buyer acknowledges that: (i) to obtain such approval, the Seller must demonstrate that it has taken reasonable steps to obtain the highest and otherwise best offer possible for the Purchased Assets, and that such demonstration will include giving notice of the transactions contemplated by this Agreement to creditors and other interested parties as ordered by the Bankruptcy Court; and (ii) Buyer must provide adequate assurance of future performance as required under the Bankruptcy Code with respect to each Assigned Contract.

Section 9.02 Sale Order

(a) Buyer agrees that it will promptly take such actions as are reasonably requested by the Seller to assist in obtaining entry of the Sale Order and a finding of adequate assurance of future performance by Buyer (and any Designated Buyer, where applicable) of the Assigned Contracts, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of

performance by Buyer under this Agreement and demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code. In the event the entry of the Sale Order is appealed or otherwise challenged, the Parties shall use commercially reasonable efforts to defend such appeal(s) or other challenges.

(b) From the date hereof until the earlier of: (i) the termination of this Agreement and (ii) the final Closing Date, the Seller shall use its reasonable best efforts to obtain entry of the Sale Order and any other orders reasonably necessary to consummate the transactions contemplated under this Agreement.

(c) Seller shall file such motions or pleadings as may be appropriate or necessary to: (i) assume and assign the Assigned Contracts, and (ii) determine the amount of the "Cure Costs" associated with any such Assigned Contracts; provided that nothing herein shall preclude Seller, subject to Buyer's prior written consent, from filing such motions to reject any Contracts that are not designated as Assigned Contracts by the Buyer in accordance with this Agreement or that have been designated for rejection by the Buyer.

Section 9.03 Modification of Sale Order. The Seller may not modify the Sale Order without the prior written consent of the Buyer.

Section 9.04 Seller and Buyer Duties

(a) The Seller and Buyer shall each: (i) appear in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the transactions contemplated under this Agreement; and (ii) keep the other Party reasonably apprised of the status of material matters related to this Agreement, including, upon reasonable request, promptly furnishing the other with copies of notices or other communications received from the Bankruptcy Court or any Third Party or any Governmental Authority with respect to the transactions contemplated by this Agreement.

(b) Seller shall use commercially reasonable efforts to give Buyer reasonable advance notice of any hearings regarding the motions required to obtain the entry of the Sale Order.

(c) Seller shall give Buyer reasonable advance notice and proposed drafts of all pleadings, motions, Orders, notices, other papers, hearings, and other proceedings related to this Agreement and the transactions contemplated hereby, and will provide Buyer and its counsel with a reasonable opportunity to review such papers prior to filing with the Bankruptcy Court and, with respect to all provisions that impact the Buyer or relate to the transactions contemplated by this Agreement, such pleadings, Orders, and other papers shall be in form and substance acceptable to the Buyer and consistent with this Agreement.

Section 9.05 Bankruptcy Court Milestones.

(a) Seller shall comply with the following timeline (each a "Bankruptcy Court Milestone"), subject to further extension with prior written consent from Buyer:

(i) On December 28, 2025, Seller shall file a motion in the Bankruptcy Court in the Bankruptcy Case seeking the approval of the transactions contemplated in this Agreement including, without limitation, the Break Up Fee and the Expense Reimbursement.

(ii) On or before January 9, 2026, the Bankruptcy Court shall enter an order (the "Bidding Procedures Order") approving the Seller's entry into this Agreement and establishing bidding procedures mutually satisfactory to the Buyer and Seller which provide for an auction and sale process (with agreed upon bid increments and bidder qualifications), and specifically approving the terms of the Break Up Fee and the Expense Reimbursement.

(iii) On or before February 2, 2026, an order approving the Bankruptcy Sale to the Buyer or other winner of the auction, as applicable, shall have been entered by a Bankruptcy Court; and

(iv) On or before February 6, 2026, or such later date as Buyer shall agree in writing, the Bankruptcy Sale shall have been consummated.

Section 9.06 Break Up Fee; Expense Reimbursement

(a) In the event of a termination of this Agreement by the Buyer pursuant to Section 8.01(a)(ii), (iii), (iv), or (v), Seller shall be obligated to pay to Buyer $200,000 (the "Break Up Fee") as liquidated damages, and not as a penalty, for the failure of Seller to consummate the Transactions in accordance with the terms of this Agreement. In addition, if the Seller consummates an Alternative Transaction, this liquidated damages provision shall apply, and must be paid to the Buyer as a "Break Up Fee" in accordance with the terms of the Bidding Procedures Order. Notwithstanding anything herein to the contrary, the sole right of Buyer for Seller's breach of this Agreement or failure to consummate the transactions contemplated by this Agreement will be (if any) a resort to the Break Up Fee in accordance with this Section 9.06. In no event shall the Seller be required to pay any amounts in excess of the Break Up Fee and the Buyer agrees that the Seller shall not be responsible for any special or consequential damages related to any breach of this Agreement by Seller.

(b) An expense reimbursement of the reasonable fees and expenses of counsel and other related expenses in connection with the diligence, documentation and funding of the transactions contemplated hereby, up to a maximum of Two Hundred Twenty-Five Thousand Dollars ($200,000) (the "Expense Reimbursement"), shall be paid to Buyer in the event of termination of this Agreement in accordance with subsection (a).

(c) Payment by the Seller of the Break Up Fee and Expense Reimbursement to the Buyer shall constitute an administrative expense of Seller entitled to a first priority pursuant to Sections 503(b) and 507(b)(1) of the Bankruptcy Code superior to that of any other expense of the estate of any Seller, payable from the sale proceeds of any transaction based on an Alternative Transaction or from other sources. The Break Up Fee and Expense Reimbursement shall be secured by all of the assets of the Seller on a *pari passu* basis with the obligations to Buyer in its capacity as DIP Lender in the Bankruptcy Case.

ARTICLE X
MISCELLANEOUS

Section 10.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 10.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent and received by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the day of receipt (or refusal of receipt) when mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.02):

if to Buyer, then to:	Marquee Brands, LLC 330 West 34th Street 15th Floor, New York, New York 10001 Email: ncassidy@marqueebrands.com
with a copy (which shall not constitute notice) to:	Moore & Van Allen PLLC 100 N. Tryon Street, Suite 4700 Charlotte, North Carolina 28202 Attention:James R. Langdon Email:jimlangdon@mvalaw.com
if to Seller, then to:	Food52 Inc. 1 Dock 72 Way, 13th Floor Brooklyn, New York 11205 Attention: Erika Ayers Badan Email: erika@food52.com; heidi.robinson@food52.com

with a copy (which shall not constitute notice) to:	Young Conaway Stargatt & Taylor, LLP Rodney Square 1000 North King Street Wilmington, Delaware 19801 Attention:Michael R. Nestor, Kara Hammond Coyle and Elizabeth S. Justison Email: mnestor@ycst.com; kcoyle@ycst.com; ejustison@ycst.com

Section 10.03 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (i) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 10.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 10.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 10.06 Entire Agreement. This Agreement and the other Transaction Documents constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 10.07 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder without the prior written consent of the other Party; *provided, however*, Buyer may assign its rights or obligations under this Agreement without

consent to any Affiliate of Buyer. No assignment shall relieve the assigning Party of any of its obligations hereunder.

Section 10.08 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

Section 10.09 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 10.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without application of principles of conflicts of law). In connection with any controversy arising out of or related to this Agreement, Seller and Buyer hereby irrevocably consent to the exclusive jurisdiction of the Bankruptcy Court, or if, and only if, the Bankruptcy Case has been closed, the courts of the State of Delaware. Seller and Buyer each irrevocably consents to service of process out of the aforementioned courts and waives any objection which it may now or hereafter have to the laying of venue of any action or proceeding arising out of or in connection with this Agreement brought in the aforementioned courts.

Section 10.11 Specific Performance. The Parties agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Bankruptcy Court without proof of actual damages or otherwise (and, to the fullest extent permitted by Law, each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity.

Section 10.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 10.13 Non-Survival of Representations, Warranties and Covenants. The respective representations, warranties and covenants of Seller and Buyer contained in this Agreement and any certificate delivered pursuant hereto shall terminate at, and not survive, the

Closing; provided that this Section 10.13 shall not limit any covenant or agreement of the Parties to the extent that its terms require performance after the Closing, which shall survive in accordance with their terms.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BUYER:

F52, LLC

By: _____
Name: Daniel Suratt
Title: Chief Executive Officer

SELLER:

FOOD52, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Asset Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

BUYER:

F52, LLC

By: _____
Name:
Title:

SELLER:

FOOD52, INC.

By: Erika Badan
Name: Erika Badan
Title: Chief Executive Officer

EXHIBIT A

PURCHASED ASSETS

I. Common Law Marks

MARKS	DATES OF FIRST USE IN U.S. COMMERCE	GOODS

II. IMG Registered Marks

US

MARKS and USPTO Reg. Nos.	GOODS

International

Owner	Mark/Name	Registration No.	Country

Owner	Mark/Name	Registration No.	Country

III. Domains

1.

IV. Molds

Item	Mold 1	Remark

V. Other Assets and Related Access Rights

Prior to, at, or immediately following the Closing, Seller shall take the following actions:

I. Domain Names & DNS Management

- Provide complete list of and Admin access to all URLs and registered domains and provide Transfer Authorization Codes (EPP codes) with each domain.
- Provide complete list of and Admin access to all domain registrars and login credentials.
- Provide complete list of and Admin access to DNS control (e.g. Cloudflare) services that manage traffic routing and SSL certificates.

II. Site Hosting and Infrastructure

- Provide complete list of and Admin access to all content delivery networks (e.g. Akamai, Cloudflare), site hosting and serving providers (e.g. Amazon Web Services), authentication and single-sign on tools, user database hosting, front end frameworks, on-site search accounts, DevOps CI/CD, DevOps site monitoring tools (e.g. Datadog), third-party APIs, video player platforms (e.g. JW Player), project management tools (e.g. Asana) and community management tools.

III. Content and Editorial Tooling

- Provide complete list of and Admin access to all content management systems (e.g. WordPress), digital asset management systems, image licensing (e.g. Getty, Shutterstock), design software (e.g. Adobe Creative Suite).

IV. Social Media

- Provide complete list of and Admin access to all social media accounts for Food 52, Home 52 and any other brands, inclusive of but not limited to:
    - https://www.facebook.com/food52/
    - https://www.instagram.com/Food52/
    - https://www.pinterest.com/food52/
    - https://www.tiktok.com/@food52
    - https://www.youtube.com/food52
    - https://x.com/Food52
    - https://www.instagram.com/home52/
    - https://www.tiktok.com/@home52

- Remove any personal recovery emails or phone numbers associated with the accounts.

- Provide complete list of and Admin access to all social media management tools (e.g. True Anthem, Sprout).

V. Marketing

- Provide complete list of and Admin access to all email service providers (e.g. Salesforce, Braze), email measurement and personalization tools (e.g. Litmus, Movable Ink), email validation and database hygiene tools (e.g. Validify), and SEO tool (e.g. SEMRush, BrightEdge) accounts.

VI. E-commerce

- Provide complete list of Admin access to all commerce platforms (e.g. Shopify), microservices (e.g. Heroku) to support commerce, tax calculations (e.g. Avalara), and return/RMA tools (e.g. Loop Returns).

VII. Analytics

- Provide complete list of and Admin access to all web (e.g. Google, Adobe, MixPanel) and content (e.g. Parsely, Chartbeat) analytics, any A/B testing tools, data visualization, social intelligence and benchmarking, tag management solutions, ad intelligence tools (e.g. Comscore, MediaRadar), and affiliate commerce (e.g. Trackonomics) platforms.

VIII. Ad Operations, Ad Serving and Ad Monetization

- Provide complete list of and Admin access to all ad serving platforms (e.g. Google Ads Manager, Meta Ads Manager), ad networks, ad exchanges, supply side platforms, header bidding solutions, and creative management platforms, sales CRM (e.g. Salesforce), campaign management and ops workflow (e.g. adops.com), and revenue reporting tools.

IX. Data Management and Ad Targeting

- Provide complete list of and Admin access to all data management platforms (DMP), customer data platforms (CDP), consent management platforms (CMP), identity resolution solutions, ad verification, viewability and brand safety tools, contextual ad targeting tools, and clean rooms.

X. Customer Support

- Provide complete list of and Admin access to all FAQ platforms (e.g. Zendesk) and digital tools (e.g. Gladly) to service customer requests.

EXHIBIT A (cont.)

ASSIGNED CONTRACTS

Assigned Contracts:

Cure Cost Assigned Contracts:

1Password

Adswerve

Amazon Web Services

Boostr

Cloudflare

Comscore

Fivetran

Google Ads

Google, LLC

JW Player

Looker

Meta

Netsuite

Verizon

WECA

ZenDesk

VistaVu Solutions Ltd

Shopify

Collins Building Services Inc

Dash Hudson Inc

Paylocity Corporation

Bill.com

Vercel

RAMP

Sailthru Inc.

EXHIBIT B

EXCLUDED LIABILITIES

EXHIBIT B

Cease and Desist Letter (Jan. 2, 2026)

Hinckley & Heisenberg LLP
445 Hamilton Ave., Suite 1102
White Plains, New York 10601
cheisenberg@hinckley.org Direct Tel.: (212) 845-9094

January 2, 2025

BY EMAIL

Michael R. Nestor, Esq.
Young Conaway Stargatt & Taylor, LLP
1000 N. King Street
Wilmington, DE 19801

Re: Food52, Inc., Case No. 25-12277 (Bankr. D. Del.)

Dear Mr. Nestor:

As you know from my telephone message to you, this firm represents Form Portfolios LLC ("Form") in connection with protecting its rights related to Food52, Inc. ("Food52" or "Debtor-in-Possession"). Those rights are contained in four agreements that are included in Food52's first day motion for what the debtor described as Certain Executory Contracts. (Doc. 44). The purpose of this letter is to provide notice of (1) existing legal actions against Food52 based on its mis-use of Form's legal and intellectual property ("IP") rights, (2) to demand that Food52 (now as the Debtor-in-Possession) cease and desist from its post-petition continuing violations of Form Portfolios' legal and IP rights, and (3) demand that Food52 cease and desist in any sale process that purports to include any assets that belong to Form.

While Form will be filing its proof of claim, and objecting to the proposed sales, we reserve the right to seek appropriate relief before any transaction, including by injunction to enjoin Debtor-in-Possession's continued unauthorized sale of products in violation of Form's rights, and prevent any sale of assets that purport to include Form's assets.

Background.

Form and Food52 entered into three licensing agreements, and a side-agreement in 2023: the Form License Agreement on January 11, 2023 ("FLA"), the Support Participation Agreement on July 17, 2023 ("SPA"), and the Dansk License Agreement (June 16, 2023). The DLA was amended by a side-agreement in November 2023. The DLA included iconic mid-century Scandinavian designers, most notably Jens Quistgaard

These agreements confirmed that Form has the exclusive right to manage and license the intellectual property rights in and to Licensed Designs and Licensed Trademarks, specifically including the Quistgaard intellectual property. Form granted Food52 limited rights to use that intellectual property owned or controlled by Form.

Food52 materially breached these agreements in November 2023 by failing to pay the amounts owed. By a June 10, 2024 notice, Food52 itself then purported to terminate these agreements. In turn, on June 17, 2024 Form provided the contractually-required notices of breach to Food52, and demanded that Food52 cure those breaches. When Food52 failed to cure its breaches, Form commenced action in the United States District Court for the Eastern District of

New York, *Form Portfolios LLC v. Food52, Inc.*, (No. 1:24-cv-07690-NCM-CLP) (the "Existing Litigation"), in which Form declared the agreements terminated, and sought (i) damages in excess of $20 million from Food52's material breaches and repudiation, and, as a result of those termination of the licenses, (ii) asserted IP claims as the owner of specified IP that it now owns or manages.

Section 11.1(b) of both the Form License Agreement and the Dansk License Agreement provides that upon termination, Food52 must "immediately cease all use of the [licensed intellectual property], including but not limited to all trademarks, designer names, product designs, and copyrights licensed hereunder." The agreements further provide that "all rights granted to [Food52] under this Agreement shall immediately terminate and revert to [Form Portfolios]" upon any termination.

Licensed Products are defined in section 1.5 of each license as meaning "the products or product types specified in the Appendices…." The Appendices specified the "Licensed Products" by SKUs. Because Food52 continued selling these products, in violation of Form's IP rights, the pending litigation asserts Lanham Act claims. Those claims have been upheld by the E.D.N.Y.

> According to plaintiff, as of the date of the complaint, defendant continues to sell products covered by the DLA and continues to use various trademarks that plaintiff alleges are now owned by plaintiff, including the Jens Quistgaard name and the Kobenstyle registered trademark.

Form Portfolios LLC, v. Food52, Inc., 2025 WL 3638165, at *3 (E.D.N.Y. 2025). The Court refused Food52's motion to dismiss the Lanham Act claim and the Declaratory Judgment claim confirming Form's post-termination IP rights. *Id*., 2025 WL 3638165, at *12.

The Form Assets Are Not Part of the Debtor's Estate

Despite this background, Debtor-in-Possession continues Food52's violations of Form's IP rights. On its website, the now Debtor-in-Possession, continues to violate Form's IP and property rights by offering the same products to which Food52 and Debtor-in-Possession has no ownership or license. The sales also violate the post-termination covenants in the agreements. These are post-petition violations that give rise to claims against the Debtor-in-Possession.

Further, it appears that the Debtor-in-Possession is attempting to sell Form's assets in its Stalking-Horse Bid, purportedly "free and clear" of any interests.

> Section 4.07 Title to Assets. Subject to any defaults that may arise due to the filing of the Bankruptcy Case and except for the Inventory that will be sold in connection with the liquidation of Schoolhouse and Dansk, *Seller has good and valid title to, or a valid leasehold interest in, all of the Purchased Assets (including all Intellectual Property or other intangible assets related thereto*). Except as set forth on Section 4.07 of the Disclosure Schedules, all such Purchased Assets (including leasehold interests) are held by Seller free and clear of Encumbrances except for Permitted Encumbrances, it being acknowledged that the Purchased Assets will be transferred to Buyer free and clear of all Encumbrances pursuant to the terms of the Sale Order.

Schedule 4.11, not included in any filings, lists litigation impacting the rights. The apparent attempt to reject the Form agreements without referencing that they have been terminated suggests that disclosure may not have been made.

First, the Form Assets are not part of the Debtor's Estate. Form owns or controls the intellectual property that was licensed to Food52 under the three agreements. Food52 never acquired ownership of these rights; it received only a limited, non-exclusive license to use specified intellectual property for specified purposes during the term of the agreements.

Second, Food52's rights under the licensing agreements terminated in June 2024. Upon termination, all of Food52's rights in the identified Licensed Products ceased. Pursuant to the express contractual provisions. Food52 retained no continuing right to use the Dansk intellectual property after termination.

Third, the Bankruptcy Code does not alter this result. Under 11 U.S.C. § 541(a)(1), the bankruptcy estate comprises only "all legal or equitable interests of the debtor in property as of the commencement of the case." Property that the debtor does not own cannot become property of the estate merely by virtue of a bankruptcy filing. The Supreme Court has made clear that "the estate cannot possess anything more than the debtor did outside bankruptcy." *Mission Product Holdings, Inc. v. Tempnology, LLC*, 139 S. Ct. 1652, 1663 (2019).

Fourth, even if the licensing agreements were still in effect (which they are not, having been terminated 18 months before the bankruptcy filing), rejection of an executory contract in bankruptcy "constitutes a breach" but "does not rescind" the contract or terminate rights already conveyed. *Id*. at 1658. Under *Mission Product*, a debtor-licensor's rejection cannot "vaporize" the counterparty's rights. *Id*. at 1661 (quoting *Sunbeam Prods., Inc. v. Chi. Am. Mfg., LLC*, 686 F.3d 372, 377 (7th Cir. 2012)). Here, the relevant point is the inverse: a debtor-licensee cannot, through bankruptcy, claim ownership of intellectual property it merely licensed and then expand those rights beyond what the license granted.

Fifth, while 11 U.S.C. § 365(n) protects licensees' rights to continue using licensed intellectual property following rejection, it does not apply here because: (a) the agreements were terminated pre-petition, meaning there were no ongoing license rights to protect; and (b) § 365(n) protects licensees from licensor rejection, not the reverse scenario where a licensee-debtor attempts to claim ownership of the licensor's IP.

Sixth, Food52's First Day Declaration states that Food52 "acquired Dansk Designs in 2021." This is incorrect. Food52 acquired certain physical assets and the right to use the Dansk trademark in connection with those assets. The intellectual property rights to the Quistgaard designs and related brand elements that Form Portfolios subsequently licensed to Food52 in 2023 were never "acquired" by Food52—they were licensed, for a limited term, subject to payment obligations and reversion upon termination.

Form's Assets are Not Part of the Debtor's Property

Food52 cannot sell to America's Test Kitchen ownership rights in intellectual property that Food52 does not own. Under 11 U.S.C. § 363(b), a debtor may sell "property of the estate." The Bankruptcy Court has emphasized that while § 363(f)(4) permits sales free and clear of interests

that are in "bona fide dispute," it "cannot authorize a sale of property that may not be owned by the Debtor at all." *In re Worcester Country Club Acres, LLC*, Case No. 23-40446-EDK (Bankr. D. Mass. 2024). The statutory requirement that property sold under Chapter 11 must be "property of the estate" necessitates a prior determination of ownership rights where ownership is disputed.

A purchaser at a bankruptcy sale acquires only such rights as the debtor possessed. If Food52 does not own the Dansk intellectual property, America's Test Kitchen cannot acquire ownership through this transaction. Form Portfolios encourages America's Test Kitchen to conduct thorough due diligence, including review of the 2023 licensing agreements and the pending EDNY litigation, before proceeding with any acquisition that includes Dansk brand assets.

Food52's Post-filing Continued Violations of Form's IP

As stated, Form has filed suit against Food52 based on its continued sale and use of IP owned by Form. Those Lanham Act claims were affirmed in the recent decision.

Despite this, Food52, now in a post-petition status as Debtor-in-Possession, continues to violate Form's rights. This gives rise to post-petition claim. We demand that it immediately cease and desist offering those defined Licensed Products (a list of which is attached)

Requested Information

To evaluate whether the proposed sale implicates Form Portfolios' intellectual property rights, we respectfully request a copy of the Asset Purchase Agreement (including all exhibits and schedules identifying the intellectual property to be conveyed) and any bidding procedures order that has been or will be filed with the bankruptcy court.

Reservation of Rights

Form Portfolios is not, through this letter, waiving any rights or remedies, including the right to seek relief from the automatic stay, to object to the proposed sale, or to pursue claims against parties who acquire Form Portfolios' intellectual property with notice of Form Portfolios' ownership claims.

Please respond to this letter by January 5, 2026 so that we can resolve any issues prior to filing our opposition to the Sale Motion.

Regards,

Christoph Heisenberg

Cc: Brynna Gaffney, Esq.
Elizabeth Soper Justison, Esq.

EXHIBIT C

FORM IP SCHEDULE

The following schedule identifies intellectual property subject to Form's ownership claims. This schedule is illustrative, not exhaustive, given the sweeping scope of the DLA's grant and reversion provisions, which covered "all designs in the Quistgaard Archive" and provided for reversion of "any trademark . . . adopted by Licensee in marketing Licensed Products." The November 2023 Amendment to the DLA further expanded the Licensed Designs to include additional Quistgaard designs and designs by other Licensed Designers managed by Form.

I. DLA and Amendment

Design Category	Description	Notes
Licensed Trademarks	Jens Quistgaard, Steen Ostergaard and Robert Wengler	DLA Appendix B
Licensed Products	Jens Quistgaard	DLA Appendix A.1.a, b, c and d.
Licensed Products	Steen Ostergaard	DLA Appendix A.2
Licensed Products	Robert Wengler	DLA Appendix A.3
Kobenstyle Enamelware	Iconic mid-century enamel cookware including Dutch ovens, saucepans, and butter warmers	Primary Licensed Products under DLA
Rune Serveware	Dinner plates, salad plates, luncheon plates, deep plates, bowls, mugs, serving plates, casseroles	Per Amendment Attachment 1
JQ Storage Collection	Chair, Sling Lounge Chair, 6 Drawer Dresser, Nightstand, Large Desk, Dining Console, Media Console	Per Amendment Attachment 1
JQ Lighting	Flush Mount, Table Lamp, Accent Lamp	Per Amendment Attachment 1
Wooden Work	Wood canoe bowl, Wenge Salad Bowl w/ spoons, Wood Plate, Wood Napkin Rings	Per Amendment Attachment 1
Furniture	Cart, Tray Side Table, Tray Coffee Table, Dining Table	Per Amendment Attachment 1
Decorative Items	Glass candle holder, Flower Vases, Brass/Iron/Long Taper Holders, Peppermill, Fondue Pot, Wood Hurricanes	Per Amendment Attachment 1
Fjord Flatware	Teak-handled stainless steel flatware	Per DLA Appendix A
Festivaal Flatware	Stainless steel flatware line	Per DLA Appendix A
Teak Serving Pieces	Various teak bowls, boards, and accessories	Per DLA Appendix A

II. Other Licensed Designer IP (Amendment Attachment 1)

The November 2023 Amendment added designs by the following Licensed Designers:

Designer	Collection/Design	Items
Ilkka Suppanen	Home Collection, Uomo Series	Koti Coat Rack, Containers, Drum Side Tables, Pukki Dining Table, Slatted Shelf, Table Stands, Wood Sofa
Carl Magnusson	Teton Collection, Via Dezza	Lounge Chair, Sofa, Sectional, Coffee Table, Side Table, Dining Chair, Dining Table, Chaise Lounge, Bench, Tables
Jakob Thau	Seating	Pindestol Arm Chair, Human Dining Chair
Hans Thyge	Blossom Collection	Display Cabinet, Credenza, Dressers, Coffee Tables, Modern Sofa, Sectional Sofa
GamFratesi	Emperial, Audience, Deco, Mary Collections	Loveseat Sofa, Lounge Chairs, Dining Chairs, Coffee Tables, Side Tables, Dining Tables
Jens Risom	Seating	U.302 Easy Chair, U.416 Low Side Chair/Slipper Chair
Larsen & Bender Madsen	Seating	Rounding Sofa, Wood Frame Low Sofa, Cane Arm Chair, Cane Stool/Ottoman, Round Lounge Chair
Marquarden & Okamura	Seating	Model 84 Lounge Chair & Sofa, Leather Sofa
Jonas Wagell	Upholstered Seating	Upholstered Armchair, Upholstered Sofa
Andreas Hansen	Lighting	Falcon Lamp (pendant, table lamp, floor lamp, minis)
Additional Designers	Textiles, Art, Rugs	Plain Weavers, Leise Dich Abrahamsen, Kim Naver, Hanna Werning, Rikke Frost

III. Trademarks and Trade Dress

Mark/Trade Dress	Description	Basis for Claim
KOBENSTYLE	Word mark for enamelware products	DLA § 7.3 reversion
Quistgaard Name	“Jens Quistgaard” or “Quistgaard”	DLA Licensed Trademark; reverted upon termination
JHQ Signature	Quistgaard's signature mark	DLA Licensed Trademark; reverted upon termination
Quistgaard Likeness	Photographs and images of Jens Quistgaard	DLA Licensed Trademark; reverted upon termination

Other Designer Names/Likenesses	Names, likenesses, signatures, logos and initials of designers added per Amendment	Amendment § 2; reverted upon termination

EXHIBIT D

Food52's June 10, 2024 Termination Letter

Locke Lord LLP

300 S. Grand Avenue, Suite 2600
Los Angeles, CA 90071
Telephone: 213-485-1500
Fax: 213-485-1200
www.lockelord.com

Katy D. Spillers
Direct Telephone: 213-687-6742
Direct Fax: 213-341-6742
katy.spillers@lockelord.com

June 10, 2024

Via Certified Mail and Email (rdooley@mccormickdooleylaw.com)

Rosemary L. Dooley, Esq.
McCormick & Dooley PLLC
10-01 50th Avenue, 3rd Floor
Long Island City, New York 11101

Re: Termination of Agreements

Dear Rosemary,

As you know, our firm is legal counsel to Food52, Inc ("**Food52**"). This letter constitutes formal notification to Form Portfolios LLC ("**Form**") that Food52 is immediately terminating the following:

- the Dansk License Agreement, as amended, with an Effective Date of July 1, 2023 (the "**Dansk License**");
- the Support and Participation Agreement with an Effective Date of July 17, 2023 (the "**SPA**"); and
- the Form License Agreement, as amended, with an Effective Date of January 11, 2023 (the "**Form License"** and collectively with the SPA and Dansk License, the "**Agreements**").

Form has materially and continuously breached the Agreements. The conduct and circumstances leading to this termination are well known to Form and have been the subject of extensive discussions between representatives of Form and Food52 since as early as January 17, 2024, including numerous e-mails and telephone calls among Erika Ayers Badan, George Wells and Mark Masiello, and Locke Lord and your firm.

Examples of Form's breach of the Agreements including the following:

(a) Under the Dansk License, Form is in breach of *Part 10 – Representations, Indemnification and Insurance* for breach of its representation that it owns the Form IP or

(b) has the right to license the Licensed Designs. The Licensed Designs are owned by Food52 by virtue of its acquisition of all intellectual property from Lenox Corp. and due to the continuous use and sale of such designs under the DANSK and KOBENSTYLE marks for decades.

(c) Under the SPA, Form is in breach of *Part 3 – Creation of Products for the Dansk Collection; Representations of the Parties* for failure to perform its obligations as "Creative Director" under Section 3.2 (as specified on Appendix B) of providing "historical knowledge about each Licensed Design . . ." This obligation certainly includes historic knowledge of what intellectual property governs these designs, which Form has refused to provide.

Form is also in breach of its representation in Section 3.4.1 with respect to Form having the "necessary power and authority to own, license . . . and/or use . . . intellectual property or other tangible or intangible assets necessary to fulfill its obligations under this SPA."

Both the SPA and Dansk License were entered into without Food 52 Board approval (or involvement of legal counsel). It is clear in both the SPA and Dansk License that the parties made certain incorrect assumptions concerning the prior design agreements with the Quistgaard family and ownership of the intellectual property rights. For example, the Dansk License states that "certain Quistgaard designs [] were previously ***licensed***" (emphasis added) pursuant to certain prior agreements, including the 1992 Design Agreement (with Jens Quistgaard) and the 2012 Design Agreement (with Qubra) and their respective amendments (collectively, the "**Design Agreements**"). The Design Agreements are not licenses, but assignments of all designs. Neither Quistgaard nor Qubra own any rights whatsoever to the designs under the Design Agreements. In fact, Quistgaard and Qubra assigned all right, title and interest in such designs to Food52's predecessor-in-interest.

In addition, Section 7.1 of the SPA states that "Form and Food52 acknowledge and agree that the New License Agreement [as defined therein to mean the Dansk License] is fundamental to the transactions contemplated by this SPA and that they would not have entered into this SPA without also entering into the New License Agreement." Since Form is in uncurable breach of the Dansk License for failure to own the Form IP and having no right to license the Licensed Designs, the SPA further is terminated for failure of its essential purpose.

(d) Under the Form License, Form is in breach of *Part 6 – Branding and Support Services* for failing to provide historical knowledge about each Licensed Design and failing to "research, develop and prepare, and/or deliver existing sketches, drawings, notes, . . . for the manufacture, marketing, merchandising, distribution and sale of Licensed Products" under Section 6.1. Furthermore, Form is in breach of *Part 10 – Representations, Indemnification and Insurance* for failure to own rights in certain Licensed Designs.

(e) Notwithstanding Food52's right to sell-off remaining inventory of Licensed Products under Section 11.2(d) of the Form License, Food52 offers to deliver to Form the inventory of Licensed Products that it has on hand as of today's date. Otherwise, Food52 will destroy the inventory of Licensed Products.

As you know, Food52 owns the worldwide right, title, and interest in the trademarks surrounding the Dansk collection, including the DANSK and KOBENSTYLE trademarks. Form's continued use of any of Food52's trademarks and trade dress will cause consumers to believe mistakenly that Form is affiliated with or endorsed by Food52. Food52 therefore demands that Form immediately discontinue all use of the DANSK and KOBENSTYLE trademarks, as well as any mark, logo, and design owned by Food52 concerning the Dansk collection.

Food52 does not believe that there is any "Confidential Information," as defined under the Agreements, in the hands of Food52. If you believe any such information exists and is still held by Food52, please notify us immediately and we will work to address your concerns.

It's unfortunate that Form has been unwilling to work with Food52 to resolve this dispute. While Food52 is exercising its rights under the Agreements, as a sign of good faith, Food52 is also enclosing a check in the amount of $102,675.80 ("**Payment**'), which accounts for payments Food52 (as successor of the rights) owes the Quistgaard family under the Design Agreements for sales of products post-termination of the Design Agreements, as well as any amounts owed by Food52, if applicable, for Mergentime design products sold that are covered by the Form License. In addition, this Payment covers any Food52 pre-approved costs for work completed by third parties to date.

Food52 hereby reserve the right to pursue any and all legal remedies, including seeking monetary damages, statutory penalties and legal fees as well as injunctive relief, under both law and equity that they may have with respect to Form's breach of the Agreement or any future actions.

Sincerely,



Katy Spillers

cc: Mark J. Masiello (via email mm@Formportfolios.com and Certified Mail)
Erika Ayers Badan (via email)
Amanda Hesser (via email)
George Wells (via email)
Michael Kerns (via email)

EXHIBIT E

E.D.N.Y. Order Denying Motion to Dismiss (Dec. 16, 2025)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

FORM PORTFOLIOS LLC,

Plaintiff,

– against –

FOOD52, INC.,

Defendant.

MEMORANDUM & ORDER
24-cv-07690 (NCM) (CLP)

NATASHA C. MERLE, United States District Judge:

Plaintiff Form Portfolios LLC sues defendant Food52, Inc. related to an intellectual property dispute over designs for cookware and homegoods. Defendant now moves to dismiss plaintiff's complaint pursuant to Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim and Rule 12(b)(1) for lack of subject matter jurisdiction. For the reasons discussed below, defendant's motion is **GRANTED** in part and **DENIED** in part.

BACKGROUND

When individuals and companies create unique designs for consumer products, those designs can become valuable intellectual property. Plaintiff is a company founded in 2016 that owns and manages these types of designs. Compl. ¶ 1. The company engages in partnerships with other companies that are interested in licensing the designs that plaintiff owns or manages and selling products based on these designs. Compl. ¶ 1. Defendant is a company that makes and sells cookware and other homegoods under the brand Dansk. Compl. ¶¶ 2, 13. Plaintiff and defendant used to be collaborators, but now are involved in a dispute arising out of their former collaboration.

I. Jens Quistgaard and the Dansk Brand

In 2021, defendant acquired Dansk, an iconic Scandinavian kitchenware brand founded in the 1950s. Compl. ¶ 2. Dansk is known for products designed by Jens Quistgaard, a Danish designer. Compl. ¶ 17. Quistgaard was the chief designer for Dansk from the 1950s to the 1980s. Compl. ¶ 18. After Quistgaard was no longer Chief Designer for Dansk, Quistgaard continued to develop designs for kitchenware on his own. Compl. ¶ 19. In 1992—long before defendant acquired Dansk—Dansk and Quistgaard entered into a contractual arrangement ("the 1992 Design Agreement") for Dansk to have the opportunity to purchase designs that Quistgaard continued to invent. Compl. ¶ 19. Under the agreement, Quistgaard would continue to submit designs to Dansk, which had the right to accept or reject the designs. Compl. ¶ 19. Quistgaard retained all rights for designs not accepted by Dansk. Compl. ¶ 19. The 1992 Design Agreement provided Dansk with a limited license to utilize Quistgaard's distinctive and famous name, signature, biographical data, photograph and/or likeness on the accepted designs. Compl. ¶ 20.

Quistgaard died in 2008, leaving intellectual property he personally owned to his heirs ("the Quistgaard Family"). Compl. ¶ 21. The Quistgaard Family set up a company called Qubra ApS ("Qubra") to own and manage the family designs. Compl. ¶ 21. The complaint refers to these family-owned designs as the "Quistgaard archives." Compl. ¶ 41.

In 2012—still years before defendant entered the picture—Dansk and Qubra entered into a new agreement ("the 2012 Design Agreement"). Compl. ¶ 21. The 2012 Design Agreement provided Dansk a right of first refusal to certain archival designs owned by Qubra that had not been marketed by Dansk under the 1992 Design Agreement. Compl. ¶ 22. The 2012 agreement again provided Dansk a limited license to utilize Quistgaard's name, initials, signature, biographical information, and likeness for

promotional materials for the additional accepted designs. Compl. ¶ 23. The 2012 Design Agreement had an initial term of 10 years and expired in 2022. Compl. ¶ 24.

II. Plaintiff's and Defendant's Business Collaboration

Defendant acquired Dansk in 2021. Compl. ¶ 27. In January 2023, plaintiff and defendant entered into a contract known as the Form License Agreement ("FLA"), under which defendant would pay plaintiff specified amounts, and in exchange, defendant would be permitted to make and sell products based on certain designs owned or managed by plaintiff of three noted designers: Ilkka Suppanen, Bill Curry, and Marguerita Mergentime. Compl. ¶¶ 34–37.

In 2023, defendant also sought to gain access to certain designs by Quistgaard that were owned by the Quistgaard Family. Compl. ¶¶ 41–43. Defendant asked plaintiff to act as an intermediary between defendant and the Quistgaard Family because of plaintiff's expertise working with the heirs of designers. Compl. ¶ 44. Plaintiff spoke with the Quistgaard Family, who agreed to permit plaintiff to negotiate the Quistgaard Family's rights with Dansk. Compl. ¶ 45. In May 2023, plaintiff and Qubra entered into a collaboration agreement (the "Collaboration Agreement"). Compl. ¶ 45. The Collaboration Agreement granted plaintiff the exclusive right to negotiate with defendant, on Qubra's behalf, a new license agreement that would replace the 1992 and 2012 Design Agreements. Compl. ¶ 45. The Collaboration Agreement makes plaintiff Qubra's legal representative and grants plaintiff the right to take action to terminate unauthorized use of Quistgaard's trademarks. Compl. ¶ 45.

Once the Collaboration Agreement between Qubra and plaintiff was in place, plaintiff and defendant entered into an arrangement under which plaintiff would license Qubra's intellectual property to defendant and also provide creative consulting services.

Compl. ¶¶ 47, 61. This arrangement was memorialized via two written contracts. Compl. ¶¶ 53, 62.

The first written contract, finalized on July 17, 2023, was known as the Support and Participation Agreement ("SPA"). Compl. ¶¶ 48, 53, 55. The SPA stated that plaintiff and defendant "desire to commence an ongoing collaboration in order to create a collection of Scandinavian design products for the entire home under the Dansk brand using both existing [defendant] designs and [plaintiff] designs." Compl. ¶ 55.[1] The SPA stated that this "collection of existing and newly-created Dansk-branded products" would be known as "the Dansk Collection." Compl. ¶ 55. The SPA also specified that plaintiff would "license certain designs to [defendant], create certain designs for [defendant] and be the primary provider to [defendant] of valuable development and support services in creating and marketing of the Dansk Collection." Compl. ¶ 55. Under the SPA, plaintiff was entitled to receive a base fee of $100,000 per quarter plus 15% of the gross profits of the first $100m in sales of all Dansk Collection products. Compl. ¶¶ 56 – 57.

The SPA contemplated that plaintiff and defendant would enter into a separate license agreement to replace the 1992 and 2012 Design Agreements and provide defendant with rights to designs in the Quistgaard archives. Compl. ¶ 59. The SPA acknowledged that "[defendant] owns the heritage brand 'Dansk' and licenses certain designs used by Dansk pursuant to various intellectual property licenses, including but not limited to designs by Jens Quistgaard/Qubra . . . referred to collectively as the 'Existing License Agreements'." Compl. ¶ 60. The SPA then stated that the parties intended to negotiate a new license agreement by which "(i) certain of the Existing License Agreements pertaining to designs

[1] Throughout this Order, the Court omits all internal quotation marks, footnotes, and citations, and adopts all alterations, unless otherwise indicated.

by Jens Quistgaard and/or Qubra that are exclusively managed by [plaintiff] shall be consolidated and updated (with respect to date, duration, price and other terms), and (ii) [plaintiff] will license numerous additional designs created by Jens Quistgaard and . . . other designers, and trademarks related to such designers, to [defendant]." Compl. ¶ 61.

The second agreement that plaintiff and defendant entered into, titled the Dansk License Agreement ("DLA"), consummated the intention that the parties had expressed in the SPA to enter into a separate license agreement. *See* Compl. ¶ 62. The DLA acknowledged that defendant "owns the heritage brand 'Dansk', selling . . . products using certain Quistgaard designs that were previously licensed pursuant to the Prior Agreements (as hereinafter defined)." Compl. ¶ 63. The DLA defines "Prior Agreements" as the 1992 Design Agreement and the 2012 Design Agreement. Compl. ¶ 64. The parties intended that the DLA would constitute a uniform and sole agreement with respect to individuals referred to as the "Licensed Designers." Compl. ¶ 65. Specifically, the DLA stated that "[defendant] acknowledges and agrees that (i) [the DLA] supersedes and replaces the Prior Agreements and the Prior Agreements are of no further force or effect; (ii) other than the license to the Licensed Designs granted to [defendant] pursuant [the DLA], [defendant] holds no other rights with respect to designs or other intellectual property of the Licensed Designers." Compl. ¶ 65. The agreement specified that Jens Quistgaard was one of the Licensed Designers. Compl. ¶ 66. The agreement also specified that "Licensed Designs" refers to "all designs . . . furnished by [plaintiff] to [defendant] hereunder relating to the design of the product or products identified in The Appendices" and "consists of Appendix A.1a (Quistgaard currently in production as of the Effective Date), Appendix A.1b (Quistgaard on order and in development Kobenstyle), Appendix A.1c (Quistgaard all

remaining table top designs), [and] Appendix A1.d (Quistgaard furniture)." Compl. ¶¶ 67–68.

The DLA also included provisions about what would occur upon its termination. The DLA states that "[u]pon termination of the Agreement for any reason, . . . [defendant] agree[s] that thereafter it will (i) cease and no longer make, have made, use, offer to sell or sell Licensed Products; and (ii) cease using Licensed Trademarks for any purpose." Compl. ¶ 71. The DLA also states that "[a]ny trademark, other than [defendant]'s house mark or brand, that is adopted by [defendant] in marketing Licensed Products in addition to a Licensed Trademark that becomes associated exclusively with any or all Licensed Products as a result of such marketing, shall revert to [plaintiff] upon termination of this Agreement for any reason." Compl. ¶ 72. The DLA Appendices specified the "Licensed Products" by SKUs and with photographs. Meanwhile, the DLA specified that "Licensed Trademarks" are "set forth in Appendix B attached hereto and shall include the name of the designer in question, their likenesses, signatures, logos and initials for use in connection with the promotion, advertising, marketing and sale of Licensed Products." Compl. ¶ 101.

III. Defendant's Alleged Breach and Termination

In December 2023, defendant underwent a change in leadership and began pivoting away from aspects of its planned expansion of the Dansk brand. Compl. ¶ 3. Defendant sought to renegotiate the fees that it was paying to plaintiff, but plaintiff did not consent to lower the agreed-upon fees. Compl. ¶ 88. Around this same time, defendant unilaterally ceased making payments to plaintiff, including royalties and licensing payments that exceeded $610,000 as of the date of the complaint. Compl. ¶ 84. On June 10, 2024, defendant sent a letter to plaintiff purporting to terminate the DLA,

the SPA, and the FLA. Compl. ¶ 89. The letter asserted that defendant had been under "incorrect assumptions concerning the prior design agreements with the Quistgaard family and ownership of the intellectual property rights." Compl. ¶ 90. The letter also stated—falsely, according to plaintiff—that the FLA, SPA, and DLA were not reviewed by defendant's lawyers and not approved by its Board. Compl. ¶ 91.

According to plaintiff, as of the date of the complaint, defendant continues to sell products covered by the DLA and continues to use various trademarks that plaintiff alleges are now owned by plaintiff, including the Jens Quistgaard name and the Kobenstyle registered trademark. Compl. ¶¶ 104–10.

IV. The Instant Suit

On November 4, 2024, plaintiff brought the instant suit against defendant. Compl. 43.[2] The complaint raised seven claims: (1–3) breach of contract of the SPA, DLA, and FLA; (4) registered trademark infringement under Section 32 of the Lanham Act; (5) false association, false advertising, and trademark dilution under Section 43 of the Lanham Act; (6) Declaratory Judgment Act; and (7) accounting. Compl. ¶¶ 116–92. The complaint asserts that the Court has federal question jurisdiction over the Lanham Act and Declaratory Judgment Act claims and supplemental jurisdiction over the contractual claims. Compl. ¶ 10.

In March 2025, defendant moved to dismiss the entire suit, arguing that the federal claims could not survive challenge under Rule 12(b)(6), and that without a valid federal claim in the case, the state law claims must be dismissed for lack of subject-matter

[2] Throughout this Order, page numbers for docket filings refer to the page numbers assigned in ECF filing headers.

jurisdiction under Rule 12(b)(1). *See* Def.'s Mem. of Law in Supp. of Mot. to Dismiss ("Mot.), ECF No. 21-1. Plaintiff filed an opposition. *See* Pl.'s Mem. of Law in Opp'n to Mot. to Dismiss ("Opp'n"), ECF No. 22. Defendant filed a reply. *See* Def.'s Reply Mem. of Law in Supp. of Mot. to Dismiss ("Reply"), ECF No. 23.

LEGAL STANDARD

When deciding a motion to dismiss, a district court must "accept[] all factual claims in the complaint as true, and draw[] all reasonable inferences in the plaintiff's favor." *Lotes Co. v. Hon Hai Precision Indus. Co.*, 753 F.3d 395, 403 (2d Cir. 2014). "The issue" on a motion to dismiss "is not whether a plaintiff will ultimately prevail" but instead whether a plaintiff is "entitled to offer evidence to support the claims." *Sikhs for Just. v. Nath*, 893 F. Supp. 2d 598, 615 (S.D.N.Y. 2012). Accordingly, dismissal is only appropriate if "it appears beyond doubt that the plaintiff can prove no set of facts which would entitle him or her to relief." *Sweet v. Sheahan*, 235 F.3d 80, 83 (2d Cir. 2000). At the same time, plaintiff must allege sufficient facts to "nudge[] their claims across the line from conceivable to plausible." *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544, 570 (2007). Conclusory allegations and legal conclusions masquerading as factual conclusions do not suffice to prevent a motion to dismiss. *Nwaokocha v. Sadowski*, 369 F. Supp. 2d 362, 366 (E.D.N.Y. 2005) (quoting *Smith v. Local 819 I.B.T. Pension Plan*, 291 F.3d 236, 240 (2d Cir. 2002)).

DISCUSSION

Defendant argues that each of plaintiff's three federal law claims is deficient and must be dismissed. Mot. 5; Reply 5. The motion further argues that without a valid federal claim in the case, the remaining claims must be dismissed for lack of subject-matter jurisdiction. Mot. 5; Reply 5. The federal law claims raised in the complaint are Count IV (Section 32 of the Lanham Act), Count V (Section 43 of the Lanham Act), and Count VI

(Declaratory Judgement Act). The Court considers defendant's arguments for dismissing each count.

I. Plaintiff's Claim Under Section 32 of the Lanham Act (Count IV)

Plaintiff's fourth claim alleges that defendant has violated Section 32 of the Lanham Act, 15 U.S.C. §§ 1114, 1116–1118. Compl. ¶ 161. Specifically, plaintiff alleges that the termination of the DLA transferred ownership of the Kobenstyle trademark from defendant to plaintiff and that defendant's continued use of the trademark following this transfer constitutes unlawful infringement of a registered trademark. Compl. ¶¶ 156–59.

Section 32 is a statute under federal trademark law that allows the owner of a federally registered trademark to initiate lawsuits against parties who use the owner's trademark without permission. The statute specifies that anyone who "without the consent of the registrant . . . use[s] in commerce any reproduction, counterfeit, copy, or colorable imitation of a registered mark in connection with the sale . . . or advertising of any goods [in a manner] likely to cause confusion [or] mistake . . . shall be liable in a civil action by the registrant." 15 U.S.C § 1114(1). Under Section 32, "the owner of a mark registered with the Patent and Trademark Office can bring a civil action against a person alleged to have used the mark without the owner's consent." *ITC Ltd. v. Punchgini, Inc.*, 482 F.3d 135, 145–46 (2d Cir. 2007).

The registered trademark that plaintiff alleges defendant is using without its authorization is the Kobenstyle trademark. Compl. ¶¶ 106, 154–56. Kobenstyle refers to a specific line of cookware. Compl. ¶¶ 106, 154–56. The Kobenstyle trademark was registered with the U.S. Patent and Trademark Office by Dansk on April 16, 2013 and assigned registration number 4320909. Compl. ¶ 155. As of the date of the complaint,

defendant's website lists for sale many items bearing the Kobenstyle trademark, such as the "Kobenstyle Cornflower 1 Qt. Saucepan" for $72.00. Compl. ¶¶ 105–06.

Count IV is at bottom a dispute over which party currently owns the Kobenstyle trademark. Both parties agree that this trademark was initially owned by Dansk in 2013 and subsequently became owned by defendant when defendant purchased Dansk in 2021. Compl. ¶¶ 2, 27, 155; Mot. 6–7. Plaintiff argues, however, that the DLA included a provision—Section 7.3—that transferred ownership of the Kobenstyle trademark to plaintiff upon the DLA's termination. Compl. ¶¶ 156–58. Section 7.3 states that "any trademark, other than Licensee's house mark or brand, that is adopted by Licensee [Dansk] in marketing Licensed Products in addition to a Licensed Trademark that becomes associated exclusively with any or all Licensed Products as a result of such marketing, shall revert to Form upon termination of this Agreement for any reason." Compl. ¶ 157. The complaint alleges that the Kobenstyle trademark has become "associated exclusively with any or all of the DLA's Licensed Products as a result of Dansk's marketing." Compl. ¶ 154. And the complaint alleges that because the DLA has terminated, "the right to the 'Kobenstyle' trademark has reverted to Form upon that termination." Compl. ¶ 158. Implicit in this allegation is that the Kobenstyle trademark is encompassed by the DLA's reference to "any trademark" and that the Kobenstyle trademark is not "[defendant]'s house mark or brand." Compl. ¶ 157. The complaint further asserts that, now that plaintiff owns the Kobenstyle trademark, defendant's continued sale of Kobenstyle products constitutes infringement of a registered trademark now owned by plaintiff. Compl. ¶¶ 159–61.

Defendant argues that the Section 32 claim must be dismissed because plaintiff's complaint does not successfully allege that plaintiff owns the Kobenstyle trademark.

Mot. 10. To have standing to sue for registered trademark infringement under the Lanham Act, a plaintiff must demonstrate that it owns (i.e. is the "registrant" of) the registered mark in question. *See* 15 U.S.C. § 1114(a); *Fed. Treasury Enter. Sojuzplodoimport v. SPI Spirits Ltd.*, 726 F.3d 62, 72 (2d Cir. 2013). Defendant offers several reasons why it believes ownership of the trademark has not transferred to plaintiff despite the termination of the DLA.

Looking to the text of the DLA, defendant notes that Section 7.3 refers to circumstances where trademarks will "revert" to plaintiff and argues that the parties' choice of this word necessarily excludes the Kobenstyle mark because plaintiff never owned the Kobenstyle mark to begin with. Mot. 11. The word "revert" means "to return to" or "to go back to." *See Revert,* Merriam-Webster, https://www.merriam-webster.com/dictionary/revert [https://perma.cc/85UH-3VUK]; *see also Revert,* Oxford English Dictionary, https://www.oed.com/dictionary/revert_v [https://perma.cc/GLH8-Q896] ("Of an estate: to return to the original owner, or to his or her heirs, after the expiry of a grant."). This word would seem most apt in relation to a piece of intellectual property that had previously been owned by the party to whom the intellectual property is reverting. That would make sense, for example, if Section 7.3 referred to intellectual property that plaintiff had owned prior to the DLA, that plaintiff was transferring to defendant upon the consummation of the DLA, and that would "go back to" plaintiff in the event of the termination of the DLA. Defendant points out that plaintiff never owned the Kobenstyle trademark prior to the initiation or termination of the DLA, so it would not have made sense for the parties to use the word "revert" if they meant to refer to trademarks like the Kobenstyle mark rather than just marks that had passed from plaintiff to defendant.

This argument may be meritorious at summary judgment or trial. However, at the motion to dismiss stage, the Court must accept plaintiff's allegations as true and "should resolve any contractual ambiguities in favor of the plaintiff." *Subaru Distribs. Corp. v. Subaru of Am., Inc.*, 425 F.3d 119, 122 (2d Cir. 2005). Section 7.3 is not a model of clarity, but notably, it states that certain trademarks are exempt from "revert[ing]" to plaintiff—namely, "Licensee's house mark or brand." Compl. ¶ 157. Presumably, defendant's "house mark or brand"—likely encompassing the trademark "Food52" or "Dansk"—was not previously owned by plaintiff. Thus including the language "other than Licensee's house mark or brand" in the sentence "[a]ny trademark, other than Licensee's house mark or brand, that is adopted by Licensee in marketing . . . shall revert to [plaintiff] upon termination of [the DLA]" could be interpreted as the parties intending the word "revert" to apply to marks regardless of whether the mark had been previously owned by defendant. At this stage, the Court is not determining whether Section 7.3 actually transferred ownership of the Kobenstyle mark—the Court is merely determining whether the complaint's assertion that Section 7.3 transferred ownership of the mark is "plausible." *Twombly*, 550 U.S. at 570. Given the inclusion of the language "other than Licensee's house mark or brand," the Court does not find it outside the realm of plausibility that "revert" covers trademarks beyond those that plaintiff previously owned, like the Kobenstyle mark.

Defendant also raises a statutory argument that ownership of the Kobenstyle mark has not transferred to plaintiff. Defendant contends that even if Section 7.3 is appropriately understood as an attempt to transfer the Kobenstyle mark, Section 7.3 fails to actually transfer ownership because the provision is a prohibited "in gross" transfer of

trademark rights. Mot. 10. To understand this argument, it helps to begin with first principles.

A trademark is a sign—such as a word, name, or symbol—that a business uses to identify and distinguish its goods from goods manufactured or sold by others. 15 U.S.C. § 1127. "[E]very trademark's primary function is to identify the origin or ownership of the article to which it is affixed." *Jack Daniel's Props., Inc. v. VIP Prods. LLC*, 599 U.S. 140, 145–46 (2023). In other words, "a mark tells the public who is responsible for a product." *Id.* at 146. For example, a well-known trademark owned by Nike Inc. makes clear to consumers that sneakers emblazoned with the silhouette of a swoosh are legitimate Nike sneakers, not sneakers made by a rival shoe company.

Every trademark has an inherent and necessary connection to consumers' mental perceptions of the product, service, or business that the trademark represents. This is commonly referred to as "good will." *See Virgin Enters. Ltd. v. Nawab*, 335 F.3d 141, 147 (2d Cir. 2003) ("[T]rademark law accords merchants the exclusive right to the use of a name or symbol in their area [of] commerce . . . so that the merchants can establish goodwill for their goods based on past satisfactory performance, and the consuming public can rely on a mark as a guarantee that the goods or services so marked come from the merchant who has been found to be satisfactory in the past.") Because of this inherent connection between trademarks and consumer perceptions, a trademark is considered to have "no existence separate from the good will of the product or service it symbolizes." 1 J. Thomas McCarthy, McCarthy on Trademarks and Unfair Competition § 2:15 (5th ed. 2025). Accordingly, unlike patents and copyrights, trademarks may not be transferred as mere abstract intellectual property severed from the public perception of the underlying trademarked product, service, or business. *See* 15 U.S.C. § 1060 ("A registered mark . . .

shall be assignable with the good will of the business in which the mark is used, or with that part of the good will of the business connected with the use of and symbolized by the mark."); *Fed. Treasury*, 726 at 75–76; 1 McCarthy § 2:15 ("[A] trademark cannot be assigned to another apart from the accompanying good will which it symbolizes."); *Berni v. Int'l Gourmet Rests. of Am., Inc.*, 838 F.2d 642, 646 (2d Cir. 1988) ("[T]rademark rights do not exist in the abstract, to be bought and sold as a distinct asset."). Instead, for a trademark transfer to be valid, the transfer must include the underlying trademarked commercial undertaking in some meaningful respect. *Fed. Treasury Enter.*, 726 F.3d at 75–76. If a trademark is assigned "in gross"—that is, without its accompanying good will—then the assignment is considered invalid. *Fitzpatrick v. Sony-BMG Music Ent., Inc.*, No. 07-cv-02933, 2010 WL 3377500, at *2 (S.D.N.Y. Aug. 24, 2010).

In this case, defendant argues that Section 7.3 is at most a prohibited "in gross" transfer of trademark rights. Mot. 10. Defendant asserts that the DLA "does not transfer . . . any goodwill whatsoever" and "[p]laintiff [does not] allege that it has acquired . . . the goodwill associated with the Kobenstyle Mark or the business the Kobenstyle Mark represents." Mot 11. On this basis, defendant argues that the Kobenstyle mark has not changed hands, notwithstanding the language of Section 7.3.

Plaintiff concedes that no aspect of defendant's business has changed hands but points out that a trademark can be validly transferred even without transfer of the underlying business so long as the recipient continues or intends to continue producing similar goods. Opp'n 25; *see also Defiance Button Mach. Co.*, 759 F.2d at 1059 ("[A] trademark may be validly transferred without the simultaneous transfer of any tangible assets, as long as the recipient continues to produce goods of the same quality and nature previously associated with the mark."). The fundamental requirement for a valid transfer

of trademark is continuity of the underlying product or business. *Dial-A-Mattress Operating Corp. v. Mattress Madness, Inc.*, 841 F. Supp. 1339, 1350 (E.D.N.Y. 1994) ("[R]ather than looking for some formalistic passage of assets, the test is simply whether the transaction is such that the assignee can go on in real continuity with the past.") Accordingly, courts will recognize a transfer of a trademark to be valid where "(a) the goodwill of the concern has not wholly dissipated, (b) the . . . assignee retains the intent to produce or market within a reasonable time a product or service substantially the same in nature and quality as that with which the trademark has been associated, and (c) such resumption of operations occurs within a reasonable time under the circumstances." *Defiance Button*, 759 F.2d at 1060; *see* Opp'n 25.

The Court holds that under the *Defiance Button* standard, plaintiff's complaint fails to allege a valid transfer of trademark ownership because the complaint does not plead that plaintiff intends to produce or market Kobenstyle products within a reasonable timeframe. Plaintiff's opposition asserts, baldly, that "[t]he Complaint alleges this." Opp'n 25. But this assertion is not followed by a citation to the complaint, and the Court's own review of the complaint finds no allegation that plaintiff intends to market its own Kobenstyle goods or engage in a partnership with a different collaborator to do so. It is also not sufficient that plaintiff's opposition brief argues that plaintiff will take these steps. *See* Opp'n 25–26 ("[Plaintiff] intends to market, or license to other entities, the Kobenstyle marks. It is not in a position to license it to others at the moment because [defendant] has refused to cease manufacturing these items, meaning the value of [plaintiff]'s rights are impaired.") The inclusion of assertions in a legal brief is not the same as pleading factual allegations in a complaint. "[A]rguments and facts alleged in a brief in response to a motion to dismiss are not facts the Court can consider in evaluating the sufficiency of a

complaint." *Bristol v. Town of Camden*, 669 F. Supp. 3d 135 (N.D.N.Y. 2023); *see also Smith v. Daou*, No. 21-cv-12056, 2024 WL 911733, at *3 n.4 (D. Mass. Mar. 4, 2024) ("Assertions in an opposition to a motion to dismiss are not the equivalent of factual allegations, and the Court will not consider them as if pled in the . . . complaint.").

For the above reasons, the Court concludes that plaintiff has failed to state a valid Section 32 claim for infringement of the Kobenstyle trademark. The Court finds it unnecessary to reach the other arguments that defendant lodges in support of dismissing this claim.

II. Plaintiff's Claim Under Section 43 of the Lanham Act (Count V)

Plaintiff's fifth cause of action alleges that defendant has violated Section 43(a) and Section 43(c) of the Lanham Act, 15 U.S.C. § 1125(a) and (c). Compl. ¶ 166. Section 43(a) is a statute meant to prohibit certain types of unfair competition. It "creates two distinct bases of liability." *Lexmark Int'l, Inc. v. Static Control Components, Inc.*, 572 U.S. 118, 122 (2014). Section 43(a)(1)(A) covers "false association" while Section 43(a)(1)(B) covers "false advertising." *Id.* Meanwhile, Section 43(c) prohibits what is known as trademark dilution. 15 U.S.C. § 1125(c); *Louis Vuitton Malletier v. Dooney & Bourke, Inc.*, 454 F.3d 108, 118 (2d Cir. 2006).

Section 43(a)(1)(A) creates a federal cause of action to sue for infringement of an unregistered trademark, which is sometimes referred to as a claim for "false association." *Matal v. Tam*, 582 U.S. 218, 225–26 (2017); 4 McCarthy § 27:14. "The standards governing claims for unfair competition, under Section 43(a) . . . , and for [registered] trademark infringement, under Section 32, are substantially the same." *Soter Techs., LLC v. IP Video Corp.*, 523 F. Supp. 3d 389, 397 (S.D.N.Y. 2021). However, when "suing under § 43(a) for infringement of an unregistered trademark, plaintiff must prove both validity and

infringement, unaided by any presumptions." 4 McCarthy § 27:14 (citing *Yarmuth-Dion, Inc. v. D'ion Furs, Inc.*, 835 F.2d 990 (2d Cir. 1987)).

Section 43(a)(1)(B) is different from Section 43(a)(1)(A). It creates a federal cause of action for false advertising, which is distinct from trademark infringement. 4 McCarthy § 27:14. The statute prohibits misrepresentations as to the "nature, characteristics, qualities, or geographic origin" of goods "in commercial advertising or promotion." 15 U.S.C. § 1125(a)(1)(B); *ITC Ltd.*, 482 F.3d at 169. An infringement claim "cannot be re-packaged as a false advertising claim in order to avoid having to prove trademark validity." 4 McCarthy § 27:14.

Finally, Section 43(c) prohibits a specific type of conduct known as trademark dilution. This occurs when an entity uses a famous trademark that it does not own in such a way that the use dilutes the mark's quality by blurring or tarnishment. *United Air Lines, Inc. v. United Airways, Ltd.*, No. 09-cv-04743, 2013 WL 1290930, at *1 (E.D.N.Y. Mar. 4, 2013).

The conduct that plaintiff alleges violates Section 43 is defendant's use of Jens Quistgaard's name, initials, signature, biographical information, and likeness. Compl. ¶¶ 166, 168, 173. Plaintiff alleges that defendant agreed that upon termination of the DLA, defendant would: "(i) cease and no longer make, have made, use, offer to sell or sell Licensed Products; and (ii) cease using Licensed Trademarks for any purpose." Compl. ¶ 167. Plaintiff alleges that the DLA defines "Licensed Trademarks" to include "the Quistgaard name, initials, signature, biographical information and likeness." Compl. ¶¶ 101, 148, 168. And plaintiff alleges that defendant nevertheless continues to use Quistgaard's name, initials, signature, and so on in marketing its products. Compl. ¶ 169. Plaintiff asserts that it "holds the exclusive rights to license these rights on behalf of

Qubra." Compl. ¶ 173. Moreover, plaintiff alleges that "[t]he value of [plaintiff]'s exclusive rights is being injured by" defendant's "misrepresentation[s]" and "false or misleading description[s]" of goods that defendant sells, as well as by defendant's "unauthorized use of the Quistgaard . . . name, biography, [and] initials." Compl. ¶ 173. Plaintiff also alleges that it has been injured by defendants "unauthorized marketing of the Quistgaard products." Compl. ¶ 175.

The Court first examines whether plaintiff has plausibly alleged that defendant's conduct violates Section 43(a) and then evaluates the same with respect to Section 43(c).[3]

A. Section 43(a)

Defendant argues that plaintiff cannot maintain an action under Section 43(a) because plaintiff has failed to establish standing and failed to adequately plead either unregistered trademark infringement under Section 43(a)(1)(A) or false advertising under Section 43(a)(1)(B). Mot. 13–18. The Court considers each argument in turn.

1. Standing

The bar for standing for a Section 43(a) claim is substantially lower than for a Section 32 claim. Section 43(a) grants standing to "any person who believes that he or she is likely to be damaged." 15 U.S.C. § 1125(a)(1). Although "[r]ead literally, that broad language might suggest that an action is available to anyone who can satisfy the minimum requirements of Article III," the Supreme Court has held that standing to sue under Section

[3] The fifth cause of action in the Complaint is a single count for violation of 15 U.S.C. § 1125. Compl. 37. The count is premised on violations of 15 U.S.C. § 1125(a) and 1125(c). Compl. ¶ 166. Although this constitutes a single claim, the Court uses the phrase "false association claim" (and similar language) to refer to the cause of action insofar as it rests on an alleged violation of Section 1125(a)(1)(A), "false advertising claim" insofar as it rests on an alleged violation of Section 1125(a)(1)(B), and "trademark dilution claim" insofar as it rests on an alleged violation of Section 1125(c).

43(a) applies only to plaintiffs who meet a two part test: those (1) "whose interests fall within the zone of interests protected by the law invoked" and (2) "whose injuries are proximately caused by violations of the statute." *Lexmark*, 572 U.S. at 129, 132.

To start, plaintiff falls within the zone of interests protected by Section 43(a). "The scope of the zone of interests is not 'especially demanding,' and the plaintiff receives the 'benefit of any doubt.'" *Belmora LLC v. Bayer Consumer Care AG*, 819 F.3d 697, 707 (4th Cir. 2016) (quoting *Lexmark*, 572 U.S. at 130). With respect to claims for unregistered trademark infringement, a plaintiff need not be the unregistered trademark's owner to meet *Lexmark*'s "zone of interests" test. *See Ripple Analytics Inc. v. People Ctr., Inc.*, 153 F.4th 263, 271 (2d Cir. 2025). For example, "[c]ourts have consistently recognized that this broad language confers standing on trademark licensees." *Calvin Klein Jeanswear Co. v. Tunnel Trading,* No. 98-cv-05408, 2001 WL 1456577, at *5 (S.D.N.Y. Nov. 16, 2001). Plaintiff's complaint alleges that it is precisely such a licensee, having been authorized by the Collaboration Agreement between Qubra and plaintiff to itself re-license the Quistgaard marks and receive royalties from such re-licensing activity. *See, e.g.*, Compl. ¶ 127 (alleging the existence of "an agreement between Qubra and [plaintiff] whereby [plaintiff] has the exclusive right to manage and license Quistgaard intellectual property). The Court also finds that plaintiff clears the low bar of the zone-of-interests test with respect to its allegations regarding false advertising. For example, plaintiff alleges that its re-licensing rights are being harmed by defendant's marketing and promotional materials. *See, e.g.*, Compl. ¶¶ 159, 172, 175.

Second, plaintiff has plausibly alleged proximate cause. Proximate cause requires that the plaintiff allege "economic or reputational injury flowing directly from the deception wrought by the defendant's" conduct. *Lexmark*, 572 U.S. at 133. The central

issue is "whether the harm alleged has a sufficiently close connection to the conduct the statute prohibits." *Id.* Plaintiff easily satisfies this requirement. This is not a case where causation is nebulous or complex. Rather, plaintiff is alleging that it holds the exclusive right to re-license certain rights on behalf of Qubra and the value of the right to re-license those rights is diminished insofar as defendant is engaging in commercial activity that requires those rights without permission and without paying.

Because plaintiff meets both elements of *Lexmark*'s two-prong standing test, the Court accordingly concludes that plaintiff has standing to raise a Section 43(a) claim.

2. Unregistered Trademark Infringement (False Association)

Defendant next argues that even if plaintiff had standing, the Court must dismiss the unregistered trademark infringement claim because defendant is using Jens Quistgaard's name and initials only in a descriptive and factual sense—to convey to consumers that defendant is selling goods that were, in fact, designed by Quistgaard. Mot. 15–16; Reply 13. Defendant argues that this use "constitutes fair use under the Lanham Act and is not actionable by [p]laintiff." Mot. 16; *see also* Reply 13.

The doctrine of classic fair use "is a defense to a charge of trademark infringement under which the [defendant] argues that it is not using a descriptive, geographically descriptive, or personal name designation in a trademark sense, but only to describe the defendant's goods or services, or their geographic origin, or to name the person involved in running the business." 1 McCarthy § 11:45. "[T]he mere fact that someone owns a mark that contains a particular word or phrase does not grant the holder the exclusive right to use that word or phrase commercially. . . . Where another person uses the words constituting that mark in a purely descriptive sense, this use may qualify as permissible fair use." *Kelly-Brown v. Winfrey*, 717 F.3d 295, 308 (2d Cir. 2013). Fair use is a statutory

defense to registered or unregistered trademark infringement. *See* 15 U.S.C. § 1115(b)(4) (making it a defense to registered trademark infringement "[t]hat the use of the name, term, or device charged to be an infringement is a use, otherwise than as a mark, of the party's individual name in his own business, or of the individual name of anyone in privity with such party, or of a term or device which is descriptive of and used fairly and in good faith only to describe the goods or services of such party, or their geographic origin"); *W. Publ'g Co. v. Rose Art Indus., Inc.*, 733 F. Supp. 698, 700–01 (S.D.N.Y. 1990), *aff'd on other grounds*, 910 F.2d 57 (2d Cir. 1990) (noting that the classic fair use defense set out in Section § 33(b)(4) of the Lanham Act also applies to claims of unregistered trademark infringement). As one treatise notes, when a trademark owner trademarks a word or term that is descriptive, "the trademark owner must live with the result that everyone else in the marketplace remains free to use the term in its original 'primary' or descriptive sense." 1 McCarthy § 11:45.

Defendant's assertion that its conduct constitutes fair use of the unregistered Quistgaard trademarks is not an appropriate basis on which to grant a motion to dismiss under Rule 12(b)(6). Classic fair use is an affirmative defense. *See KP Permanent Make-Up, Inc. v. Lasting Impression I, Inc.*, 543 U.S. 111, 114 (2004) (discussing "the statutory affirmative defense of fair use to a claim of trademark infringement"). For this reason, it is typically inappropriate to resolve the defense at the motion to dismiss stage. *Kelly-Brown*, 717 F.3d at 308 (2d Cir. 2013) ("Because fair use is an affirmative defense, it often requires consideration of facts outside of the complaint and thus is inappropriate to resolve on a motion to dismiss."); *see also* 1 McCarthy § 11:49 ("Because classic fair use is an affirmative defense, it is normally not appropriate for consideration on a [12(b)(6) motion]. Classic fair use can [instead] be determined on a motion for summary judgment.").

Thus, defendant's motion to dismiss plaintiff's false association claim is denied.

3. False Advertising

Defendant argues that plaintiff's false advertising claim must be dismissed because it is duplicative with the unregistered trademark infringement claim. The Court agrees.

Section 43(a)(1)(B) prohibits false advertising by creating a cause of action against anyone who "in commercial advertising or promotion, misrepresents the nature, characteristics, qualities, or geographic origin of his . . . goods." 15 U.S.C. § 1125(a)(1)(B). Federal law does not "prohibit false statements generally" but rather "prohibits only false or misleading descriptions or false or misleading representations of fact made about one's . . . goods or services." *S.C. Johnson & Son, Inc. v. Clorox Co.*, 241 F.3d 232, 238 (2d Cir. 2001). "A plaintiff may establish that a statement is false under two theories: either by demonstrating that challenged advertisement is 'literally false, *i.e.*, false on its face,' or that the statement, while literally true, constitutes an implied falsehood that is 'nevertheless likely to mislead or confuse consumers.'" *N. Am. Olive Oil Ass'n v. D'Avolio Inc.*, 457 F. Supp. 3d 207, 221 (E.D.N.Y. 2020) (first quoting *Time Warner Cable, Inc. v. DIRECTV, Inc.*, 497 F.3d 144, 153 (2d Cir. 2007); and then quoting *Tiffany (NJ) Inc. v. eBay, Inc.*, 600 F.3d 93, 112 (2d Cir. 2010)).

Plaintiff's opposition to defendant's motion to dismiss argues that defendant has engaged in conduct that would constitute false advertising under the second type of theory: a true statement that constitutes "an implied falsehood that is nevertheless likely to mislead or confuse consumers." *Id.*; Opp'n 22–23. Specifically, plaintiff argues that defendant is "creating the false impression that it remains authorized to sell the defined Licensed Products when it is not." Opp'n 22 (citing Compl. ¶ 172). Defendant points out that there is a great deal of similarity between plaintiff's false association argument (that

defendant is presenting consumers with products featuring the Quistgaard trademarks without authorization) and plaintiff's false advertising argument (that defendant is misleading consumers by making them think that defendant is authorized to sell products featuring the Quistgaard trademarks when in fact defendant is not so authorized). Mot. 17–18. Defendant argues that "[h]arm created by a false suggestion of authorization is protected by the false association statute under Section 1125(a)(1)(A)" and not "by the false advertising statute under Section 1125(a)(1)(B)." Mot. 17–18. The Court agrees that plaintiff has failed to allege facts demonstrating that its false advertising claim is distinct from its false association claim.

The Court does not find plaintiff's rebuttal persuasive. Plaintiff cites a case where the Fourt Circuit Court of Appeals permitted a false association claim and a false advertising claim that overlapped with it to proceed in parallel. Opp'n 22–23 (citing *Belmora*, 819 F.3d at 713). However, the false statements involved in that case were unlike those alleged here. In *Belmora*, the defendant made extensive, detailed statements in its promotional materials implying that defendant's product was the same as plaintiff's. *See Belmora*, 819 F.3d at 703. For example, defendant circulated a promotional brochure to prospective distributors that stated that plaintiff's trademarked brand—which was sold only in Mexico—was "now made in the U.S." and that distributors should sign up to distribute the product because they "too can profit from this highly recognized topselling brand." *Id*. The *Belmora* Court found that defendant's "alleged false statements go beyond mere claims of false association; they parlay the passed-off . . . mark into misleading statements about the product's nature, characteristics, qualities, or geographic origin, all hallmarks of a false advertising claim." *Id.* at 712–13. By contrast, in this case, the idea that consumers will falsely believe that defendant is authorized to sell trademarked goods does

not sufficiently entail or imply a false statement that "go[es] beyond mere claims of false association." *Id.* at 712–13.

Thus, defendant's motion to dismiss plaintiff's false advertising claim is granted.

B. Trademark Dilution

Defendant's motion to dismiss argues that plaintiff's complaint does not allege the requisite elements for a trademark dilution claim. Mot. 18–19. Plaintiff's opposition makes no mention of trademark dilution and does not attempt to address or rebut defendant's arguments. The Court concludes that plaintiff's "failure to address this argument in opposition to the defendant's motion to dismiss amounts to a concession." *Cui v. Planet Green Holdings, Inc.*, No. 23-cv-05683, 2025 WL 2042431, at *5 (E.D.N.Y. July 21, 2025); *see also Francisco v. Abengoa, S.A.*, 559 F. Supp. 3d 286, 318 n.10 (S.D.N.Y. 2021). Accordingly, the Court finds that plaintiff has abandoned its trademark dilution argument and defendant is entitled to dismissal with respect to the trademark dilution claim.

III. Plaintiff's Remaining Claims

Plaintiff's third and final federal law claim seeks a judicial declaration under the Declaratory Judgment Act clarifying the intellectual property rights of plaintiff and defendant respectively. Compl. ¶ 188. Defendant's principal argument for dismissing this claim is that plaintiff has not plausibly alleged an actual case or controversy under the Lanham Act, and a Declaratory Judgment Act claim cannot survive on its own without an alleged violation of a substantive federal law. Mot. 21. However, because the Court has concluded that plaintiff has sufficiently pled at least one Lanham Act claim, the Court declines to dismiss the Declaratory Judgment Act claim for lack of a case or controversy. *See Brooklyn Union Gas Co. v. Exxon Mobil Corp.*, 554 F. Supp. 3d 448, 469 (E.D.N.Y.

2021) ("Because [p]laintiff sufficiently alleges [federal law] claims, the Court declines to dismiss [p]laintiff's claim under the Declaratory Judgment Act.")

Plaintiff's remaining claims are state law claims over which plaintiff asserts that the Court has supplemental jurisdiction. Defendant's only argument that these claims should be dismissed is that if the Court dismisses all of the federal law claims in the case, the Court would lack subject-matter jurisdiction over the remainder of the action. Mot. 19–20. Because the Court does not dismiss all of plaintiff's federal law claims, defendant's only argument for dismissing the state law claims is moot. *See Velez v. MedRite, LLC*, No. 24-cv-02707, 2025 WL 2650137, at *1 (S.D.N.Y. Sept. 15, 2025) ("Because one of the plaintiffs has pleaded a federal claim . . . and [p]laintiffs' state law claims are part of the same case or controversy and no circumstances justify declining to exercise jurisdiction, the Court has jurisdiction over [p]laintiffs' state law claims.").

CONCLUSION

For reasons set forth above, defendants' motion is **GRANTED** with respect to Count IV (Section 32 of the Lanham Act) and with respect to Count V (Section 43 of the Lanham Act) insofar as Count V raises a claim for false advertising under 15 U.S.C. § 1125(a)(1)(B) and trademark dilution under 15 U.S.C. § 1125(c). Defendants' motion is **DENIED** with respect to the remaining claims. The case is respectfully referred to the magistrate judge for pretrial supervision.

SO ORDERED.

/s/ Natasha C. Merle
NATASHA C. MERLE
United States District Judge

Dated: December 16, 2025
Brooklyn, New York

EXHIBIT F

Screenshots of Post-Petition Sales

Show Me: RECIPES PRODUCTS STORIES

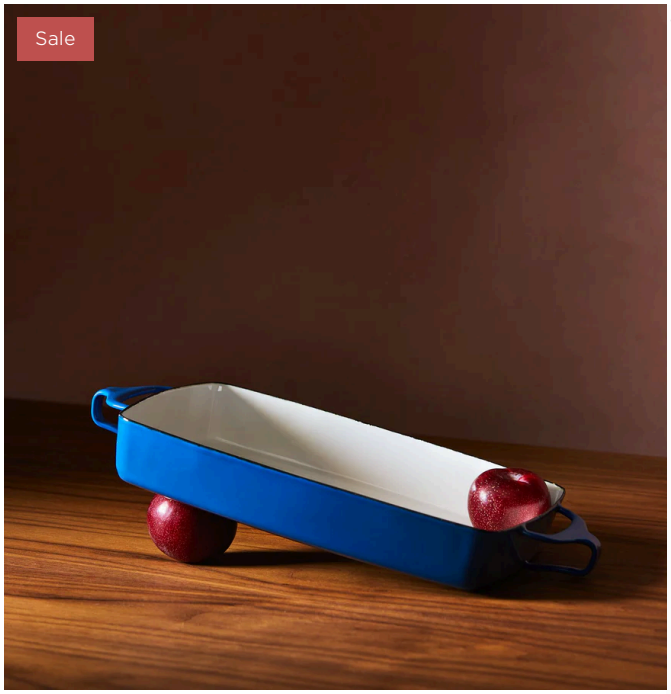
Filters

Recommended

7 Products Matching “Kobenstyle”



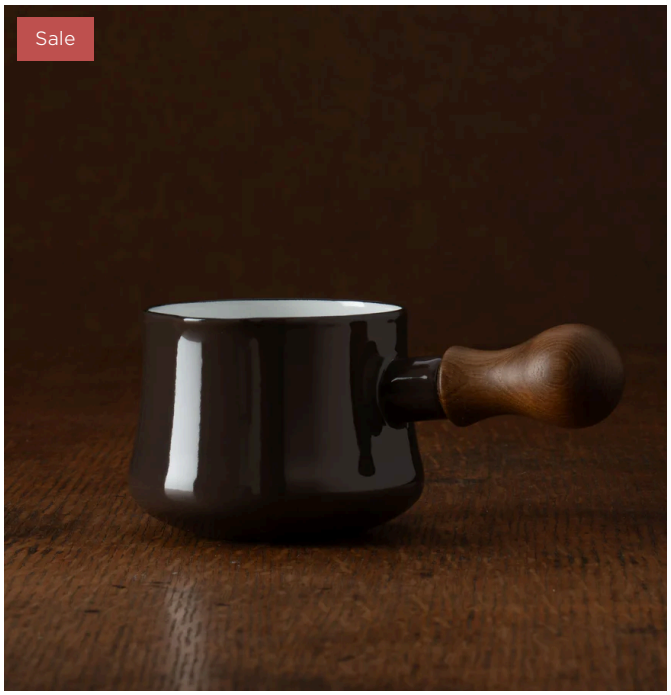
Dansk Købenstyle Casserole
$46 - $94
~~$115 - $235~~
+5 More



Dansk Købenstyle Small Baker
$48.80 - $140
~~$122~~



Købenstyle Limited Edition Chocolate Baker
$44 - $66

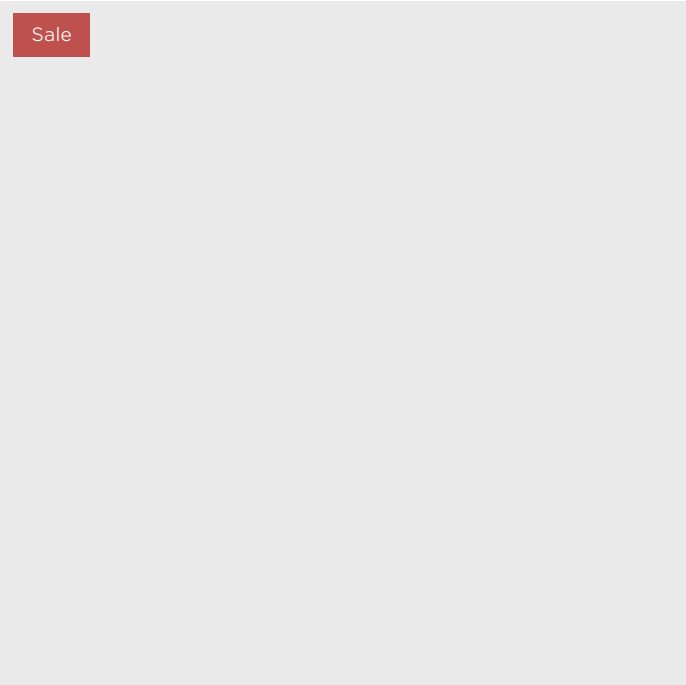


Dansk Limited-Edition Chocolate Købenstyle Cookware
$26 - $64

~~$110 – $165~~

~~$65 – $160~~

Sale

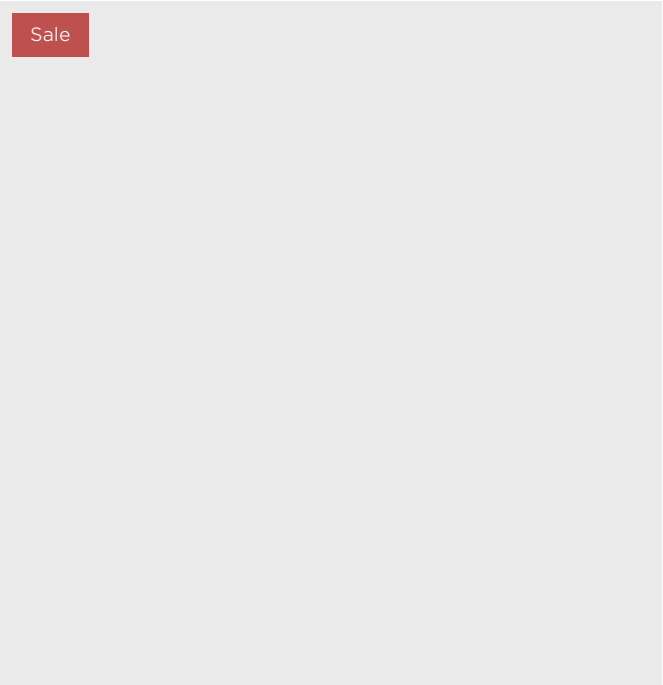


Købenstyle Saucepan, 2 QT Chocolate (Crate&Barrel Custom)

$46

~~$115~~

Sale

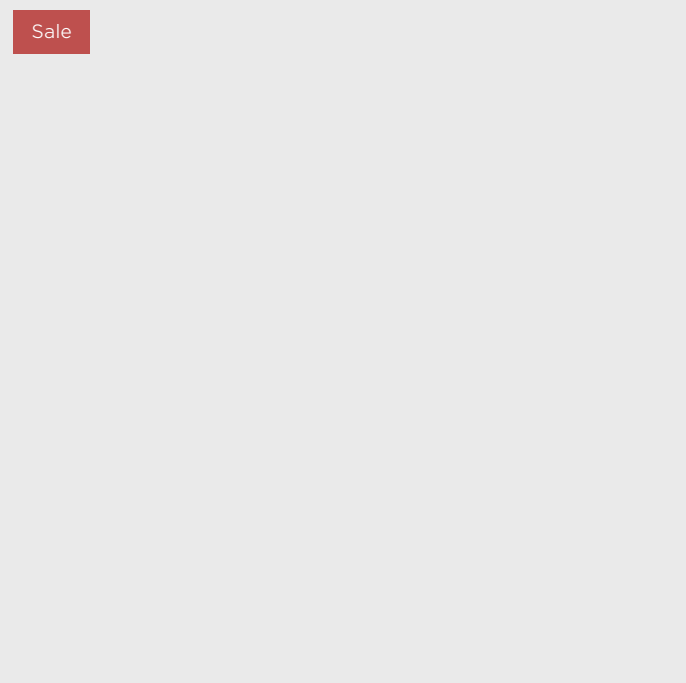


Købenstyle Casserole Dish, 4 QT Chocolate (Crate&Barrel Custom)

$64

~~$160~~

Sale



Købenstyle Saucepan, 1 QT Chocolate (Crate&Barrel Custom)

$36

~~$90~~

Show Me: RECIPES PRODUCTS STORIES

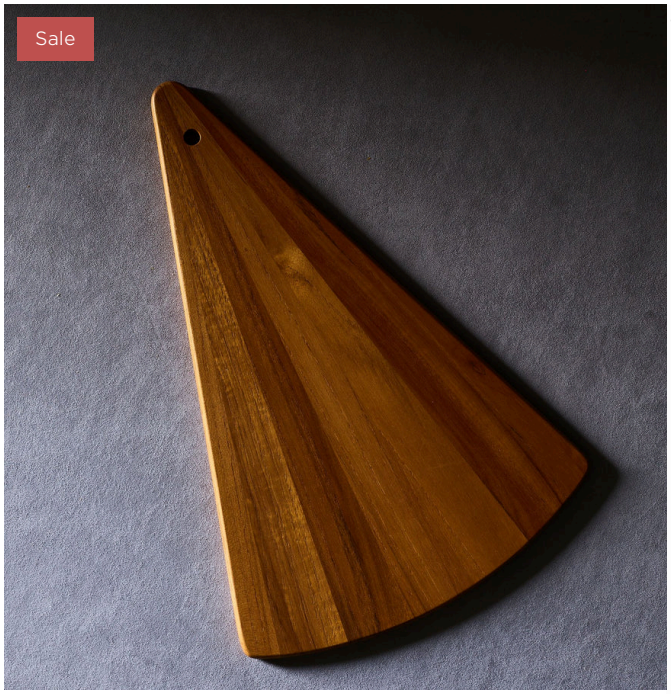
Filters

Recommended

7 Products Matching “Quistgaard”



Dansk Lotus Candle Holder
$23.60
~~$59~~



Dansk Teak Fan Serving Board
$81 - $95.40
~~$135 - $159~~



Dansk Teak End-Grain Party Board
$149.40 - $207
~~$249 - $345~~

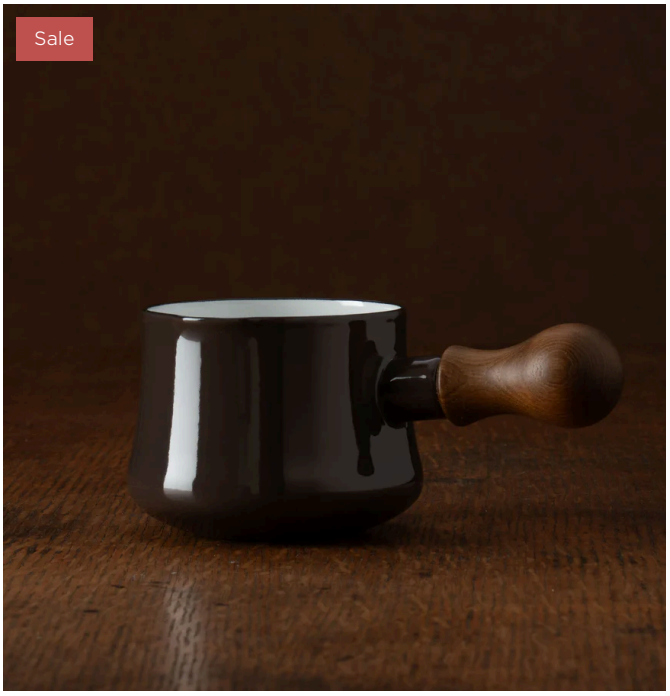


Dansk Købenstyle Casserole
$46 - $94
~~$115 - $235~~

+5 More



Dansk Købenstyle Small Baker
$48.80 - $140
~~$122~~



Dansk Limited-Edition Chocolate Købenstyle Cookware
$26 - $64
~~$65 - $160~~



Dansk Copper Cookware by Jens Quistgaard
$127.60 - $195.60
~~$319 - $489~~