Avid Bioservices Completes Construction of New, World-Class Cell and Gene Therapy Development and Manufacturing Facility

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Newly Launched CGMP Manufacturing Suites Undergoing Final Environmental Monitoring and Performance Qualification with Grand Opening Planned for January 2024

Completion of CGT Facility Brings Company's Total Revenue Generating Capacity to up to Approximately $400 Million Annually

TUSTIN, Calif., Oct. 17, 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 that it has completed construction of CGMP manufacturing suites within its new, world-class cell and gene therapy (CGT) development and CGMP manufacturing facility as scheduled. The newly launched CGMP manufacturing suites are currently undergoing final environmental monitoring and performance qualification. With the completion of this latest and final expansion project, Avid estimates that its combined facilities now have a potential total revenue generating capacity of up to approximately $400 million annually.

The purpose-built 53,000 square foot CGT development and manufacturing facility will support early-stage development through commercial manufacturing and is located in Orange County, CA, just five miles from Avid's mammalian development and manufacturing operations. The recently completed manufacturing suites join the CGT facility's analytical and process development labs, which were launched in 2022. Avid plans to commemorate the completion of the CGT facility by hosting a celebratory grand opening in January 2024.

"Over the past few years, we have implemented a strategic expansion plan designed to grow both our capacity and capabilities to align with the demands of the evolving biopharmaceutical market. With the completion of our CGT facility and launch of its CGMP manufacturing suites, we have now completed all phases of that expansion plan and find ourselves strongly positioned to meet the needs of our current and future customers," said Nick Green, president and chief executive officer of Avid Bioservices. "The completion of this expansion is another example of the Avid team's ability to execute. The facility's completion comes only 24 months after we first broke ground and, when allied with the other activities and expansions undertaken by the team during this period, represents a significant achievement. We look forward to engaging with customers and offering them the full range of capabilities necessary to serve their needs along with Avid's significant experience of operating CGMP-compliant facilities."

Avid's CGT facility will have the capability to produce suspension culture batches of up to 3,000 liters, as well as adherent cultures utilizing fixed bed bioreactors. Additionally, the manufacturing suites are designed to produce drug product with the use of state-of-the-art filling and capping machinery performed under isolator. With over 6,000 square feet dedicated to quality control laboratory space, the facility will be fully equipped to support both clinical and commercial CGT products.

"As more and more clinical successes are achieved in the cell and gene therapy space, we will continue to see increasing demand for CDMOs with extensive commercial manufacturing experience and mature, well-tested quality systems. Avid Bioservices is very well positioned through our new CGT facility and experienced team to produce these life-saving therapies for the benefit of patients around the world," said Drew Brennan, general manager of viral vector technologies of Avid Bioservices.

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 biologics, 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 cell line development, 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 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, 2023, 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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