Avid Bioservices Announces Launch of Analytical and Process Development Suites Within New, World-Class Viral Vector Development and Manufacturing Facility

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AD/PD Laboratories Open Exactly Eight Months After Announced Plans to Build Viral Vector Facility

Build-Out of Facility's CGMP Manufacturing Suites Continues, Expected to Come Online in Mid-Calendar 2023

TUSTIN, Calif., June 14, 2022 (GLOBE NEWSWIRE) -- Avid Bioservices, Inc. (NASDAQ:CDMO), a dedicated biologics contract development and manufacturing organization (CDMO) working to improve patient lives by providing high quality development and manufacturing services to biotechnology and pharmaceutical companies, today announced the opening of the analytical and process development (AD/PD) suites within the company's new, world-class viral vector development and CGMP manufacturing facility. The launch of the AD/PD labs comes eight months to the day that Avid announced its intention to expand its CDMO service offering into the rapidly growing cell and gene therapy market. Build-out of the viral vector facility's CGMP manufacturing suites is ongoing, with those capabilities expected to come online in mid-calendar 2023.

The company's new AD/PD labs are equipped with complete upstream, downstream and analytical development capabilities and are able to support up to 500 liter suspension culture in single-use bioreactors and various adherent cell modes. The company's viral vector AD/PD team, which is led by Elie G. Hanania, Ph.D., has deep expertise in developing and implementing state-of-the-art enabling technologies for viral vector production and purification processes focused on adeno-associated viruses (AAVs), lentiviruses, oncolytic viruses and other viruses for gene therapy and vaccine applications.

"Avid's entry into the cell and gene therapy sector is a critical component of the company's growth strategy over both the short- and long-term. We believe that we are uniquely positioned to leverage our deep expertise in the manufacturing of traditional biologics to address the growing demand for high quality manufacturing of cell and gene therapies," said Nick Green, president and chief executive officer of Avid Bioservices. "Today's launch of our AD/PD labs is a crucial first step in our expansion into the viral vector space as we remain laser focused on smart and sustainable revenue growth for our business. We now look forward to engaging in a meaningful way with potential viral vector clients and offering this latest tangible evidence of the quality of Avid's facilities and the capabilities of our team."

In October 2022, Avid announced plans to construct a purpose-built 53,000 square foot viral vector facility in Costa Mesa, CA, approximately five miles from Avid's existing operations in Tustin, CA. The strategic decision was driven by continued strong growth in the cell and gene therapy market combined with the CDMO industry's overall lack of proven, high-quality CGMP manufacturing expertise and capacity for viral vectors. With more than 17 years of experience in commercial manufacturing of biologics underpinned by a strong quality ethos and a customer-centric approach to doing business, Avid offers a strong value proposition to prospective customers in the cell and gene therapy market.

"The opening of our newly constructed viral vector process and analytical development laboratories within eight months of our announced investment is truly a testament to the capability and dedication of our Avid team, as well as our partners at CRB. We are excited to begin working on customer projects in this new facility and look forward to completing the ongoing construction of our new vial vector CGMP manufacturing suites," said Drew Brennan, general manager of viral vector technologies of Avid Bioservices.

About Avid Bioservices, Inc.

Avid Bioservices is a dedicated contract development and manufacturing organization (CDMO) focused on development and CGMP manufacturing of biologics. The company provides a comprehensive range of process development, CGMP clinical and commercial manufacturing services for the biotechnology and biopharmaceutical industries. With 28 years of experience producing monoclonal antibodies and recombinant proteins, Avid's services include CGMP clinical and commercial drug substance manufacturing, bulk packaging, release and stability testing and regulatory submissions support. For early-stage programs the company provides a variety of process development activities, including upstream and downstream development and optimization, analytical methods development, testing and characterization. The scope of our services ranges from standalone process development projects to full development and manufacturing programs through commercialization. www.avidbio.com

Forward-Looking Statements

Statements in this press release which are not purely historical, including statements regarding Avid Bioservices, Inc.'s intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties including, but not limited to, the risk that the company may experience delays in the construction of viral vector facility, the risk that expanding into a new biologics manufacturing segment may distract senior management's focus on the company's existing operations and/or its current expansion of the Myford facility, the risk that the company may experience delays in hiring qualified individuals into the viral vector business, the risk that the company may experience delays in engaging initial customers for the viral vector business, and the risk that the viral vector business may not become profitable for several years, if ever . Our business could be affected by a number of other factors, including the risk factors listed from time to time in our reports filed with the Securities and Exchange Commission including, but not limited to, our annual report on Form 10-K for the fiscal year ended April 30, 2021 and subsequent quarterly reports on Form 10-Q, as well as any updates to these risk factors filed from time to time in our other filings with the Securities and Exchange Commission. We caution investors not to place undue reliance on the forward-looking statements contained in this press release, and we disclaim any obligation, and do not undertake, to update or revise any forward-looking statements in this press release except as may be required by law.

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