

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

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

AVID BIOSERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
of incorporation or organization)

95-3698422

(IRS Employer
Identification No.)

2642 Michelle Drive, Suite 200, Tustin, California
(Address of principal executive offices)

92780
(Zip Code)

2018 Omnibus Incentive Plan
(Full title of the plan)

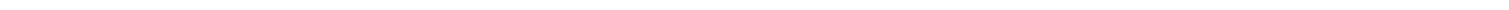
Mark R. Ziebell
Vice President and General Counsel
2642 Michelle Drive, Suite 200
Tustin, California 92780
(714) 508-6100

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
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 7(a)(2)(B) of the Securities Act.



EXPLANATORY NOTE

This Registration Statement is being filed for the purpose of registering an additional 3,400,000 shares of Common Stock that were reserved for issuance under the 2018 Omnibus Incentive Plan. The Registrant previously filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-8 on December 10, 2018 (SEC File No. 333-228735) (the "Prior Registration Statement"), registering shares of Common Stock issuable under the 2018 Omnibus Incentive Plan. This Registration Statement relates to securities of the same class as those to which the Prior Registration Statement relates and is submitted in accordance with General Instruction E of Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statement are incorporated herein by reference and made part of this Registration Statement, except for Items 3 and 8, which are being updated by this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents filed by Avid Bioservices, Inc. (the "Company" or "Registrant") with the SEC are incorporated by reference into this Registration Statement and are deemed to be a part hereof from the date of filing:

1. The Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2022, as filed with the SEC on June 29, 2022.
2. The description of the Company's Common Stock, \$0.001 par value, is contained in the Company's Registration Statements on Form 8-A and Form 8-B (Registration of Successor Issuers) including any amendments or reports filed for the purpose of updating such information.

In addition, all documents subsequently filed by the Company pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that is incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Nothing in this registration statement shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K.

Item 8. Exhibits.

See Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tustin, State of California, on June 29, 2022.

AVID BIOSERVICES, INC.

By: /s/ Nicholas S. Green
Nicholas S. Green,
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints, Nicholas S. Green and Daniel R. Hart, and each of them, as such person's attorney-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to any and all amendments to said Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Nicholas S. Green</u> Nicholas S. Green	President and Chief Executive Officer (Principal Executive Officer), and Director	June 29, 2022
<u>/s/ Daniel R. Hart</u> Daniel R. Hart	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 29, 2022
<u>/s/ Joseph Carleone, Ph.D.</u> Joseph Carleone, Ph.D.	Director	June 29, 2022
<u>/s/ Esther M. Alegria, Ph.D.</u> Esther M. Alegria, Ph.D.	Director	June 29, 2022
<u>/s/ Richard B. Hancock</u> Richard B. Hancock	Director	June 29, 2022
<u>/s/ Catherine J. Mackey, Ph.D.</u> Catherine J. Mackey, Ph.D.	Director	June 29, 2022
<u>/s/ Gregory P. Sargen</u> Gregory P. Sargen	Director	June 29, 2022
<u>/s/ Jeanne Thoma</u> Jeanne Thoma	Director	June 29, 2022

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
4.1	First Amendment to 2018 Omnibus Incentive Plan (Incorporated by reference to Exhibit A to Registrant's Definitive Proxy Statement filed with the SEC on August 27, 2021)
5.1	Opinion of Counsel *
23.1	Consent of Independent Registered Public Accounting Firm *
23.2	Consent of Counsel (included in Exhibit 5.1) *
24.1	Power of Attorney (included in this Registration Statement under "Signatures") *
107	Filing Fee Table *

* Filed herewith



K&L GATES LLP
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TWELFTH FLOOR
IRVINE, CA 92614
T 949.253.0900 F 949.253.0902
klgates.com

June 29, 2022

Avid Bioservices, Inc.
2642 Michelle Drive, Suite 200
Tustin, California 92780

Ladies and Gentlemen:

We have acted as counsel to Avid Bioservices, Inc., a Delaware corporation (the “Company”), in connection with the preparation of a Registration Statement on Form S-8 (the “Registration Statement”), filed by the Company with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), registering an additional 3,400,000 shares (the “Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”) under the 2018 Omnibus Incentive Plan (the “Plan”). This opinion letter is being furnished to you in accordance with the requirements of Item 601(b)(5) of Regulation S-K.

You have requested our opinion as to the matters set forth below in connection with the Registration Statement. For purposes of rendering our opinion, we have examined: (i) the Registration Statement, (ii) the Certificate of Incorporation of the Company, as amended, (iii) the Amended and Restated Bylaws of the Company, (iv) certain resolutions of the Board of Directors of the Company (the “Board”) and such other records of corporate actions of the Company relating to the Registration Statement and the authorization for issuance and sale of the Shares, and matters in connection therewith, (v) the Plan and the forms of award agreements approved by the Board for use in each of the Plan, and (vi) a certificate of an officer of the Company, dated as of the date hereof (the “Fact Certificate”). We have also made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on the Fact Certificate.

In rendering our opinion, we have made the assumptions that are customary in opinion letters of this kind, including that: (i) each document submitted to us is accurate and complete, (ii) each document submitted to us as an original is authentic, (iii) each document submitted to us as a copy conforms to an authentic original, (iv) all signatures on original documents are genuine, (v) all documents were duly executed and delivered where due execution and delivery are prerequisites to the effectiveness thereof, and (vi) the Company is and shall remain at all times a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. We have further assumed the legal capacity of natural persons and we have assumed that each party to the documents we have examined or relied on has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make such documents enforceable against that party. We have not verified any of those assumptions.

In rendering our opinion below, we also have assumed that: (i) the Company will have sufficiently authorized and unissued shares of Common Stock at the time of each issuance of a Share under each Plan, (ii) the Shares will be evidenced by appropriate certificates, duly executed and delivered, or the Board will adopt a resolution providing that all Shares shall be uncertificated in accordance with Section 158 of the Delaware General Corporation Law (the “DGCL”) prior to their issuance, (iii) the issuance of each Share will be duly noted in the Company’s stock ledger upon issuance, and (iv) the Company will receive consideration for each Share at least equal to the par value of each share of Common Stock, in the amount required by the Plans and approved by the Board pursuant to a resolution authorizing the issuance of such Share adopted at a meeting or by unanimous consent to action without meeting in accordance with the DGCL.

The opinion expressed below is limited to the DGCL.

Based upon and subject to the foregoing, it is our opinion that the Shares have been duly authorized for issuance by the Company and, when, and if, issued and sold in accordance with the terms of the Plans and any underlying award agreements, will be validly issued, fully paid and nonassessable. This opinion is expressed as of the date hereof and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving our consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Yours truly,

/s/ K&L Gates LLP

K&L Gates LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2018 Omnibus Incentive Plan of Avid Bioservices, Inc. of our reports dated June 29, 2022, with respect to the consolidated financial statements of Avid Bioservices, Inc. and the effectiveness of internal control over financial reporting of Avid Bioservices, Inc. included in its Annual Report (Form 10-K) for the year ended April 30, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Irvine, California
June 29, 2022

Calculation of Filing Fee Table

Form S-8

Avid Bioservices, Inc.

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$0.001 par value per share	Other	3,400,000 ⁽²⁾	\$14.56 ⁽³⁾	\$49,504,000 ⁽³⁾	\$0.0000927	\$4,589.02
Total Offering Amounts					\$49,504,000		\$4,589.02
Total Fee Offsets							-
Net Fee Due							\$4,589.02

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that increases the number of the Registrant's outstanding shares of common stock.

(2) Represents 3,400,000 additional shares of common stock reserved for issuance under the Registrant's 2018 Omnibus Incentive Plan.

(3) Estimated in accordance with Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee on the basis of \$14.56, the average of the high and low prices of the Registrant's common stock as reported on the NASDAQ Capital Market on June 22, 2022.