

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 28, 2021**

AVID BIOSERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction
of incorporation)

001-32839
(Commission File Number)

95-3698422
(IRS Employer
Identification No.)

2642 Michelle Drive, Suite 200, Tustin, California 92780
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(714) 508-6100**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14A-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	CDMO	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Director

Effective June 28, 2021, on the recommendation of the Corporate Governance Committee of the Board of Directors (the “Board”) of Avid Bioservices, Inc., a Delaware corporation (the “Company”), the Board increased the size of the Board from seven to eight and appointed Esther Alegria, Ph.D. to serve on the Board until the next annual meeting of stockholders in 2021 and until her successor is elected and qualified. Dr. Alegria will serve on the Board as a non-employee, independent director. Dr. Alegria has not been appointed to any committees of the Board at this time.

Dr. Alegria, 63, currently serves as the chief executive officer of APIE Therapeutics (“APIE”), leading a team of seasoned industry experts focused on advancing novel treatments for idiopathic pulmonary fibrosis and heart failure toward clinical development. Prior to joining APIE, Dr. Alegria was president and senior executive biopharmaceutical advisor at Catalyst Excel & Advance, an advisory firm providing operational guidance to senior executives working to launch new pharmaceutical and biopharmaceutical companies. Prior to Catalyst, Dr. Alegria held positions of increasing responsibility at Biogen, Inc., most recently as senior vice president, global manufacturing, where she was responsible for the company’s successful manufacturing operations in Denmark, Massachusetts and North Carolina. These facilities covered the production of large-scale drug substances, medical device assemblies, finished goods, and small-molecule manufacturing operations. Dr. Alegria has also held positions of increasing responsibility in the R&D Wyeth Organization (now Pfizer).

The Board has determined that Dr. Alegria is “independent” as contemplated by the Nasdaq Stock Market and other governing laws and applicable regulations, including Rule 10A-3 under the Securities Exchange Act of 1934, as amended. There are no arrangements or understandings between Dr. Alegria and any other persons pursuant to which she was selected as a director. Dr. Alegria does not have any family relationships with any of the Company’s directors or executive officers. There are no transactions and no proposed transactions between Dr. Alegria and the Company that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K. Dr. Alegria will enter into the Company’s standard form of indemnification agreement. In addition, Dr. Alegria will receive compensation for her service as a non-employee director in accordance with the Company’s director compensation program, comprised of an annual board retainer of \$55,000 and an initial equity under the Company’s 2018 Omnibus Incentive Plan (the “Plan”) comprised of (i) a restricted stock unit under the Plan and (ii) non-qualified option to purchase common stock of the Company under the Plan, having a total grant date fair value equal to \$170,000 and each of which shall vest in three equal annual installments on the anniversary of Dr. Alegria’s appointment to the Board, subject to continued service as a director of the Company.

On July 1, 2021, the Company issued a press release announcing the appointment of Dr. Alegria to the Board, a copy of which is attached hereto as Exhibit 99.1

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

**Exhibit
Number**

99.1 [Press Release issued July 1, 2021.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVID BIOSERVICES, INC.

Date: July 1, 2021

By: /s/ Daniel R. Hart

Daniel R. Hart
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued July 1, 2021.



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AVID BIOSERVICES ANNOUNCES APPOINTMENT OF ESTHER M. ALEGRIA, PH.D., TO BOARD OF DIRECTORS

Former SVP of Global Manufacturing at Biogen Has Nearly 30 Years of Biopharmaceutical Industry Experience

TUSTIN, CA, July 1, 2021 -- 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 appointment of Esther M. Alegria, Ph.D., as an independent member of the company's board of directors. Dr. Alegria has nearly 30 years of biopharmaceutical industry experience spanning research and development, manufacturing, quality control, assurance and compliance, technology transfer and regulatory submissions supporting the development and commercialization of small and large molecule therapeutics and vaccines.

"I am happy to express the board's excitement in welcoming Dr. Alegria as a new director," said Joseph Carleone, Ph.D., Avid's chairman of the board. "We are all looking forward to working alongside Dr. Alegria and tapping into her vast biopharma industry expertise."

"Dr. Alegria has a broad and impressive professional background with experience that spans every aspect of the biopharmaceutical industry that is relevant to Avid's CDMO business. This includes a tour as the senior vice president of global manufacturing at Biogen, a role in which she oversaw the manufacturing of a wide range of products including large-scale drug substances, as well as small molecule therapeutics, in world-class facilities around the globe," said Nicholas Green, president and chief executive officer of Avid Bioservices. "The array of insight and guidance that she will be able to impart on our team based on her track record of success will be invaluable as we continue to execute against our growth strategy for the business."

Dr. Alegria said, "I am thrilled to have the opportunity to join the Avid board, which I believe is one of the most accomplished collection of directors within the CDMO industry. Avid has made great strides over the past few years in establishing itself as a leader in this space and I am excited to offer the team my experience to support the company's continued growth."

Dr. Alegria currently serves as the chief executive officer of APIE Therapeutics, leading a team of seasoned industry experts focused on advancing novel treatments for idiopathic pulmonary fibrosis and heart failure toward clinical development. Prior to joining APIE, she was president and senior executive biopharmaceutical advisor at Catalyst Excel & Advance, an advisory firm providing operational guidance to senior executives working to launch new pharmaceutical and biopharmaceutical companies. In this role, Dr. Alegria leveraged her nearly 30 years of experience in research and development through commercialization to offer counsel to executives on topics including manufacturing, quality and process development.

She previously served as senior vice president of global manufacturing at Biogen, where she was responsible for the company's successful manufacturing operations in Denmark, Massachusetts and North Carolina. These facilities covered the production of large-scale drug substances, medical device assemblies, finished goods, and small-molecule manufacturing operations. Dr. Alegria has also held positions of increasing responsibility in the R&D Wyeth Organization (now Pfizer), where she earned the company award for analytical technology in the development and launch of Pevnar. She holds a Ph.D. in chemistry from the University of Hawaii and an executive business management certification from Harvard Business School.

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 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