

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 1.01 Entry into a Material Definitive Agreement.

On July 15, 2020, Landec Corporation (the “Company”) and certain of its subsidiaries that are party to the Credit Agreement (as defined below) entered into the Limited Waiver and Eighth Amendment to Credit Agreement (the “Eighth Amendment”) with JPMorgan Chase Bank, N.A. (“JPMorgan”), BMO Harris Bank, N.A. and City National Bank, as lenders (collectively, the “Lenders”), and JPMorgan as administrative agent (the “Administrative Agent”), which amended the Credit Agreement entered into on September 23, 2016 (as previously amended, the “Credit Agreement”) by and among the Company, certain of its subsidiaries party thereto, the Lenders and the Administrative Agent.

The Eighth Amendment, among other things, (i) modifies the definition of EBITDA (as defined in the Credit Agreement) to increase the limit on permitted exclusions for certain unusual, extraordinary or one-time cash items for each fiscal quarter ending on or after February 28, 2021 to a maximum of 20% of EBITDA, other than for purposes of calculating the Total Leverage Ratio (as defined in the Credit Agreement) to determine the Applicable Rate (as defined in the Credit Agreement) for such period, which shall retain a maximum of 10% of EBITDA, and (ii) restricts the Company and any of its subsidiaries from making Capital Expenditures (as defined in the Credit Agreement) in the aggregate in excess of (x) \$12,000,000.00 for the period commencing on June 1, 2020 and ending November 29, 2020 and (y) \$35,270,000.00 for the period commencing on June 1, 2020 and ending May 31, 2021. Interest continues to be based on the Company’s Total Leverage Ratio, now at a revised per annum Applicable Rate of either (i) the prime rate plus a spread of between 0.75% and 3.50% or (ii) the Eurodollar rate plus a spread of between 1.75% and 4.50%, plus, in each case, a commitment fee, as applicable, of between 0.15% and 0.55%, as further described in the Eighth Amendment, a 50 basis-point increase compared to the prior ranges of Applicable Rates. As of May 31, 2020, the Company’s Total Leverage Ratio was 5.93:1.0.

The credit facility under the Credit Agreement continues to be guaranteed by certain of the Company’s direct and indirect subsidiaries and secured by substantially all of the Company’s and such direct and indirect subsidiaries’ personal property assets (with the exception of Curation Foods’ equity interest in Windset Holdings 2010 Ltd.). The Credit Agreement continues to contain customary events of default under which the obligation could be accelerated and/or the interest rate increased, including with respect to a breach of the financial covenants described above.

In connection with the execution of the Eighth Amendment, the Company paid an aggregate of \$312,000 in bank fees, consisting of (i) an arrangement fee to the Administrative Agent of \$110,000, (ii) an amendment fee to the Lenders of \$144,000 (which represented 10 basis points of the total credit facility remaining under the Credit Agreement as of the date of the Eighth Amendment) and (iii) related fees and expenses of the Lenders of \$58,000.

The foregoing description of the Eighth Amendment does not purport to be complete and is subject to, and qualified in its entirety by, reference to the Eighth Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 7.01 Regulation of FD Disclosure.

On July 16, 2020, the Company issued a press release announcing the Eighth Amendment, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Limited Waiver and Eighth Amendment to Credit Agreement, dated July 15, 2020, by and among Landec Corporation, Curation Foods, Inc., Lifecore Biomedical, Inc., Lifecore Biomedical, LLC, GreenLine Logistics, Inc., Yucatan Foods, LLC, Camden Fruit Corp., BMO Harris Bank, N.A., City National Bank and JPMorgan Chase Bank, N.A.
99.1	Press Release of Landec Corporation, dated July 16, 2020.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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: July 16, 2020

LANDEC CORPORATION

By: /s/ Brian McLaughlin
Brian McLaughlin
Chief Financial Officer and
Vice President of Finance and Administration

LIMITED WAIVER AND EIGHTH AMENDMENT TO CREDIT AGREEMENT

This LIMITED WAIVER AND EIGHTH AMENDMENT TO CREDIT AGREEMENT (this “Amendment”), dated as of July 15, 2020 is among LANDEC CORPORATION, a Delaware corporation, as Borrower (the “Borrower”), the other Loan Parties party hereto, the Lenders party hereto, JPMORGAN CHASE BANK, N.A., as administrative agent for itself and the other Lenders (in such capacity, the “Administrative Agent”). Unless otherwise specified herein, capitalized and/or initially capitalized terms used in this Amendment shall have the meanings ascribed to them in the Credit Agreement (as defined below), as amended hereby.

WHEREAS, the Borrower, the other Loan Parties, the lenders party thereto (the “Lenders”), and the Administrative Agent are parties to that certain Credit Agreement, dated as of September 23, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, the Administrative Agent delivered that certain Notice of Default; Reservation of Rights Letter dated June 8, 2020, pursuant to which the Administrative Agent notified the Borrower of the “Existing Defaults” as defined therein;

WHEREAS, subject to the terms and conditions hereof, the Administrative Agent and the Lenders party hereto have agreed to waive the Existing Defaults as set forth herein; and

WHEREAS, the Borrower has requested certain amendments be made to the Credit Agreement and the Administrative Agent and the Lenders party hereto are willing to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, for and in consideration of the premises and mutual agreements herein contained and for the purposes of setting forth the terms and conditions of this Amendment and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be bound, hereby agree as follows:

1. Limited Waiver.

(a) For the avoidance of doubt, the Borrower and the other Loan Parties acknowledge and agree that the Existing Defaults constituted Event of Defaults under the Credit Agreement prior to giving effect to this Amendment.

(b) Notwithstanding the forgoing waiver, the Administrative Agent and the Lenders expressly reserve their rights under Section 5.16 of the Credit Agreement to require Borrower to complete the covenants agreed to by Borrower contained in Section 5.16 as if the Existing Defaults had not been waived.

(c) Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, and subject to the other terms and conditions set forth in this Amendment, the Administrative Agent and the Lenders hereby waive the Existing Defaults. The parties hereto agree that the limited waiver set forth in this Section shall be limited precisely as written and, except as expressly set forth in this Section, shall not be deemed to be a consent to any amendment, waiver, or modification of any other term or condition of the Credit Agreement or any other Loan Document.

2. Amendments to the Credit Agreement. Subject to the terms and conditions of this Amendment, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of “Applicable Margin” set forth therein in its entirety to read as follows:

“Applicable Rate” means, for any day, with respect to any Loan, or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “ABR Spread”, “Eurodollar Spread” or “Commitment Fee Rate”, as the case may be, based upon the Borrower’s Total Leverage Ratio as of the most recent determination date; provided that until the delivery to the Administrative Agent, pursuant to Section 5.01, of the Borrower’s consolidated financial information for the fiscal quarter of Borrower ending August 30, 2020, the “Applicable Rate” shall be the applicable rates per annum set forth below in Category 1:

<u>Category</u>	<u>Total Leverage Ratio</u>	<u>ABR Spread</u>	<u>Eurodollar Spread</u>	<u>Commitment Fee Rate</u>
Category 1	> 5.00 to 1.00	3.50%	4.50%	0.55%
Category 2	≤ 5.00 to 1.00 but > than 4.50 to 1.00	3.00%	4.00%	0.50%
Category 3	≤ 4.50 to 1.00 but > than 4.00 to 1.00	2.75%	3.75%	0.45%
Category 4	≤ 4.00 to 1.00 but > than 3.50 to 1.00	2.25%	3.25%	0.40%
Category 5	≤ 3.50 to 1.00 but > than 3.00 to 1.00	1.75%	2.75%	0.35%
Category 6	≤ 3.00 to 1.00 but > than 2.25 to 1.00	1.50%	2.50%	0.30%
Category 7	≤ 2.25 to 1.00 but > than 1.75 to 1.00	1.25%	2.25%	0.25%
Category 8	≤ 1.75 to 1.00 but > than 1.00 to 1.00	1.00%	2.00%	0.20%
Category 9	≤ 1.00 to 1.00	0.75%	1.75%	0.15%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of the Borrower, based upon the Borrower’s annual or quarterly consolidated financial statements delivered pursuant to Section 5.01 and (b) each change in the Applicable Rate resulting from a change in the Total Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change, provided that if the Borrower fails to deliver the annual or quarterly consolidated financial statements required to be delivered by it pursuant to Section 5.01, the Total Leverage Ratio shall be deemed to be in Category 1 during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

If at any time the Administrative Agent determines that the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such financial statements had been accurate at the time they were delivered.

(b) Section 1.01 of the Credit Agreement is further amended by amending and restating clause (a)(ix) of the definition of “EBITDA” set forth therein in its entirety to read as follows:

“(ix) any unusual, extraordinary or one-time cash items, in an aggregate amount not to exceed (x) solely with respect to the calculation of the Total Leverage Ratio for the purposes of determining the Applicable Rate for each fiscal quarter of the Borrower ending on and after February 28, 2021, 10% of

EBITDA and (y) for all other purposes under this Agreement, 20% of EBITDA, in each case, calculated after giving effect to this clause (ix);”

(c) Section 6.12(d) of the Credit Agreement is hereby amended and restated to read as follows:

“(d) Capital Expenditures. The Borrower will not, nor will it permit any Subsidiary to, incur or make any Capital Expenditures in the aggregate for the period commencing on June 1, 2020 through the last day of each Fiscal Quarter ending on the date set forth below to be greater than the applicable level set forth below:

<u>Fiscal Quarter Ending</u>	<u>Capital Expenditures</u>
November 29, 2020	\$12,000,000
May 30, 2021	\$35,270,000

3. Conditions Precedent to Effectiveness. This Amendment shall become effective upon the satisfaction of each of the following conditions precedent, in each case in form and substance reasonably satisfactory to Administrative Agent:

(a) The Administrative Agent shall have received a copy of this Amendment executed by each of the Loan Parties and the Required Lenders;

(b) The Administrative Agent shall have received a fully executed copy of a fee letter dated as of the date hereof;

(c) After giving effect to the Amendment, the representations and warranties of the Loan Parties set forth in the Loan Documents are true and correct in all material respects with the same effect as if made on the date hereof (except to the extent stated to relate to a specific earlier date, in which case that representation or warranty is true and correct in all material respect or in all respects, as applicable, as of that earlier date);

(d) No event shall have occurred and no condition shall exist which has or could be reasonably expected to have a Material Adverse Effect;

(e) The Administrative Agent shall have received the fees and expenses provided in Section 4 of this Amendment and the related fee letter; and

(f) The Administrative Agent shall have received such other documents and taken such other actions as the Administrative Agent or its counsel may have reasonably requested (including, without limitation, any such documents, instruments and items set forth on that closing checklist last delivered to the Borrower by the Administrative Agent).

4. Fees and Expenses. The Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with this Amendment, including, but not limited to, reasonable legal fees and expenses in connection with the preparation, negotiation, execution, closing, delivery and administration of this Amendment.

5. Representations and Warranties. Each Loan Party jointly and severally represents and warrants to the Administrative Agent and the Lenders that (a) such Loan Party has all necessary power and authority to execute and deliver this Amendment and perform its obligations hereunder, (b) other than the Existing

Defaults, no Default or Event of Default exists either before or after giving effect to this Amendment, (c) this Amendment and the Loan Documents to which such Loan Party is a party, as amended hereby, constitute the legal, valid and binding obligations of each such Loan Party and are enforceable against such Loan Party in accordance with their terms, except as enforceability may be limited by debtor relief laws and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law), (d) all Liens created under the Loan Documents continue to be first priority, perfected Liens (subject only to Permitted Encumbrances) and (e) all representations and warranties of each Loan Party contained in the Credit Agreement and all other Loan Documents to which such Loan Party is a party, as amended or otherwise modified, are true and correct as of the date hereof (or, in the case of any representation or warranty not qualified as to materiality, true and correct in all material respects), except to the extent the same expressly relate to an earlier date (and in such case shall be true and correct (or, in the case of any representation or warranty not qualified as to materiality, true and correct in all material respects) as of such earlier date).

6. Ratification. Except as expressly modified in this Amendment, all of the terms, provisions and conditions of the Credit Agreement and the other Loan Documents to which a Loan Party is a party, as heretofore amended, shall remain unchanged and in full force and effect and the Credit Agreement and each other Loan Document to which a Loan Party is a party are hereby ratified and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders under the Credit Agreement or any of the other Loan Documents, or constitute a waiver of any provision of the Credit Agreement or any of the other Loan Documents. This Amendment shall not constitute a course of dealing with the Administrative Agent or the Lenders at variance with the Credit Agreement or the other Loan Documents such as to require further notice by the Administrative Agent or the Lenders to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future.

7. GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS. SECTIONS 9.09(b)-(d) OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE AND SHALL APPLY TO THIS AMENDMENT *MUTATIS MUTANDIS*.

8. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

9. RELEASE.

(a) EACH LOAN PARTY ACKNOWLEDGES THAT ADMINISTRATIVE AGENT AND EACH LENDER WOULD NOT ENTER INTO THIS AMENDMENT WITHOUT SUCH LOAN PARTY'S ASSURANCE HEREUNDER. EXCEPT FOR THE OBLIGATIONS ARISING HEREAFTER UNDER THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS, ON BEHALF OF ITSELF AND EACH OF ITS SUBSIDIARIES, EACH LOAN PARTY HEREBY ABSOLUTELY DISCHARGES AND RELEASES ADMINISTRATIVE AGENT AND EACH LENDER, ANY PERSON THAT HAS OBTAINED ANY INTEREST FROM ADMINISTRATIVE AGENT OR ANY LENDER UNDER ANY LOAN DOCUMENT AND EACH OF ADMINISTRATIVE AGENT'S AND EACH LENDER'S FORMER AND PRESENT PARTNERS, STOCKHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS, ASSIGNEES, AFFILIATES, AGENTS AND

ATTORNEYS (COLLECTIVELY, THE “RELEASEES”) FROM ANY KNOWN OR UNKNOWN CLAIMS WHICH ANY LOAN PARTY OR ANY OF ITS SUBSIDIARIES NOW HAS AGAINST LENDER OR ANY OTHER RELEASEE OF ANY NATURE ARISING OUT OF OR RELATED TO THE BORROWERS OR ANY OF THEIR SUBSIDIARIES, ANY DEALINGS WITH SUCH LOAN PARTY OR ANY OF ITS SUBSIDIARIES, ANY OF THE LOAN DOCUMENTS OR ANY TRANSACTIONS PURSUANT THERETO OR CONTEMPLATED THEREBY, THE COLLATERAL (OR ANY OTHER COLLATERAL OF ANY PERSON THAT PREVIOUSLY SECURED OR NOW OR HEREAFTER SECURES ANY OF THE OBLIGATIONS), OR ANY NEGOTIATIONS FOR ANY MODIFICATIONS TO OR FORBEARANCE OR CONCESSIONS WITH RESPECT TO ANY OF THE LOAN DOCUMENTS, IN EACH CASE INCLUDING ANY CLAIMS THAT SUCH LOAN PARTY OR ANY OF ITS SUBSIDIARIES, SUCCESSORS, COUNSEL AND ADVISORS MAY IN THE FUTURE DISCOVER THEY WOULD HAVE NOW HAD IF THEY HAD KNOWN FACTS NOT NOW KNOWN TO THEM, AND IN EACH CASE WHETHER FOUNDED IN CONTRACT, IN TORT OR PURSUANT TO ANY OTHER THEORY OF LIABILITY.

(b) Each Loan Party warrants, represents and agrees that it is fully aware of California Civil Code Section 1542, which provides as follows:

SECTION 1542. GENERAL RELEASE. A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Loan Parties each hereby knowingly and voluntarily waive and relinquish the provisions, rights and benefits of Section 1542 and all similar federal or state laws, rights, rules, or legal principles of any other jurisdiction that may be applicable herein, and any rights they may have to invoke the provisions of any such law now or in the future with respect to the claims being released pursuant to Section 9(a), and the Loan Parties each hereby agree and acknowledge that this is an essential term of the releases set forth in Section 9(a). In connection with such releases, the Loan Parties each acknowledge that they are aware that they or their attorneys or others may hereafter discover claims or facts presently unknown or unsuspected in addition to or different from those which they now know or believe to be true with respect to the subject matter of the claims being released pursuant to Section 9(a). Nevertheless, it is the intention of the Borrowers and the other Loan Parties in executing this Amendment to fully, finally and forever settle and release all matters and all claims relating thereto, which exist, hereafter may exist or might have existed (whether or not previously or currently asserted in any action) constituting claims released pursuant to Section 9(a). Each Releasee, to the extent not a party hereto, shall be an express third-party beneficiary of this Amendment for purposes of this Section 9 and shall be entitled to enforce the provisions hereof as if it were a party hereto.

10. Miscellaneous.

(a) Counterparts; Integration; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment and the other Loan Documents (as amended hereby), constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement

of remedies, bankruptcy proceedings or litigation among any of the Administrative Agent, the Lenders and/or the Loan Parties, electronic images of this Amendment or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

(b) Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. All rights, remedies and powers provided in this Amendment may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Amendment are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Amendment invalid or unenforceable.

(c) Headings. Section headings used in this Amendment are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

(d) Incorporation. All references to the Credit Agreement in any Loan Document shall mean the Credit Agreement as hereby modified. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement as amended hereby.

(e) No Prejudice: No Impairment. This Amendment shall not prejudice any rights or remedies of the Administrative Agent or the Lenders under the Credit Agreement or other Loan Documents as hereby amended. The Administrative Agent and the Lenders reserve, without limitation, all rights which they have against any Loan Party or endorser of the Obligations.

[Signatures Immediately Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Limited Waiver and Eighth Amendment to Credit Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A., as Administrative Agent and Lender

By: /s/ Andres Guaida
Name: Andres Guaida
Title: Managing Director

BMO HARRIS BANK N. A., as Lender

By: /s/ Corey Noland
Name: Corey Noland
Title: Director

Signature Page to Limited Waiver and Eighth Amendment to Credit Agreement

Borrower:

LANDEC CORPORATION

By: /s/ Albert D. Bolles

Name: Albert D. Bolles

Title: President & CEO Landec

Other Loan Parties:

CURATION FOODS, INC.

GREENLINE LOGISTICS, INC.

YUCATAN FOODS, LLC

CAMDEN FRUIT CORP.

By: /s/ Albert D. Bolles

Name: Albert D. Bolles

Title: President & CEO Landec Corp

LIFECORE BIOMEDICAL, INC.

LIFECORE BIOMEDICAL, LLC

By: /s/ James G. Hall

Name: James G. Hall

Title: President

Signature Page to Limited Waiver and Eighth Amendment to Credit Agreement

Landec Corporation Amends Credit Agreement

SANTA CLARA, CA – July 16, 2020 – Landec Corporation (Nasdaq: LNDC) (the “Company”), a diversified health and wellness company with two operating businesses, Curation Foods, Inc. and Lifecore Biomedical, Inc., today announced its entry into an amendment to its credit agreement with its syndicate of lenders on July 15, 2020.

Brian McLaughlin, the Company’s Chief Financial Officer, stated, “We believe we made significant progress in fiscal 2020 to enhance the Company’s future cash flow to support the growth objectives of both our businesses. We are in the midst of a process to strengthen our balance sheet through monetizing certain assets, optimizing our cost structure and implementing a rigid capital expenditure budget. As we are able to monetize these assets, we intend to use the proceeds to pay down debt from current levels. Our lenders recognize and support the milestones and progress we’ve reached in turning around Curation Foods, and in agreeing to this amendment, have added enhanced flexibility with respect to our future leverage ratios under our credit agreement, which we believe will help facilitate our strategic objectives. Lifecore continues to generate sustainable profitable growth and we are confident that Curation Foods has established a foundation that we can build from. We look forward to demonstrating improved performance in the quarters ahead, enabling us to maximize shareholder value across our business portfolio.”

The amendment provides a limited default waiver with respect to the Company’s noncompliance under its credit agreement through the most recent fiscal period. The amendment also increases the Company’s permitted exclusions for certain unusual, extraordinary or one-time cash items for purposes of calculating EBITDA for the fiscal quarter ending February 28, 2021 and thereafter (other than for purposes of calculating the applicable interest rate) from 10% to 20% of EBITDA. In addition, the amendment includes certain restrictions on the Company’s aggregate capital expenditures through May 31, 2021, and the Company will incur a 50 basis point increase in the applicable interest rates thereunder, which represents an anticipated aggregate increase of approximately \$1 million in interest costs to the Company during fiscal 2021, assuming approximately \$191 million in borrowings outstanding for the entire period, as compared to the interest rate prior to the amendment. In connection with the amendment, the Company incurred one-time loan amendment fees and expenses equal to approximately \$0.3 million in aggregate.

About Landec Corporation

Landec Corporation (Nasdaq: LNDC) is a leading innovator of diversified health and wellness solutions with two operating businesses: Curation Foods, Inc. and Lifecore Biomedical, Inc. Landec designs, develops, manufactures, and sells products for the food and biopharmaceutical industry. Curation Foods is focused on innovating and distributing plant-based foods with 100% clean ingredients to retail, club and foodservice channels throughout North America. Curation Foods is able to maximize product freshness through its geographically dispersed family of growers, refrigerated supply chain and patented BreatheWay® packaging technology. Curation Foods brands include Eat Smart® fresh packaged vegetables and salads, O Olive Oil & Vinegar® premium artisan products, and Yucatan® and Cabo Fresh® avocado products. Lifecore Biomedical is a fully integrated contract development and manufacturing organization (CDMO) that offers highly differentiated capabilities in the development fill and finish of sterile, injectable pharmaceutical products in syringes 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. For more information about the Company, visit Landec's website at www.landec.com.

Important Cautions Regarding Forward-Looking Statements

Certain statements in this communication are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which involve certain risks and uncertainties that could cause actual results to differ materially, including such factors as, among others, the timing and expenses associated with the Company's operations; the impact of the COVID-19 pandemic on us, our business, our customers, or the economy generally; the anticipated success of the Company's pending strategic initiatives, including the timing of such initiatives and the Company's ability to recognize anticipated annual savings on its anticipated timeline, or at all, the ability of the Company to negotiate future amendments to its existing Credit Agreement successfully, or at all, the ability of the Company to achieve acceptance of new products in the market place, weather conditions that can affect the supply and price of produce, government regulations affecting the Company's business, the timing of regulatory approvals necessary to operate the Company's business, the Company's ability to successfully integrate Yucatan Foods into the Curation Foods business, the mix between domestic and international sales and any other statements about our future expectations, plans, intentions, beliefs or prospects expressed by management or the Company. 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.

Contact Information:

Investor Relations:

Jeff Sonnek

(646) 277-1263

jeff.sonnek@icrinc.com