



Lifecore Biomedical Raises \$24.3 Million in Private Placement of Common Stock

October 04, 2024

PIPE with New and Existing Investors Supports Working Capital and Operations

CHASKA, Minn., Oct. 04, 2024 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. ("Lifecore"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced the closing of a \$24.3 million private placement ("PIPE") of 5,928,775 shares of its common stock at a price of \$4.10 per share. The investing group includes new and existing shareholders, and the company expects to use the proceeds for working capital, operations, and general corporate purposes.

"We are very pleased to have the confidence of these new and long-term stockholders, which we believe reflects their support for our new management team, our plan for value creation, and the tremendous opportunity we have in this growing market," commented Paul Josephs, president and chief executive officer of Lifecore.

Important Information Regarding the Common Stock

The common stock was issued in reliance on an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereof. The common stock sold in the private placement has not been and will not be registered under the Securities Act, or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Lifecore Biomedical

Lifecore Biomedical, Inc. (Nasdaq: LFCR) 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. 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 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 successfully enact its business strategies, including with respect to installation, capacity generation and its ability to attract demand for its services, and its ability to expand its relationship with its existing customers or attract new customers; the impact of inflation on the Company's business and financial condition; changes in business conditions and general economic conditions both domestically and globally including rising interest rates and fluctuation in foreign currency exchange rates; the Company's ability to access sufficient capital to fund its business strategies; and other risk factors set forth from time to time in the Company's SEC filings, including, but not limited to, the Annual Report on Form 10-K for the year ended May 26, 2024 (the "2024 10-K"). 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 the 2024 10-K. Forward-looking statements represent management's current expectations as of the date hereof 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:

Vida Strategic Partners
Stephanie Diaz (Investors)
415-675-7401
sdiaz@vidasp.com

Tim Brons (Media)
415-675-7402
tbrons@vidasp.com



Source: Lifecore Biomedical, Inc.