



Avid Bioservices Appoints Pramthesh (Prem) Patel, Ph.D., as Vice President, Process Development for Mammalian Cell Business

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Biopharmaceutical Executive with More than 30 Years of Experience With Top Global Big Pharma Companies GSK and Bristol Myers Squibb

TUSTIN, Calif., Sept. 01, 2022 (GLOBE NEWSWIRE) -- 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 appointment of Pramthesh (Prem) Patel, Ph.D., as vice president, process development for its mammalian cell business. Dr. Patel is an accomplished biopharmaceutical industry executive with more than 30 years of experience and a track record of success in developing manufacturing processes for clinical trial material and commercial supplies. His career is highlighted by extended tenures supporting research, development and manufacturing activities at GSK (formerly known as GlaxoSmithKline) and Bristol Myers Squibb.

Prior to joining Avid, Dr. Patel spent more than 23 years at GSK, most recently serving as senior director. In this role he managed the team responsible for the company's mammalian cell culture and microbial fermentation process development for biopharmaceuticals. While at GSK, he was also chairperson of the technology and platform progression review committee, as well as a member of the team responsible for establishing the overall growth strategy for the company's entire biopharmaceutical CMC development division. Dr. Patel also spent more than a decade with Bristol Myers Squibb, most recently as group leader responsible for designing and developing new and innovative mechanism-based screens adaptable to ultra-high throughput and aimed at discovering novel pharmacophores. Dr. Patel began his career as a postdoctoral scholar at Virginia Tech University. He earned a Ph.D. in microbial and cellular physiology from the University of Florida.

"Prem has spent more than 30 years helping drive innovation in the areas of biopharmaceutical research, development and manufacturing, serving in key leadership roles at two of the most successful global pharmaceutical companies. His recent work at GSK, spanning technology transfer, process scale-up, characterization and validation, and media optimization, is particularly relevant to our mammalian cell process development activities and will offer Avid great insight into how we can best serve our current and future Big Pharma customers. We are delighted to add his technical expertise and Big Pharma perspective to our team as we continue efforts to strategically grow our mammalian cell business," said Nick Green, president and chief executive officer of Avid Bioservices.

Avid recently announced plans for further expanding its process development capacity for its mammalian cell business. As part of these efforts, Avid is expanding its state-of-the-art laboratories which could support an additional \$20 million in annual process development revenue, doubling the company's current process development capacity. The company anticipates that this expansion will be completed by the end of first calendar quarter in 2023.

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 29 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' 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 that the expansion of the process development laboratories may experience delays. 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, 2022, 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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