



Avid Bioservices Selected by Acumen Pharmaceuticals to Lead Process Development and Clinical Manufacture of Novel Alzheimer's Disease Candidate

TUSTIN, Calif., March 01, 2018 (GLOBE NEWSWIRE) -- Avid Bioservices, Inc. (NASDAQ:CDMO) (NASDAQ:CDMOP), a dedicated 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 that Acumen Pharmaceuticals, Inc. has selected Avid to provide process development and clinical manufacturing services in support of ACU193, which is being developed for the treatment of Alzheimer's disease. ACU193 is a fully humanized IgG2 monoclonal antibody that selectively binds soluble A β oligomers, potentially blocking their toxic effects. Avid and Acumen will immediately commence process development work with the goal of creating a robust, cost-effective and scalable process to support cGMP manufacture of ACU193.

Process development and clinical manufacture of ACU193 will take place in facilities on Avid Bioservices' CDMO campus in Orange County, CA. These include the company's Myford facility, which is designed with cutting-edge, single-use equipment to accommodate a fully disposable biomanufacturing process. A wide range of innovative features are incorporated into this new facility including monolithic modular clean rooms, dedicated support utilities for each key processing area, and the industry's most advanced single-use production systems and flexible solutions. Uni-directional process flows separate personnel and materials and provide assurance that the design meets the most stringent regulatory requirements for commercial biologics API manufacturing.

"This agreement with Acumen is the latest of what we expect will be several near-term client wins arising from our dedicated efforts to expand and diversify our customer base. The opportunity to work with Acumen and support the important work they are undertaking in the field of Alzheimer's disease is gratifying for the entire Avid team," said Roger Lias, Ph.D., president and chief executive officer of Avid Bioservices. "We look forward to delivering exceptional results to Acumen based on our proven ability to work efficiently and creatively to support the rapid advancement of novel therapeutics through process development and into cGMP clinical manufacturing."

Dan O'Connell, president and chief executive officer of Acumen, commented, "In choosing to partner with Avid, we were particularly impressed by the group's nearly 25 years of experience in successfully producing monoclonal antibodies like ACU193. We believe that their extensive experience, coupled with the Avid team's creativity and problem-solving expertise, positions them as an ideal partner to support the ongoing advancement of this important program. Alzheimer's disease represents one of the healthcare industry's most underserved therapeutic areas and this work with Avid will be critical to our continued development of ACU193 as a potential treatment option for these patients."

In winning this process development and clinical manufacturing project, Avid was selected by Acumen from a competitive field of internationally recognized contract development and manufacturing organizations.

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 nearly 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

Forward-Looking Statements

Statements in this press release which are not purely historical, including statements regarding Avid Bioservices' 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. The forward-looking statements involve risks and uncertainties including, but not limited to, the risk the company may experience delays in engaging new clients. 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, 2017 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.

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