

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): **January 8, 2020**

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 |
| 10.50% Series E Convertible Preferred Stock, \$0.001 par value per share | CDMOP | 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 8.01 Other Events.

On January 8, 2020, Avid Bioservices, Inc. (the “Company”) issued a press release announcing the appointment of Timothy Compton as the Company’s chief commercial officer. A copy of the press release is filed 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:

| <u>Exhibit Number</u> | <u>Description</u> |
|----------------------------------|--|
| 99.1 | <u>Press Release issued January 8, 2020.</u> |

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: January 8, 2020

By: /s/ Richard B. Hancock

Richard B. Hancock

Interim President and Chief Executive Officer

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

[Press Release issued January 8, 2020.](#)



Contacts:

Stephanie Diaz (Investors)
 Vida Strategic Partners
 415-675-7401
sdiaz@vidasp.com

Tim Brons (Media)
 Vida Strategic Partners
 415-675-7402
tbrons@vidasp.com

Avid Bioservices Appoints Timothy Compton as Chief Commercial Officer

Company Adds Seasoned Professional with Over 20 Years of Commercial Operations and Sales Team Management Experience

TUSTIN, CA, January 8, 2020 -- Avid Bioservices, Inc. (NASDAQ:CDMO) (NASDAQ:CDMOP), 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 Timothy Compton as chief commercial officer. Mr. Compton is an accomplished professional who possesses extensive experience in commercial operations, including sales team management, business development, marketing and corporate development. In his new role, he will be responsible for driving the continued growth of Avid's CDMO business, including the ongoing expansion of the company's commercial and clinical client base. Mr. Compton is replacing Tracy Kinjerski, who has left the company to pursue other opportunities.

Mr. Compton most recently served as senior director of sales and business development for Cambrex Corporation, a leading small molecule CDMO, where he managed the company's Western North America and Asia Pacific CDMO sales and business development team. Following Cambrex's 2019 acquisition of Avista Pharma Solutions, he played a key role in transitioning Avista's commercial operations practices to Cambrex. Prior to its sale to Cambrex, Mr. Compton was vice president of sales for Avista, overseeing sales, business development and business operations across all the company's service offerings, driving significant year-over-year revenue growth. Mr. Compton held multiple senior level positions with AAIPharma Services Corporation, a CDMO now named Alcami, including executive director of alliance management and executive director of business development. His career has also included tenures with a range of life science companies including Baypoint Biosystems, N.V. Organon, Kadmus Pharmaceuticals and Atairgin Technologies.

"We are excited to have Tim join the Avid team and contribute his broad CDMO industry experience to the continued growth and expansion of our business. His track record of driving impressive sales and revenue growth in this space positions him ideally to serve as Avid's chief commercial officer," said Rick Hancock, interim president and chief executive officer of Avid. "On behalf of the company, I'd also like to express my gratitude to Tracy Kinjerski for the important contributions that she made during her time with Avid. We wish her well in all of her future endeavors."

About Avid Bioservices, Inc.

Avid Bioservices is a dedicated contract development and manufacturing organization (CDMO) focused on development and CGMP manufacturing of biopharmaceutical products derived from mammalian cell culture. The company provides a comprehensive range of process development, high quality CGMP clinical and commercial manufacturing services for the biotechnology and biopharmaceutical industries. With 25 years of experience producing monoclonal antibodies and recombinant proteins in batch, fed-batch and perfusion modes, Avid's services include CGMP clinical and commercial product manufacturing, purification, bulk packaging, stability testing and regulatory strategy, submission and support. The company also provides a variety of process development activities, including cell line development and optimization, cell culture and feed optimization, analytical methods development and product characterization. www.avidbio.com