



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



Big enough to deliver, but
small enough to care

Leading scale, independent biologics manufacturer with long history of clinical to commercial biologics manufacturing excellence paired with a strong and consistent regulatory track record

1

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

2

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

3

Demonstrated history of investment with recent facility expansions adding world-leading capabilities in mammalian and cell and gene therapy (C>); minimal large-scale investment required in near-to-medium term

4

Installed capacity to support large and growing pipeline and backlog that is being driven by new business acquisition and existing customer/program expansion

5

Experienced management and board with expertise in high-growth, large-scale therapeutic manufacturing with deep understanding of regulatory environment

6

Accomplished Leadership Team with Experience to Deliver on Growth Strategy

Chief Financial Officer

Daniel Hart
(experience: 25+ yrs)



President & CEO

Nicholas Green
(experience: 35+ yrs)



VP, Quality

Ray Marzouk
(experience: 25+ yrs)



Chief Commercial Officer

Matthew Kwietniak
(experience: 30+ yrs)



VP, Operations

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



Chief Operations Officer

Richard Richieri
(experience: 25+ yrs)



VP, Process Development

Pramthesh Patel
(experience: 25+ yrs)



VP, People

Demetrice Tillman
(experience: 25+ yrs)



General Manager, Viral Vector

Drew Brennan
(experience: 30+ yrs)



VP, Supply Chain

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



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>
offering added to Mammalian

200+

Commercial
batches produced

21

Years of successful
inspection history

8

Successful pre-approval /
pre-license inspections

0

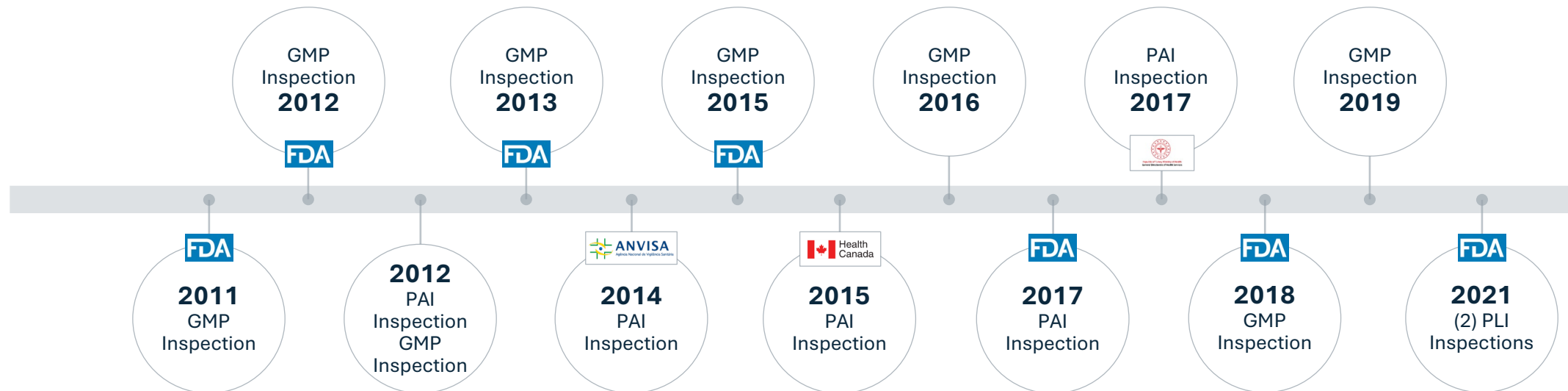
Form 483 observations over
the last 5 FDA inspections

Long History of Successful Regulatory Inspections + Global Reputation for Quality

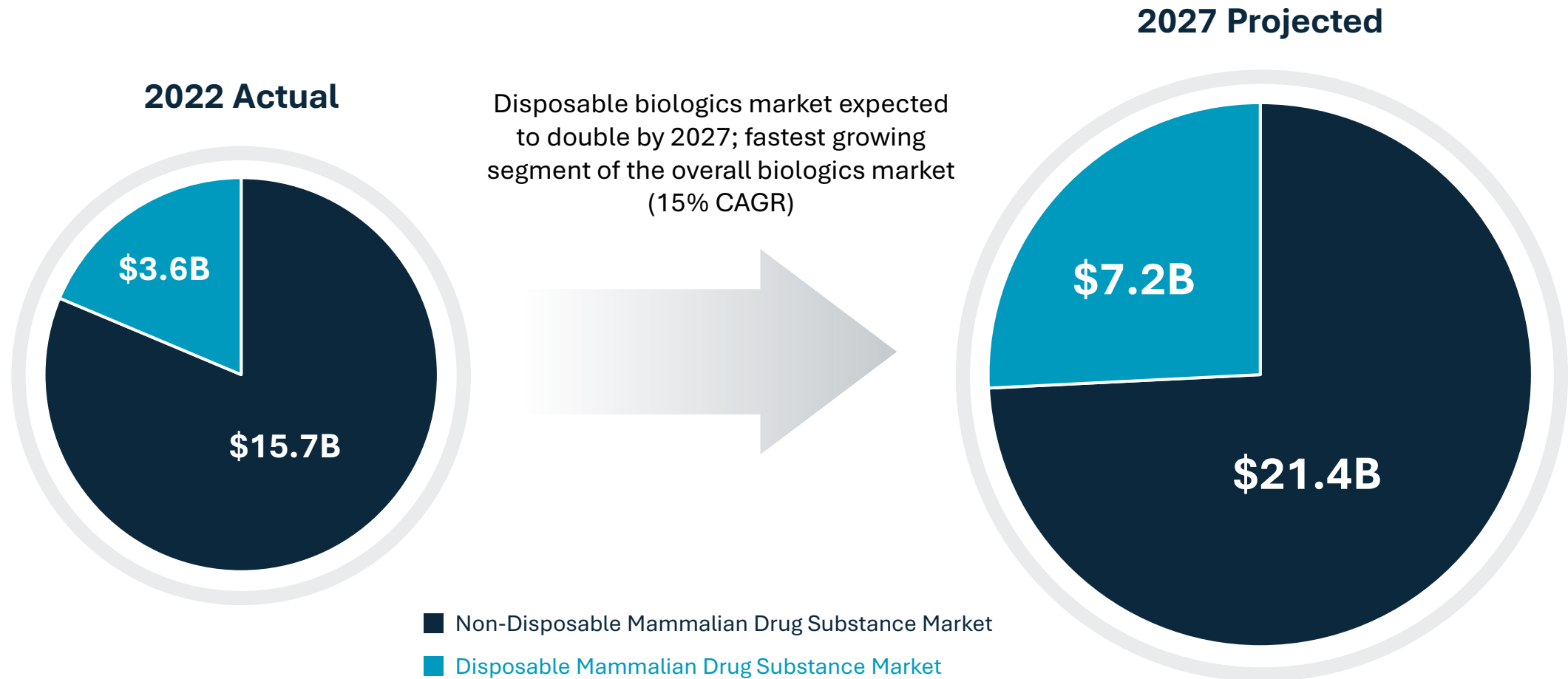
Established Track Record of Success

- 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



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> 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> Capacity Built on a Disposable Platform

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

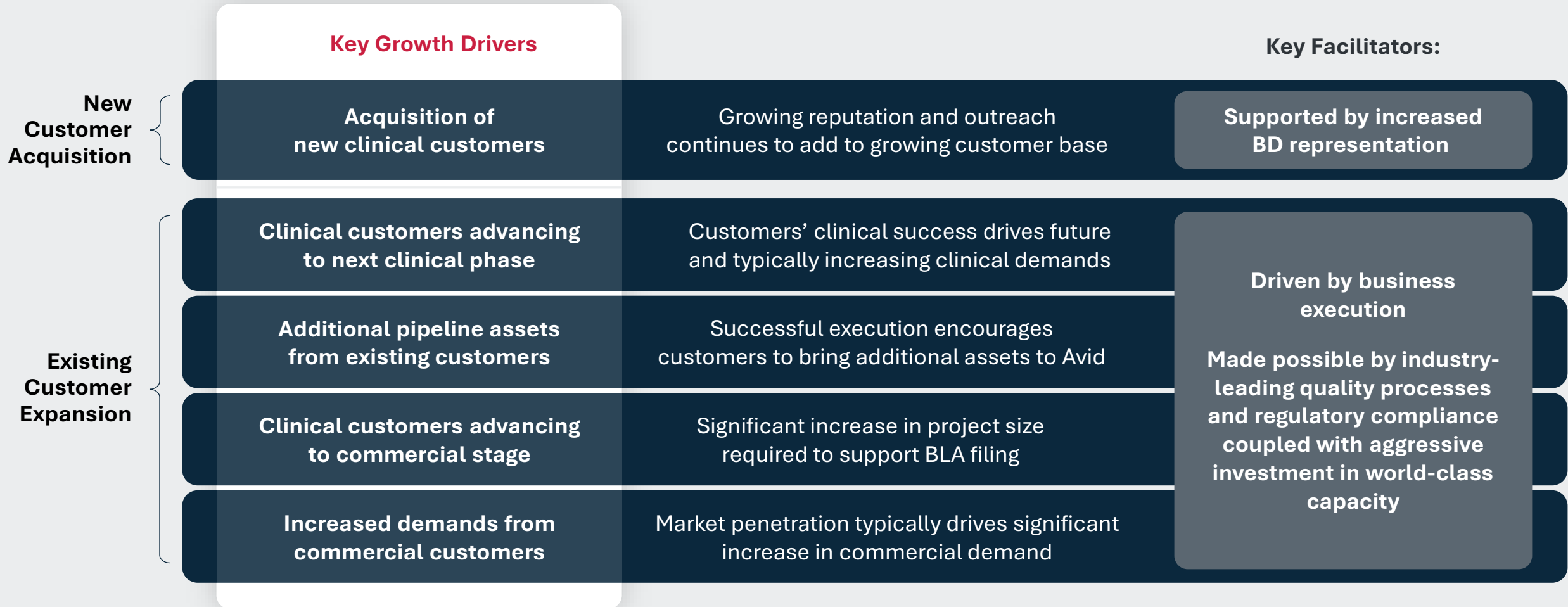


CGT AD/PD
\$15M

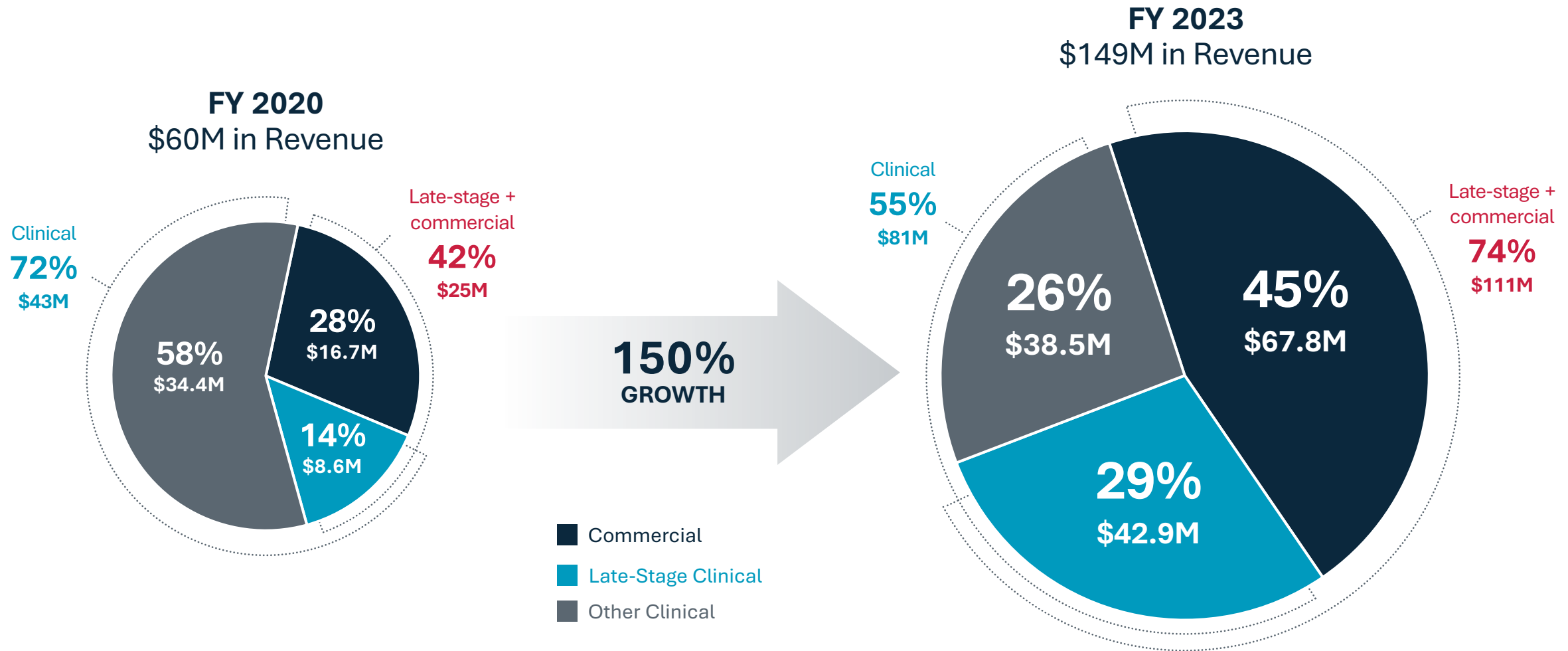
CGT CGMP
\$65M

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

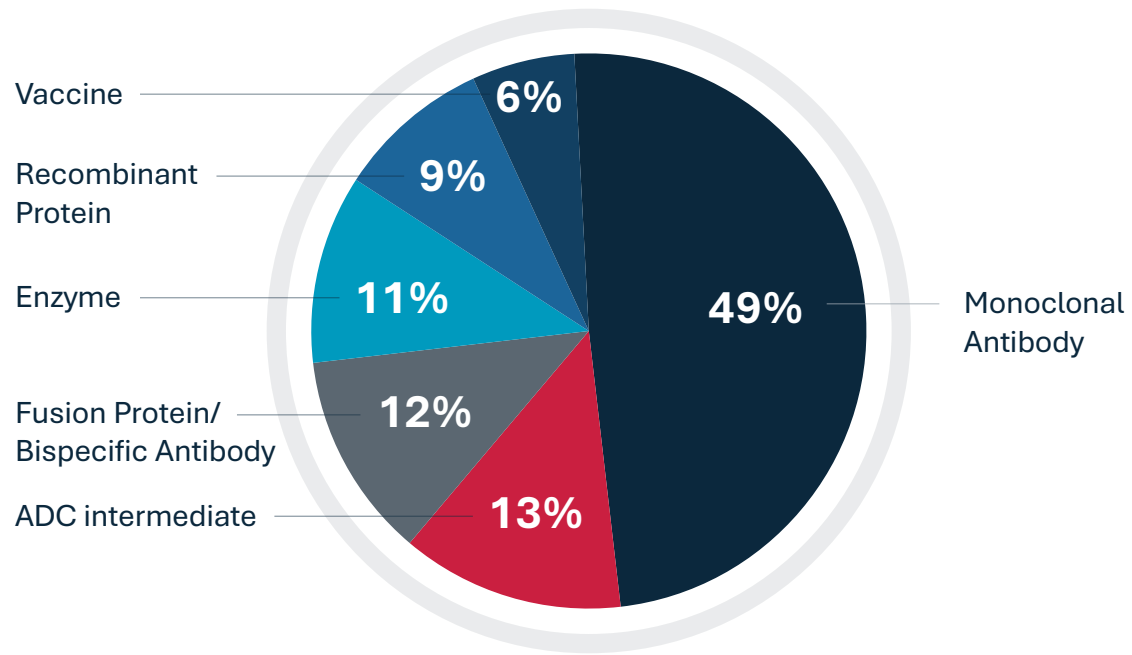
Dynamic Growth Engine Driven by Customer Acquisition and Expansion Activities: Designed to Accelerate Growth in Attractive and Expanding Market



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

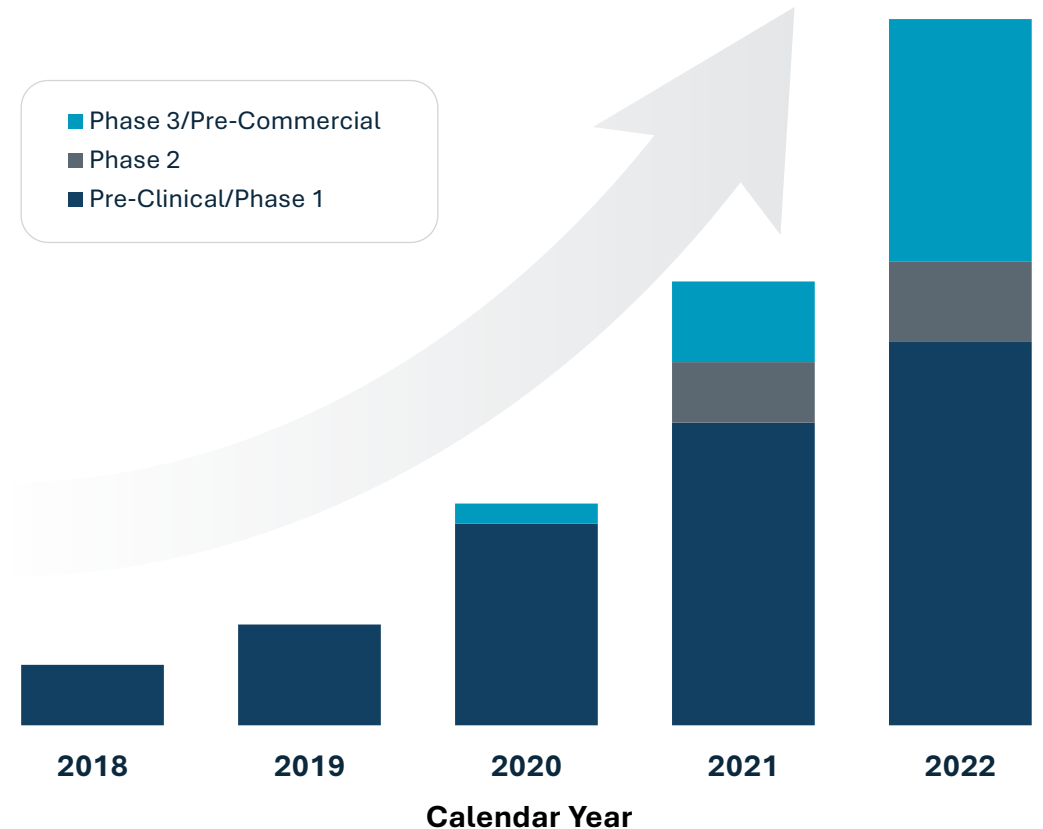


Diversified, Growing and Maturing Portfolio Across Mammalian Modalities



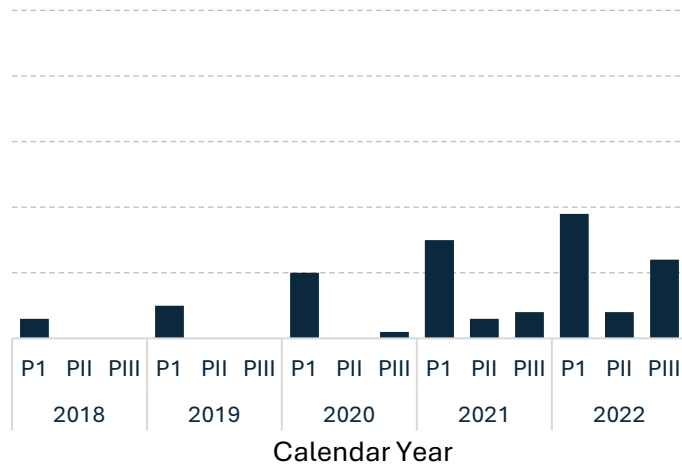
Avid increasingly recognized as a world-class biologics manufacturer

Cumulative Project Wins Since 2018



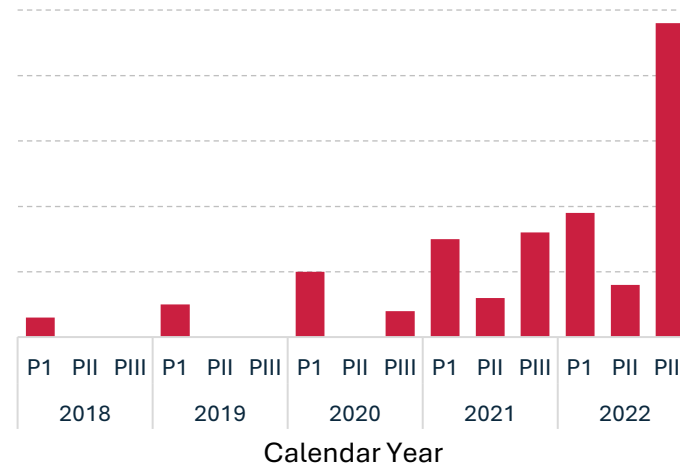
Increase in Later-Stage Pipeline with Significant Recurring Commercial Revenue Potential

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)

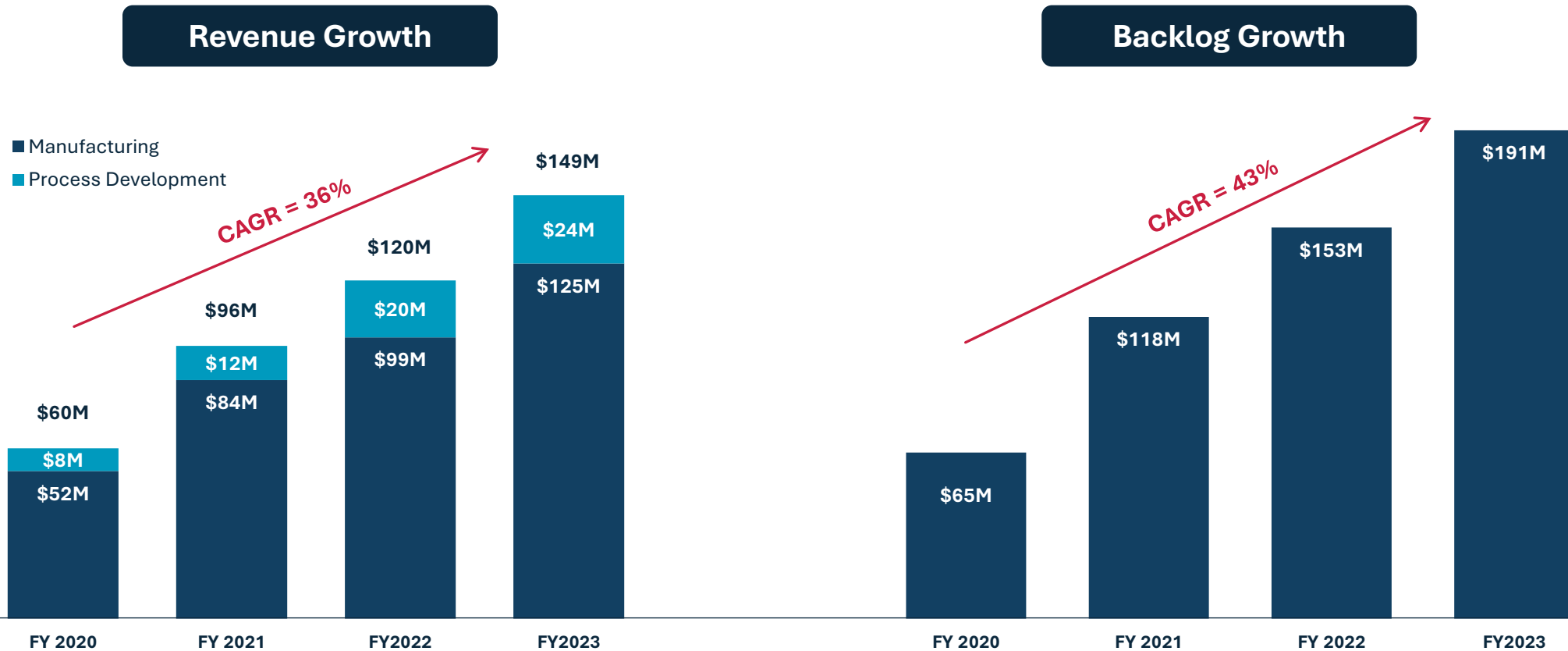
Probability Value Index



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

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



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

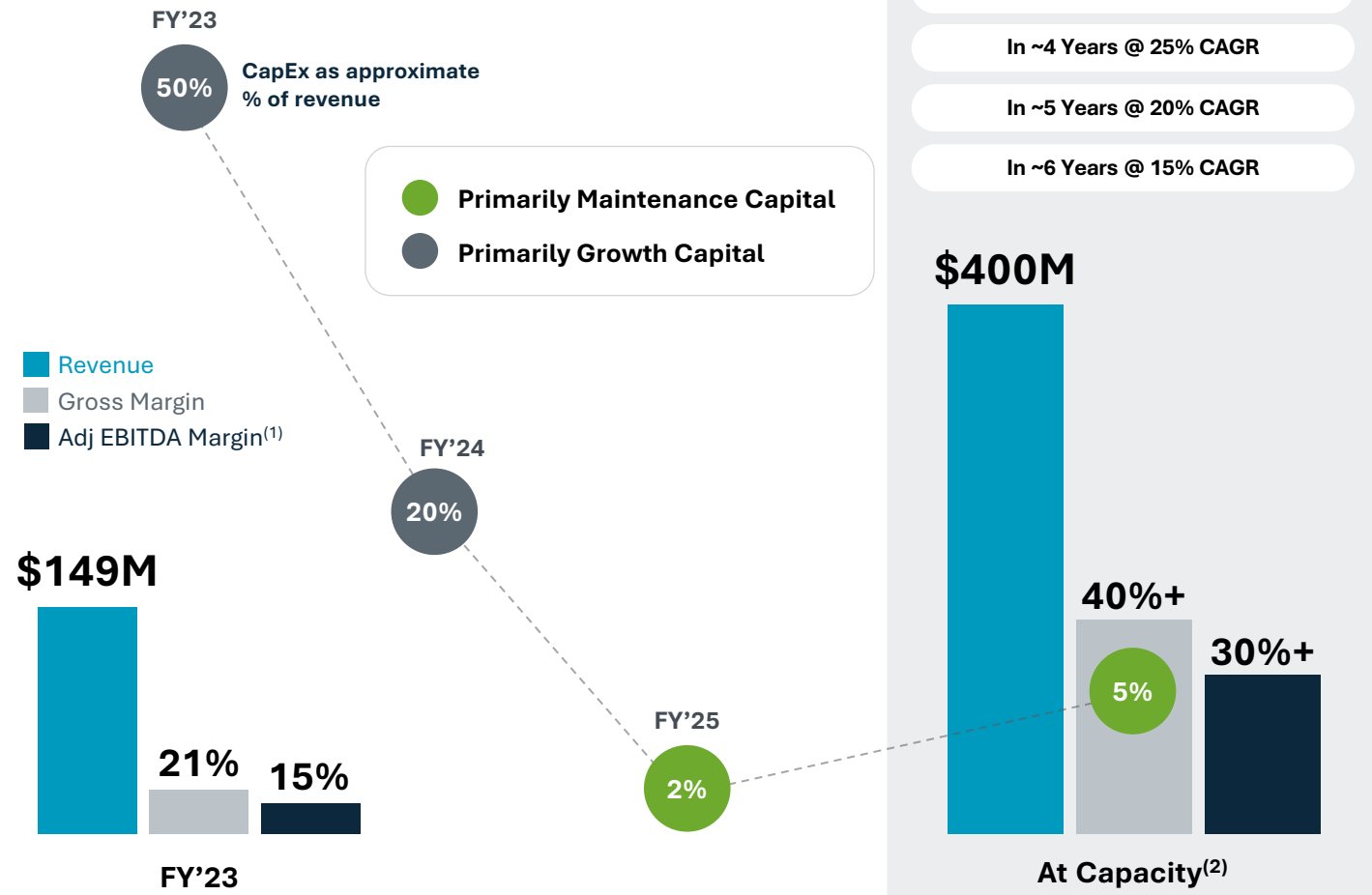
Recent facility expansion completions fundamentally change the company's go-forward business and financial position

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



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Thank You

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