UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **December 6, 2023**

AVID BIOSERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-32839**	**95-3698422**
(State of other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

14191 Myford Road, 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 7.01 REGULATION FD DISCLOSURE

On December 6, 2023, the Company posted a corporate presentation to its website at https://ir.avidbio.com (the "Corporate Presentation"). A copy of the Corporate Presentation is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference. The Company expects to use the Corporate Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others. The information contained in the Corporate Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Corporate Presentation speaks only as of the date of this current report on Form 8-K. The Company undertakes no duty or obligation to publicly update or revise the information included in the Corporate Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or other public disclosure. In addition, the exhibit furnished herewith contains statements intended as "forward-looking statements" that are subject to the cautionary statements about forward-looking statements set forth in such exhibit. By furnishing the information contained in the Corporate Presentation, the Company makes no admission as to the materiality of any information in the Corporate Presentation that is required to be disclosed solely by reason of Regulation FD.

The information contained in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposed of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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	Description
99.1	Avid Bioservices, Inc. Corporate Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

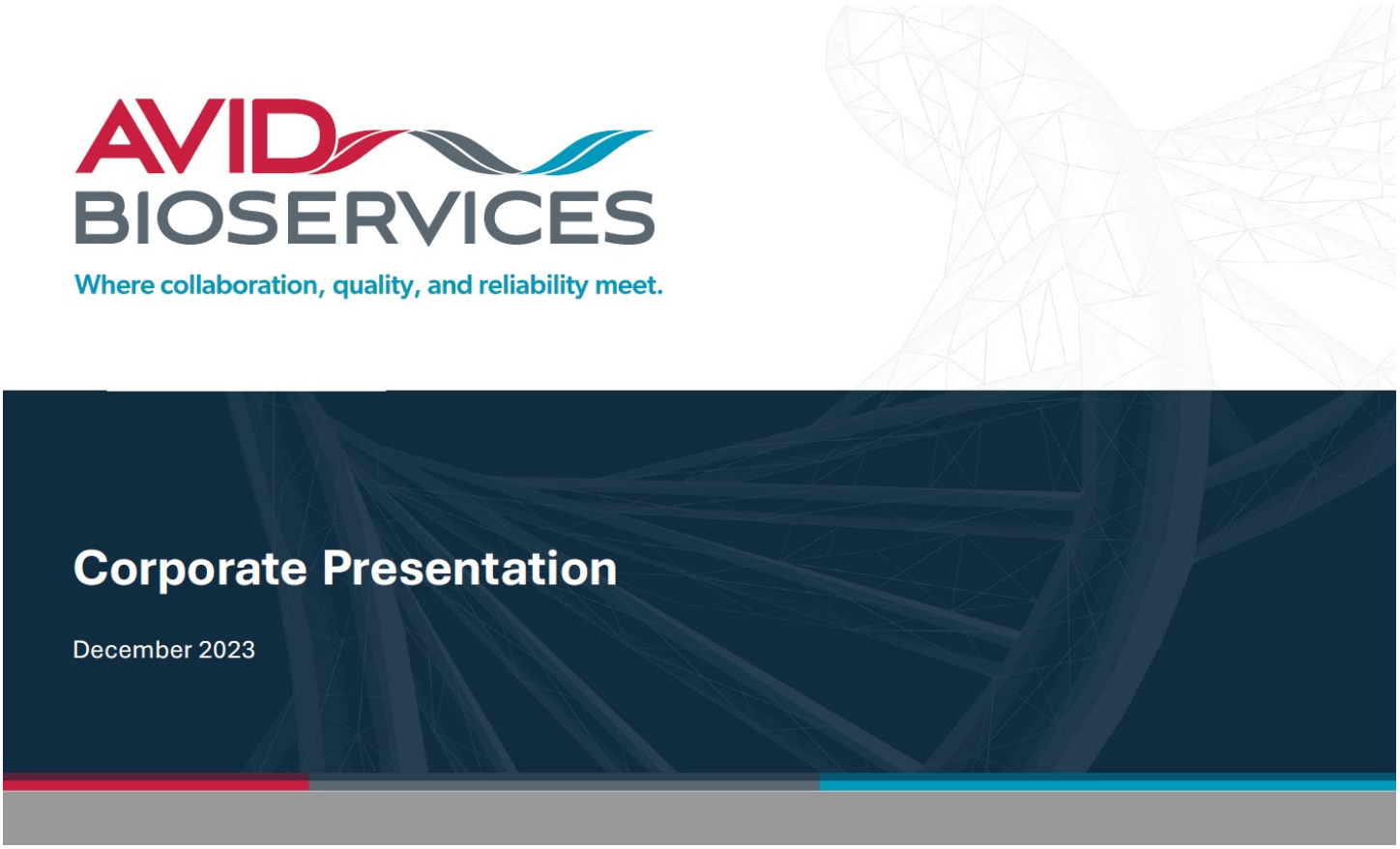
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVID BIOSERVICES, INC.

Date: December 6, 2023

By: /s/ Daniel R. Hart
Daniel R. Hart
Chief Financial Officer

Exhibit 99.1


AVID
BIOSERVICES
Where collaboration, quality, and reliability meet.
Corporate Presentation
December 2023

Safe Harbor Statement

Some of the statements in this presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward-looking statements reflect management's current views with respect to future events or our financial performance, and involve certain known and unknown risks, uncertainties and other factors, including those identified below, which may cause our or our industry's actual or future results, levels of activity, performance or achievements to differ materially from those expressed or implied by any forward-looking statements or from historical results. Forward-looking statements include information concerning our possible or assumed future results of operations and statements preceded by, followed by, or that include the words "may," "will," "could," "would," "should," "believe," "expect," "plan," "anticipate," "intend," "estimate," "predict," "potential," "continue" or similar expressions.

Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, among other things, the risks associated with: the company's ability to maintain consistent revenue growth; the loss of customers who account for a major portion of revenues; customers obtaining regulatory approval for late-stage products; the uncertainty of initial and continuing demand for products which receive regulatory approval which could negatively impact the company's future potential revenue; failure to maximize facility capacity utilization; failure to comply with regulatory requirements; adverse developments concerning our customer or suppliers; and other factors to be described in the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended April 30, 2023, as filed with the Securities and Exchange Commission (the "SEC") on June 21, 2023.

The industry and market data contained in this presentation are based either on our management's own estimates or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. Accordingly, you should be aware that the industry and market data contained or incorporated by reference in this presentation, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained in this presentation concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management's estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data.

Projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those referenced in our note herein concerning forward-looking statements. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Corporate Highlights:

Rapidly Growing, Full-Service, Customer-Centric Biologics CDMO

AVID BIOSERVICES

Big enough to deliver, but small enough to care

1. Leading scale, independent biologics manufacturer with long history of clinical to commercial biologics manufacturing excellence paired with a strong and consistent regulatory track record
2. Leader in an attractive biologics market that is benefiting from positive industry tailwinds; market expected to deliver mid-teens growth over the next four years
3. One of few commercial, pure-play biologics CDMOs offering a comprehensive range of services from cell line and process development through commercial-stage CGMP manufacturing
4. Demonstrated history of investment with recent facility expansions adding world-leading capabilities in mammalian and cell and gene therapy (C&GT); minimal large-scale investment required in near-to-medium term
5. Installed capacity to support large and growing pipeline and backlog that is being driven by new business acquisition and existing customer/program expansion
6. Experienced management and board with expertise in high-growth, large-scale therapeutic manufacturing with deep understanding of regulatory environment

Accomplished Leadership Team with Experience to Deliver on Growth Strategy

Chief Financial Officer
Daniel Hart
(experience: 25+ yrs)

Chief Commercial Officer
Matthew Kwietniak
(experience: 30+ yrs)

Chief Operations Officer
Richard Richieri
(experience: 25+ yrs)

VP, People
Oksana Lukash
(experience: 20+ yrs)

President & CEO
Nicholas Green
(experience: 35+ yrs)

General Manager, Viral Vector
Drew Brennan
(experience: 30+ yrs)

VP, Quality
Ray Marzouk
(experience: 25+ yrs)

VP, Operations
Mike Alston, Jr.
(experience: 25+ yrs)

VP, Process Development
Pramthesh Patel
(experience: 25+ yrs)

VP, Supply Chain
Joseph Scott, Ed.D.
(experience: 20+ yrs)

AVID BIOSERVICES

30-Year Proven Track Record of Operational Excellence, Success and Investment in the Future

500+
Batches manufactured

180
Million dollars of investment completed in the past three years

18
Years of CGMP commercial manufacturing

5
Commercial products manufactured

280
Million dollars of additional annual capacity added in past three years

Approved manufacturer of products marketed in
90+ countries

15
Years of single-use technology across multiple platforms

2
Modalities with the new C&GT offering added to Mammalian

200+
Commercial batches produced

21
Years of successful inspection history

8
Successful pre-approval / pre-license inspections

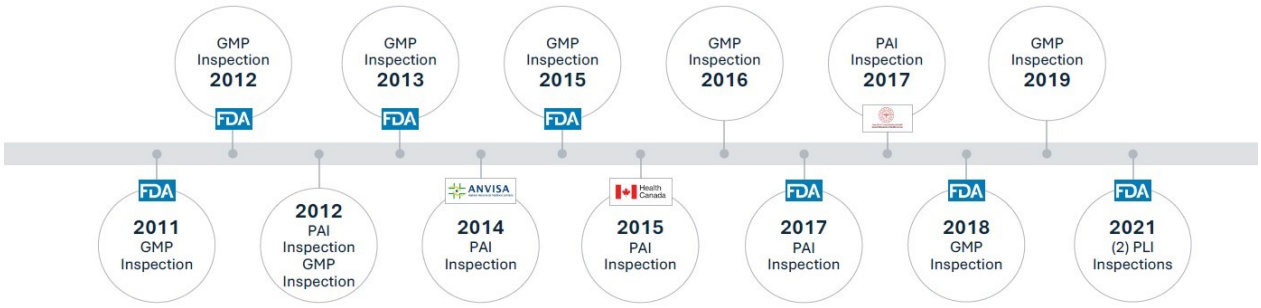
0
Form 483 observations over the last 5 FDA inspections

Long History of Successful Regulatory Inspections + Global Reputation for Quality

Established Track Record of Success

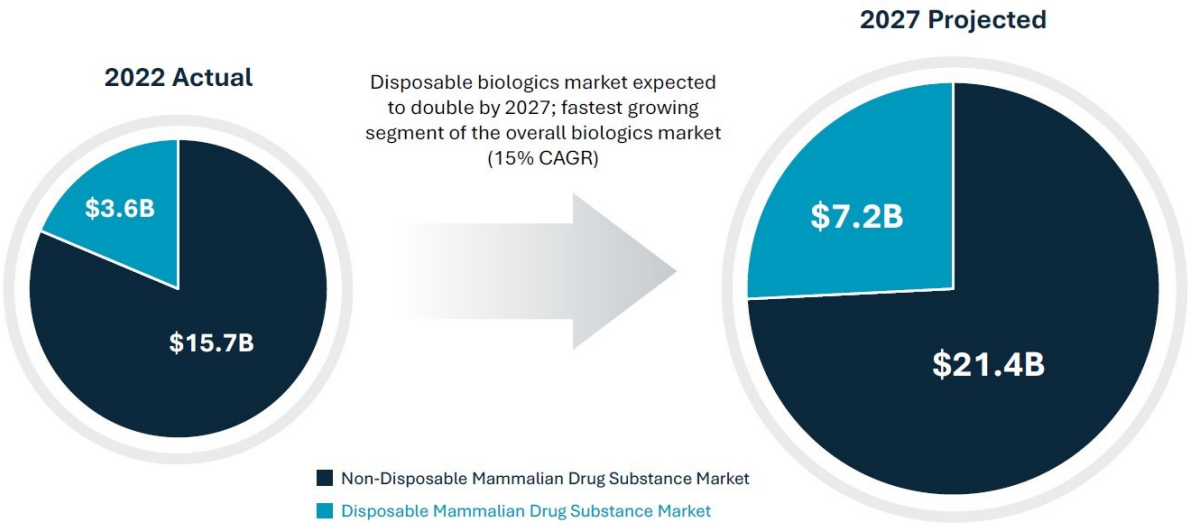
- Over 200 commercial batches produced
- 21 years of successful inspection history
- Manufacture commercially approved drug substances that go into drug products that are marketed in over 90 countries
- All mammalian facilities successfully inspected by the FDA for commercial manufacturing
- Eight positive pre-approval inspections (PAI) in 2005, 2012, 2014, 2015, two in 2017, two in 2021
- 2013, 2015, 2017, 2018, 2021 FDA inspections with no 483s
- Compliance with FDA, EMA, Canada, Australia, Brazil, Turkey, Japan and other global commercial regulatory requirements
- Compliance with customer audits, including large pharma

Recent Inspection History



AVID BIOSERVICES

Well Positioned to Serve Fastest Growing Biologics Drug Substance Market Segment



Powerful Tailwinds Driving Market to Avid

Growing Biologics Demand

- **Disposables forecast to be the fastest growing segment of rapidly expanding biologics drug substance market -** Mammalian drug substance market expected to grow from $19B in 2022 to almost $29B by 2027 [1]
- **Emerging C&GT market adding significantly to demand -** Already 1,700+ clinical assets and ramping rapidly [1]

Decreasing Reactor Size Requirements

- **Titer Increase –** Industry-wide 7X increase since 2000 [2]
- **Smaller indications:**
  - 44% growth in projects for <100 kg antibody volumes projected from 2022 to 2028 [2]
  - ~90% of antibody projects ≤ 300 kg volumes in 2022 [2]

Increased Outsourcing

- **Big pharma capacity levels stagnant through 2028** [1]
- **Emerging biopharmas increasingly keeping assets through late-phase development and commercialization** [2]
- **U.S. manufacture increasingly favored**

Avid Well Positioned with New State-of-the-Art Mammalian and C&GT Capacity Built on a Disposable Platform

AVID BIOSERVICES

[1] William Blair: Initial Coverage report September 28th 2023
[2] Bernstein: "Global CDMOs: Bottom-up estimates for biomanufacturing supply-demand supportive of secular industry growth." Feb 21, 2023

Broad Spectrum of Service Offerings and Capabilities

One of the few CDMOs offering a comprehensive range of services from cell line and process development through commercial-stage CGMP manufacturing

Areas of Competitive Differentiation

Quality	Strong focus on quality in everything we do
Customer-Focused Approach	Customer-focused approach leads to tailored development and manufacturing services
Agile & Collaborative	Proactive and flexible project management accelerates development timelines, leading to strong customer satisfaction and retention
Industry-Leading Track Record	Outstanding regulatory track record; Strong commercial pedigree; Cutting-edge disposable facilities
Location	Headquarters & facilities conveniently located in Orange County, CA, a hub for biotech talent & innovation
Capacity and Scale	One of a small number of players with more than 20,000 liters of disposable reactors and available capacity

$400M+ of Revenue-Generating Capacity Sets Stage for Continued Growth

Mammalian AD/PD
$50M

Mammalian CGMP
$270M

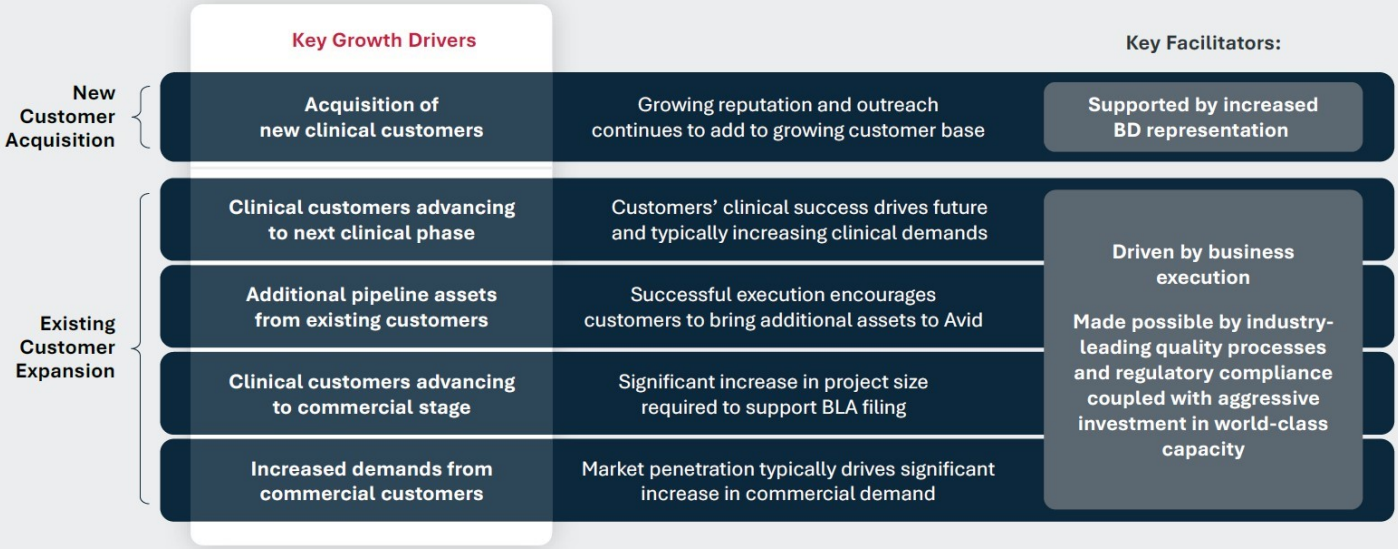
CGT AD/PD
$15M

CGT CGMP
$65M

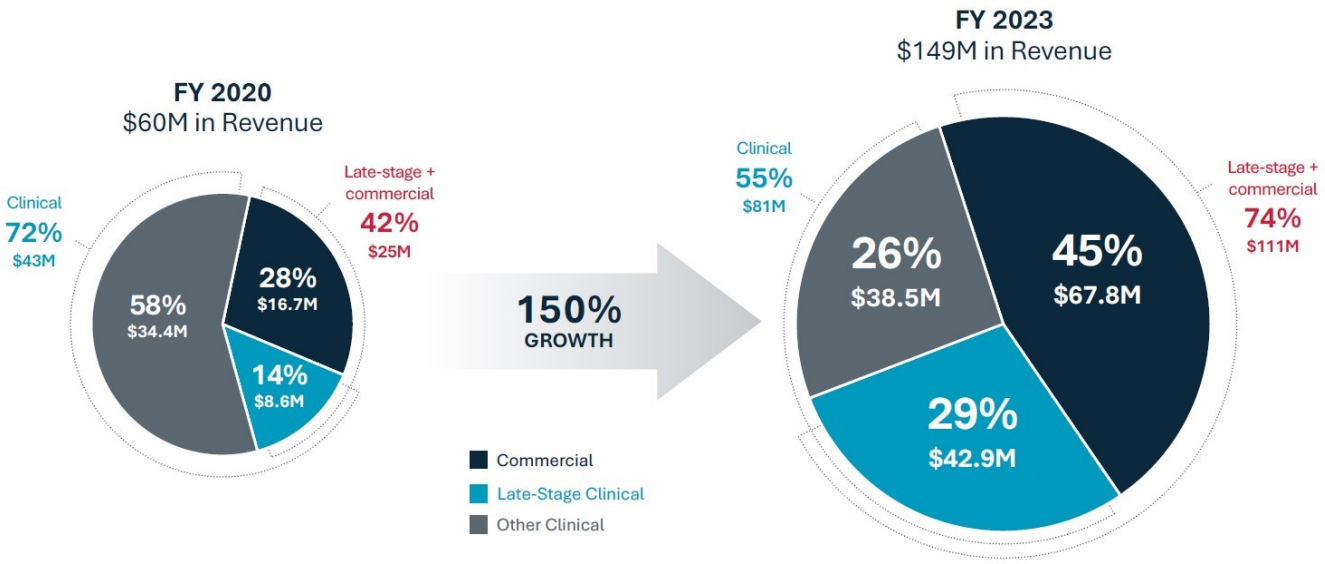
Avid deployed more than $180 million of capital from 2020 – 2023 into expansions of both revenue-generating capacity and technical capabilities

Note: Dollar amounts represent total estimated revenue-generating capacity, net of utilization; actual figures dependent on product mix

Dynamic Growth Engine Driven by Customer Acquisition and Expansion Activities: Designed to Accelerate Growth in Attractive and Expanding Market

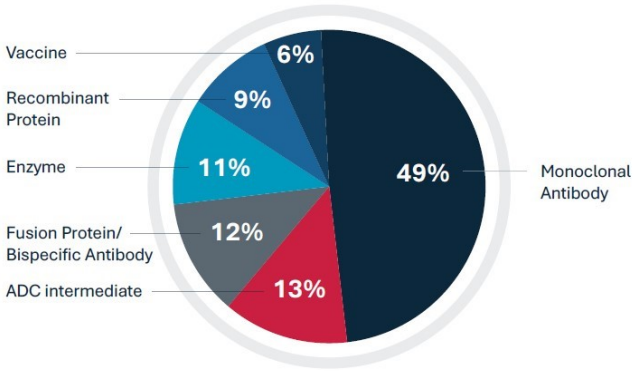


Established Track Record of Growth: 150% Increase Over Past Three Years

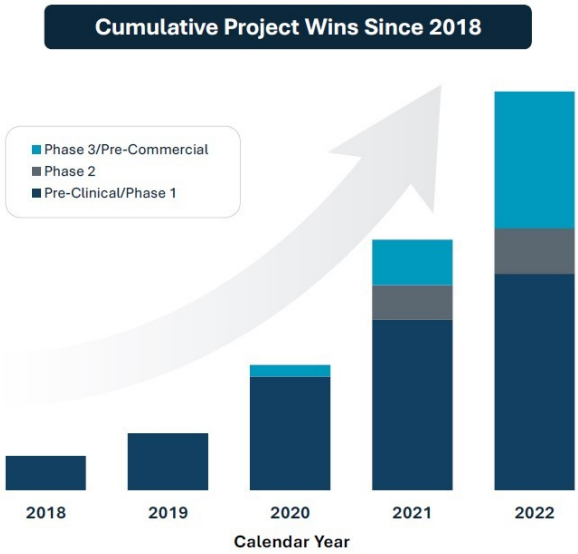


Note: Dollar amounts and totals may not match due to rounding of individual parts.

Diversified, Growing and Maturing Portfolio Across Mammalian Modalities

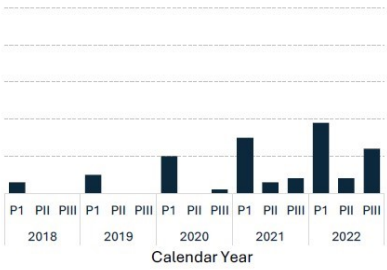


Avid increasingly recognized as a world-class biologics manufacturer



Increase in Later-Stage Pipeline with Significant Recurring Commercial Revenue Potential

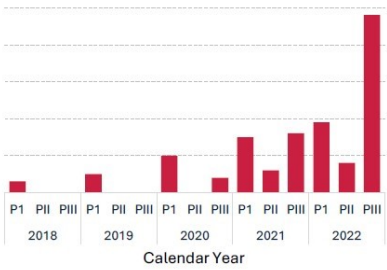
Number of Projects



Cumulative number of projects signed by phase each year

+

Basic Value Index



Represents short-term value of portfolio (project number x project value)

=

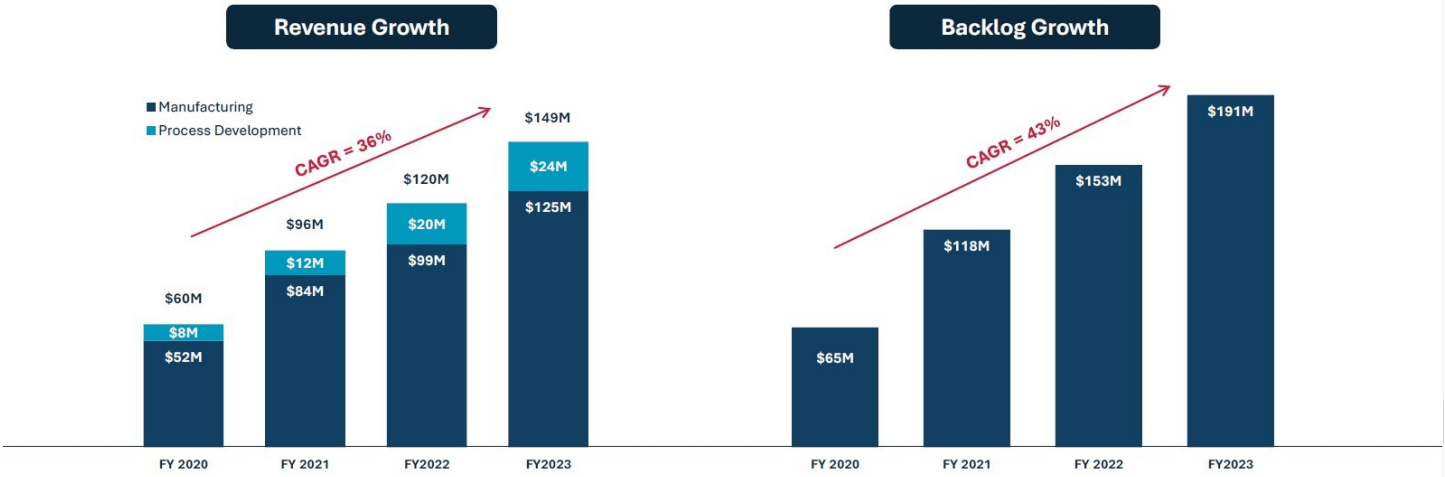
Probability Value Index

Adjusts Basic Value Index to reflect probability of project reaching commercial approval (Basic Value Index x probability of approval)

Avid's pipeline is well positioned to utilize significant portion of new capacity

(1) Assuming industry average approval rates and product demand(s); Average probability of BLA approval for Mab's: Phase 1: 12%; Phase II: 22%; Phase III: 65%; Bio, Pharma Intelligence Informa, QLS – Clinical development success rates 2011 - 2020

High Level of Revenue Visibility as Backlog Outstrips Revenue Growth with Increasing Number of Later-Phase Programs



Backlog represents, as of a point in time, expected future revenue from work not yet completed under signed contracts.

Strong Financial Position: Positive Forward-Looking Trajectory with Low Capital Requirements

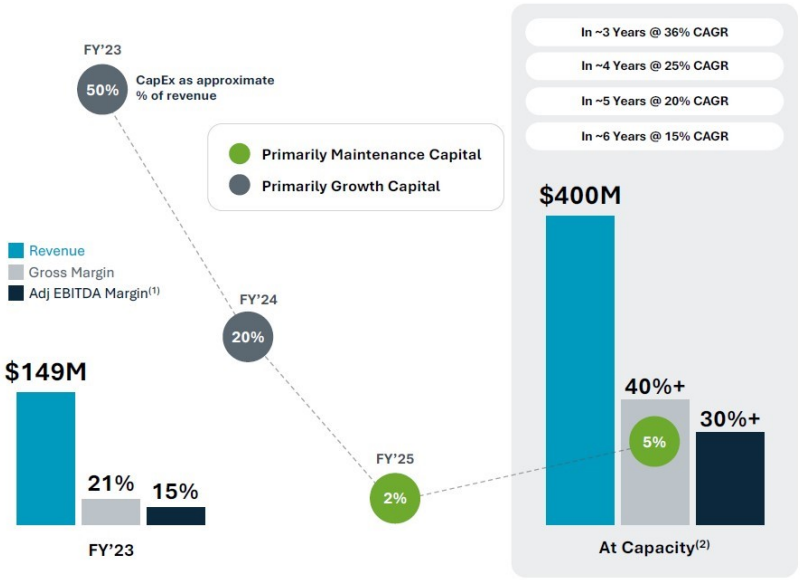
Recent facility expansion completions fundamentally change the company's go-forward business and financial position

Business:

- Increased revenue-generating capacity to $400M+
- Provides path to continued growth including conversion of growing backlog

Financial Position:

- Profitable + significant cash-generating potential
- Minimal CapEx required to grow business 150%
- Positioned for dramatic increases in gross margins and EBITDA in line with increasing capacity utilization



(1) Adjusted EBITDA excludes non-cash operating charges for stock-based compensation, depreciation, and amortization as well as non-operating items such as interest income, interest expense, and income tax expense or benefit.
(2) "At Capacity" figures are estimates.

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Thank You

December 2023