Lifecore Biomedical Signs New 10-Year Commercial Manufacturing and Supply Agreement with Key Existing Customer

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Represents Continuation of Long-Running Partnership Focused on Supporting Advancement of Novel Ophthalmic Therapeutic Toward Commercialization

CHASKA, Minn., June 17, 2025 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) ("Lifecore"), a fully integrated contract development and manufacturing organization ("CDMO"), today announced that it has signed a new 10-year commercial manufacturing and supply agreement with a key existing customer. This represents the latest agreement signed between the two companies to support the advancement of a novel ophthalmic therapeutic through clinical development and onto the market.

"In outlining our growth strategy for the coming years, we have stressed the importance of our pipeline of late-stage customer projects that are nearing potential commercialization in the mid-term. The signing of this long-term commercial supply agreement with one of those customers is a critical step on our path to recognizing impactful commercial manufacturing revenue from this longstanding relationship," said Paul Josephs, chief executive officer of Lifecore. "We are committed to supporting our customer as they advance this program toward the market with the potential to make a positive impact on the lives of patients."

In conjunction with the commercial manufacturing and supply agreement, Lifecore has also signed a multi-million-dollar statement of work detailing a range of fill and finish CDMO services that will further advance this program towards potential regulatory approval and commercialization. Under the terms of this new statement of work, Lifecore will be responsible for manufacturing a variety of batches of the drug candidate, including multiple Process Performance Qualification (PPQ) batches.

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 operating and financial expectations and 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 Lifecore's business and financial condition; changes in business conditions and general economic conditions both domestically and globally, including rising interest rates, fluctuation in foreign currency exchange rates and potential tariffs; Lifecore's ability to access sufficient capital to fund its business strategies; and other risk factors set forth from time to time in Lifecore'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

Ryan D. Lake (CFO)

Lifecore Biomedical
952-368-6244
ryan.lake@lifecore.com

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