



Avid Bioservices Partners With California Institute for Regenerative Medicine (CIRM) to Provide CDMO Services for Cell and Gene Therapy (CGT) Programs

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CIRM-Funded Programs to Receive Access to Avid's Suite of World-Class CGT CDMO Services to Support Clinical Development Activities

TUSTIN, Calif., Nov. 08, 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 a new partnership with the California Institute for Regenerative Medicine (CIRM) Industry Resource Partner Program. The collaboration is designed to support the advancement of manufacturing of adeno-associated adenovirus (AAV), as well as other cell and gene therapy (CGT) programs within the state of California. With \$5.5 billion in funding from the state of California, CIRM is accelerating world-class science to deliver transformative regenerative medicine treatments in an equitable manner to a diverse California and world.

Under terms of the partnership, Avid has joined the CIRM Industry Resource Partner Program to provide development and CGMP manufacturing services to CIRM-funded programs. The company will assist CIRM's partners in accelerating gene therapy development and manufacturing through its suite of CDMO services, which span process and analytical development, cell banking, virus banking, drug substance manufacturing, and fill-finish activities. CIRM-funded programs will be offered access to Avid's services in order to reduce the timelines required to advance through clinical development. All partnership activities will be performed in Avid's recently launched, world-class CGT CGMP manufacturing facility in Orange County, California.

"CIRM was established with a mission to provide treatments to patients with unmet medical needs through the promise of cell and gene therapy. As a proud California-based company, Avid Bioservices is excited to be collaborating with CIRM to help fulfill this vision through our strong development capabilities, established quality systems and proven commercial manufacturing experience in support of delivering these treatments to patients in need," said Drew Brennan, general manager, viral technologies of Avid Bioservices.

"CIRM's Industry Resource Partner Program aims to amplify its impact by partnering with industry leaders who possess the necessary resources, expertise, and experience to accelerate regenerative medicine research projects," says Shyam Patel, Ph.D., senior director of business development & alliance management at CIRM. "We are thrilled to welcome Avid Bioservices to our network of partners who share our unwavering commitment to advancing transformative regenerative medicine therapies for patients."

About the California Institute for Regenerative Medicine (CIRM)

At CIRM, we never forget that we were created by the people of California to accelerate stem cell treatments to patients with unmet medical needs, and act with a sense of urgency to succeed in that mission.

To meet this challenge, our team of highly trained and experienced professionals actively partners with both academia and industry in a hands-on, entrepreneurial environment to fast track the development of today's most promising stem cell technologies.

With \$5.5 billion in funding and more than 161 active stem cell programs in our portfolio, CIRM is the world's largest institution dedicated to helping people by bringing the future of cellular medicine closer to reality.

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 CIRM-funded awardees determine not to engage the company's services. 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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