



Diversified Health and Wellness Solutions

Landec Changes Name of Food Business From Apio to Curation Foods

January 11, 2019

Completes Transition to Natural Foods Company and Unifies Five Plant-Based Brands with 100% Clean Ingredients Under one Mission-Based Corporate Entity

SANTA CLARA, Calif., Jan. 11, 2019 (GLOBE NEWSWIRE) -- Landec Corporation (NASDAQ: LNDC), a diversified health and wellness company, announced today that it is changing the name of its food business from Apio, Inc. to [Curation Foods, Inc.](#) to signify the completion of its strategic transition from a fresh packaged vegetable company to a branded, natural foods company. Curation Foods will serve as the corporate umbrella for a portfolio of five natural food brands, including its flagship brand - Eat Smart[®] packaged fresh vegetables and salad kits - as well as four emerging natural food brands, consisting of O Olive Oil & Vinegar[®] premium artisan products, Now Planting[®] pure-plant meal solutions and Yucatan[®] and Cabo Fresh[®] authentic guacamole and avocado products.

Expanding from one brand to five brands over the past two years, the Company has moved quickly to enhance its food offering with on-trend, plant-based products that contain 100% clean ingredients, deliver higher gross margins, and exhibit less sourcing volatility than its historical bagged produce products. As they scale over time, the emerging brands will contribute incremental profits and operating cash, some of which can be re-invested into future innovations for the plant-based consumer.

"The mission of Curation Foods is to provide access to fresh, delicious, plant-based foods made from 100% clean ingredients to as many people as possible in a way that preserves and protects our planet," said Molly Hemmeter, CEO and President of Landec. "The Curation Foods name represents a vision and a set of values that are shared across all of our brands and throughout our entire Company. Our employees have worked diligently over the last several years to expand our portfolio of natural products and build an efficient, fresh food supply chain that all of the brands can leverage to ensure high quality, 100% clean products reach the consumer in their freshest state possible."

Since the vision was announced just over two years ago, Landec has moved aggressively to make the necessary changes in its food business to become a branded natural foods company. As our flagship brand, Eat Smart pioneered our entry and evolution into fresh, plant-based foods. The first step was to ensure all products within the Eat Smart brand contained only 100% clean ingredients. In 2017, the Company committed to reformulating all Eat Smart products - including salad toppings, dressings, sauces and dips - by the end of calendar year 2018; the Company has met this commitment. Also in 2017, the Company acquired O Olive Oil & Vinegar (O). Following the acquisition of O, the Company built an in-house vinegar facility and completed a brand refresh, resulting in over a 200% increase in the number of distribution points for O vinegar products. In October 2018, the Company introduced the internally developed Now Planting brand to specifically target the plant-based consumer and disrupt the soup category with fresh, pure-plant soups sold in the refrigerated perimeter of the store. Most recently, in December 2018, the Company acquired Yucatan Foods, adding Yucatan and Cabo Fresh authentic guacamole and avocado products to the portfolio. Uniting all of the brands under the Curation Foods corporate identity is the final step in the Company's strategic transformation of its food business.

The Curation Foods name was chosen to reflect the thoughtful culture of the Company that is focused on carefully selecting only all-natural, premium ingredients in order to create a collection of on-trend products that make it easy for consumers to eat healthy, delicious plant-based foods. Research shows that 17% of the U.S. population and 23% of the Canadian population are plant-forward consumers – not necessarily vegan or vegetarian - preferring approximately 70% of their meals to include only plant-based ingredients. With a greater portfolio of fresh, plant-based products, Curation Foods can partner with retail and club customers to offer more solutions and drive in-store traffic. Today, the Curation Foods portfolio of 100% clean ingredient, plant-based foods are sold throughout North America, including in all club stores, 73% of all retail stores and a variety of foodservice operators.

"We are reimagining the way fresh, plant-based foods are grown, prepared, delivered and ultimately brought to the table," said Hemmeter. "Curation Foods is uniquely qualified to deliver innovative, plant-based products for consumers throughout North America with a unified team of talented and passionate employees and a unique set of capabilities that has been cultivated over an extended period of time."

Leveraging a geographically diverse set of growers and carefully selected crop varieties for specific climates, Curation Foods is at the forefront of innovating plant-based products, with the proven ability to successfully launch new products and disrupt markets. Curation Food's fresh food supply chain, consisting of refrigerated processing centers, distribution centers and its own fleet of refrigerated trucks, allows the company to rapidly deliver fresh, short shelf-life foods throughout North America, providing customers and consumers the freshest, most nutritious food possible. A direct sales force is focused on partnering strategically with customers to deliver consumer and shopper insights within the fresh perimeter of the store to enable growth of not only the Curation Foods portfolio of products, but the entire category.

As part of its commitment to providing widespread access to fresh, nutritional foods, Curation Foods is [supporting local communities](#), donating to food banks and non-profit organizations that promote youth and health through its StrongRoots[®] Program, and launching its Good-to-Grow[™] Program, an employee-led food truck initiative to reach neighborhoods with limited access to fresh food.

Curation Foods also champions sustainable growing, production and distribution practices in the natural foods category. Ninety percent of packaging is curbside recyclable and 80% of packaging is made from renewable sources across all brands. Landec recently invested in a \$6.2 million water recycling facility that is designed to purify water to specifications exceeding those of drinking water. The Company set a goal of recycling 50% of its water within the next few years. A summary of the Curation Foods sustainability efforts can be found on the Curation Foods website in the [2019 Curation Foods Sustainability Handbook](#).

"We are very excited about our new Curation Foods name and completing the transition of our food business from a produce business to a natural foods business. Curation Foods will continue to evolve and grow, focusing on and investing in developing profitable brands that meet the needs of consumers," concluded Hemmeter.

About Landec Corporation

Landec Corporation (Nasdaq: LNDC) is a leading innovator of diversified health and wellness solutions with two operating businesses, Curation Foods and Lifecore Biomedical. Curation Foods is focused on innovating and distributing fresh, plant-based foods with 100% clean ingredients through retail, club and foodservice channels. Curation Foods is able to maximize product freshness through its geographically dispersed family of growers, refrigerated supply chain and patented BreatheWay® packaging technology to ensure products reach consumers throughout North America in the freshest possible state. Curation Foods brands include Eat Smart® fresh packaged vegetables and salads, O Olive Oils and Vinegars®, Now Planting® pure-plant meal solutions, and Yucatan® and Cabo Fresh® avocado products. Lifecore Biomedical is a fully integrated contract development and manufacturing organization (CDMO) that offers expertise and capabilities in fermentation, specialty formulation, aseptic filling and final packaging for FDA regulated medical devices and drugs to customers for applications in a wide array of markets including Ophthalmic, Orthopedic and Oncology. For more information about the company, visit Landec's website at www.landec.com.

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The logo for Landec Corporation, featuring the word "LANDEC" in a bold, orange, sans-serif font.

Source: Landec Corporation