



Avid Bioservices Declares Quarterly Dividend on Its Series E Convertible Preferred Stock

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TUSTIN, Calif., Aug. 31, 2020 (GLOBE NEWSWIRE) -- Avid Bioservices, Inc. (NASDAQ:CDMO) (NASDAQ:CDMOP), 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 that its Board of Directors has declared a quarterly cash dividend payment on the Company's 10.50% Series E Convertible Preferred Stock (the "Series E Preferred Stock").

The quarterly dividend on the Series E Preferred Stock is payable on October 1, 2020 to holders of record at the close of business on September 14, 2020.

The quarterly dividend payment on the Series E Preferred Stock will be \$0.65625 per share, which is equivalent to an annualized 10.50% per share, based on the \$25.00 per share stated liquidation preference, accruing from July 1, 2020 through September 30, 2020. The Series E Preferred Stock is listed on the NASDAQ Capital Market and trades under the ticker symbol "CDMOP".

About Avid Bioservices, Inc.

Avid Bioservices is a dedicated contract development and manufacturing organization (CDMO) focused on development and CGMP manufacturing of biopharmaceutical drug substances derived from mammalian cell culture. The company provides a comprehensive range of process development, CGMP clinical and commercial manufacturing services for the biotechnology and biopharmaceutical industries. With 27 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

Contacts:

Stephanie Diaz (Investors)

Vida Strategic Partners

415-675-7401

sdiaz@vidasp.com Tim Brons (Media)

Vida Strategic Partners

415-675-7402

tbrons@vidasp.com



Source: Avid Bioservices, Inc