



Avid Bioservices Unveils Completed Mammalian Cell Facilities Expansion Providing Significantly Increased Capacity for Existing and Future Customers

April 4, 2023

Company to Host Open House to Celebrate Official Launch of Newest CGMP Mammalian Cell Manufacturing Suites within Myford Facility

First Customer Project in Newly Expanded Capacity to Kick-Off This Month

Company Also Announces Completion of Mammalian Cell Process Development Capacity Expansion

TUSTIN, Calif., April 04, 2023 (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 completion of two expansions within the company's mammalian cell facilities. The company expects that the first customer for the newly expanded CGMP mammalian cell suites will begin manufacture this month. To celebrate the launch of the newly expanded facilities, Avid is today hosting an open house and tour for existing and prospective clients.

"We are proud to unveil our completed expansions and excited to kick off the first customer project within our latest, state-of-the-art mammalian cell manufacturing suites. These build-outs involved great complexity and required exemplary efforts from our entire team. I would like to acknowledge the tremendous work from everyone who played a role in completing these significant projects on schedule," said Nick Green, president and chief executive officer of Avid Bioservices. "This launch could not be timed any better based on the significant demand we continue to see for our mammalian cell services, highlighted by significant new business wins and the largest backlog in the history of the company."

The newly expanded manufacturing capacity includes both upstream and downstream CGMP manufacturing suites and serves as complement to Avid's existing Myford facility, providing increased capacity to address the needs of both existing and future mammalian cell business customers. The addition of the capacity provided by the new manufacturing suites within the Myford facility has the potential to generate approximately an additional \$100 million in annual revenue.

In addition to the launch of the newly expanded Myford facility, Avid also announced the completion of its mammalian cell process development expansion, which has doubled the company's total process development capacity. Now operational, these new capabilities have the potential to support up to an additional \$25 million in annual process development revenue.

With the completion of these mammalian cell capacity expansion projects, Avid's sole ongoing expansion effort involves the build-out of its new cell and gene therapy facility (CGT Facility), which will support early-stage development through commercial manufacturing. The company has already launched analytical and process development capabilities at this viral vector facility and remains on track to launch the CGMP manufacturing suites by the end of the third quarter of calendar 2023.

Upon completion of the CGT Facility, we estimate that our combined facilities will have the potential to bring our total revenue generating capacity to up to approximately \$400 million annually.

About Avid Bioservices, Inc.

Avid Bioservices (NASDAQ:CDMO), an S&P SmallCap 600 company, 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 30 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' 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. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk that the company may be unable to utilize the full additional revenue generating capacity of the Myford South facility and/or the process development laboratory expansions and the risk that the completion of the cell and gene therapy facility may be delayed. 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, 2022, 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.

Contacts:

Stephanie Diaz (Investors)
Vida Strategic Partners

Tim Brons (Media)
Vida Strategic Partners

415-675-7401
sdiaz@vidasp.com

415-675-7402
tbrons@vidasp.com



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