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Avid Bioservices Announces Resignation of Chief Financial Officer

Search for Replacement has Commenced

TUSTIN, Calif., Feb. 26, 2018 (GLOBE NEWSWIRE) -- Avid Bioservices, Inc. (NASDAQ:CDMO) (NASDAQ:CDMOP), a company working to improve patient lives by providing high quality biologics manufacturing services to biotechnology and pharmaceutical companies, today announced that on February 23, 2018, Paul J. Lytle notified the company of his intent to resign his position as chief financial officer, effective May 24, 2018, to spend more time with his family prior to returning to work in the drug development sector. A search for Mr. Lytle's replacement has been initiated, and Mr. Lytle will support the transition.

"Paul has been a principal member of management for over 20 years, and his leadership was critical in the founding of the company's contract development and manufacturing business in 2002," said Roger Lias, Ph.D., president and chief executive officer of Avid Bioservices. "We are grateful for Paul's many contributions to Avid and we wish him well in his future endeavors."

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

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