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 10, 2022**

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.)

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 8.01 Other Events.

On January 10, 2022, Avid Bioservices, Inc. issued a press release announcing the official opening of the second downstream processing suite within its Myford North facility. 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:

Exhibit Number	
99.1	Press Release issued January 10, 2022.
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: January 10, 2022

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

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release issued January 10, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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Avid Bioservices Announces Official Opening of Second Downstream Processing Suite Within Myford North Facility

Milestone Marks Completion of First Phase of Two-Part Myford Facility Expansion; First Customer Project to Begin in New Downstream Processing Suite in Coming Month

TUSTIN, CA, January 10, 2022 -- 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 official opening of the second downstream processing suite within the company's existing Myford North facility. This new downstream processing suite was constructed as the first phase of the company's two-part Myford facility expansion. Avid has completed its validation of equipment and is now actively scheduling new business into the suite.

"We are pleased to announce the official opening of our recently constructed second downstream processing suite within our state-of-the-art Myford facility. With this milestone, we now have two fully operational downstream processing suites within Myford North, significantly increasing the facility's capacity and revenue-generating capability," stated Nick Green, president and chief executive officer of Avid Bioservices. "We're excited that we will begin work on our first customer project in this newly operational suite in the coming month and look forward to delivering those customers the same reliable, high-quality services that our customers have come to expect from Avid. At the same time, we are continuing to make excellent progress on the second phase of our Myford facility expansion, as well as planning efforts for the construction of our recently announced viral vector facility."

The second phase of Avid's Myford facility expansion, for which construction has been initiated, is designed to further expand capacity through the build out of a second manufacturing train, including both upstream and downstream processing suites within Myford South. Combined, the company estimates that the first and second phases of its Myford expansion will result in a total revenue generating capacity of up to approximately $270 million for the mammalian cell business annually. Avid also recently announced plans for a strategic expansion into the cell and gene therapy market through the construction of a world-class, purpose-built 53,000 square foot viral vector development and CGMP manufacturing facility. It is anticipated that total annual revenue generating capacity will increase to approximately $350 million with the addition of the viral vector business.

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 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

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 the company may experience delays in the construction of the second phase of the Myford facility and/or viral vector facility. 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, 2021 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.