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 5, 2022

LANDEC CORPORATION

(Exact name of registrant as specified in its charter)

	Delaware	000-27446	94-3025618
	(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Identification No.)
	2811 Airpark Drive Santa Maria, Californi	a	93455
	(Address of principal executive of	offices)	(Zip Code)
	(Registr	(650) 306-1650 rant's telephone number, including	area code)
	(Former nar	Not Applicable ne or former address, if changed s	ince last report)
	ck the appropriate box below if the Form 8-K filing in the powing provisions:	s intended to simultaneously satisf	by the filing obligation of the registrant under any of the
	Written communication pursuant to Rule 425 under	the Securities Act (17 CFR 230.4	25)
	Soliciting material pursuant to Rule 14a-12 under the	ne Exchange Act (17 CFR 240.14a	-12)
	Pre-commencement communications pursuant to Re	ule 14d-2(b) under the Exchange A	Act (17 CFR 240.14d-2(b))
	Pre-commencement communications pursuant to Re	ule 13e-4(c) under the Exchange A	act (17 CFR 240.13e-4(c))
Seci	urities registered pursuant to Section 12(b) of the Act	:	
	Title of each class Common Stock	Trading Symbol LNDC	Name of each exchange on which registered The NASDAQ Global Select Market
	cate by check mark whether the registrant is an emergoter) or Rule 12b-2 of the Securities Exchange Act of		n Rule 405 of the Securities Act of 1933 (§230.405 of this .
Eme	erging growth company $\ \square$		
	n emerging growth company, indicate by check mark or revised financial accounting standards provided p	9	use the extended transition period for complying with any change Act. $\ \square$

Item 2.02 Results of Operations and Financial Condition.

On January 5, 2022, Landec Corporation (the "Company") issued a press release announcing its consolidated financial results for the second quarter of fiscal year 2022 ended November 28, 2021. The press release is furnished herewith as Exhibit 99.1.

The information in this Item 2.02 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that Section. The information in this Item 2.02 of this Current Report, including Exhibit 99.1, shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit.

The following exhibits are furnished as part of this report:

Exhibit No.	Description
<u>99.1</u>	Press Release dated January 5, 2022.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.
	2

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 5, 2022

LANDEC CORPORATION

By: /s/ John D. Morberg

John D. Morberg Chief Financial Officer

FOR IMMEDIATE RELEASE

Contact Information: Investor Relations Jeff Sonnek (646) 277-1263 jeff.sonnek@icrinc.com

Landec Corporation Reports Second Quarter Fiscal Year 2022 Results

Reiterates Fiscal 2022 Guidance for Lifecore

Provides Pro Forma Curation Foods Segment Results and Updates Guidance for Continuing Segment Operations

SANTA MARIA, CA – January 5, 2022 - Landec Corporation (Nasdaq: LNDC) ("Landec" or the "Company"), a diversified health and wellness company with two operating businesses, Lifecore Biomedical, Inc. ("Lifecore") and Curation Foods, Inc., reported results for the fiscal 2022 second quarter ended November 28, 2021. Subsequent to fiscal second quarter end, on December 13, 2021 the Company closed on the sale of its Curation Food's fresh packaged salads and vegetables business (the "Eat Smart Disposition") for \$73.5 million in cash, subject to certain adjustments. Looking forward, Landec continues to focus on creating shareholder value through strengthening its balance sheet, accelerating growth at Lifecore, and seeking opportunities to optimize its remaining assets.

CEO COMMENTS:

"We have made great progress in our strategic plan to transform Landec. The divestment of our Eat Smart fresh packaged salad and vegetables business marked an important milestone toward extracting value from our non-core assets within the Curation Foods business and re-orienting the Company around our Lifecore business," commented Dr. Albert Bolles, Chief Executive Officer of Landec Corporation. "Lifecore performed well during the second quarter, delivering 7% revenue growth, which we expect to accelerate further in the second half of fiscal 2022, and 26% adjusted EBITDA growth in our Lifecore segment. We will continue to optimize the value of the remaining assets within Curation Foods, while turning our primary focus to Lifecore, which we believe is at an inflection point to drive a multi-year acceleration in growth."

FISCAL SECOND QUARTER 2022 BUSINESS HIGHLIGHTS:

- Revenues of \$129.5 million, pro forma revenues of \$43.5 million after adjustment for the Eat Smart Disposition, a pro forma increase of 8.8% year-over-year
- Gross profit of \$13.0 million, pro forma gross profit of \$14.7 million, a pro forma increase of 8.2% year-over-year
- Net loss of \$38.4 million, which includes non-cash goodwill impairment related to the Eat Smart Disposition of \$29.1 million and \$1.9 million of restructuring and other non-recurring charges such as legal expenses, both net of tax
- Pro forma adjusted EBITDA of \$8.3 million, compared to \$5.9 million in the prior year period, a pro forma increase of 41.3% year-over-year
- Lifecore segment adjusted EBITDA of \$9.1 million, compared to \$7.3 million in the prior year period, an increase of 25.6% year-over-year
- · Curation Foods segment pro forma adjusted EBITDA of \$0.8 million, compared to \$0.7 million in the prior year period

Pro forma information gives pro forma effect to the Eat Smart Disposition, as if the Eat Smart Disposition occurred at the beginning of each respective period. See "Pro Forma Financial Information" at the end of this release for more information regarding the pro forma adjustments related to the Eat Smart Disposition including a reconciliation of pro forma adjusted EBITDA.

FIRST SIX MONTHS FISCAL 2022 BUSINESS HIGHLIGHTS:

- Revenues of \$258.3 million, pro forma revenues of \$85.1 million after adjustment for the Eat Smart Disposition, a pro forma increase of 3.8% year-over-year
- Gross profit of \$30.5 million, pro forma gross profit of \$25.2 million, a pro forma increase of 17.3% year-over-year
- Net loss of \$47.9 million, which includes non-cash goodwill impairment related to the Eat Smart Disposition of \$29.1 million and \$5.0 million of restructuring and other non-recurring charges such as legal expenses, both net of tax
- Pro forma adjusted EBITDA of \$10.8 million, compared to \$5.1 million in the prior year period, a pro forma increase of 114.0% year-over-year
- Lifecore segment adjusted EBITDA of \$11.4 million, compared to \$8.7 million in the prior year period, an increase of 30.9% year-over-year
- Curation Foods segment pro forma adjusted EBITDA of \$3.1 million, compared to \$0.7 million in the prior year period

Pro forma information gives pro forma effect to the Eat Smart Disposition, as if the Eat Smart Disposition occurred at the beginning of each respective period. See "Pro Forma Financial Information" at the end of this release for more information regarding the pro forma adjustments related to the Eat Smart Disposition including a reconciliation of pro forma adjusted EBITDA.

FISCAL SECOND QUARTER 2022 RESULTS:

Fiscal second quarter 2022 results compared to fiscal second quarter 2021 are as follows:

(Unaudited and in thousands, except per-share data)	Three Mor	nths Ended	Change				
	November 28, 2021	November 29, 2020	Amount	%			
Revenues	\$ 129,492	\$ 130,904	\$ (1,412)	(1)%			
Gross profit	12,992	20,637	(7,645)	(37)%			
Net loss	(38,441)	(13,301)	(25,140)	(189)%			
EBITDA*	(31,719)	(8,680)	(23,039)	(265)%			
Pro forma revenues**	43,452	39,945	3,507	9 %			
Pro forma gross profit**	14,715	13,601	1,114	8 %			
Pro forma adjusted EBITDA**	8,304	5,875	2,429	41 %			

^{*} See "Non-GAAP Financial Information" at the end of this release for more information and for a reconciliation of certain financial information.

Revenues decreased \$1.4 million year-over-year, which was primarily a result of a 2.9% decrease in Curation Foods revenues partially offset by a 7.4% increase in Lifecore segment revenues. Pro forma revenues increased \$3.5 million or 8.8% year-over-year, which was primarily a result of a 10.6% increase in Curation Foods pro forma segment revenues and a 7.4% increase in Lifecore segment revenues, each as described below.

Gross profit decreased \$7.6 million year-over-year, while pro forma gross profit increased \$1.1 million, or 8.2% year-over-year, and pro forma gross profit margin decreased approximately 10 basis points to 33.9% compared to 34.0% in the prior year period.

Net loss increased \$25.1 million to a loss of \$38.4 million for fiscal second quarter, which includes non-cash goodwill impairment related to the Eat Smart Disposition of \$29.1 million, net of tax, and \$1.9 million of restructuring and non-recurring charges, net of taxes, related to consolidating and optimizing operations associated with Project SWIFT. This compares to a net loss of \$13.3 million in the prior year period, which includes \$4.4 million of restructuring and non-recurring charges, net of tax, related to consolidating and optimizing operations associated with Project SWIFT.

^{**} Pro forma information gives pro forma effect to the Eat Smart Disposition, as if the Eat Smart Disposition occurred at the beginning of each respective period. See "Pro Forma Financial Information" at the end of this release for more information regarding the pro forma adjustments related to the Eat Smart Disposition including a reconciliation of pro forma EBITDA.

Pro forma adjusted EBITDA increased \$2.5 million, or 41.3%, year-over-year, to \$8.3 million for fiscal second quarter 2022 which excludes restructuring and other non-recurring charges and is pro forma adjusted. This compares to pro forma adjusted EBITDA of \$5.9 million in the prior year fiscal second quarter. At the segment level during fiscal second quarter 2022, Lifecore generated \$9.1 million in adjusted EBITDA, which represents an increase of \$1.9 million, or 25.6%, versus the prior year period and Curation Foods generated \$0.8 million in pro forma adjusted EBITDA, which represents an increase of \$0.1 million versus the prior year period.

SEGMENT RESULTS:

Lifecore Segment:

(Unaudited and in		Three Months Ended					inge		Six Mon	ths E		Change		
thousands)	No	November 28, November 29, 2021 2020		A	Amount	%	N	November 28, 2021		ovember 29, 2020	1	Amount	%	
Revenue:														
CDMO	\$	21,363	\$	18,259	\$	3,104	17 %	\$	39,152	\$	34,747	\$	4,405	13 %
Fermentation		3,583		4,960		(1,377)	(28)%		7,746		10,277		(2,531)	(25)%
Total revenue	\$	24,946	\$	23,219	\$	1,727	7 %	\$	46,898	\$	45,024	\$	1,874	4 %

Lifecore is the Company's CDMO business focused on product development and manufacturing of sterile injectable products. Lifecore continues to expand its presence in the robust CDMO marketplace by utilizing its specialized capabilities to partner with and provide value added services to biopharmaceutical and medical device companies. Lifecore continues to drive growth and profitability with a focus on building its business development pipeline, maximizing capacity and advancing product commercialization for innovative new therapies that improve patients' lives.

In the fiscal second quarter 2022, Lifecore realized total revenues of \$24.9 million, or a 7.4% increase versus the prior year period driven by a 17.0% increase in its CDMO business, partially offset by a 27.8% decrease in its fermentation business which is a result of timing of shipments.

Curation Foods Segment:

(Unaudited and in		Three Months Ended Change							Six Mon	ths I	Change			
thousands)	November 28, 2021		November 29, 2020		Amount		%	N	November 28, 2021		lovember 29, 2020	Amount		%
Revenue:														
Fresh packaged salads and vegetables	\$	88,548	\$	92,423	\$	(3,875)	(4)%	\$	178,044	\$	188,602	\$	(10,558)	(6)%
Avocado products		15,381		14,713		668	5 %		32,343		31,729		614	2 %
Technology		617		549		68	12 %		995		1,192		(197)	(17)%
Total revenue	\$	104,546	\$	107,685	\$	(3,139)	(3)%	\$	211,382	\$	221,523	\$	(10,141)	(5)%

(Unaudited and in	Three Months Ended					Change			Six Mon	ths 1	Change			
thousands)	No	vember 28, 2021	No	November 29, 2020		mount	%	November 28, 2021		N	November 29, 2020	Amount		%
Pro Forma Revenue:														
Fresh packaged salads and vegetables	\$	2,508	\$	1,464	\$	1,044	71 %	\$	4,848	\$	3,995	\$	853	21 %
Avocado products		15,381		14,713		668	5 %		32,343		31,729		614	2 %
Technology		617		549		68	12 %		995		1,192		(197)	(17)%
Total pro forma revenue	\$	18,506	\$	16,726	\$	1,780	11 %	\$	38,186	\$	36,916	\$	1,270	3 %

Pro forma information gives pro forma effect to the Eat Smart Disposition, as if the Eat Smart Disposition occurred at the beginning of each respective period. See "Pro Forma Financial Information" at the end of this release for more information regarding the pro forma adjustments related to the Eat Smart Disposition, including a reconciliation of pro forma EBITDA.

Curation Foods is the Company's natural food business. The Company continued its focus on execution of Project SWIFT – the Company's value creation program that aims to strengthen the Curation Foods business by simplifying the business, improving operating cost structure, and enhancing profitability with a focus on higher margin products. Subsequent to fiscal second quarter end, on December 13, 2021 the Company closed on the Eat Smart Disposition for \$73.5 million in cash, subject to certain adjustments.

Curation Foods realized total revenues of \$104.5 million for the fiscal second quarter, while pro forma adjusted Curation Foods revenue was \$18.5 million for the same period. The total segment pro forma revenues increased 10.6% versus the prior year period, primarily driven by an increase in sales velocity from O Olive (which has historically been included in the fresh packaged salads and vegetables business categorization) and Avocado Products. As a result, the fresh packaged salads and vegetables business pro forma revenue (now representing solely O Olive) increased \$1.0 million, or 71%, to \$2.5 million. The avocado products business increased \$0.7 million or, 4.5%, with revenues of \$15.4 million.

CASH FLOW & BALANCE SHEET

Cash used in operations was \$4.3 million for the six month period ended November 28, 2021 compared to cash provided by operations of \$18.5 million in the prior year period. Cash from investing activities improved \$27.7 million versus the prior year period, primarily driven by proceeds from the sale of the Windset investment of \$45.1 million. Capital expenditures were \$13.0 million for the six month period ended November 28, 2021 compared to \$7.4 million in the prior year period. Cash used in financing activities was \$29.1 million for the six month period ended November 28, 2021 driven by payments on the Company's term debt, compared to \$22.0 million in the prior year period.

The Company had cash and cash equivalents of \$1.1 million as of November 28, 2021. Total bank debt net of cash at fiscal second quarter end was \$165.1 million, consisting of its line of credit and long-term debt, compared to \$192.6 million at fiscal 2021 year end, May 30, 2021. The Company used net proceeds from the Eat Smart Disposition to repay \$67.9 million in borrowings under the Company's existing credit agreements, resulting in a pro forma bank debt balance net of cash at November 28, 2021 of \$97.2 million.

FISCAL 2022 OUTLOOK:

The Company is reiterating guidance for its Lifecore segment. Additionally, it is updating its guidance to reflect the Curation Foods' EatSmart Disposition on December 13, 2021, and incremental inflationary and supply chain headwind within the remaining Curation Foods business. Revised guidance for Consolidated Landec and Curation Foods segment are provided below with growth figures that are compared to fiscal 2021. Please reference the guidance reconciliation tables at the end of the press release for further detail:

Revenue from continuing operations (full year fiscal 2022):

- Consolidated Revenues: range of \$179 million to \$185 million (+4% to +8%)
- Lifecore segment: range of \$105 million to \$108 million (+7% to +10%)
- Curation Foods segment (fiscal 2022, as reported): range of \$261 million to \$264 million
- Pro forma Curation Foods segment (fiscal 2022, pro forma for the completion of the Eat Smart Disposition as if it occurred on May 31, 2021): range of \$74 million to \$77 million (+1% to +5%)

Adjusted EBITDA from continuing operations (full year fiscal 2022):

- Consolidated: range of \$20.5 million to \$23 million (+10% to +24%)
- Lifecore segment: range of \$26 million to \$27 million (+6% to +10%)
- Curation Foods segment (fiscal 2022, as reported): range of (\$2) million to (\$3) million
- Pro forma Curation Foods segment (fiscal 2022, pro forma for the completion of the Eat Smart Disposition as if it occurred on May 31, 2021): range of \$3 million to \$4 million (flat to +33%)
- Other (Corporate Expense): range of (\$8.0) million to (\$8.5) million; reflects a \$3.5 million reallocation of corporate expense from the Eat Smart Disposition to the Other segment.

Conference Call

The live webcast can be accessed via Lander's website on the Investor Events & Presentations page. The webcast will be available for 30 days.

Date: Wednesday, January 5, 2022

Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time)

Direct Webcast link: http://ir.Landec.com/events.cfm

To participate in the conference call via telephone, dial toll-free: (877) 407-3982 or (201) 493-6780. Please call the conference telephone number 5-10 minutes prior to the start time so the operator can register your name and organization. If you have any difficulty with the webcast or connecting to the call, please contact ICR at (646) 277-1263.

A replay of the call will be available through Wednesday, January 12, 2022 by calling toll-free: (844) 512-2921 or direct (412) 317-6671, and entering code 13725662.

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.

Non-GAAP Financial Information

This press release contains non-GAAP financial information, including with respects to EBITDA, adjusted EBITDA, Lifecore segment adjusted EBITDA, Curation Foods segment adjusted EBITDA, Other segment adjusted EBITDA pro forma adjusted EBITDA and Curation Foods segment adjusted EBITDA. The Company has included reconciliations of these non-GAAP financial measures to their respective most directly comparable financial measures calculated in accordance with GAAP. See the section entitled "Non-GAAP Financial Information and Reconciliations" in this release for definitions of EBITDA, adjusted EBITDA, Lifecore segment adjusted EBITDA, Curation Foods segment adjusted EBITDA, Other segment adjusted EBITDA, pro forma adjusted EBITDA and Curation Foods segment adjusted EBITDA, and those reconciliations.

The Company has disclosed these non-GAAP financial measures to supplement its consolidated financial statements presented in accordance with GAAP. These non-GAAP financial measures exclude/include certain items that are included in the Company's results reported in accordance with GAAP. Management believes these non-GAAP financial measures provide useful additional information to investors about trends in the Company's operations and are useful for period-over-period comparisons. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be the same as similar measures provided by other companies due to the potential differences in methods of calculation and items being excluded/included. These non-GAAP financial measures should be read in conjunction with the Company's consolidated financial statements presented in accordance with GAAP.

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 timing and expenses associated with operations, the ability to achieve acceptance of the Company's new products in the market place, weather conditions that can affect the supply and price of produce, government regulations affecting our business, the timing of regulatory approvals, uncertainties related to COVID-19 and the impact of our responses to it, the ability to successfully integrate Yucatan Foods into the Curation Foods business, and the mix between domestic and international sales. 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.

CONSOLIDATED CONDENSED BALANCE SHEETS

(In thousands, except par value)

	Nove	November 28, 2021		May 30, 2021		
	(1)	Inaudited)				
ASSETS						
Current Assets:						
Cash and cash equivalents	\$	1,091	\$	1,295		
Accounts receivable, less allowance for credit losses		65,276		70,013		
Inventories		79,433		69,663		
Prepaid expenses and other current assets		8,721		7,350		
Total Current Assets		154,521		148,321		
Investment in non-public company, fair value		_		45,100		
Property and equipment, net		179,929		179,559		
Operating lease right-of-use assets		11,979		20,827		
Goodwill		37,329		69,386		
Trademarks/tradenames, net		25,328		25,328		
Customer relationships, net		9,799		10,792		
Other assets		3,239		3,611		
Total Assets	\$	422,124	\$	502,924		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Accounts payable	\$	59,098	\$	47,569		
Accrued compensation	Ψ	7,214	Ψ	12,304		
Other accrued liabilities		9,804		7,996		
Current portion of lease liabilities		2,988		3,889		
Deferred revenue		1,160		1,130		
Line of credit		42,000		29,000		
Total Current Liabilities	<u></u>	122,264		101,888		
Y		124 104		164.000		
Long-term debt, net		124,194		164,902		
Long-term lease liabilities		14,203		23,611		
Deferred taxes, net		1,367		6,140		
Other non-current liabilities		3,894		3,599		
Total Liabilities		265,922		300,140		
Stockholders' Equity:						
Common stock, \$0.001 par value; 50,000 shares authorized; 29,481 and 29,333 shares issued and outstanding at November 28, 2021 and May 30, 2021, respectively		29		29		
Additional paid-in capital		166,327		165,533		
Retained earnings (accumulated deficit)		(9,338)		38,580		
Accumulated other comprehensive loss		(816)		(1,358		
Total Stockholders' Equity		156,202		202,784		
		422,124	_	502,924		

CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(Unaudited)

(In thousands, except per share amounts)

		Three Mo	nth	hs Ended		Six Months Ended					
	Nove	nber 28, 2021		November 29, 2020	_	November 28, 2021		November 29, 2020			
Product sales	\$	129,492	\$	130,904	\$	258,280	\$	266,547			
Cost of product sales		116,500		110,267		227,769		229,564			
Gross profit		12,992		20,637		30,511		36,983			
Operating costs and expenses:											
Research and development		2,718		2,572		5,544		5,080			
Selling, general and administrative		13,835		16,106		29,774		34,009			
Impairment of goodwill		32,057		_		32,057		_			
Legal settlement charge		_		1,763		_		1,763			
Restructuring costs		1,412		1,662		3,974		10,066			
Total operating costs and expenses		50,022		22,103		71,349		50,918			
Operating loss		(37,030)		(1,466)		(40,838)		(13,935)			
Dividend income		_		281		<u> </u>		563			
Interest income		19		10		46		18			
Interest expense, net		(4,333)		(3,039)		(12,250)		(6,148)			
Other (expense) income, net		79		(11,787)		188		(11,808)			
Net loss before tax		(41,265)		(16,001)		(52,854)		(31,310)			
Income tax benefit		2,824		2,700		4,936		7,009			
Net loss	\$	(38,441)	\$	(13,301)	\$	(47,918)	\$	(24,301)			
Diluted net loss per common share	\$	(1.30)	\$	(0.45)	\$	(1.63)	\$	(0.83)			
Shares used in diluted per share computation		29,471		29,280		29,448		29,261			

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited and in thousands)

(* · · · · · · · · · · · · · · · · · · ·		hs Ended		
	Nover	nber 28, 2021	November 29, 20	020
Cash flows from operating activities:				
Net loss	\$	(47,918)	\$ (24	4,301)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Impairment of goodwill		32,057		_
Depreciation, amortization of intangibles, debt costs, and right-of-use assets		10,959	9	9,826
Deferred taxes		(4,963)	(7	7,070)
Stock-based compensation expense		1,306	1	1,787
Provision for expected credit losses		196		102
Net (loss) gain on disposal of property and equipment held and used		22		(34)
(Gain) loss on disposal of property and equipment related to restructuring, net		(92)	6	5,005
Change in investment in non-public company, fair value		_	11	1,800
Other, net		(111)		21
Changes in current assets and current liabilities:				
Accounts receivable, net		4,541	9	9,559
Inventories		(9,770)	(4	1,891)
Prepaid expenses and other current assets		(1,784)	1	1,539
Accounts payable		15,148	10	0,539
Accrued compensation		(5,090)	(1	L,345)
Other accrued liabilities		1,163	4	4,627
Deferred revenue		30		292
Net cash (used in) provided by operating activities		(4,306)	18	3,456
Cash flows from investing activities:				
Sale of Investment in non-public company		45,100		
Purchases of property and equipment		(13,010)	(7	7,407)
Proceeds from sales of fixed assets		1,082	12	2,885
Net cash provided by investing activities		33,172	5	5,478
Cash flows from financing activities:				
Payments on long-term debt		(41,426)	(20),062)
Proceeds from lines of credit		26,000	24	4,000
Payments on lines of credit		(13,000)	(24	1,400)
Payments for debt issuance costs		(132)	(1	1,237)
Taxes paid by Company for employee stock plans		(512)		(297)
Net cash used in financing activities		(29,070)	(21	1,996)
Net (decrease) increase in cash, cash equivalents and restricted cash		(204)	1	1,938
Cash and cash equivalents and restricted cash, beginning of period		1,295		553
Cash and cash equivalents and restricted cash, end of period	\$	1,091	\$ 2	2,491
Supplemental disclosure of non-cash investing and financing activities:				
Purchases of property and equipment on trade vendor credit	\$	1,105	\$ 1	1,526

SEGMENT RESULTS

(Unaudited and in thousands)

(Unaudited and in	Three Months Ended					Change			Six Mon	ths 1	Ended	Change			
thousands)	Nov	vember 28, 2021	No	ovember 29, 2020	Amount		%]	November 28, 2021		November 29, 2020	Amount		%	
Revenues:															
Curation Foods	\$	104,546	\$	107,685	\$	(3,139)	(3)%	\$	211,382	\$	221,523	\$	(10,141)	(5)%	
Lifecore		24,946		23,219		1,727	7 %		46,898		45,024		1,874	4 %	
Total revenues	\$	129,492	\$	130,904	\$	(1,412)	(1)%	\$	258,280	\$	266,547	\$	(8,267)	(3)%	
Gross profit:															
Curation Foods	\$	1,277	\$	10,163	\$	(8,886)	(87)%	\$	13,032	\$	21,507	\$	(8,475)	(39)%	
Lifecore		11,715		10,474		1,241	12 %		17,479		15,476		2,003	13 %	
Total gross profit	\$	12,992	\$	20,637	\$	(7,645)	(37)%	\$	30,511	\$	36,983	\$	(6,472)	(17)%	
Net (loss) income:															
Curation Foods	\$	(33,239)	\$	(12,383)	\$	(20,856)	(168)%	\$	(35,366)	\$	(20,654)	\$	(14,712)	(71)%	
Lifecore		5,682		4,492		1,190	26 %		6,262		4,604		1,658	36 %	
Other		(10,884)		(5,410)		(5,474)	(101)%		(18,814)		(8,251)		(10,563)	(128)%	
Total net loss	\$	(38,441)	\$	(13,301)	\$	(25,140)	(189)%	\$	(47,918)	\$	(24,301)	\$	(23,617)	(97)%	
EBITDA:															
Curation Foods	\$	(38,826)	\$	(12,012)	\$	(26,814)	(223)%	\$	(37,066)	\$	(18,110)	\$	(18,956)	(105)%	
Lifecore		9,130		7,271		1,859	26 %		11,421		8,727		2,694	31 %	
Other		(2,023)		(3,939)		1,916	49 %		(5,009)		(6,758)		1,749	26 %	
Total EBITDA	\$	(31,719)	\$	(8,680)	\$	(23,039)	(265)%	\$	(30,654)	\$	(16,141)	\$	(14,513)	(90)%	

Pro Forma Financial Information:

On December 13, 2021 (the "Closing Date"), Landec Corporation (the "Company" or "Landec") and its wholly owned subsidiary, Curation Foods, Inc. ("Curation" and together with the Company, the "Sellers"), and Taylor Farms Retail, Inc. ("Taylor Farms" and together with the Sellers, the "Parties") completed the sale (the "Eat Smart Disposition") of Curation's Eat Smart business, including its salad and cut vegetable businesses (the "Business"), pursuant to the terms of an asset purchase agreement executed by the Parties on December 13, 2021 (the "Asset Purchase Agreement"). Pursuant to the Asset Purchase Agreement, Taylor acquired the Business for a purchase price of \$73.5 million in cash, subject to a post-closing adjustment based upon net working capital at closing. As part of the Eat Smart Disposition, Taylor Farms acquired, among other assets related to the Business, the manufacturing facility and warehouses (and corresponding equipment) located in Bowling Green, Ohio and Guadalupe, California, as well as inventory, accounts receivable and accounts payable, intellectual property and information of the Business, and assumed certain executory obligations under the Company's and Curation's outstanding contracts related to the Business, in each case, subject to the terms of the Asset Purchase Agreement. The following financial information reflects the results of Landec as adjusted on a pro forma basis to give effect to the Eat Smart Disposition.

The accompanying unaudited pro forma financial information was prepared utilizing our historical financial data derived from the interim consolidated financial statements included in our Quarterly Report on Form 10-Q for the period ended November 28, 2021, which will be filed with the Securities and Exchange Commission on January 7, 2022, and from the audited consolidated financial statements for the year ended May 30, 2021, included in our Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on July 29, 2021. The unaudited and consolidated schedules of operating (loss) income and adjusted segment results information for the three and six months ended November 28, 2021 and November 29, 2020, and the unaudited and consolidated condensed statement of operations and adjusted segment results information fiscal year ended May 30, 2021 assumes the transaction was consummated at June 1, 2020 (the first day of our fiscal year ended May 30, 2021), giving full effect to the transaction for the periods presented. The accompanying unaudited pro forma consolidated financial information should be read in conjunction with the Company's historical financial statements and risk factors included in its filings with the Securities and Exchange Commission.

The pro forma financial information contained in this press release was derived by adjusting the Company's consolidated financial statements and is based on estimates, available information and certain assumptions that the Company's management believes are reasonable. The Company's management believes that the adjustments provide a reasonable basis for presenting the significant effects of the transaction described above. The unaudited and consolidated pro forma financial information contained in this press release are for illustrative purposes only. The financial results may have been different had the sale actually taken place at the time indicated. You should not rely upon the unaudited and consolidated financial information as being indicative of the historical results that would have been achieved had the transaction occurred at the times indicated or of the future financial position or results the Company will experience.

CONSOLIDATED PRO FORMA SCHEDULES OF OPERATING (LOSS) INCOME

(Unaudited and in thousands)
Three Months Ended November 28, 2021

Three Months Ended November 29, 2020

		THICC MION	uis Liide	u i vovciiio	JCI 20	, 2021		THICC MOIN	1113 L	ilided 140vellii	JCI 2	.5, 2020
	As	Pro Forma As Reported Adjustments			Pr	o Forma	As	s Reported	_	Pro Forma djustments]	Pro Forma
Product sales	\$	129,492	\$	(86,040)	\$	43,452	\$	130,904	\$	(90,959)	\$	39,945
Cost of product sales		116,500		(87,763)		28,737		110,267		(83,923)		26,344
Gross profit		12,992		1,723		14,715		20,637		(7,036)		13,601
Operating costs and expenses:												
Research and development		2,718		(862)		1,856		2,572		(806)		1,766
Selling, general and administrative		13,835		(5,824)		8,011		16,106		(6,792)		9,314
Impairment of goodwill		32,057		(32,057)		_		_		_		_
Legal settlement charge		_		_		_		1,763		_		1,763
Restructuring costs		1,412		(705)		707		1,662		(1,506)		156
Total operating costs and expenses		50,022		(39,448)		10,574		22,103		(9,104)		12,999
Operating (loss) income	\$	(37,030)	\$	41,171	\$	4,141	\$	(1,466)	\$	2,068	\$	602
		Six Month	Pro 1	Forma stments		ro Forma	Δ.	s Reported]	ided Novembo Pro Forma Idjustments		Pro Forma
Product sales	\$	258,280		173,196)		85,084	_	266,547		(184,607)	_	81,940
Cost of product sales	Ψ	227,769		167,835)	Ψ	59,934	Ψ	229,564	Ψ	(169,073)	Ψ	60,491
Gross profit		30,511		(5,361)		25,150		36,983		(15,534)		21,449
Operating costs and expenses:												
Research and development		5,544		(1,815)		3,729		5,080		(1,400)		3,680
Selling, general and administrative		29,774		(12,292)		17,482		34,009		(14,174)		19,835
Impairment of goodwill		32,057		(32,057)		_		_		_		_
Legal settlement charge		_		_		_		1,763		_		1,763
Restructuring costs		3,974		(1,432)		2,542		10,066		(9,263)		803
Total operating costs and expenses		71,349		(47,596)		23,753		50,918		(24,837)		26,081
Operating (loss) income	\$	(40,838)	\$	42,235	\$	1,397	\$	(13,935)	\$	9,303	\$	(4,632)

UNAUDITED PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS

(Unaudited and in thousands)

Twelve Months Ended May 30, 2021

		IWCIVCI	VIOIILI	iis Liided ividy	50	, 2021
	As	Reported		Pro Forma		
Product sales	\$	544,161	\$	(372,615)	\$	171,546
Cost of product sales		462,687		(341,612)		121,075
Gross profit		81,474		(31,003)		50,471
Operating costs and expenses:						
Research and development		10,222		(2,798)		7,424
Selling, general and administrative		65,364		(27,074)		38,290
Legal settlement charge		1,763		_		1,763
Restructuring costs		17,621		(15,738)		1,883
Total operating costs and expenses		94,970		(45,610)		49,360
Operating (loss) income		(13,496)		14,607		1,111
Dividend Income		1,125		(1,125)		_
Interest Income		48		_		48
Interest expense, net		(15,344)		4,957		(10,387)
Loss on debt refinancing		(1,110)		_		(1,110)
Other (expense) income, net		(11,689)		11,800		111
Net loss before tax		(40,466)		30,239		(10,227)
Income tax benefit (expense)		7,801		(12,308)		(4,507)
Net loss	\$	(32,665)	\$	17,931	\$	(14,734)

PRO FORMA ADJUSTED SEGMENT RESULTS:

(Unaudited and in thousands)

Twelve Months Ended May 30, 2021

	1 (e1 (e 1 (e1 (e 1								
	Pro Forma								
	As	Reported	P	Adjustments	Pro Forma				
Revenues:									
Curation Foods	\$	446,074	\$	(372,615)		73,459			
Lifecore		98,087		_		98,087			
Total Revenues	\$	544,161	\$	(372,615)	\$	171,546			
Gross profit:									
Curation Foods	\$	43,209	\$	(31,003)		12,206			
Lifecore		38,265		_		38,265			
Total Gross Profit	\$	81,474	\$	(31,003)	\$	50,471			
EBITDA:									
Curation Foods	\$	(20,373)	\$	22,684		2,311			
Lifecore		24,531		_		24,531			
Other		(11,335)		2,427		(8,908)			
Total EBITDA	\$	(7,177)	\$	25,111	\$	17,934			

PRO FORMA ADJUSTED SEGMENT RESULTS:

(Unaudited and in		Three Months Ended				Change			Six	Mon	ths En	Change			
thousands)	November 28, November 29, November 28 2021 2020 Amount % 2021		28,	No	vember 29, 2020	Amount		%							
Revenues:					-										
Curation Foods, segment pro forma revenue	\$	18,506	\$	16,726	\$	1,780	11 %	\$	38	,186	\$	36,916	\$	1,270	3 %
Lifecore		24,946		23,219		1,727	7 %		46	,898		45,024		1,874	4 %
Total pro forma revenues	\$	43,452	\$	39,945	\$	3,507	9 %	\$	85	,084	\$	81,940	\$	3,144	4 %
Gross profit:															
Curation Foods, segment pro forma gross profit	\$	3,000	\$	3,127	\$	(127)	(4)%	\$	7	,671	\$	5,973	\$	1,698	28 %
Lifecore		11,715		10,474		1,241	12 %		17	,479		15,476		2,003	13 %
Total pro forma gross profit	\$	14,715	\$	13,601	\$	1,114	8 %	\$	25	,150	\$	21,449	\$	3,701	17 %
EBITDA:															
Curation Foods, segment pro forma EBITDA	\$	807	\$	581	\$	226	39 %	\$	2	,620	\$	462	\$	2,158	467 %
Lifecore		9,130		7,271		1,859	26 %		11	,421		8,727		2,694	31 %
Other		(3,032)		(5,109)		2,077	41 %		(7,	,223)		(9,479)		2,256	24 %
Total pro forma EBITDA	\$	6,905	\$	2,743	\$	4,162	152 %	\$	6	,818	\$	(290)	\$	7,108	N/M
(Unaudited and in thous	sands)					Three Mo	nths Ended					Six Mor	nths	Ended	
				Novemb	er 2	8, 2021	Novembe	nber 29, 2020 November 28, 2021		er 28, 2021	November 29, 2020				
Revenues:															
Curation Foods, as rep				\$		104,546	\$		07,685	\$		211,382			221,523
Pro forma adjustments						(86,040)			90,959)			(173,196)			(184,607)
Curation Foods, segmen	nt pro for	ma revenue	S	\$		18,506	\$		16,726	\$		38,186	\$		36,916
Gross profit:															
Curation Foods, as rep	orted			\$		1,277	\$		10,163	¢		13,032	¢		21,507
Pro forma adjustments				Ψ		1,723	Ψ		(7,036)	Ψ		(5,361)			(15,534)
Curation Foods, segmen		ma gross pr	ofit	\$		3,000	\$		3,127	\$		7,671			5,973
EBITDA:															
Curation Foods, as rep	orted			\$		(38,826)	\$	(12,012)	\$		(37,066)	\$		(18,110)
Pro forma adjustments				· •		39,633			12,593	-		39,686	–		18,572
Curation Foods, segmen		ma EBITD	A	\$		807	\$		581	\$		2,620	\$		462

Non-GAAP Financial Information and Reconciliations

EBITDA and pro forma adjusted EBITDA are non-GAAP financial measures. We define EBITDA as earnings before interest expense, income tax expense (benefit), and depreciation and amortization. We define adjusted EBITDA as EBITDA before certain restructuring and other non-recurring charges and the fair market value change in Windset investment. We define pro forma adjusted EBITDA as EBITDA before certain restructuring and other non-recurring charges and after pro forma adjustments for the Eat Smart Disposition as discussed in the Pro Forma Financial Information section above. The table below presents the reconciliation of these non-GAAP financial measures to their respective most directly comparable financial measures calculated in accordance with GAAP and other supplemental information. See "Non-GAAP Financial Information" above for further information regarding the Company's use of non-GAAP financial measures.

(Unaudited and in thousands)	Three M	onths Ended	Six Months Ended					
	November 28, 2021	November 29, 2020	November 28, 2021	November 29, 2020				
Net loss	\$ (38,441	\$ (13,301)	\$ (47,918)	\$ (24,301)				
Interest expense, net of interest income	4,314	3,029	12,204	6,130				
Income tax benefit	(2,824	(2,700)	(4,936)	(7,009)				
Depreciation and amortization	5,232	4,292	9,996	9,039				
Total EBITDA	(31,719	(8,680)	(30,654)	(16,141)				
Restructuring and other non-recurring charges (1)	2,104	5,590	5,462	16,161				
Impairment of goodwill	32,057	_	32,057	_				
FMV change in Windset investment	_	11,800	_	11,800				
Total Adjusted EBITDA	2,442	8,710	6,865	11,820				
Pro forma adjustments	5,862	(2,835)	3,980	(6,753)				
Total pro forma adjusted EBITDA	\$ 8,304	\$ 5,875	\$ 10,845	\$ 5,067				

Nemotion From Profession (Control of Control of Contro	(Unaudited and in thousands)	Cura	ntion Foods	I	Lifecore		Other		Total	
Interest expense, net of interest income 1,378 (1) 2,578 0,234 Income ax (henefit) expense (1,048) 1,748 5,78 0,232 Depreciation and monitation 3,83,58 9,130 0,203 3,171,19 Total EBITDA 3,83,56 9,130 0,203 3,171,19 Resultating and other non-recurring changes (1) 2,024 2,042 2,042 Total Algusted EBITDA 6,066 9,130 (1,000) 5,882 Total per forma adjusted EBITDA 8,085 9,130 (1,000) 5,882 Total per forma adjusted EBITDA 3,035,60 9,182 1,941 4,942 Rest for forma adjusted EBITDA 3,035,60 9,182 4,943 4,943 Rest for forma adjusted EBITDA 3,035,60 9,182 4,943 4,93 Rest for forma adjusted EBITDA 1,1176 1,98 4,2 4,93 Rest for forma adjusted EBITDA 1,119 1,98 4,2 4,93 Rest for forma adjusted EBITDA 1,19 1,9 3,0 5,0 <td>Three Months Ended November 28, 2021</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Three Months Ended November 28, 2021									
Income tax (beancifi) expense (10,496) 1.794 5.0% 6.243 Depreciation and amunization 33.33 1.673 2.622 5.232 Restructuring and other non-recurring charges (1) 703 -1.04 1.01 2.104 Restructuring and other non-recurring charges (1) 703 -1.04 2.104 2.104 Total Adjusted EBITDA 6.060 9.13 1.009 5.082 Total Adjusted EBITDA 6.071 -1.009 5.082 Total portion adjusted EBITDA 8.087 -1.009 5.082 Total portion adjusted EBITDA 8.087 -1.009 5.082 Total portion adjusted EBITDA 8.083 5.022 1.0184 5 (47.018) Incest expense, net of interest income 9.735 5.022 1.029 1.022 Incest expense, net of interest income 9.742 2.202 2.990 Incest expense, net of interest income 1.069 1.02 2.00 Total EBITDA 1.099 1.02 3.00 Total Adjusted EBITDA 1.099 1.02	Net (loss) income	\$	(33,239)	\$	5,682	\$	(10,884)	\$	(38,441)	
Depreciation and amortization 3,333 1,673 2,023 3,131 Total ERITDA 0,826 9,10 (2,02) (31,719) Restructuring and other non-recurring charges (1) 703 — 1,62 2,10 Total Adjusted ERITDA 6,606 9,10 (1,00) 5,80 Total proforms adjusted ERITDA 8,036 8,030 \$1,010 \$1,000 Total proforms adjusted ERITDA 8,036,00 \$6,02 \$1,010 \$1,000 Received Strains Ended Nivember 28,021 8,036,00 \$6,02 \$1,018 \$1,000 Received Strains Ended Nivember 28,020 1,117 \$1,00 \$1,000 \$1,000 Incress expense, et of interest income 2,75 3,32 \$4,00 \$1,000 Incress expense, et of interest income 3,76 1,142 \$1,00 \$3,00 Incress expense, et of interest income 3,300 1,142 \$1,00 \$3,00 Incress expense, et of interest income 3,10 \$1,142 \$1,40 \$6,80 Total per forma adjusted EBITDA \$1,30 <t< td=""><td>Interest expense, net of interest income</td><td></td><td>1,376</td><td></td><td>(19)</td><td></td><td>2,957</td><td></td><td>4,314</td></t<>	Interest expense, net of interest income		1,376		(19)		2,957		4,314	
Total EBITDA	Income tax (benefit) expense		(10,496)		1,794		5,878		(2,824)	
Restructuring and other non-recurring charges (1) 703 — 1,40 2,105 Inpairment of goodwill 32,057 — 1 32,057 Total Adjusted EBITDA (6,066) 9,130 (6,22) 2,402 Food forms adjusted EBITDA 5,857 9,130 (1,000) 5,802 Total proferant adjusted EBITDA 5,856 9,130 (1,000) 5,802 Six Montte Ended November 28, 2021 5 6,932 9,410 1,202 Incress expense, net of interest income 2,752 3,200 9,410 1,202 Incress expense, net of interest income 6,722 3,200 9,401 1,200 Depreciation and amortization 6,722 3,200 5 9,00 Total EBITDA 3,305 1,121 5,000 3,005 Restructuring and other non-recurring charges (1) 1,819 - 1,610 3,000 Total Adjusted EBITDA 3,304 1,142 1,404 9,600 Total profession adjusted EBITDA 1,303 4,02 1,40 1,60 <t< td=""><td>Depreciation and amortization</td><td></td><td>3,533</td><td></td><td>1,673</td><td></td><td>26</td><td></td><td>5,232</td></t<>	Depreciation and amortization		3,533		1,673		26		5,232	
Impairment of goodwill 32,057 ————————————————————————————————————	Total EBITDA		(38,826)		9,130		(2,023)		(31,719)	
Comma adjustments	Restructuring and other non-recurring charges (1)		703		_		1,401		2,104	
Proformadjustnets 6,871 9 10,100 5,000 Total proforma adjusted EBITDA \$ 3,000 \$ 9,100 \$ 1,000 \$ 3,000 Net (loss) income \$ (35,366) \$ (35,66) \$ (18,814) \$ (47,918) Net (loss) income \$ (35,566) \$ (30,92) \$ (47,918) Income ax (benefit) expense (11,176) 1,930 \$ (42,928) Depreciation and amortization (27,966) 11,421 \$ (5,000) \$ (30,856) Depreciation and mortization (37,006) 11,421 \$ (30,000) \$ (30,856) Restructing and other non-recurring charges (1) (31,000) 11,421 \$ (30,000) \$ (30,856) Restructing and other non-recurring charges (1) (31,000) 11,421 \$ (30,000) \$ (30,800) Total Adjusted EBITDA (31,000) 11,421 \$ (30,000) \$ (30,800) Total proforma adjusted EBITDA (31,000) 11,421 \$ (30,800) \$ (30,800) Total proforma adjusted EBITDA \$ (31,000) \$ (31,000) \$ (31,000) \$ (31,000) \$ (31,000) \$ (31,000)	Impairment of goodwill		32,057				_		32,057	
Inclaip forma adjusted EBITDA S 80.05 9.1,30 9.1,100 9.8,30 Ix Months Ended November 28. 2013 8 4,32,30 9.4,94 1.2,04 Interest expense, net of interest income 2,75 3.30 9.4,94 1.2,04 Income tax (benefit) expense (11,176) 1,978 4.2,02 1.9,06 Depreciation and amortization 3,70,669 11,421 5,00 9.06 Total EBITDA 3,30,67 11,421 5,360 3,60 Restructuring and other non-recurring charges (1) 1,89 — 3,563 4,60 Total Adjusted EBITDA 3,307 — 1,24 6,665 Pro forma adjusted EBITDA 3,308 1,11,41 6,665 Total Adjusted EBITDA 5,308 1,11,41 6,665 Total Adjusted EBITDA 5,308 1,11,41 1,306 6,805 Total EDITOA 1,31 1,14 1,306 1,306 1,306 1,306 1,306 1,306 1,308 1,308 1,309 1,402 1,309	Total Adjusted EBITDA		(6,066)		9,130		(622)		2,442	
Six Months Ended November 28, 2021 S 35,356 8 6,262 \$ (18.814) \$ (47.918) Incree tax (closs) income 2,752 (3) 9,940 12,204 Income tax (benefit expenses (11,176) 1,943 4,262 4,938) Depreciation and amortization 6,724 3,220 5,20 9,906 Total EBITDA (37,006) 11,421 (5,009) 3,065 Restructuring and other non-recurring charges (1) 1,899 - 3,563 5,462 Impairment of goodwill 32,057 - - 3,205 5,642 Pro form adjusted EBITDA (3,110) 11,421 (1,444) 6,665 Pro form adjusted EBITDA (3,110) 11,421 (1,444) 6,665 Pro form adjusted EBITDA (3,110) 11,421 (1,444) 6,665 Pro form adjusted EBITDA (3,110) 11,421 (1,444) 6,065 Pro form adjusted EBITDA (3,10) 1,419 (2,144) 3,002 Interest expense, ex et of interest income 1,36	Pro forma adjustments		6,871				(1,009)		5,862	
Net (loss) income \$ (35,66) \$ (5,62) \$ (18,814) \$ (47,91) Interest expense, net of interest income 2,752 (39) 9,491 12,204 Income tax (benefit) expense (11,176) 1,978 4,262 4,936) Depreciation and amoritzation (37,066) 11,421 5,009 3,055 Total EBITDA 1,898 - 3,562 5,402 Restructuring and other non-recurring charges (1) 1,899 - - - - 6,002 - - - - 6,002 -	Total pro forma adjusted EBITDA	\$	805	\$	9,130	\$	(1,631)	\$	8,304	
Interest expense, net of interest income 2,752 (39) 9,491 1,204 Income tax (benefit) expense (11,176) 1,978 4,262 4,930 Depreciation and amortization 6,724 3,220 52 9,996 Total EBITDA (37,006) 1,1421 (5,009) 3,613 Restructuring and other non-recurring charges (1) 1,899 - 3,563 5,402 Impairment of goodwill 3,2057 - - 3,205 Pro forma adjusted EBITDA (3,110) 1,1421 (1,446) 3,808 Pro forma adjusted EBITDA \$ 3,008 \$ 1,1421 \$ 3,060 \$ 1,030 Total Adjusted EBITDA \$ 1,233 \$ 4,492 \$ 1,030 \$ 1,030 Incere steepens, ene of interest income 1,376 4,492 \$ 1,300 \$ 2,000 \$ 1,300 \$ 2,000 \$ 1,300 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000 \$ 2,000	Six Months Ended November 28, 2021									
Income tax (benefit) expense (11,176) 1,978 4,262 (4,930) Depreciation and amortization 6,724 3,220 52 9,966 Total EBITDA (37,666) 11,421 (5,009) 3,656 2,626 Restructuring and other non-recurring charges (1) 1,899 — 3,563 5,642 Impairment of goodwill 32,057 — — 32,057 Total Adjusted EBITDA (3,110) 11,421 (1,446) 3,808 Total proforma adjusted EBITDA 5,049 11,421 3,900 10,048 Total proforma adjusted EBITDA 5,049 11,421 3,900 10,048 Total proforma adjusted EBITDA 1,376 — 1,653 3,000 10,048 Interest expense, net of interest income 1,376 — 1,653 3,000 1,600 1,600 1,600 2,000 1,600 1,600 2,000 1,600 2,000 1,600 2,000 1,600 2,000 1,600 2,000 1,600 2,000 1,600 2	Net (loss) income	\$	(35,366)	\$	6,262	\$	(18,814)	\$	(47,918)	
Depreciation and amortization 6,724 3,220 52 9,996 Total EBITDA 637,066 11,421 (5,009) 3,656 st Restructuring and other non-recurring charges (1) 1,899 — 3,563 5,462 Impairment of goodwill 3,2057 — — 3,2057 Total Adjusted EBITDA (3,110) 11,421 (1,446) —,868 Pro forma adjustments 6,194 — (2,214) 3,908 Total pro forma adjusted EBITDA \$ 3,008 \$ 11,421 \$ 3,600 \$ 10,808 Total pro forma adjusted EBITDA \$ 1,009 \$ 1,600 \$ 10,808	Interest expense, net of interest income		2,752		(39)		9,491		12,204	
Total EBITDA (37,066) 11,421 (5,009) (30,684) Restructuring and other non-recurring charges (1) 1,899 — 3,563 5,462 Impairment of goodwill 3,2057 — — 32,057 Total Adjusted EBITDA 3,110 11,421 (1,446) 6,865 For form adjustments 6,194 — (2,214) 3,980 Total pro forma adjusted EBITDA \$ 3,084 \$ 11,421 \$ (3,606) \$ 10,845 Three Months Ended November 29, 2020 Net (10,85) income \$ 12,383 \$ 4,492 \$ (5,141) \$ (3,310) Income tax (benefit) expense (3,311) 1,419 (208 (2,700) Income tax (benefit) expense (3,311) 1,419 (208 (2,700) Income tax (benefit) expense (3,211) 1,419 (208 (2,700) Depreciation and amortization 2,906 1,360 2 2,520 FMV change in Windset investment 11,800 — 1,1,800 FMV change in Windset investment 2,337	Income tax (benefit) expense		(11,176)		1,978		4,262		(4,936)	
Restructuring and other non-recurring charges (1) 1,899 — 3,563 5,462 Impairment of goodwill 32,057 — — 32,057 Total Adjusted EBITDA (3,110) 1,1421 (1,446) 6,865 Pro forma adjustments 6,194 — (2,214) 3,980 Total pro forma adjusted EBITDA \$ 3,084 11,421 \$ (3,660) \$ 10,845 Three Months Ended November 29,2020 **** **** \$ (5,41) \$ (13,301) Interest expense, net of interest income 1,376 — 1,653 3,029 Income tax (benefit) expense (3,911) 1,419 (208) (2,700) Depreciation and amortization 2,906 1,360 26 4,270 Depreciation and amortization 2,909 1,500 4,600 4,600 4,600 Restructuring and other non-recurring charges (1) 2,501 — 2,909 5,500 FMV change in Windset investment 1,180 — 1,180 — 1,180 Total Adjusted EBITDA \$ 7,271 <td>Depreciation and amortization</td> <td></td> <td>6,724</td> <td></td> <td>3,220</td> <td></td> <td>52</td> <td></td> <td>9,996</td>	Depreciation and amortization		6,724		3,220		52		9,996	
Impairment of goodwill 32,057 — — 32,057 Total Adjusted EBITDA (3,110) 11,421 (1,446) 6,865 Pro form adjustments 6,194 — (2,214) 3,980 Total pro forma adjustmed EBITDA \$ 3,080 \$ 11,421 \$ (3,660) \$ 10,845 Three Months Ended November 29,020 Net (10,50) income \$ 1,238 \$ 4,92 \$ (5,410) \$ (3,70) Net (10,50) income \$ 1,376 — 1,633 3,029 Income tax (benefit) expense (3,911) 1,419 (200) 2,700 Poctication and amortization 2,901 1,520 2,901 5,500 Estructuring and other non-recurring charges (1) 2,591 7,271 3,303 8,680 FMV change in Windset investment 11,800 — 2,909 5,500 Fot forma adjustments 2,751 9,01 3,71 1,800 Total Adjusted EBITDA \$ 7,271 9,01 3,72 1,800 3,72 1,800 3,72 1,800 <t< td=""><td>Total EBITDA</td><td></td><td>(37,066)</td><td></td><td>11,421</td><td></td><td>(5,009)</td><td></td><td>(30,654)</td></t<>	Total EBITDA		(37,066)		11,421		(5,009)		(30,654)	
Total Adjusted EBITDA (3,110) 11,421 (1,446) 6,888 Pro forma adjustments 6,194 — (2,214) 3,980 Total pro forma adjusted EBITDA \$ 3,084 \$ 11,421 \$ 3,660 \$ 10,845 Three Months Ended November 29, 2020 Net Clos) income \$ 12,338 \$ 4,492 \$ (5,410) \$ (13,301) Increst expense, net of interest income 1,376 — 1,653 3,029 Income tax (benefit) expense (3,911) 1,419 (208) 2,700 Income tax (benefit) expense (3,911) 1,419 (208) 4,202 Income tax (benefit) expense (3,912) 1,419 (208) 2,509 Popreciation and amortization 2,909 1,509 4,202 Total EBITDA 11,800 — — 1,1800 Pot young in Windset investment 11,800 — — 1,1800 Total proforma adjustments 1,664 — 1,211 2,235 Total proforma adjustments 2,725 5 7,27	Restructuring and other non-recurring charges (1)		1,899		_		3,563		5,462	
Profession adjustments 6,194 — (2,214) 3,988 Total profession adjusted EBITDA \$ 3,088 \$ 1,142 \$ 3,660 \$ 1,045 Three Months Ended November 29, 2020 Net (loss) income \$ 1,136 — (5,54) \$ (13,30) Inceste sexpense, net of interest income 1,376 — (1,63) 3,029 Income tax (benefit) expense 3,931 1,419 (200 2,720 Depreciation and amortization 2,906 1,30 2,800 4,202 Depreciation and amortization 2,501 — 7,271 3,309 8,680 Restructuring and other non-recurring charges (1) 2,591 — 7,271 3,309 8,680 Restructuring and other non-recurring charges (1) 2,591 — 7,271 3,309 8,680 Restructuring and other non-recurring charges (1) 2,339 — 7,271 9,09 8,710 Pot forma adjusted EBITDA \$ 7,271 9,01 9,379 8,710 Si Double forma adjusted EBITDA \$ 7,271 \$ 1,211 9,21 9,21 Fot forma adjusted EBITDA </td <td>Impairment of goodwill</td> <td></td> <td>32,057</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>32,057</td>	Impairment of goodwill		32,057		_		_		32,057	
Total pro forma adjusted EBITDA \$ 3,084 \$ 11,421 \$ (3,660) \$ 10,848 Three Months Ended November 29, 2020 \$ (12,383) \$ 4,492 \$ (5,410) \$ (13,001) Increst expense, net of interest income 1,376 — \$ 1,653 3,029 Income tax (benefit) expense (3,911) 1,419 (208) (2,700) Depreciation and amortization 2,906 1,360 26 4,292 Total EBITDA (12,012) 7,271 (3,939) (8,680) Restructuring and other non-recurring charges (1) 2,591 — \$ 2,999 7,271 (940) 8,710 FMV change in Windset investment 11,800 — \$ 7,271 (940) 8,710 Fotal Adjusted EBITDA 2,379 7,271 (940) 8,710 Fotal pro forma adjusted EBITDA \$ 7,271 9 9 1,100 Fotal pro forma adjusted EBITDA \$ 7,271 \$ (3,60) \$ 8,721 \$ (2,111) \$ 5,875 Fix Months Ended November 29, 2020 \$ 7,271 \$ 4,604 8,251 \$ (24,301) Income tax (be	Total Adjusted EBITDA		(3,110)		11,421		(1,446)		6,865	
Three Months Ended November 29, 2020 Net (loss) income \$ (12,383) \$ 4,492 \$ (5,410) \$ (13,301) Increst expense, net of interest income 1,376 — 1,653 3,029 Income tax (benefit) expense (3,911) 1,419 (208) (2,700) Depreciation and amortization 2,906 1,360 26 4,292 Total EBITDA (12,012) 7,271 (3,939) (8,680) Restructuring and other non-recurring charges (1) 2,591 — 2,999 5,590 FMV change in Windset investment 11,800 — — 11,800 FMV change in Windset investment (1,664) — (1,171) (2,835) Total Adjusted EBITDA \$ 7,271 \$ (2,111) 2,837 Total proforma adjusted EBITDA \$ 7,271 \$ (2,111) 2,837 Total proforma adjusted EBITDA \$ 7,271 \$ (3,11) \$ (2,831) Net (loss) income \$ (2,654) \$ (4,64) \$ (8,251) \$ (24,301) Interest expense, net of interest income 2,751	Pro forma adjustments		6,194		_		(2,214)		3,980	
Net (loss) income \$ (12,38) \$ 4,492 \$ (5,410) \$ (13,301) Interest expense, net of interest income 1,376 — 1,653 3,029 Income tax (benefit) expense (3,911) 1,419 (208) (2,700) Depreciation and amortization 2,906 1,360 26 4,292 Total EBITDA (12,012) 7,271 (3,939) 8,680 Restructuring and other non-recurring charges (1) 2,591 — 2,999 5,590 FW change in Windset investment 11,800 — 7 (940) 8,710 Total Adjusted EBITDA 2,379 7,271 (940) 8,710 Total pro forma adjusted EBITDA 2,371 7,271 (940) 8,710 Total pro forma adjusted EBITDA \$ 7,271 9,401 \$ 5,875 Total pro forma adjusted EBITDA \$ 2,0654 \$ 4,604 \$ (8,251) \$ 5,875 Net (loss) income \$ 2,0654 \$ 4,604 \$ (8,251) \$ 2,4301 Interest expense, net of interest income 2,751 — 3,379 6,130 Income t	Total pro forma adjusted EBITDA	\$	3,084	\$	11,421	\$	(3,660)	\$	10,845	
Interest expense, net of interest income 1,376 — 1,653 3,029 Income tax (benefit) expense (3,911) 1,419 (208) (2,700) Depreciation and amortization 2,906 1,360 26 4,292 Total EBITDA (12,012) 7,271 (3,939) (8,680) Restructuring and other non-recurring charges (1) 2,591 — 2,999 5,590 FMV change in Windset investment 11,800 — — 11,800 Proforma adjusted EBITDA 2,379 7,271 (940) 8,710 Proforma adjusted EBITDA 1,1664 — (1,171) (2,835) Total proforma adjusted EBITDA \$ 7,271 \$ 1,411 (2,835) Total proforma adjusted EBITDA \$ 7,271 \$ 1,411 (2,835) Total proforma adjusted EBITDA \$ 7,271 \$ 2,411 \$ 5,875 Total proforma adjusted EBITDA \$ 7,271 \$ 4,604 \$ 8,251 \$ 2,839 Net Usos) income \$ 2,055 \$ 4,604 \$ 8,251 \$ 2,4301 Income tax	Three Months Ended November 29, 2020									
Commentax (benefit) expense Comm	Net (loss) income	\$	(12,383)	\$	4,492	\$	(5,410)	\$	(13,301)	
Depreciation and amortization 2,906 1,360 26 4,292 Total EBITDA (12,012) 7,271 (3,939) (8,680) Restructuring and other non-recurring charges (1) 2,591 — 2,999 5,590 FMV change in Windset investment 11,800 — — 11,800 Total Adjusted EBITDA 2,379 7,271 (940) 8,710 Pro forma adjustments (1,664) — (1,171) (2,835) Total pro forma adjusted EBITDA * 7,271 * (2,111) * 5,875 Total pro forma adjusted EBITDA * 7,271 * (2,111) * 5,875 Total pro forma adjusted EBITDA * 7,271 * (2,111) * 5,875 Total pro forma adjusted EBITDA * 2,0554 * 4,604 * 8,211 * (2,4301) Interest expense, net of interest income 2,751 — 3,379 6,130 * 4,604 * 9,039 9,039 9,039 <td>Interest expense, net of interest income</td> <td></td> <td>1,376</td> <td></td> <td>_</td> <td></td> <td>1,653</td> <td></td> <td>3,029</td>	Interest expense, net of interest income		1,376		_		1,653		3,029	
Total EBITDA (12,012) 7,271 (3,939) (8,680) Restructuring and other non-recurring charges (1) 2,591 — 2,999 5,590 FMV change in Windset investment 11,800 — — 11,800 Total Adjusted EBITDA 2,379 7,271 (940) 8,710 Pro forma adjusted EBITDA \$ 715 \$ 7,271 \$ (2,111) 2,835 Six Months Ended November 29, 2020 *** *** 1,171 2,4301 Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) </td <td>Income tax (benefit) expense</td> <td></td> <td>(3,911)</td> <td></td> <td>1,419</td> <td></td> <td>(208)</td> <td></td> <td>(2,700)</td>	Income tax (benefit) expense		(3,911)		1,419		(208)		(2,700)	
Restructuring and other non-recurring charges (1) 2,591 — 2,999 5,590 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 2,379 7,271 (940) 8,710 Pro forma adjustments (1,664) — (1,171) (2,835) Total pro forma adjusted EBITDA \$ 715 \$ 7,271 \$ (2,111) \$ 5,875 Six Months Ended November 29, 2020	Depreciation and amortization		2,906		1,360		26		4,292	
FMV change in Windset investment 11,800 — — 11,800 Total Adjusted EBITDA 2,379 7,271 (940) 8,710 Pro forma adjustments (1,664) — (1,171) (2,835) Total pro forma adjusted EBITDA \$ 715 7,271 (2,111) 5,875 Six Months Ended November 29, 2020 *** *** 4,604 (8,251) (24,301) Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,805 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — <td< td=""><td>Total EBITDA</td><td></td><td>(12,012)</td><td></td><td>7,271</td><td></td><td>(3,939)</td><td></td><td>(8,680)</td></td<>	Total EBITDA		(12,012)		7,271		(3,939)		(8,680)	
Total Adjusted EBITDA 2,379 7,271 (940) 8,710 Pro forma adjustments (1,664) — (1,171) (2,835) Total pro forma adjusted EBITDA \$ 715 7,271 (2,111) 5,875 Six Months Ended November 29, 2020 Net (loss) income \$ (20,654) 4,604 (8,251) (24,301) Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Restructuring and other non-recurring charges (1)		2,591		_		2,999		5,590	
Pro forma adjustments (1,664) — (1,171) (2,835) Total pro forma adjusted EBITDA \$ 715 7,271 (2,111) 5,875 Six Months Ended November 29, 2020 Net (loss) income \$ (20,654) \$ 4,604 (8,251) (24,301) Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	FMV change in Windset investment		11,800						11,800	
Total pro forma adjusted EBITDA \$ 715 7,271 \$ (2,111) \$ 5,875 Six Months Ended November 29, 2020 Net (loss) income \$ (20,654) \$ 4,604 \$ (8,251) \$ (24,301) Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Total Adjusted EBITDA		2,379		7,271		(940)		8,710	
Six Months Ended November 29, 2020 Net (loss) income \$ (20,654) \$ 4,604 \$ (8,251) \$ (24,301) Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Pro forma adjustments		(1,664)				(1,171)		(2,835)	
Net (loss) income \$ (20,654) \$ 4,604 \$ (8,251) \$ (24,301) Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Total pro forma adjusted EBITDA	\$	715	\$	7,271	\$	(2,111)	\$	5,875	
Interest expense, net of interest income 2,751 — 3,379 6,130 Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Six Months Ended November 29, 2020									
Income tax (benefit) expense (6,523) 1,454 (1,940) (7,009) Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Net (loss) income	\$	(20,654)	\$	4,604	\$	(8,251)	\$	(24,301)	
Depreciation and amortization 6,316 2,669 54 9,039 Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Interest expense, net of interest income		2,751		_		3,379		6,130	
Total EBITDA (18,110) 8,727 (6,758) (16,141) Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Income tax (benefit) expense		(6,523)		1,454		(1,940)		(7,009)	
Restructuring and other non-recurring charges (1) 11,055 — 5,106 16,161 FMV change in Windset investment 11,800 — — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Depreciation and amortization		6,316		2,669		54		9,039	
FMV change in Windset investment 11,800 — — 11,800 Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Total EBITDA	·	(18,110)		8,727		(6,758)		(16,141)	
Total Adjusted EBITDA 4,745 8,727 (1,652) 11,820 Pro forma adjustments (4,032) — (2,721) (6,753)	Restructuring and other non-recurring charges (1)		11,055		_		5,106		16,161	
Pro forma adjustments (4,032) — (2,721) (6,753)	FMV change in Windset investment		11,800						11,800	
	Total Adjusted EBITDA		4,745		8,727		(1,652)		11,820	
Total pro forma adjusted EBITDA \$ 713 \$ 8,727 \$ (4,373) \$ 5,067	Pro forma adjustments		(4,032)				(2,721)		(6,753)	
	Total pro forma adjusted EBITDA	\$	713	\$	8,727	\$	(4,373)	\$	5,067	

(1)	
	appropriate size to compete and thrive. This included a reduction-in-force, a reduction in leased office spaces, and the sale of non-strategic assets. Related to these continued activities, in the second quarter of fiscal year 2022, the Company incurred (1) \$1.4 million of restructuring charges (\$4.0 million year to date), primarily related to consulting and legal costs and (2) \$0.7 million (\$1.5 million year to date) of certain non-recurring charges, primarily related to potential environmental and compliance matters at Curation Foods' Avocado Products factory in Silao Mexico, and other restructuring related legal and consulting costs.