

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **January 7, 2025**

LIFECORE BIOMEDICAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-27446
(Commission file number)

94-3025618
(IRS Employer Identification No.)

3515 Lyman Boulevard
Chaska, Minnesota
(Address of principal executive offices)

55318
(Zip Code)

(952) 368-4300
(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	LFCR	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD.

On January 7, 2025, Lifecore Biomedical, Inc. (“the “Company”) issued a press release announcing the sale of the Company’s 10-head isolator filler. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) shall not be deemed “filed” for purposes of Section 18 of the Exchange Act and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished as part of this report:

Exhibit No.	Description
99.1	Press Release issued January 7, 2025 by Lifecore Biomedical, Inc.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 7, 2025

LIFECORE BIOMEDICAL, INC.

By: /s/ Ryan D. Lake

Ryan D. Lake
Chief Financial Officer



Lifecore Biomedical Further Strengthens Financial Position Through Sale of Excess Capital Equipment for \$17 Million

Company Believes it is Well Positioned for Mid-Term and Long-Term Growth as Current Capacity Continues to Support up to \$300 Million in Annual Revenue

CHASKA, Minn., January 7, 2025 -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) (“Lifecore”), a fully integrated contract development and manufacturing organization (“CDMO”), today announced that it has entered into a sales agreement with a non-competitive buyer for the company’s previously purchased, but not yet installed, high-speed, multi-purpose 10-head isolator filler. Under the terms of the agreement, the buyer will pay Lifecore an aggregate purchase price of \$17 million in exchange for the 10-head filler. Lifecore received \$7 million at closing and anticipates receiving the remaining payments in three tranches over the next 18 months.

“As we continue to execute our growth strategy, we have continued to carefully examine all aspects of the business to identify opportunities for right-sizing and efficiency,” said Ryan Lake, chief financial officer of Lifecore. “With the recent installation of our high-speed 5-head filler, we have built \$300 million of revenue-generating capacity to support our mid-term and long-term revenue growth objectives. Accordingly, we felt that the sale of the 10-head filler, which we believe represented excess capital equipment, represented a compelling opportunity to monetize unused equipment and enhance our financial position. Moving forward, we intend to continue to carefully evaluate equipment expenditures to ensure that future capital investments are aligned with projected operational needs.”

In September, Lifecore announced that it had successfully installed and qualified a new high-speed, multi-purpose 5-head isolator filler, doubling the available capacity it has to offer existing and future customers. With the 5-head filler GMP-ready, the company is engaging in discussions with customers to take advantage of the speed and aseptic isolation benefits of this state-of-the-art, multi-container filler.

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 opportunities, 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; the receipt of payments required by the sales agreement; changes in business conditions and general economic conditions both domestically and globally, including rising interest rates and fluctuation in foreign currency exchange rates; 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:

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