

Investment Banking Update

December 10, 2020

\$30 MILLION



AVID
BIOSERVICES

FOLLOW-ON OFFERING

Stephens served as Co-Manager on the offering

Transaction Details

- On December 10, 2020, Avid Bioservices (“Avid” or the “Company”) announced the pricing of an underwritten public offering of 3,333,335 shares of its common stock at a price to the public of \$9.00 per share
 - The offering consisted of 100% primary shares
- Avid also granted the underwriters a 30-day option to purchase up to an additional 500,000 shares of its common stock
- Avid intends to use the net proceeds from the offering primarily for the expansion of its manufacturing capabilities and any remainder for general corporate purposes

According to the Company’s Press Release

Avid Bioservices (NASDAQ: CDMO) is a dedicated contract development and manufacturing organization (CDMO) focused on development and CGMP manufacturing of biopharmaceutical drug substances derived from mammalian cell culture. The Company provides a comprehensive range of process development, CGMP clinical and commercial manufacturing services for the biotechnology and biopharmaceutical industries. 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.

Sources: Company filings and press release.

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