



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

April 16, 2025

CHASKA, Minn., April 16, 2025 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) ("Lifecore") a fully integrated contract development and manufacturing organization ("CDMO"), today announced that Lifecore granted a restricted stock unit ("RSU") award with respect to 45,000 shares of its common stock, an option for 210,000 shares of stock, an RSU for 170,000 shares of common stock, and a performance stock unit ("PSU") award for up to 370,000 shares of its common stock to Thomas D. Salus, Lifecore's newly hired chief legal and administration officer. The RSU awards, stock option and PSU award were granted April 14, 2025, pursuant to an employment agreement between Lifecore and Mr. Salus, and as a material inducement to Mr. Salus joining Lifecore as its chief legal and administration officer.

The RSU awards, stock option 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, as amended (the "Inducement Plan").

The RSU award for 45,000 shares will vest and be settled on the third anniversary of the April 14, 2025, grant date. The stock option has an exercise price equal to Fair Market Value (as defined in the Inducement Plan) on April 14, 2025, and will vest as one-third of the shares on the first anniversary of the grant date and as to 1/36th of the shares on each monthly grant date thereafter, subject to continued employment. The RSU award for 170,000 shares will vest and be settled in three nearly equal installments on each of the first three anniversaries of the April 14, 2025, grant date. Each of the RSU and stock option awards is governed by an 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 20 consecutive trading days within the performance period. To the extent the PSU award becomes vested, the company will issue Mr. Salus 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: 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.

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