



## Lifecore Biomedical Provides Business Update

December 13, 2023

CHASKA, Minn., Dec. 13, 2023 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) (the "Company"), a fully integrated contract development and manufacturing organization ("CDMO"), today provided a business update.

Lifecore is making significant progress towards completing its Annual Report on Form 10-K for the fiscal year ended May 28, 2023 (the "2023 Form 10-K"), which will include the previously disclosed restatements for prior fiscal periods. The Company expects to file the 2023 Form 10-K in the near term. The Company's work on its Quarterly Report on Form 10-Q for the fiscal quarter ended August 27, 2023, is expected to commence immediately following the completion of its 2023 Form 10-K and be filed upon completion.

Lifecore continues to advance its development portfolio with new and existing customers and is currently working on the validation activities of its newly installed five-head high-speed isolator filler. For the fiscal second quarter ended November 26, 2023, the Company added one additional project for a total of 32 projects in development and its development pipeline continues to be active with multiple opportunities across pre-clinical through late-phase of development as well as commercial tech transfers.

Lifecore remains actively engaged in its evaluation of potential strategic alternatives, which remains ongoing. As previously announced, the Company has not set a timetable for completion of this strategic review process, nor has it made any decisions related to its strategic alternatives at this time. There can be no assurance that this strategic review will result in the Company pursuing a transaction or that any transaction, if pursued, will be completed on attractive terms, or at all.

### **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](http://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 outcome of any evaluation of the Company's strategic alternatives or any discussions with any potential bidders related thereto, the Company's ability to become current with its reports with the Securities and Exchange Commission (the "SEC"), and the timing thereof, the Company's ability to regain compliance with applicable listing standards under Nasdaq. 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 Securities and Exchange Commission, 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.

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