



Diversified Health and Wellness Solutions

## Landec Corp. Receives Notice from Nasdaq Regarding Delayed Annual Report

September 9, 2022

SANTA MARIA, Calif. and MINNEAPOLIS, Sept. 09, 2022 (GLOBE NEWSWIRE) -- Landec Corp. (NASDAQ: LNDC) (the "Company") announced today that it received a notice ("Notice") on September 2, 2022 from the Listing Qualifications Department of The Nasdaq Stock Market ("Nasdaq") stating that the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) (the "Listing Rule") because the Company failed to timely file its Annual Report on Form 10-K for the year ended May 29, 2022 (the "Form 10-K") with the Securities and Exchange Commission.

The Notice has no immediate effect on the listing or trading of the Company's securities on the Nasdaq Global Select Market. The Notice states that the Company has 60 calendar days from the date of the Notice, or November 1, 2022, to submit a plan to regain compliance with the Listing Rule. If Nasdaq accepts the Company's plan to regain compliance, then Nasdaq may grant the Company up to 180 calendar days from the prescribed due date of the Form 10-K, or February 28, 2023, to file the 2022 Form 10-K to regain compliance.

The Company continues to work diligently to complete the 2022 Form 10-K and plans to file the 2022 Form 10-K as promptly as possible to regain compliance with the Listing Rule.

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

### About Landec Corporation

Landec Corporation (Nasdaq: LNDC) is a leading innovator of diversified health and wellness solutions with two operating businesses: Lifecore Biomedical, Inc. and Curation Foods, Inc. Lifecore Biomedical 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 35 years of expertise as a partner for global and emerging biopharmaceutical and biotechnology companies across multiple therapeutic categories to bring their innovations to market. Curation Foods is focused on innovating and distributing plant-based foods with 100% clean ingredients to retail, club and foodservice channels. Curation Foods brands include Yucatan® and Cabo Fresh® avocado products and O Olive Oil & Vinegar® premium artisan products. For more information about the Company, visit Landec's website at [www.landec.com](http://www.landec.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, as amended, and 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 our current beliefs, assumptions and expectations regarding future events, which in turn are based on information currently available to us. 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, our ability to respond in a timely and satisfactory matter to the inquiries by Nasdaq, our ability to regain compliance with Listing Rule, our ability to become current with our reports with the Securities and Exchange Commission (the "SEC"), and the risk that the completion and filing of the Form 10-K 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 Annual Report on Form 10-K and our other subsequent filings with the SEC. Forward-looking statements represent management's current expectations and are inherently uncertain. Except to the extent required by applicable law, we do not undertake any obligation to update or revise forward-looking statements made by us to reflect subsequent events or circumstances.

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Source: Landec Corporation