



Lifecore Biomedical Provides Update for Development Portfolio and Timing of Delayed Filings

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CHASKA, Minn., Oct. 10, 2023 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. ("Lifecore" or the "Company"), a fully integrated contract development and manufacturing organization ("CDMO"), today provided an update on its delayed filings. The Company anticipates reporting its Fiscal 2024 First Quarter results in late October or early November, pending completion of its annual audit, and will make a formal announcement via press release once the date is established.

The Company continued to advance its commercial development portfolio during the fiscal first quarter ended August 2023, adding two additional projects for a total of 31 projects in development and increasing its development opportunity pipeline by 14 to 58. As of the date hereof, the Company believes it has adequate cash and other available financial resources, including its availability under the revolving credit facility, to fund its operations through fiscal 2024.

Lifecore continues to work on completing its Annual Report on Form 10-K for the fiscal year ended May 28, 2023 (the "2023 Form 10-K"), which has been delayed due to compiling and analyzing of supporting documentation related to the accounting for certain recent non-routine corporate transactions occurring during the fourth quarter 2023 stemming from its asset dispositions and comprehensive debt refinancing. Today, the Company filed Form NT 10-Q related to its inability to complete the filing of its Quarterly Report on Form 10-Q for the period ended August 27, 2023 (the "2024 First Quarter Form 10-Q") in a timely manner due to the ongoing delay in completing its Form 10-K, which delay could not be eliminated by the Company without unreasonable effort and expense. In accordance with Rule 12b-25 of the Securities Exchange Act of 1934, as amended, the Company will file its 2023 Form 10-K and 2024 First Quarter Form 10-Q as soon as practicable.

About Lifecore Biomedical

Lifecore Biomedical, Inc. is a fully integrated contract development and manufacturing organization (CDMO) that offers highly differentiated capabilities in the development, fill and finish of complex sterile injectable pharmaceutical products in syringes and vials. As a leading manufacturer of premium, injectable grade Hyaluronic Acid, Lifecore brings more than 40 years of expertise as a partner for global and emerging biopharmaceutical and biotechnology companies across multiple therapeutic categories to bring their innovations to market. For more information about the Company, visit Lifecore's website at www.lifecore.com.

Important Cautions Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding future events and our future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. Words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "should", "can have", "likely" and similar expressions are used to identify forward-looking statements. All forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially, including such factors among others, as the Company's ability to become current with its reports with the Securities and Exchange Commission (the "SEC") and the risk that the completion and filing of the 2023 Form 10-K and 2024 First Quarter Form 10-Q will take longer than expected. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the SEC, including the risk factors contained in our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K/A. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

Contact Information:

Investor Relations

Jeff Sonnek
(646) 277-1263
jeff.sonnek@icrinc.com



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