



Lifecore Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

May 22, 2024

CHASKA, Minn., May 22, 2024 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) ("Lifecore" or the "Company"), a fully integrated contract development and manufacturing organization, today announced that Lifecore has granted a restricted stock unit ("RSU") award with respect to 525,000 shares of its common stock and a performance stock unit ("PSU") award for up to 1,500,000 shares of its common stock to Paul Josephs, Lifecore's newly hired President and Chief Executive Officer. The RSU award and PSU award were granted May 20, 2024 pursuant to the Company's previously-announced offer letter with Mr. Josephs, and as a material inducement to Mr. Josephs joining Lifecore as President and Chief Executive Officer.

The RSU award and PSU award were approved by Lifecore's compensation committee and were granted as inducement equity awards in accordance with Nasdaq Listing Rule 5635(c)(4) under Lifecore's Equity Inducement Plan adopted on March 20, 2024 (the "Inducement Plan").

The RSU award will vest and be settled as to 25,000 shares of the RSU on May 20, 2024 and as to 100,000 shares of the RSU on each of the first five anniversaries of May 20, 2024 and is governed by a Restricted Stock Unit Award Agreement and the Inducement Plan.

The PSU award will vest, if at all, based upon the Performance Price achievement within the five year performance period as compared to a range of ten prices from \$7.50 per share to \$35.00 per share. The Performance Price is the average Fair Market Values (as defined in the Inducement Plan) of one share of the Company's common stock over a period of twenty consecutive trading days within the performance period. To the extent the PSU award becomes vested, the Company will issue Mr. Josephs shares of the Company's common stock on the vesting date in settlement of the PSU award, with 50% of the shares so issued being restricted from transfer until the one year anniversary of the vesting date. The PSU award is governed by a Performance Stock Unit Award Agreement and the Inducement Plan.

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.

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Source: Lifecore Biomedical, Inc.