



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

September 06, 2024

CHASKA, Minn., Sept. 06, 2024 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: [LECR](#)) ("Lifecore" or the "Company"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced that Lifecore has granted a restricted stock unit ("RSU") award with respect to 262,500 shares of its common stock and a performance stock unit ("PSU") award for up to 750,000 shares of its common stock to Ryan D. Lake, Lifecore's newly hired chief financial officer. The RSU award and PSU award were granted September 3, 2024, pursuant to the Company's previously announced employment agreement with Mr. Lake, and as a material inducement to Mr. Lake joining Lifecore as chief financial 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 52,500 shares of the RSU on each of the first five anniversaries of September 3, 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 \$5.00 per share to \$30.00 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. Lake 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. (Nasdaq: [LECR](#)) is a fully integrated contract development and manufacturing organization (CDMO) that offers highly differentiated capabilities in the development, fill and finish of sterile injectable pharmaceutical products in syringes, vials, and cartridges, including complex formulations. 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).

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Source: Lifecore Biomedical, Inc.