

**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): **April 15, 2024**

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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 15, 2024, Lifecore Biomedical, Inc., a Delaware corporation (the “Company”) received a notification letter (the “Notice”) from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) indicating that, as a result of the Company’s delay in filing its Quarterly Report on Form 10-Q for the fiscal quarter ended February 25, 2024 (the “Q3 Form 10-Q”) and its continued delay in filing its Quarterly Report on Form 10-Q for the quarterly periods ended August 27, 2023 and November 29, 2023 (the “Q1 Form 10-Q” and “Q2 Form 10-Q,” respectively, and together with the Q3 Form 10-Q, the “Filings”) with the Securities and Exchange Commission (the “SEC”), the Company continues not to be in compliance with the requirements for continued listing under Nasdaq Listing Rule 5250(c)(1) (the “Listing Rule”), and that the Nasdaq Hearings Panel would consider the delinquency in the filing of the Q3 Form 10-Q in rendering its determination regarding the Company’s continued listing on Nasdaq Global Select Market.

The Notice has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Global Select Market. As previously disclosed, Nasdaq had previously granted the Company until February 12, 2024 to regain compliance with the Listing Rule, and, on February 13, 2024, the Company received the Staff Delisting Determination notifying the Company that Nasdaq has initiated a process which could result in the delisting of the Company’s securities from Nasdaq as a result of the Company not being in compliance with the Listing Rule. The Company appealed the Staff Delisting Determination, and, on April 16, 2024, the Company appeared for the hearing in which the Company requested a further stay of any suspension or delisting action to enable the Company to regain compliance with the Listing Rule. The Nasdaq Hearings Panel has not yet issued its decision, although the Company anticipates that a decision will be forthcoming.

The Company continues to work diligently to complete the Filings and intends to file the Filings as promptly as possible to regain compliance under the Listing Rule. However, there can be no assurance that such periodic reports will be filed before the expiration of any stay granted by Nasdaq, or that the Nasdaq Hearing Panel will grant the Company’s request for a further stay of any suspension or delisting action.

Item 7.01 Regulation FD Disclosure.

A press release, dated April 19, 2024, disclosing the Company’s receipt of the Notice referenced above is attached hereto as Exhibit 99.1.

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 Securities Exchange Act of 1934, as amended, 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:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release of Lifecore Biomedical, Inc., dated April 19, 2024 |
| 104 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document. |

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K includes information that constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. These forward-looking statements are based on the Company’s current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to the Company. By their nature, forward-looking statements address matters that are subject to risks and uncertainties. A variety of factors could cause actual events and results to differ materially from those expressed in or contemplated by the forward-looking statements. These factors include, without limitation, the Company’s ability to respond in a timely and satisfactory matter to the inquiries by Nasdaq, the Company’s ability to regain compliance with Listing Rule prior to the delisting or suspension, or at all, any determination of Nasdaq, and the risk that the completion and filing of the Filings will take longer than expected. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to the Company’s filings with the Securities and Exchange Commission, including the risk factors contained in its most recent Annual Report on Form 10-K and the Company’s other subsequent filings with the SEC. The Company undertakes no

obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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: April 19, 2024

LIFECORE BIOMEDICAL, INC.

By: /s/ John D. Morberg
John D. Morberg
Executive Vice President and Chief Financial Officer

Lifecore Biomedical, Inc. Receives Notice from Nasdaq Regarding Delayed Quarterly Report

CHASKA, Minn., April 19, 2024 (GLOBE NEWSWIRE) -- Lifecore Biomedical, Inc. (NASDAQ: LFCR) (the "Company") announced today that, on April 15, 2024, the Company received a notification letter (the "Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that, as a result of the Company's delay in filing its Quarterly Report on Form 10-Q for the fiscal quarter ended February 25, 2024 (the "Q3 Form 10-Q") and its continued delay in filing its Quarterly Report on Form 10-Q for the quarterly periods ended August 27, 2023 and November 29, 2023 (the "Q1 Form 10-Q" and "Q2 Form 10-Q," respectively, and together with the Q3 Form 10-Q, the "Filings") with the Securities and Exchange Commission (the "SEC"), the Company continues not to be in compliance with the requirements for continued listing under Nasdaq Listing Rule 5250(c)(1) (the "Listing Rule"), and that the Nasdaq Hearings Panel would consider the delinquency in the filing of the Q3 Form 10-Q in rendering its determination regarding the Company's continued listing on Nasdaq Global Select Market.

The Notice has no immediate effect on the listing or trading of the Company's common stock on the Nasdaq Global Select Market. As previously disclosed, Nasdaq had previously granted the Company until February 12, 2024 to regain compliance with the Listing Rule, and, on February 13, 2024, the Company received the Staff Delisting Determination notifying the Company that Nasdaq has initiated a process which could result in the delisting of the Company's securities from Nasdaq as a result of the Company not being in compliance with the Listing Rule. The Company appealed the Staff Delisting Determination, and, on April 16, 2024, the Company appeared for the hearing in which the Company requested a further stay of any suspension or delisting action to enable the Company to regain compliance with the Listing Rule. The Nasdaq Hearings Panel has not yet issued its decision, although the Company anticipates that a decision will be forthcoming.

The Company continues to work diligently to complete the Filings and intends to file the Filings as promptly as possible to regain compliance under the Listing Rule. However, there can be no assurance that such periodic reports will be filed before the expiration of any stay granted by Nasdaq, or that the Nasdaq Hearing Panel will grant the Company's request for a further stay of any suspension or delisting action.

This announcement is made in compliance with Nasdaq Listing Rule 5810(b), which requires prompt disclosure of receipt of a deficiency notification.

About Lifecore Biomedical

Lifecore Biomedical, Inc. is a fully integrated contract development and manufacturing organization (CDMO) that offers highly differentiated capabilities in the development, fill and finish of complex sterile injectable pharmaceutical products in syringes and vials. 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. 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 respond in a timely and satisfactory matter to the inquiries by Nasdaq, the Company's ability to regain compliance with Listing Rule prior to the delisting or suspension, or at all, any determination of Nasdaq, and the risk that the completion and filing of the Filings will take longer than expected. 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 our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K. Forward-looking statements represent management's current expectations 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.

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