

**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): **May 19, 2024**

LIFECORE BIOMEDICAL, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-27446 (Commission file number)	94-3025618 (IRS Employer Identification No.)
3515 Lyman Boulevard Chaska, Minnesota (Address of principal executive offices)		55318 (Zip Code)
	(952) 368-4300 (Registrant's telephone number, including area code)	

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	LFCR	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

As described in Item 5.02 below, on May 20, 2024, Lifecore Biomedical, Inc. (the “Company”) issued a restricted stock unit (“RSU”) award with respect to 525,000 shares of its common stock and a performance stock unit (“PSU”) award for up to 1,500,000 shares of its common stock to Paul Josephs under the Company’s Equity Inducement Plan adopted on March 20, 2024.

The RSU award and PSU award were granted in reliance upon the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The securities have not been registered under the Securities Act, and may not be offered or sold without registration or an applicable exemption from registration requirements. The information set forth below in Item 5.02 with respect to the Company’s grants of these inducement awards to Mr. Josephs are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective May 19, 2024, James G. Hall resigned as a director of the Company and ceased serving as the Company’s President and Chief Executive Officer.

On May 20, 2024, Paul Josephs began serving as the Company’s President and Chief Executive Officer and was elected as a director of the Company.

From April 2021 to May 2024, Paul Josephs, age 58, served as the President and Chief Executive Officer of Woodstock Sterile Solutions (“WSS”), a full-service contract development and manufacturing organization (“CDMO”) specializing in blow fill seal sterile technology. He also served as a member of the Board of Directors of WSS. In his role as President and Chief Executive Officer of WSS, Mr. Josephs was responsible for the overall financial performance and the leadership of WSS, which has approximately 450 employees. He led initiatives to develop and implement long-term strategic and annual operating plans, build the sales and marketing teams, drive revenue and EBITDA growth, and manage costs. From June 2016 to March 2021, Mr. Josephs was the Head of CDMO operations for Mylan and later Viatris Inc. (Nasdaq: VTRS), which was formed through the merger of Mylan and Upjohn Inc., a legacy division of Pfizer, on November 16, 2020. At Viatris, Mr. Josephs was responsible for the financial and operational performance of the CDMO business, including developing and executing sales and marketing tactics to grow revenue, manage pricing and profitability for all service offerings, and establishing the CDMO business within the legacy Mylan sites. From May 2012 to June 2016, Mr. Josephs was the Senior Vice President, Sales, Marketing & Corporate Development for DPT Laboratories, a leading provider of semi-solid and liquid contract development services. In 2016, Mylan acquired DPT’s non-sterile CDMO business and Mr. Josephs served as a business lead integrating DPT’s CDMO business into Mylan, adding programs to the CDMO portfolio, and expanding CDMO agreements within Mylan sites in the United States and Europe.

There are no other arrangements or understandings between Mr. Josephs and any other persons pursuant to which Mr. Josephs was appointed President and Chief Executive Officer of the Company nor elected as a director of the Company. Mr. Josephs does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Other than with respect to the equity awards contemplated by this Current Report on Form 8-K and the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on March 21, 2024 (the “March 21 Form 8-K”), Mr. Josephs does not beneficially own any shares of the Company’s common stock, and Mr. Josephs does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

In accordance with the offer letter agreement dated March 20, 2024 between the Company and Mr. Josephs that was previously disclosed in the March 21 Form 8-K (the “Offer Letter”), on May 20, 2024, the Company granted Mr. Josephs a restricted stock unit (“RSU”) award with respect to 525,000 shares of its common stock and a performance stock unit (“PSU”) award for up to 1,500,000 shares of its common stock. The RSU award and the PSU award were granted under the Company’s Equity Inducement Plan adopted on March 20, 2024 (the “Inducement Plan”).

The RSU award will vest and be settled as to 25,000 shares of the RSU on May 20, 2024 and as to 100,000 shares of the RSU on each of the first five anniversaries of May 20, 2024 and is governed by a Restricted Stock Unit Award Agreement attached hereto as Exhibit 10.1 and the Inducement Plan.

The PSU award will vest, if at all, based upon the Performance Price achievement within the five year performance period as compared to a range of ten prices from \$7.50 per share to \$35.00 per share. The Performance Price is the average Fair Market Values (as defined in the Inducement Plan) of one share of the Company’s common stock over a period of twenty consecutive trading days within the performance period. To the extent the PSU award becomes vested, the Company will issue Mr. Josephs shares of the Company’s common stock on the vesting date in settlement of the PSU award, with 50% of the shares so issued being restricted from transfer until the one year anniversary of the vesting date. The PSU award is governed by a Performance Stock Unit Award Agreement attached hereto as Exhibit 10.2 and the Inducement Plan.

The foregoing descriptions of the Restricted Stock Unit Award Agreement and Performance Stock Unit Award Agreement are not complete and are qualified in their respective entirety by reference to the full text of such agreements, which are filed with this Current Report on Form 8-K as Exhibit 10.1 and Exhibit 10.2 and incorporated by reference herein.

Also on May 20, 2024, in accordance with the Offer Letter, the Company and Mr. Josephs entered into a participation notice with respect to Mr. Joseph's participation in the Lifecore Biomedical, Inc. Executive Change in Control Severance Plan (the "CIC Severance Plan"). As provided in the participation notice, Mr. Josephs is eligible to receive benefits at the "Tier 1" level upon a Qualifying Termination. Further, if Mr. Josephs' employment is terminated by the Company without Cause (other than a Qualifying Termination), the same severance benefits under the CIC Severance Plan as if he had experienced a Qualifying Termination without duplication in the amount of or types of payments or benefits, provided that (a) the vesting of any PSU award will not be accelerated and (b) Mr. Josephs must satisfy the conditions required by the CIC Severance Plan to receive severance benefits (including execution of a general release of claims that is not revoked or rescinded). Capitalized terms used in this Current Report on Form 8-K and not otherwise defined have the respective meanings ascribed to them in the CIC Severance Plan. The foregoing description of the participation notice is not complete and is qualified in its entirety by reference to the full text of such participation notice, which is filed with this Current Report on Form 8-K as Exhibit 10.3 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished as part of this report:

Exhibit No.	Description
<u>10.1</u>	<u>Restricted Stock Unit Award Agreement dated May 20, 2024 to Paul Josephs under Lifecore Biomedical Inc. Equity Inducement Plan.</u>
<u>10.2</u>	<u>Performance Stock Unit Award Agreement dated May 20, 2024 to Paul Josephs under Lifecore Biomedical Inc. Equity Inducement Plan.</u>
<u>10.3</u>	<u>Participation Notice with Paul Josephs dated May 20, 2024 under the Lifecore Biomedical, Inc. Executive Change in Control Severance Plan.</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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: May 22, 2024

LIFECORE BIOMEDICAL, INC.

By: /s/ John D. Morberg

John D. Morberg

Executive Vice President and Chief Financial Officer

LIFECORE BIOMEDICAL, INC.
EQUITY INDUCEMENT PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Agreement (the “Agreement”) is made and entered into as of May 20, 2024 (the “Grant Date”) by and between Lifecore Biomedical, Inc., a Delaware corporation (the “Company”), and Paul Josephs (“you” or the “Participant”) pursuant to the Company’s Equity Inducement Plan (as it may be amended from time to time, the “Plan”). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan, which has been delivered to you and is incorporated into this Agreement by reference. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Agreement, the Plan terms and provisions shall prevail.

In consideration of the mutual agreements herein contained and intending to be legally bound hereby, the parties agree as follows:

1. **Restricted Stock Units.** Pursuant to the Plan, the Company hereby grants to you, and you hereby accept from the Company, 525,000 Stock Units (the “Restricted Stock Units”), on the terms and conditions set forth herein and in the Plan.
2. **Vesting of Restricted Stock Units.** So long as your Service continues, the Restricted Stock Units shall vest in accordance with the following schedule: (a) 25,000 of the Restricted Stock Units shall vest on the Grant Date and (b) 100,000 of the Restricted Stock Units shall vest on each of the first five anniversaries of the Grant Date.
3. **Termination of Service.** In the event of the termination of your Service for any reason, all unvested Restricted Stock Units shall be immediately forfeited without consideration except as provided in the Company’s Executive Change in Control Severance Plan (the “CIC Severance Plan”) and your Participation Notice dated May 20, 2024 under the CIC Severance Plan.
4. **Settlement of Restricted Stock Units.** Restricted Stock Units shall be automatically settled in Shares upon vesting pursuant to Section 2 above, provided that the Company shall have no obligation to issue Shares pursuant to this Agreement unless and until you have satisfied any applicable tax withholding obligations pursuant to Section 5 below. Issuance of such Shares shall be made as soon as reasonably practicable following the applicable vesting date, but in any event no later than March 15 of the year following which the Restricted Stock Units vest.
5. **No 83(b) Election.** You expressly acknowledge that because the award of Restricted Stock Units consists of an unfunded promise by the Company to deliver Shares in the future, subject to the terms hereof, it is not possible to make a so-called “83(b) election” with respect to the award of Restricted Stock Units.
6. **Withholding Taxes.** You agree to make arrangements satisfactory to the Company for the satisfaction of any applicable withholding tax obligations that arise in connection with the Restricted Stock Units. The Company shall not be required to issue Shares pursuant to this Agreement unless and until such obligations are satisfied.
7. **Tax Advice.** You represent, warrant and acknowledge that the Company has made no warranties or representations to you with respect to the income tax consequences of the transactions contemplated by this Agreement, and you are in no manner relying on the Company or the Company’s representatives for an assessment of such tax consequences. **YOU UNDERSTAND THAT THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR REGARDING ANY RESTRICTED STOCK UNITS. NOTHING STATED HEREIN IS INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING TAXPAYER PENALTIES.**
8. **Non-Transferability of Restricted Stock Units.** Except as permitted by applicable law, Restricted Stock Units shall not be anticipated, assigned, attached, garnished, optioned, transferred or made subject to any creditor’s process, whether voluntarily or involuntarily or by the operation of law. However, this section shall not preclude you from designating a beneficiary who will receive the Shares underlying any vested Restricted Stock Units in the event of your death, nor shall it preclude a transfer of such Shares by will or by the laws of descent and distribution.
9. **No Employment Rights.** You understand, acknowledge and agree that nothing in this Agreement shall affect in any manner whatsoever the status of your Service or the right or power of the Company (or any Parent, Subsidiary, or Affiliate) to terminate your Service with the Company (or any Parent, Subsidiary, or Affiliate) at any time, for any such reason, with or without cause, in accordance with applicable law.

10. **Voting and Other Rights.** Subject to the terms of this Agreement, you shall not have any voting rights or any other rights and privileges of a stockholder of the Company unless and until you receive Shares upon settlement of vested Restricted Stock Units.

11. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof.

12. **Notices.** All notices, communications and documents under this Agreement shall be in writing. All notices, communications, and documents directed to the Company and related to the Agreement, if not delivered by hand, shall be mailed to the Company's principal executive office, Attention: Stock Administration. The current address of the Company's principal executive office is:

Lifecore Biomedical, Inc.
3515 Lyman Blvd.
Chaska, MN 55318

All notices, communications, and documents intended for you and related to this Agreement, if not delivered by hand, shall be mailed to your address shown on the last page of this Agreement or such other address as you may specify by notice complying with this section. Notices, communications, and documents not delivered by hand shall be mailed by registered or certified mail, return receipt requested, postage prepaid. All mailings and deliveries related to this Agreement shall be deemed received only when actually received.

13. **Binding Effect.** Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors, and assigns of the parties hereto.

14. **Counterparts.** This Agreement may be signed in counterparts with the same effect as if the signature to each such counterpart were upon a single instrument, and all counterparts shall be deemed an original of this Agreement.

15. **Severability.** If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the full extent possible.

16. **Signature; Entire Agreement.** By executing this Agreement, you agree to be subject to the terms of the Plan and this Agreement. As of the Grant Date, this Agreement and the Plan, as well as the CIC Severance Plan and the related Participation Notice, set forth the entire understanding between you and the Company regarding this Award and supersede all prior oral and written agreements on that subject, including that certain Offer Letter between you and the Company dated March 20, 2024.

17. **Securities Law Matters.**

(a) You have been advised that this Award and the underlying Shares have not been registered under the Securities Act, or any state securities laws and, therefore, must be held indefinitely and cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available;

(b) You are receiving this Award and any Shares to be issued to you hereunder for your own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and you have no present intention of selling, granting any participation in, or otherwise distributing the same;

(c) You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of such acquisition, are able to incur a complete loss of such investment without impairing your financial condition and are able to bear the economic risk of such acquisition for an indefinite period of time;

(d) You understand and acknowledge that any certificates representing any Shares, and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the original issuance of the Shares and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described herein;

(e) You understand and acknowledge that the Company is not obligated to file and has no present intention of filing with the SEC or with any state securities administrator any registration statement in respect of resales of any Shares underlying this Award;

(f) You are familiar with the provisions of Rule 144 under the Securities Act as in effect from time to time, that, in substance, permits limited public resale of “restricted securities” acquired, directly or indirectly, from the issuer of such securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions;

(g) You further understand that at the time you wish to sell the Shares underlying this Award, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, you may be precluded from selling such Shares under Rule 144 even if the minimum holding period requirement had been satisfied;

(h) You acknowledge that you have been afforded the opportunity (i) to ask such questions as you deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of this Award, and (ii) to consult your own tax, legal and financial advisors regarding this Award;

(i) You acknowledge and agree that in making the decision to accept this Award, you have not relied on any statement, whether written or oral, regarding the subject matter of this Agreement, except as expressly provided in this Agreement and in the attachments and exhibits to this Agreement, including the Plan; and

(j) You acknowledge that the representations and warranties and agreements contained herein are made by you with the intent that they may be relied upon by the Company in determining your eligibility to acquire this Award and the Shares subject to this Award, as applicable. You further agree that by accepting this Award, you will be representing and warranting that the foregoing representations and warranties are true as at the time that the Shares are delivered with the same force and effect as if they had been made by you at the delivery time, and that they will survive the acquisition by you of this Award and the underlying Shares and will continue in full force and effect notwithstanding any subsequent issuance (if applicable) or disposition by you of this Award and the underlying Shares, as applicable.

* * * *

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 20th day of May, 2024.

LIFECORE BIOMEDICAL, INC.

By: /s/ Craig Barbarosh
Craig Barbarosh
Chair of the Board of Directors

PARTICIPANT: Paul Josephs

By: /s/ Paul Josephs
(Signature)

LIFECORE BIOMEDICAL, INC.
EQUITY INDUCEMENT PLAN
PERFORMANCE STOCK UNIT AWARD AGREEMENT

This Performance Stock Unit Agreement (the “Agreement”) is made and entered into as of May 20, 2024 (the “Grant Date”) by and between Lifecore Biomedical, Inc., a Delaware corporation (the “Company”), and Paul Josephs (“you” or the “Participant”) pursuant to the Company’s Equity Inducement Plan (as it may be amended from time to time, the “Plan”). To the extent any capitalized terms used in this Agreement are not defined, they shall have the meaning ascribed to them in the Plan, which has been delivered to you and is incorporated into this Agreement by reference. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Agreement, the Plan terms and provisions shall prevail (unless expressly set forth herein or in Exhibit A attached hereto).

In consideration of the mutual agreements herein contained and intending to be legally bound hereby, the parties agree as follows:

1. **Performance-Based Restricted Stock Units.** Pursuant to the Plan, the Company hereby grants to you, and you hereby accept from the Company, a maximum number of 1,500,000 performance-based Stock Units (the “PSUs”), on the terms and conditions set forth herein and in the Plan. The terms of this Agreement and the PSUs are subject in all respects to your participation in the Company’s Executive Change in Control Severance Plan (the “CIC Severance Plan”) and your Participation Notice dated May 20, 2024 under the Severance Plan.

2. **Vesting of PSUs.** The PSUs shall vest in accordance with Exhibit A attached hereto.

3. **Termination of Service.** In the event of the termination of your Service for any reason, the PSUs shall be subject to the vesting or forfeiture provisions set forth in Exhibit A attached hereto.

4. **Settlement of PSUs; Restricted Shares.** Upon vesting of the PSUs pursuant to Section 3 above, the Company will issue Shares in settlement of such vested PSUs, provided that (a) 50% of such Shares shall be subject to Restrictions during the Restricted Period (as described herein) and upon issuance shall be referred to herein as the “Restricted Shares” and (b) the Company shall have no obligation to issue Shares pursuant to this Agreement unless and until you have satisfied any applicable tax withholding obligations pursuant to Section 7 below. Issuance of such Shares and Restricted Shares shall be made as soon as reasonably practicable following the applicable vesting date, but in any event no later than March 15 of the year following which the PSUs vest. Notwithstanding the later delivery to you of Shares or Restricted Shares, you will be deemed to be the record owner of such Shares or Restricted Shares on the vesting date. Restricted Shares shall be issued in restricted book-entry until the Restrictions on the Restricted Shares lapse and the Shares are released to you. The “Restricted Period” means the period from the vesting date to the one year anniversary thereof. During the Restricted Period, the Restricted Shares, and all rights with respect to the Restricted Shares, may not be sold, assigned, transferred, exchanged, pledged, hypothecated or otherwise encumbered or disposed of (such limitations on transferability being herein referred to as “Restrictions”), but you will have all other rights of a Lifecore stockholder with respect to the Restricted Shares, including, but not limited to, the right to vote and receive dividends on the Restricted Shares.

5. **No 83(b) Election.** You expressly acknowledge that because the award of PSUs consists of an unfunded promise by the Company to deliver Shares in the future, subject to the terms hereof, it is not possible to make a so-called “83(b) election” with respect to the award of PSUs.

6. **Withholding Taxes.** You agree to make arrangements satisfactory to the Company for the satisfaction of any applicable withholding tax obligations that arise in connection with the PSUs (including settlement to Shares or Restricted Shares). The Company shall not be required to issue Shares pursuant to this Agreement unless and until such obligations are satisfied.

7. **Tax Advice.** You represent, warrant and acknowledge that the Company has made no warranties or representations to you with respect to the income tax consequences of the transactions contemplated by this Agreement, and you are in no manner relying on the Company or the Company’s representatives for an assessment of such tax consequences. YOU UNDERSTAND THAT THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR REGARDING ANY PSUs. NOTHING STATED HEREIN IS INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING TAXPAYER PENALTIES.

8. Non-Transferability of PSUs. Except as permitted by applicable law, PSUs shall not be anticipated, assigned, attached, garnished, optioned, transferred or made subject to any creditor's process, whether voluntarily or involuntarily or by the operation of law. However, this section shall not preclude you from designating a beneficiary who will receive the Shares or Restricted Shares underlying any vested PSUs in the event of your death, nor shall it preclude a transfer of such Shares or Restricted Shares by will or by the laws of descent and distribution.

9. Adjustments. You understand, acknowledge and agree that (i) the PSUs, the Shares subject to the PSUs and Performance Prices are subject to adjustment upon the occurrence of one or more of the events described in Section 10.1 of the Plan, in accordance with the terms and conditions set forth in the Plan and (ii) the Performance Prices may be adjusted, as determined by the Committee in its sole discretion, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the PSUs, including upon any event described in Section 10.1 and/or 10.2 of the Plan.

10. Section 409A. Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to you under this Agreement during the six-month period following your "separation from service" to the extent that the Committee determines that you are a "specified employee" (each within the meaning of Section 409A of the Code) at the time of such separation from service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Code Section 409A(a)(2)(b)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without being subject to such additional taxes), the Company shall pay to you in a lump-sum all amounts that would have otherwise been payable to you during such six-month period under this Agreement.

11. No Employment Rights. You understand, acknowledge and agree that nothing in this Agreement shall affect in any manner whatsoever the status of your Service or the right or power of the Company (or any Parent, Subsidiary, or Affiliate) to terminate your Service with the Company (or any Parent, Subsidiary, or Affiliate) at any time, for any such reason, with or without cause, in accordance with applicable law.

12. Voting and Other Rights. Subject to the terms of this Agreement, you shall not have any voting rights or any other rights and privileges of a stockholder of the Company unless and until you receive Shares upon settlement of vested PSUs.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof.

14. Notices. All notices, communications and documents under this Agreement shall be in writing. All notices, communications, and documents directed to the Company and related to the Agreement, if not delivered by hand, shall be mailed to the Company's principal executive office, Attention: Stock Administration. The current address of the Company's principal executive office is:

Lifecore Biomedical, Inc.
3515 Lyman Blvd.
Chaska, MN 55318

All notices, communications, and documents intended for you and related to this Agreement, if not delivered by hand, shall be mailed to your address shown on the last page of this Agreement or such other address as you may specify by notice complying with this section. Notices, communications, and documents not delivered by hand shall be mailed by registered or certified mail, return receipt requested, postage prepaid. All mailings and deliveries related to this Agreement shall be deemed received only when actually received.

15. Binding Effect. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors, and assigns of the parties hereto.

16. Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature to each such counterpart were upon a single instrument, and all counterparts shall be deemed an original of this Agreement.

17. Severability. If any provision of this Agreement is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the full extent possible.

18. Signature; Entire Agreement. By executing this Agreement, you agree to be subject to the terms of the Plan and this Agreement. As of the Grant Date, this Agreement and the Plan, as well as the CIC Severance Plan and the related Participation Notice, set forth the entire understanding between you and the Company regarding this Award and supersede all prior oral and written agreements on that subject, including that certain Offer Letter between you and the Company dated March 20, 2024.

19. Securities Law Matters.

(a) You have been advised that this Award and the underlying Shares have not been registered under the Securities Act, or any state securities laws and, therefore, must be held indefinitely and cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available;

(b) You are receiving this Award and any Shares to be issued to you hereunder for your own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and you have no present intention of selling, granting any participation in, or otherwise distributing the same;

(c) You have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of such acquisition, are able to incur a complete loss of such investment without impairing your financial condition and are able to bear the economic risk of such acquisition for an indefinite period of time;

(d) You understand and acknowledge that any certificates representing any Shares, and all certificates issued in exchange for or in substitution of such certificates, will bear, upon the original issuance of the Shares and until the legend is no longer required under applicable requirements of the Securities Act or applicable state securities laws, a legend with respect to the transfer restrictions described herein;

(e) You understand and acknowledge that the Company is not obligated to file and has no present intention of filing with the SEC or with any state securities administrator any registration statement in respect of resales of any Shares underlying this Award;

(f) You are familiar with the provisions of Rule 144 under the Securities Act as in effect from time to time, that, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of such securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions;

(g) You further understand that at the time you wish to sell the Shares underlying this Award, there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Company may not be satisfying the current public information requirements of Rule 144, and that, in such event, you may be precluded from selling such Shares under Rule 144 even if the minimum holding period requirement had been satisfied;

(h) You acknowledge that you have been afforded the opportunity (i) to ask such questions as you deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of this Award, and (ii) to consult your own tax, legal and financial advisors regarding this Award;

(i) You acknowledge and agree that in making the decision to accept this Award, you have not relied on any statement, whether written or oral, regarding the subject matter of this Agreement, except as expressly provided in this Agreement and in the attachments and exhibits to this Agreement, including the Plan; and

(j) You acknowledge that the representations and warranties and agreements contained herein are made by you with the intent that they may be relied upon by the Company in determining your eligibility to acquire this Award and the Shares subject to this Award, as applicable. You further agree that by accepting this Award, you will be representing and warranting that the foregoing representations and warranties are true as at the time that the Shares are delivered with the same force and effect as if they had been made by you at the delivery time, and that they will survive the acquisition by you of this Award and the underlying Shares and will continue in full force and effect notwithstanding any subsequent issuance (if applicable) or disposition by you of this Award and the underlying Shares, as applicable.

* * * *

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on this 20th day of May, 2024.

LIFECORE BIOMEDICAL, INC.

By: /s/ Craig Barbarosh
Craig Barbarosh
Chair of the Board of Directors

PARTICIPANT: Paul Josephs

By: /s/ Paul Josephs
(Signature)

EXHIBIT A

1.1 Defined Terms.

(k) “Performance Period” means the period from the Grant Date to the fifth (5th) anniversary of the Grant Date.

(l) “Performance Price” means the average Fair Market Values of one Share over a period of twenty (20) consecutive trading days within the Performance Period.

1.1. Vesting of PSUs.

(a) General Achievement. Subject to this Exhibit A, the number of PSUs that shall vest (if any) during the Performance Period shall be based on achievement of the Performance Price and determined by multiplying the number of PSUs by the Performance Vesting Percentage, as determined in accordance with the following table:

Performance Price	Performance Vesting Percentage
<\$7.50	0%
\$7.50	10%
\$10.00	20%
\$12.50	30%
\$15.00	40%
\$17.50	50%
\$20.00	60%
\$22.50	70%
\$25.00	80%
\$30.00	90%
\$35.00	100%

The vesting date for any PSUs that become so vested shall be the last trading day of the relevant Performance Price measurement period. In no event will the Performance Vesting Percentage exceed 100% regardless of the Performance Price and in no event shall the PSUs be vested with respect to any Performance Price on more than one occasion.

(b) Forfeiture of Unvested PSUs. To the extent not vested by the last day of the Performance Period, the PSUs shall be forfeited to the Company without payment of any consideration therefor as of the last day of the Performance Period and your rights under this Agreement will terminate effective as of such date.

(c) Termination of Employment. If your Service terminates during the Performance Period (other than a Qualifying Termination as described in the CIC Severance Plan), all vested and unvested PSUs will be forfeited to the Company without payment of any consideration therefor as of the date of such termination and your rights under this Agreement will terminate effective as of such date. For the avoidance of doubt, if your Service is terminated without Cause (other than a Qualifying Termination), the vesting of the PSUs will not be accelerated.

(d) Effect of Change in Control; Qualifying Termination. Upon a Change in Control (as defined in the Plan) or in the event that you experience a Qualifying Termination, in either case within the Performance Period, the PSUs shall vest based on a Performance Vesting Percentage that assumes that the Performance Price is equal to the per Share consideration received by holders of Shares in the Change in Control (as determined by the Committee), which shall be the “target” level of performance as described in the Plan and the CIC Severance Plan. To the extent that such per Share consideration is between the two Performance Vesting Percentages, the PSU vesting will be prorated based on straight line calculation between the Performance Vesting Percentages. Any PSUs that do not become fully vested in accordance with this paragraph shall automatically be cancelled and forfeited as of the date of the Change in Control without payment of any consideration therefor, and the Participant shall have no further right to or interest in such PSUs.



PARTICIPATION NOTICE

**LIFECORE BIOMEDICAL, INC.
EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN**

May 20, 2024

Dear Paul:

On March 20, 2024, you and Lifecore Biomedical, Inc. (the "Company") entered into an offer letter (the "Offer Letter") relating to your employment as the Company's President and Chief Executive Officer. This Participation Notice supersedes the terms of the Offer Letter with respect to your participation in the Lifecore Biomedical, Inc. Executive Change in Control Severance Plan (the "Plan"), a copy of which has been provided to you.

The Company is providing you with this Participation Notice to inform you that you have been designated as a Tier 1 Participant in, and are eligible to receive Severance Benefits under, the Plan. Capitalized terms used but not otherwise defined in this Participation Notice will have the definitions provided in the Plan.

As a Tier 1 Participant in the Plan, you will be eligible to receive the Severance Benefits upon a Qualifying Termination. Subject to your timely execution and, to the extent applicable, non-revocation of a Release in accordance with the terms of the Plan, and subject to the additional requirements specified in the Plan and this Participation Notice, the Company will pay or provide to you the Severance Benefits available to a Tier 1 Participant described in the Plan.

In addition to these benefits, if your employment is terminated by the Company without Cause (other than a Qualifying Termination), you will be entitled to the same Severance Benefits under the Plan as if you had experienced a Qualifying Termination; provided that (a) the vesting of any performance stock units or performance-based equity awards will not be accelerated and (b) you must satisfy the conditions required by the Plan to receive Severance Benefits (including that you execute a general release of claims as provided in the Plan and you do not revoke or rescind such release). In no event will you receive or be entitled to any duplication in the amount of or types of payments or benefits to you in the event of termination of employment.

This Participation Notice is subject in all respects to the terms, conditions and provisions of the Plan, as amended from time to time, all of which are made a part of and incorporated by reference into this Participation Notice, including without limitation the covenants detailed in Section 12 of the Plan. In the event of any conflict between the terms of this Participation Notice and the terms of the Plan, the terms of the Plan shall govern.

By signing below, you acknowledge and agree that (i) you have received and reviewed a copy of the Plan, (ii) participation in the Plan requires that you irrevocably and voluntarily agree to the terms of the Plan and the terms set forth in this Participation Notice, and (iii) any prior agreement, arrangement and understanding between you and the Company and/or any subsidiary with respect to severance or change in control benefits is hereby superseded, revoked and ineffective (including, but not limited to, your Offer Letter).

If you have any questions regarding the foregoing, please contact the Chair of the Board of Directors of the Company. Please confirm your agreement to the foregoing by executing this Participation Notice where indicated below and returning a copy to the undersigned.

Sincerely,

LIFECORE BIOMEDICAL, INC.

By: /s/ Craig Barbarosh
Craig Barbarosh
Chair of the Board of Directors

ACKNOWLEDGED AND AGREED:

/s/ Paul Josephs
Paul Josephs
May 20, 2024