Lifecore Biomedical Appoints Thomas D. Salus as Chief Legal and Administration Officer

April 14, 2025

Mr. Salus Brings More than 30 Years of Broad-Based Legal and Management Expertise Highlighted by Extensive Experience within Life Sciences Industry

Significantly Elevates Lifecore's Capabilities Across Corporate Governance, Transactional Activities, and SEC Reporting and Compliance

CHASKA, Minn., April 14, 2025 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) ("Lifecore"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced that it has appointed Thomas (Tom) Salus as chief legal and administration officer and corporate secretary. A business-focused, hands-on executive, Mr. Salus has more than 30 years of broad-based legal and management experience gained from tenures with major law firms and multi-billion-dollar corporations. He possesses a proven track record of success across a range of key legal and operational areas including corporate governance, Securities and Exchange Commission (SEC) reporting and compliance, complex domestic and international business transactions, financings, and corporate compliance. At Lifecore, Mr. Salus will be responsible for overseeing all legal activities and human resources, while playing a key role in strategy development and corporate development activities focused on strategic alliances and partnerships.

Mr. Salus spent the past 11 years with Viatris Inc., a multi-billion-dollar, Nasdaq-listed international pharmaceutical company, most recently serving as general counsel - corporate, securities & transactions and assistant secretary. In this role, among other legal leadership responsibilities, Mr. Salus served as lead attorney for Viatris' global business development and other complex transactions, and for the company's SEC and Nasdaq reporting and compliance activities. He also collaborated extensively with the company's corporate secretary with respect to Viatris' corporate governance activities. During his career, he also held key legal leadership positions with VWR International (now part of Avantor, Inc.), a multi-billion-dollar international distributor of laboratory equipment, chemicals and supplies for the life science industry, and PPL Corporation, a Fortune 500 diversified energy company. Prior to joining industry, Mr. Salus was an attorney at several major law firms, including Faegre Drinker Biddle & Reath LLP.

"Tom's appointment is the latest action by Lifecore to strengthen our organization by adding top-tier talent to our leadership team. Having in-house counsel will be particularly valuable to drive corporate governance and SEC/Nasdaq reporting and compliance as we continue to streamline the processes that impact performance in these areas," said Paul Josephs, president and chief executive officer of Lifecore. "We are excited to bring Tom on board and benefit from his wealth of experience, particularly his deep expertise across several key segments within the life sciences industry. Beyond his legal expertise, Tom is well known for his strategic prowess, and he will play a key role in the continued development and implementation of our growth strategies."

"Over the past several months, Lifecore has made impressive progress reshaping the company, as well as executing against our strategic growth strategy. I am thrilled to have the opportunity to join the leadership team and contribute to the continuation of this exciting work," stated Mr. Salus. "As the sole publicly listed, pure-play CDMO, Lifecore holds a unique place in the industry, and I am eager to apply my broad legal and management experience to drive success that maximizes this position."

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 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. In addition, all statements regarding our anticipated future customer opportunities and relationships are 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 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 to 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.

Lifecore Biomedical, Inc. Contact Information:

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

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



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