



Breakthrough Antibodies for Obesity and Cardiometabolic Diseases

Corporate Presentation
November 2025

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Revolution Sparked a New Era in Obesity Treatment

Evolution Will Define Its Future



Incretin Class Agonists Have Revolutionized Obesity Treatment

>10% of American adults have taken a GLP-1¹

Interventional weight loss previously only
achievable via surgery



Attention is Shifting to Therapies That Build on That Foundation

Durability of weight loss

Lean mass preservation and fat-specific
weight loss

Improved tolerability and convenience

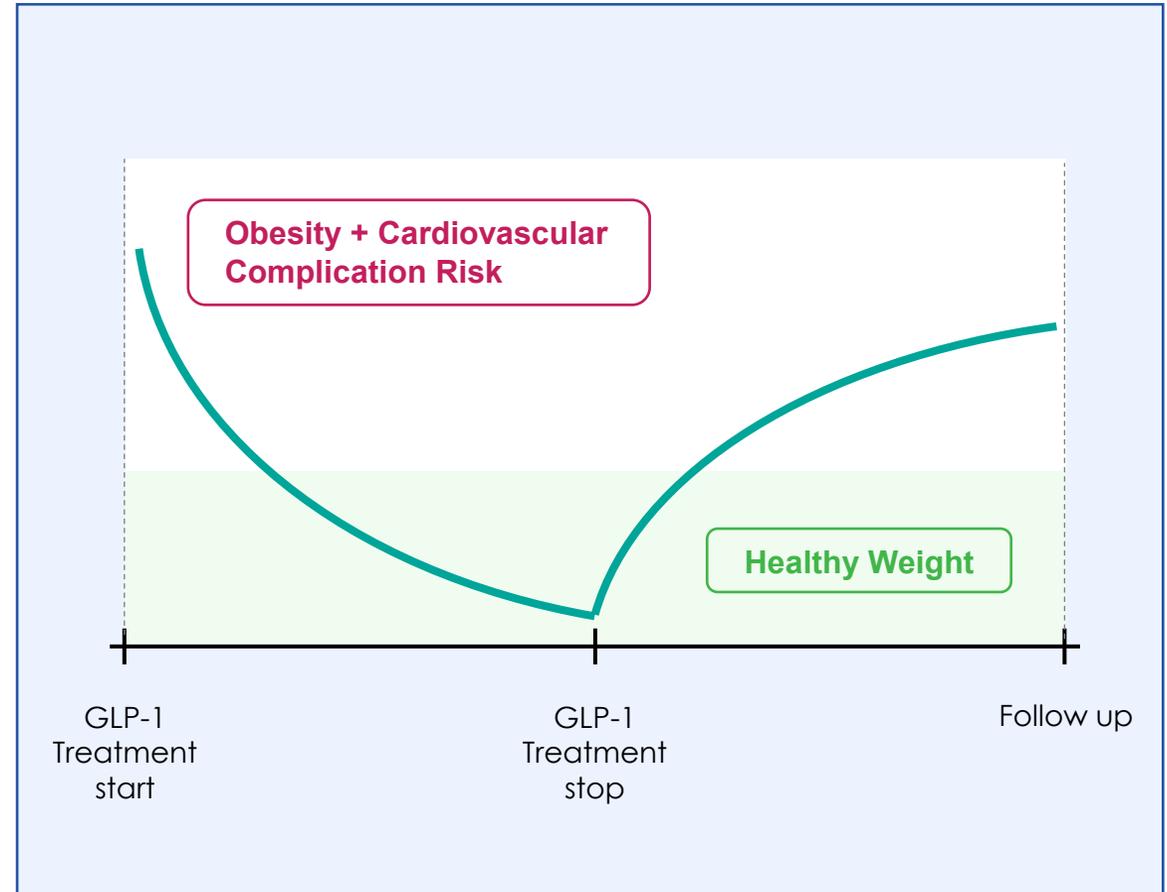


The GLP-1 Revolution Unlocked Possibility — We Aim to Drive the Evolution



“For every 1 kg weight lost... 0.32 kg lean tissue was lost and for every 1 kg weight regained..., only 0.08 kg lean tissue was regained”¹

“Compared to (control) group, the [weight loss/regain] group had a statistically significant 39% increased risk of a frailty fracture”²



1. Beavers et al (2011), Am J Clin Nutr. 94:767-74
2. Johnson et al (2017), J Bone Miner Res. 32(11):2278-2287

A Portfolio Approach to Obesity: Targeting Multiple Mechanisms Designed to Close the Gaps Left by GLP-1 Therapies



Designed to Improve Quality of Weight Loss Not Met by Current GLP-1 Drugs

- **Prevention of muscle mass loss**
- **Reduce side effects** leading to discontinuation
- **Sustainment** of weight loss
- Decrease **dosing frequency**



Complete Portfolio Approach to Obesity with Highly Validated Targets

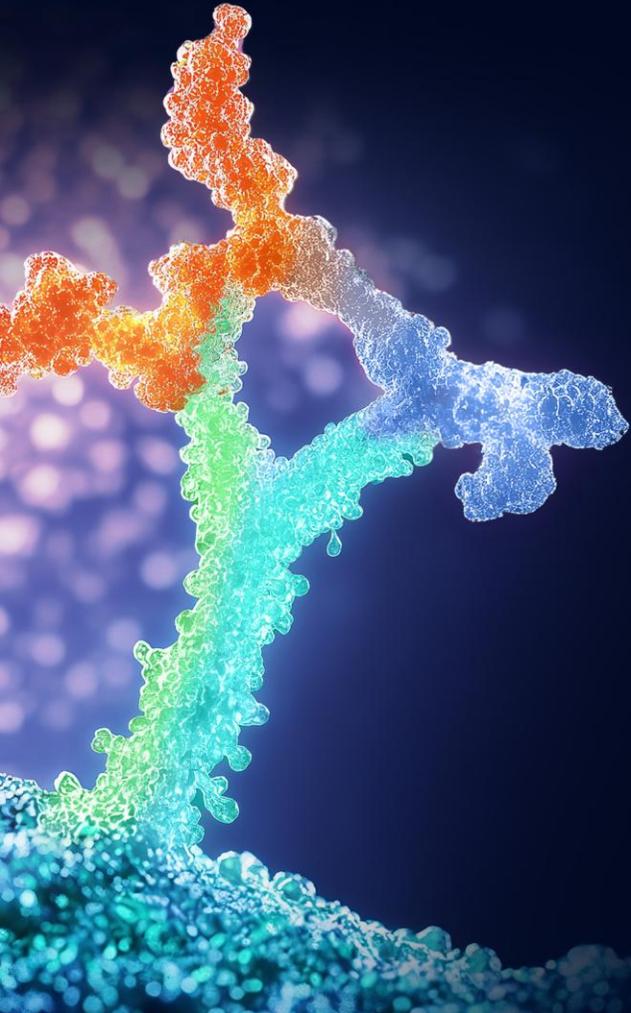
- **Focusing on Fat-specific** weight reduction
- Targeting **calories and energy** with less side effects
- **Preserving and increasing muscle mass**



Platform Fuels a Differentiated High-Value Pipeline

- Tackling **complex**, hard to drug targets
- Optimizing both **function** and **developability**
- Rapidly optimizing **multi-specifics**

Next Generation Antibodies for Obesity Targeting Key Gaps in Current Care



Corporate Highlights

Lead Programs

- **IBIO-610:** Activin E antibody
- **Myostatin x Activin A:** Bispecific Antibody

Pipeline

- **3** early-stage high novelty programs and **2** partnered programs
- Discovery to development candidate **in as little as 7 months**
- AI engine delivers **precisely targeted antibodies** with promising developability
- **IBIO-600:** Long-acting myostatin antibody

Anticipated Near Term Catalysts



IBIO-610 **IND** equivalent filing expected in 2H 2026



IBIO-610 **Phase 1** expected to be initiated in 1H 2027*



Myostatin x Activin A IND equivalent filing expected in 1H 2027



IBIO-600 **IND** equivalent filing expected in 1H 2026

iBio's Strategy in Motion: Advancing Next-Gen Treatments Beyond First-Gen Obesity Drugs



Program	Potential Indications	Early Discovery	Late Discovery	Lead Optimization	IND-Enabling	Anticipated Near-Term Catalysts
IBIO-610 Activin-E	Obesity					<i>IND equivalent filing expected in 2H 2026; Phase 1 expected to be initiated in 1H 2027</i>
Myostatin x Activin A	PH-HFpEF Obesity					<i>NHP data expected 1H 2026; IND equivalent filing expected 1H 2027</i>
IBIO-600 Long-Acting Anti-Myostatin	SMA* Sarcopenia Other muscle-loss disorders Obesity					<i>IND equivalent filing expected in 1H 2026</i>
Amylin Receptor	Obesity					Partnered with
Target 4	Obesity					



Programs are in-licensed from AstralBio, Inc

*Spinal Muscular Atrophy

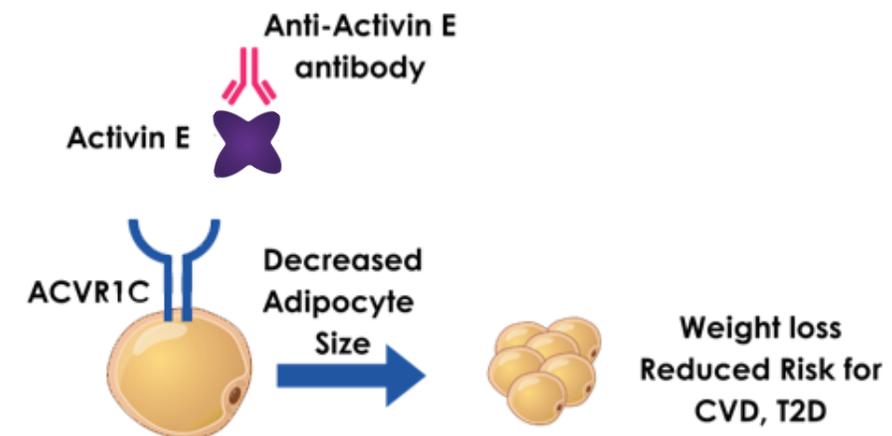
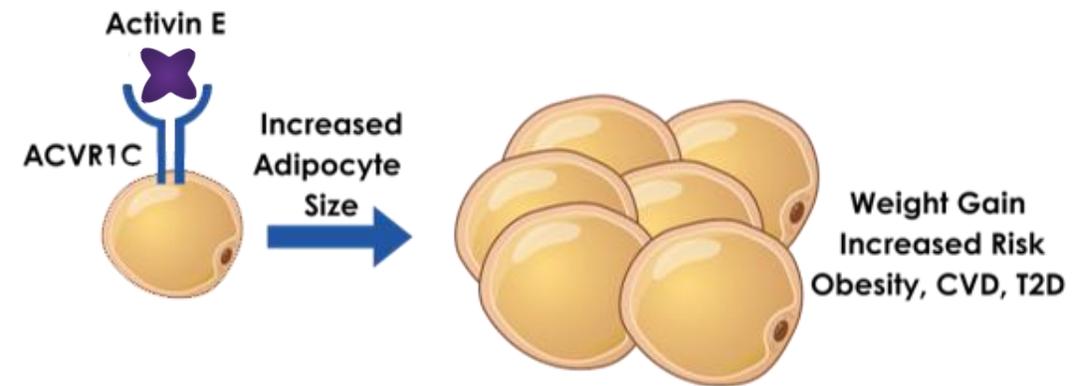
IBIO-610
Anti-Activin E Antibody



IBIO-610 Targets Activin E to Potentially Drive Targeted Fat Loss and Maintain Weight Reduction After GLP-1 Discontinuation

Why We Target Activin E

- Activin E is a Hepatokine, produced in the liver and a member of the TGF β family
- Activin E and its receptor are highly genetically validated^{1,2}
- Genetic loss of function decreases adiposity and risk for Diabetes / Cardiovascular Disease (CVD)^{1,2}
- **2 RNA targeting molecules provide preclinical pharmacological validation**
- Challenge to produce active recombinant Activin E until recently has proven to be extremely difficult for antibody discovery



IBIO-610 as a Potential First-in-Class Antibody Targeting Activin E



Potential Class-Leading Pathway Targeting	➤	Antagonist antibody offers potential for greater Activin E inhibition than siRNA-based knockdown approaches
Dual Mechanism	➤	Weight loss observed in pre-clinical studies with no impact on lean mass
Synergistic to GLP-1 Receptor Agonists	➤	Synergistic weight loss with appetite reducing drugs like GLP-1 or Amylin observed in pre-clinical studies
Weight Lowering and Maintenance Therapy	➤	Stand-alone weight loss intervention and weight loss maintenance post GLP-1 or Amylin treatment
Enhanced Manufacturability	➤	Optimized for high expression and stability , enabling efficient production within a mature, globally scalable antibody manufacturing infrastructure



IBIO-610 Combines Deep Pathway Inhibition With the Accessibility and Scalability of Proven Biomanufacturing Compared to siRNA Modalities



Other Anti-Activin E Modalities

Activin E Antibody

siRNA

Pathway inhibition

Potentially higher inhibition (~100%)*

Partial inhibition ~60% to 85%**

Dosing Frequency

NHP PK data provides support for twice-yearly dosing

Once or twice a year**

Co-formulation with GLP-1

Attainable and synergistic

Unlikely/complex

Manufacturing and scalability

Global manufacturing infrastructure; fully scalable to serve large patient populations

Only few FDA approved siRNA molecules; limited manufacturing capabilities, peptide-like complexity for scaling

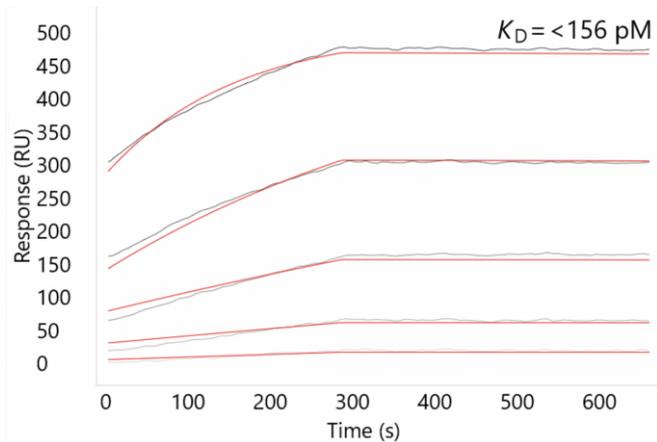


* Based on mouse data
** Based on NHP and initial human data

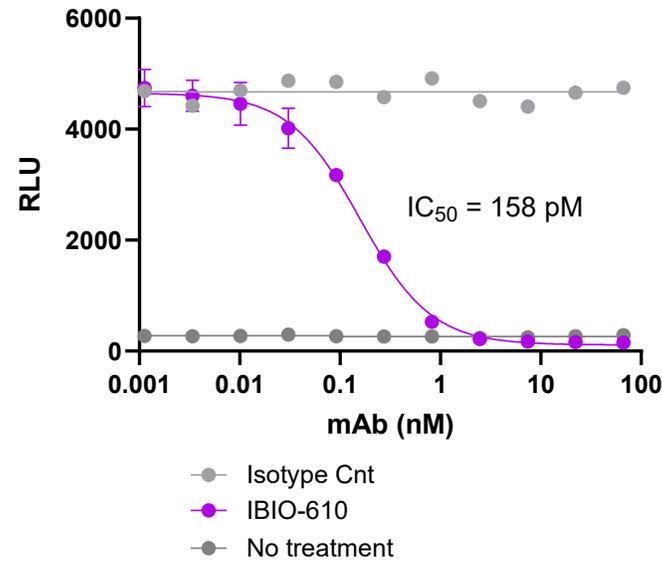
IBIO-610 Exhibited High-Affinity Binding and Potent Inhibition of Activin E Signaling in Engineered and Primary Human Fat Cells



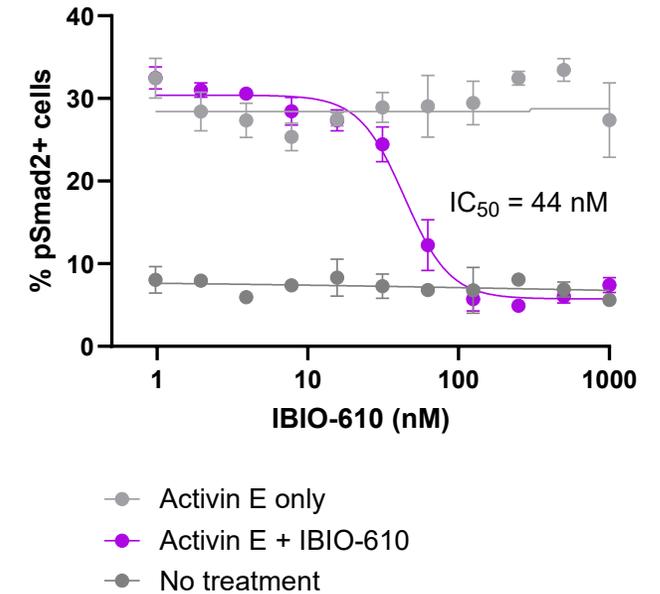
Target Protein Binding Assay



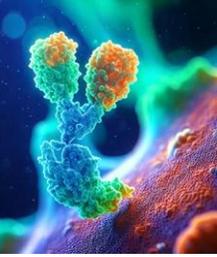
Reporter Cell Line Functional Assay



Primary Human Adipocyte Assay



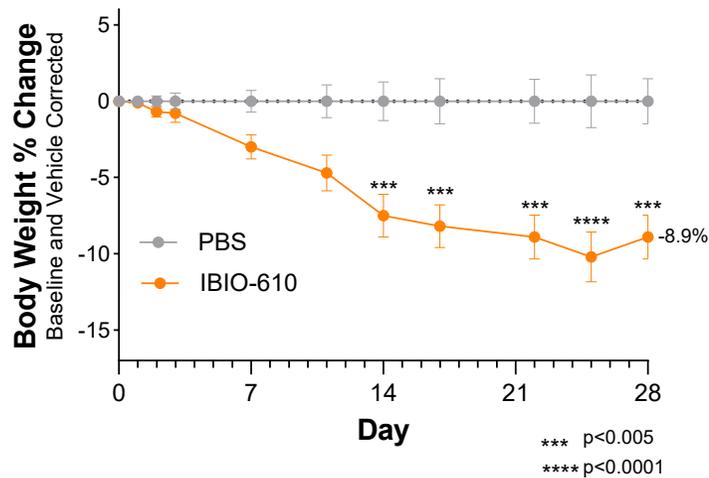
IBIO-610 Observed to Induce Fat-Selective Weight Loss in Diet-Induced Obese Mice



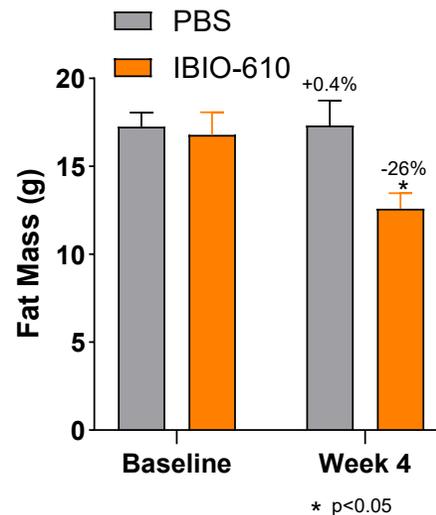
Study Design



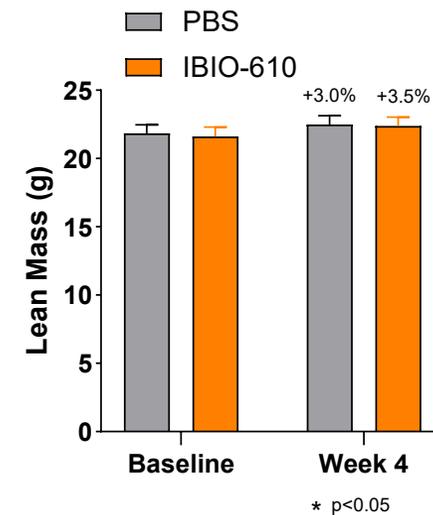
Weight Loss = 8.9%



Fat Loss = 26%



No Lean Mass Loss



*Non-responder outlier mice removed, IBIO-610 mouse surrogate used. 10 mg/kg, BIW dosing. DIO mice Data on file

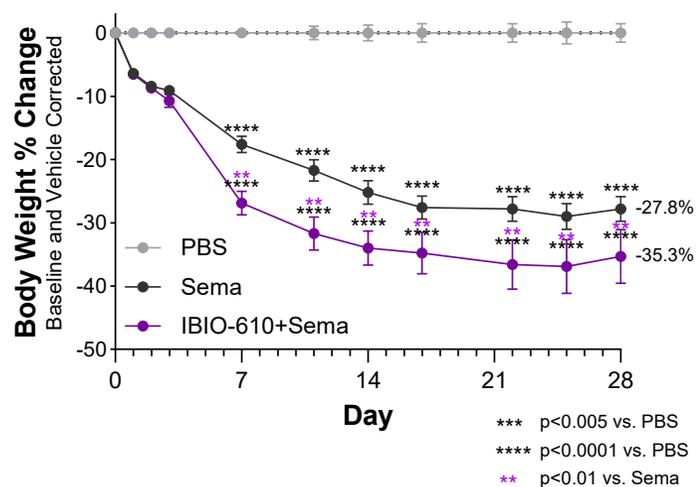
IBIO-610 Synergizes with GLP-1 Through a Distinct, Non-Appetite-Based Mechanism



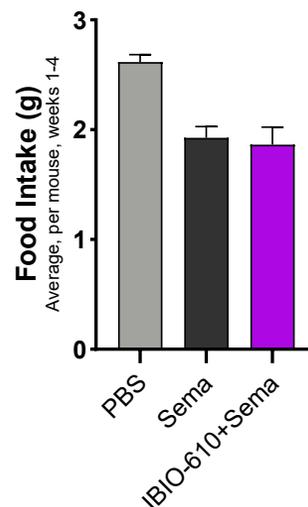
Study Design



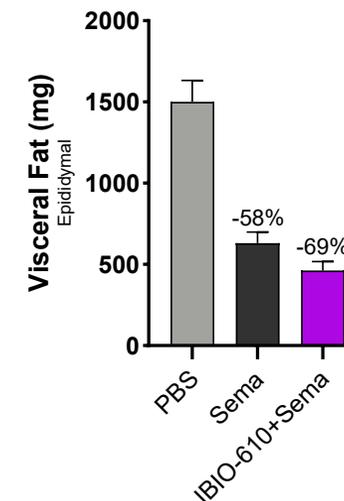
Synergistic Weight Loss



No Additional Appetite Suppression



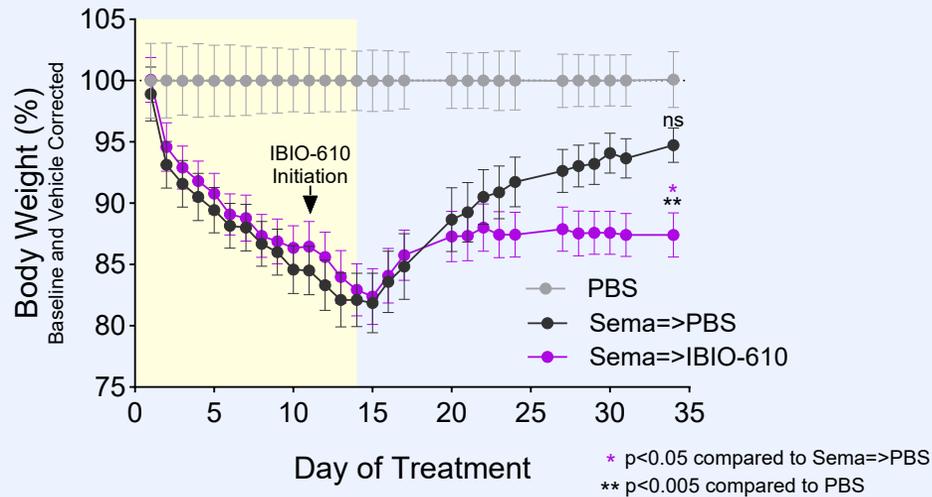
Visceral Fat Reduction



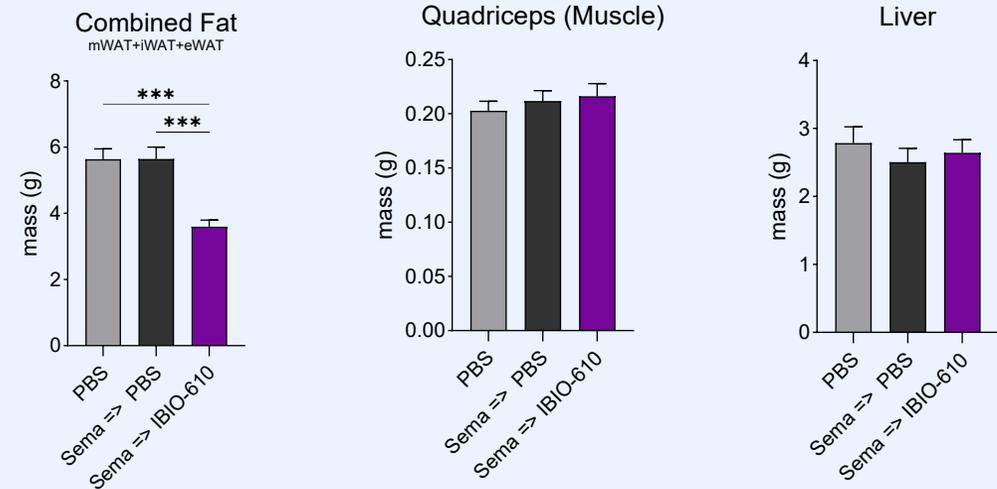
IBIO-610 Observed to Prevent Weight Regain Following GLP-1 Treatment in Obese Mice



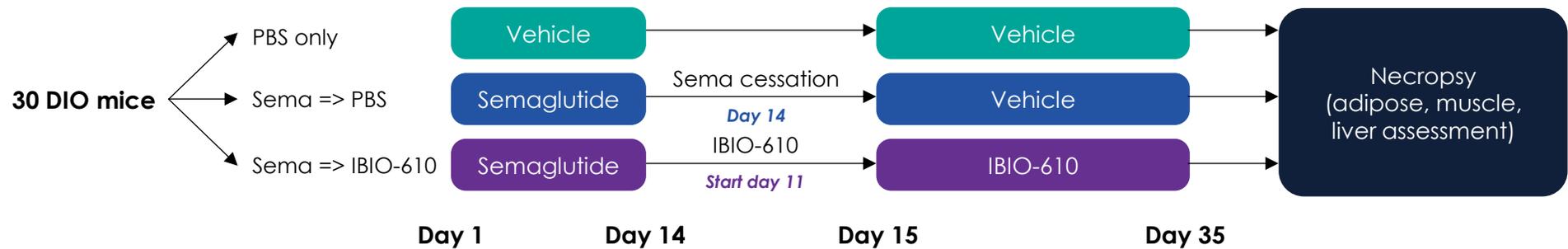
Significant Prevention of Weight Regain



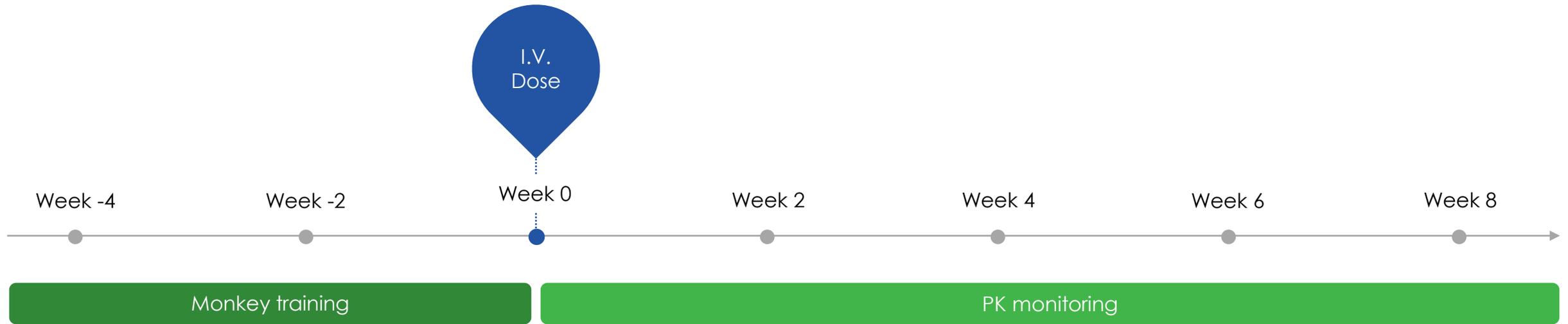
Fat-Specific Effect



Study Design



IBIO-610 Non-Human Primate (NHP) Pharmacokinetics (PK) Study



NHP Characteristics

Obese, mature NHPs

Age 8-15 years

~ 18%-51% body fat

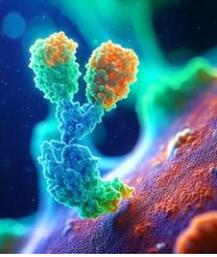
Study Design

N=6 NHPs

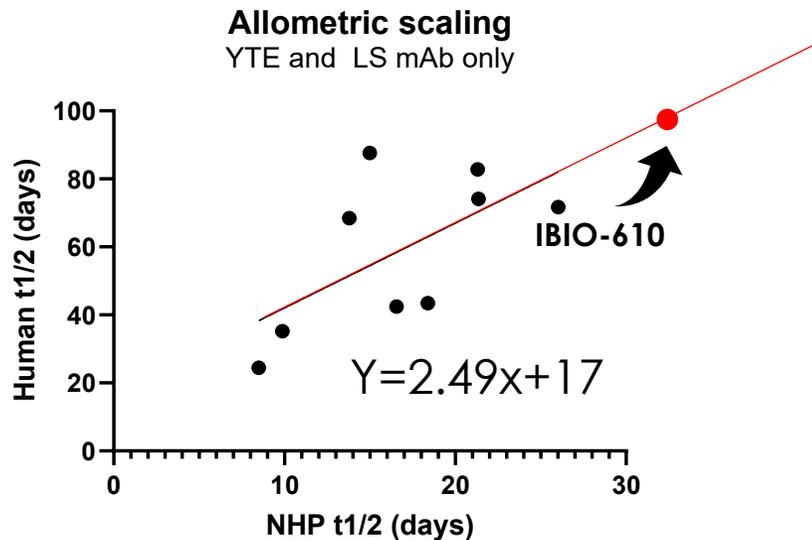
10mg/kg single i.v. dose

Periodic PK sampling

Non-Human Primate Pharmacokinetics Shows Potential for Extended Half-life of IBIO-610 in Humans



Allometric Scaling Model for Half-Life Extended Antibodies¹

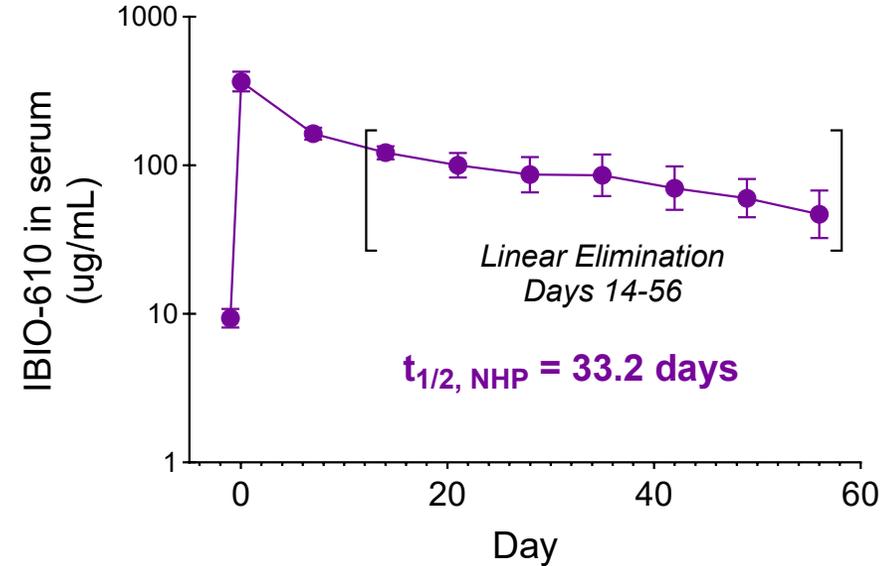


Generic allometric scaling model for antibodies²

$$T_{1/2\text{Human}} = T_{1/2\text{NHP}} \times \left[\frac{\text{Human Body Weight}}{\text{NHP Body Weight}} \right]^{0.15}$$

Obese NHP Pharmacokinetics

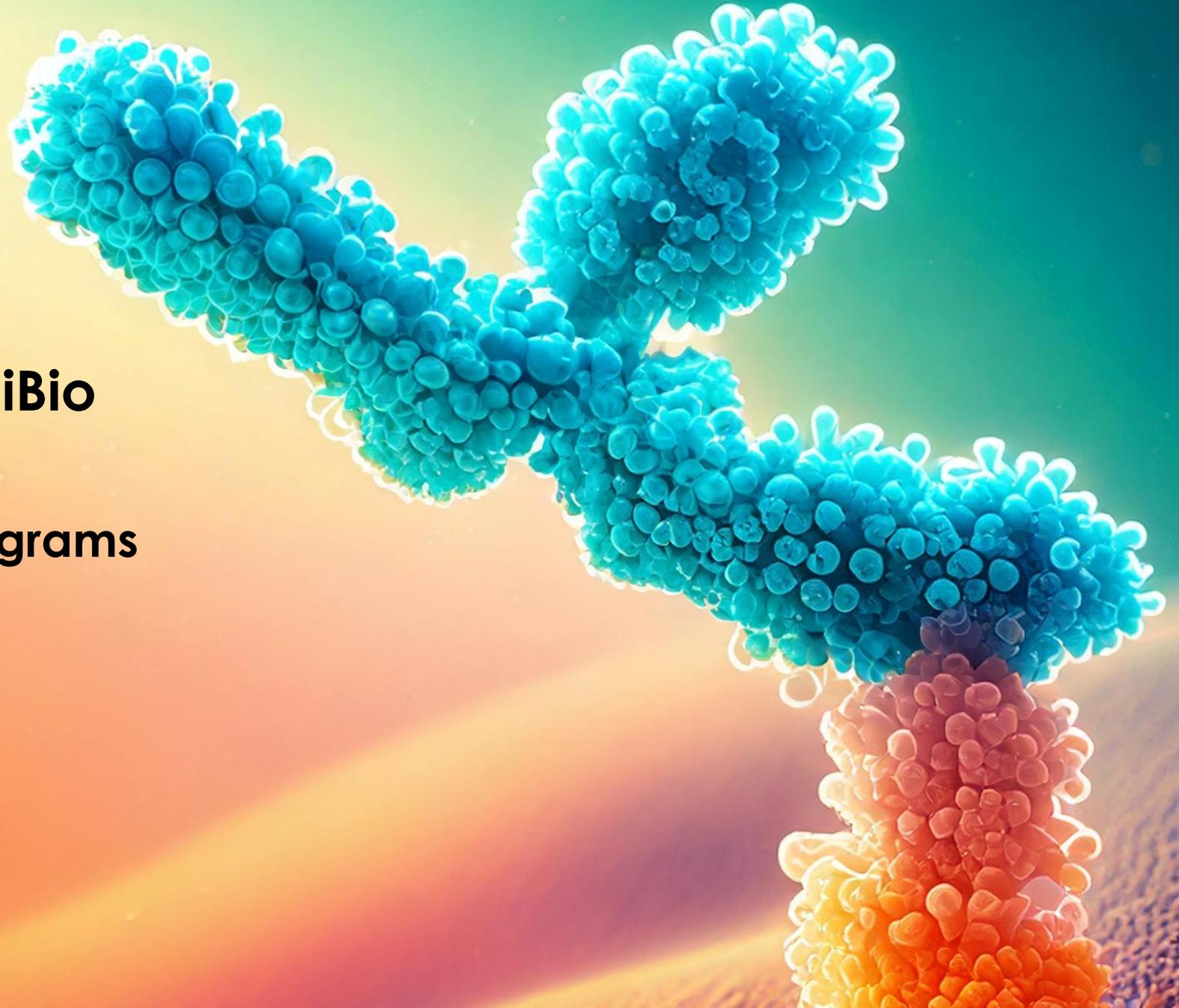
Single I.V. Dose, 10 mg/kg



Species	$t_{1/2}$ (days)
NHPs	33.2 days
Humans (predicted)	47-100 days

The Next Wave of iBio Innovation

Early Pre-Clinical Programs



Combined Myostatin and Activin A Antagonism

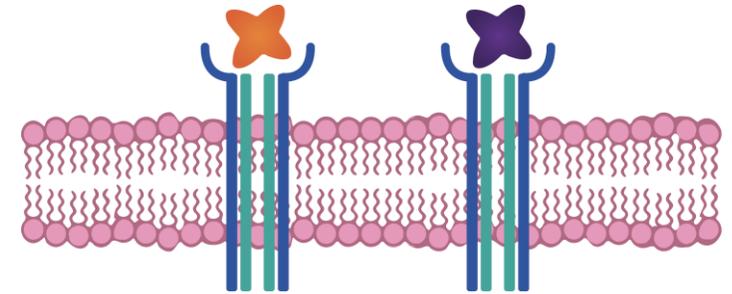
Synergistic Effect on Muscle Growth and Potential Treatment for Pulmonary Hypertension (PH) in Heart Failure With Preserved Ejection Fraction (HFpEF)

We are developing bispecific **co-inhibitors of Myostatin and Activin A** designed to **enhance muscle growth** and **improve quality of weight loss** during and after treatment with incretin drugs

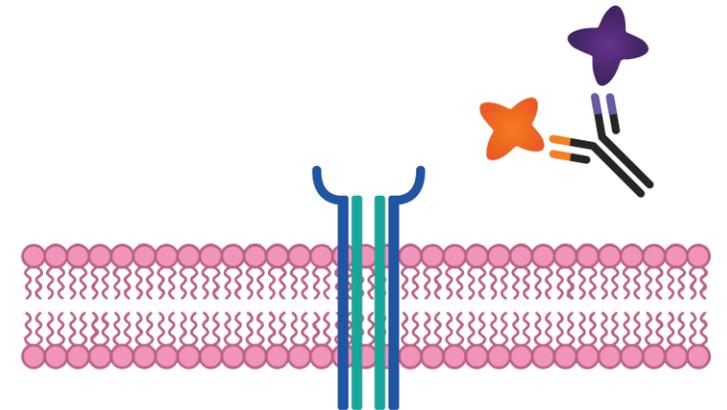
Why Myostatin & Activin A

- Myostatin and Activin A are **key negative regulators** of muscle mass
- Both are members of the TGF β superfamily
- Activin A mechanism is **pharmacologically validated**^{1, 2}
- **Combined** Activin A and Myostatin **inhibition, causes more pronounced muscle growth**³
- Myostatin and Activin A inhibition are believed to be **key features for treating PH-HFpEF**⁴

Binding of Myostatin and Activin A to cells leads to **muscle atrophy**



Simultaneous blocking of Myostatin and Activin A leads to **muscle growth**



1. Villanueva, J. et al. Am J Cardiovasc Drugs (2024)
2. US20220119514A1, Regeneron corporate slides
3. Latres, E. et al. Nat Commun 8, 15153 (2017)
4. Lan, Z., Lv, Z., Zuo, W. & Xiao, Y. From bench to bedside: The promise of sotatercept in hematologic disorders. Biomedicine & Pharmacotherapy 165, 115239 (2023)

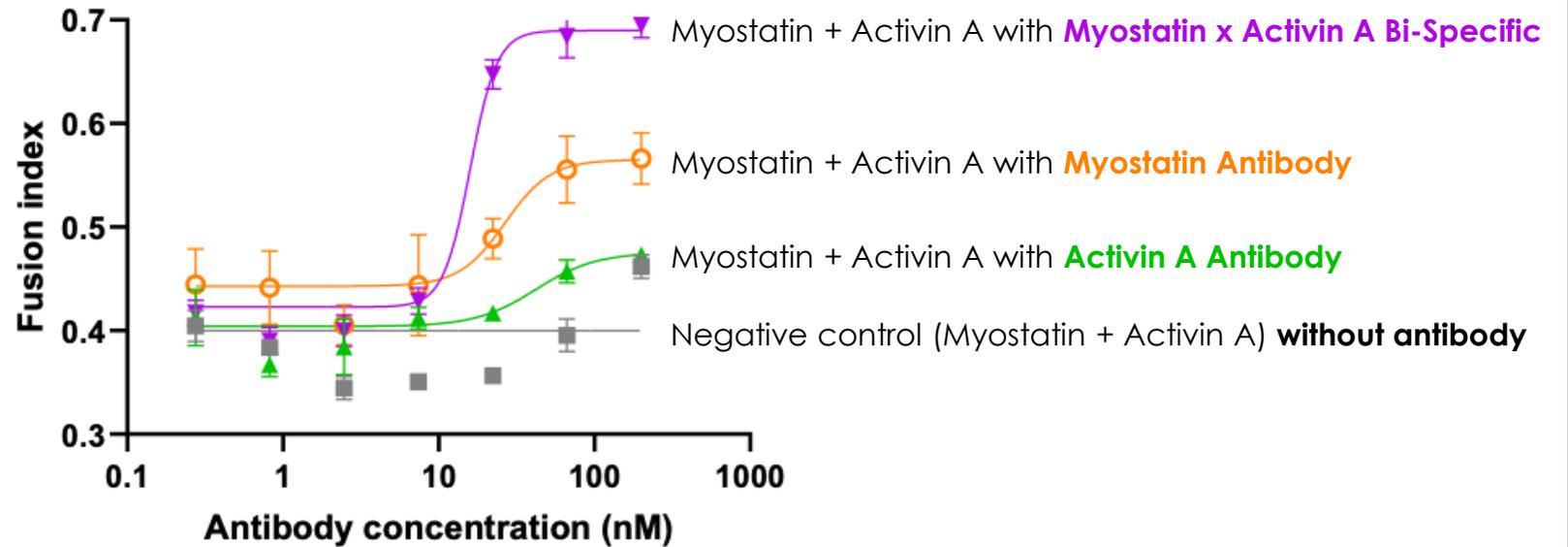
iBio's Myostatin and Activin A Bi-Specific Targets Both Key Negative Muscle Regulators, Synergistically Increasing Muscle Mass



In Vitro Data

Only a Myostatin x Activin A bi-specific antibody fully blocks both muscle growth suppressors, enabling optimal growth, while single-target antibodies fall short

Increased muscle fusion index in human muscle stem cells is a surrogate of muscle growth



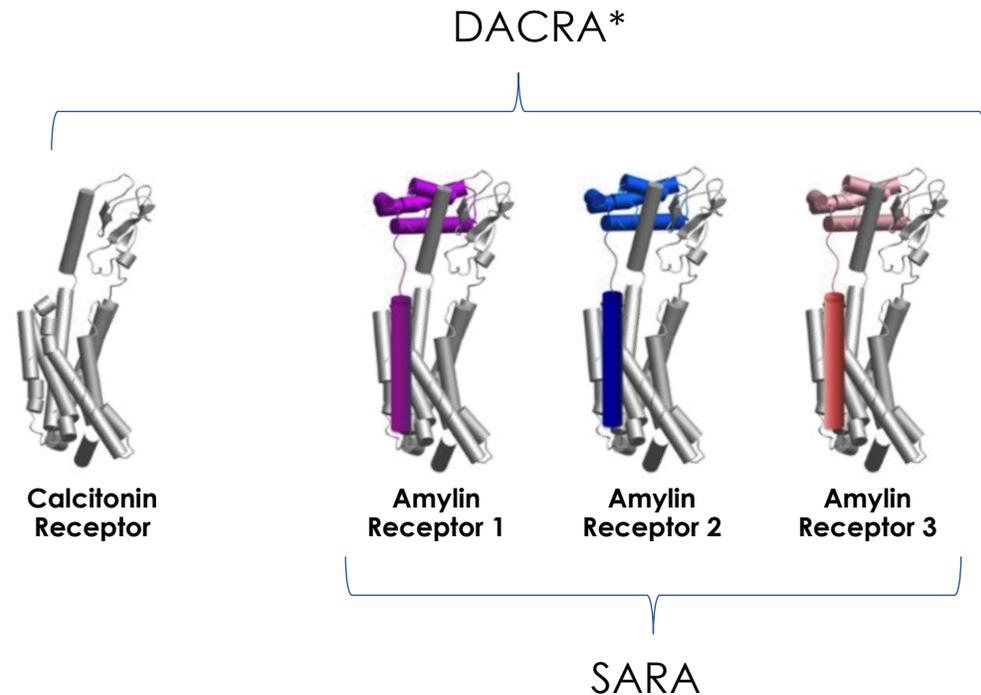
Harnessing Amylin Biology with Precision Targeting: iBio's Engineered Antibody Agonist Approach



Why We Target Amylin

- **Validated metabolic hormone** that promotes satiety, slows gastric emptying, and reduces postprandial glucose excursions
- Clinical studies with amylin analogs confirm efficacy in weight loss, but **peptide-based approaches may be sub-optimal** (dosing, tolerability, manufacturability)^{1,2}
- Amylin receptor-selective antibody agonists could provide a differentiated profile, with **potential for longer duration of action and reduced side effects** alone or in combination therapy

Selective amylin receptor agonists (SARA) (rather than DACRAs*) have potential as a more precisely targeted obesity intervention



3. J Gingell, J. et al. An allosteric role for receptor activity-modifying proteins in defining GPCR pharmacology. *Cell Discov* 2, 16012 (2016).

*Dual Amylin and Calcitonin Receptor Agonists



IBIO-600

**Long-Acting Anti-Myostatin
Antibody**



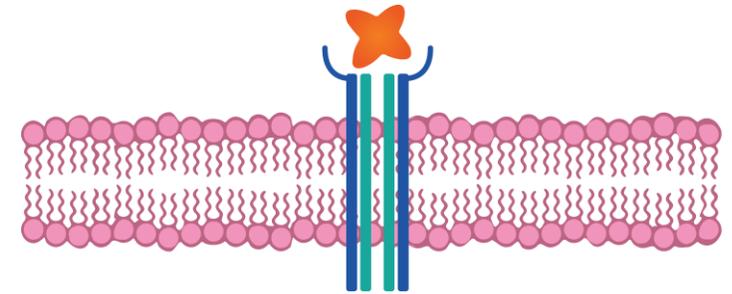
Strengthening the Weight Loss Journey: Myostatin Inhibition to Preserve Muscle Mass

We are developing Myostatin inhibitors to potentially **preserve and increase muscle mass, complementary to** current treatments

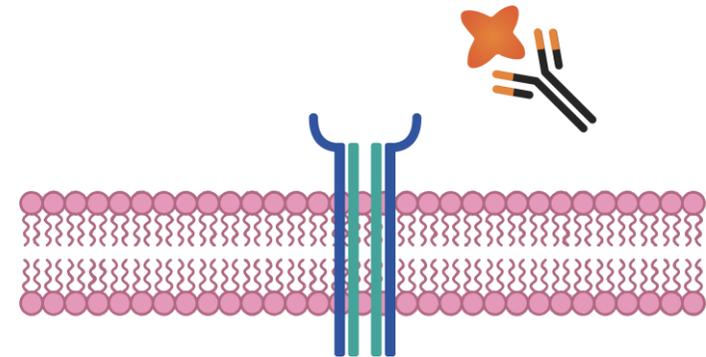
Why We Target Myostatin

- **Incretin drugs** reduce caloric intake, causing **weight loss in both fat and muscle**
- Myostatin is a **highly validated key negative regulator** of muscle mass¹
- Inhibition of Myostatin function observed to drive significant **muscle growth** with a generally positive safety profile in some third-party studies
- Beyond its effects on muscle, Myostatin plays a role in the **regulation of total body fat mass**²

Binding of Myostatin to cells leads to **muscle atrophy**



Blocking of Myostatin leads to **muscle growth**



IBIO-600: A Differentiated Long Acting Anti-Myostatin Program

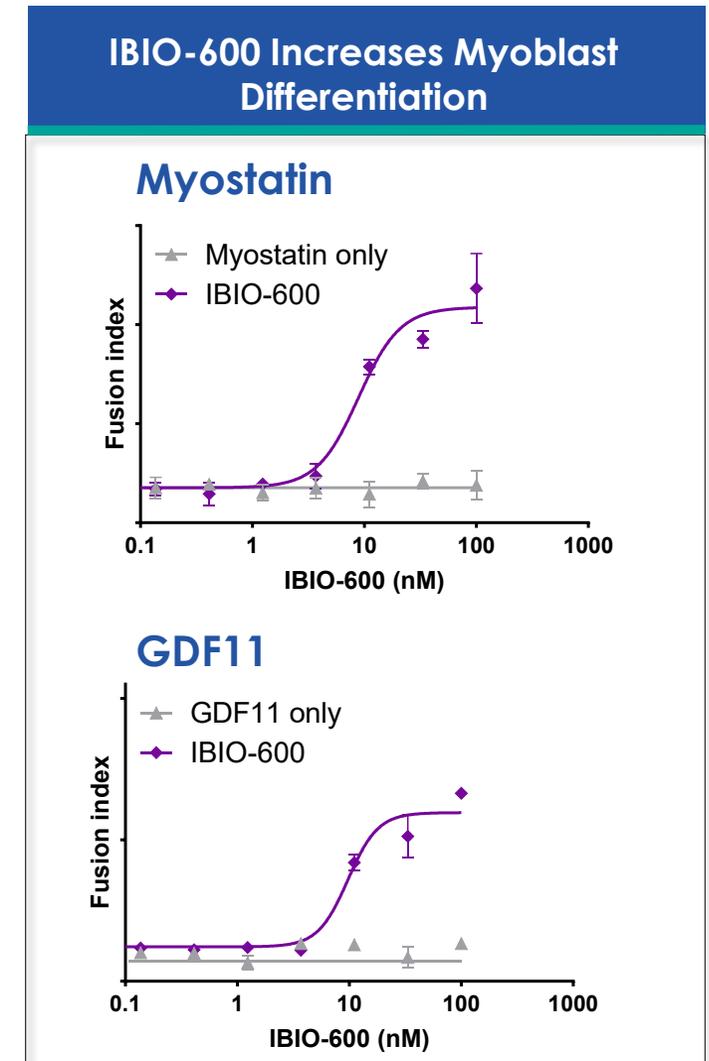
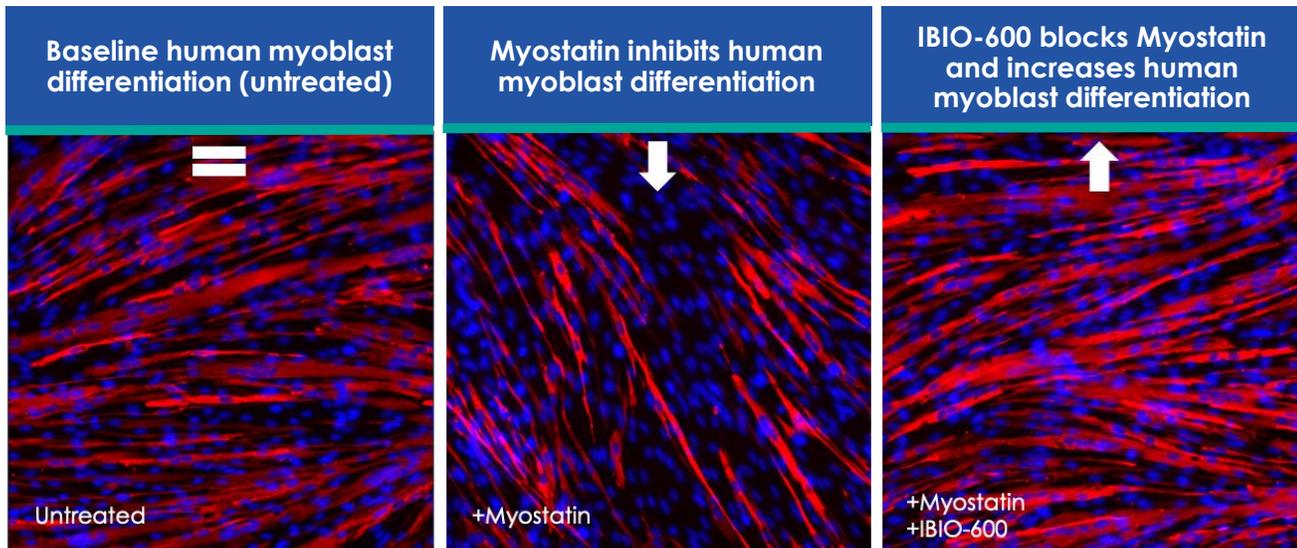


Improved Pharmacokinetics	➤	Potential best-in-class PK based on allometric scaling and dosing regimen suggests 2-4x improved PK over competitors
Dual Mechanism	➤	Dual myostatin and GDF11 blockade has potential for improved lean mass preservation and fat mass reduction
Enhanced Manufacturability	➤	Optimized for high expression and stability to enable efficient manufacturing process
Coformulation Optionality	➤	High formulation concentration to lower injection volume
Convenience	➤	Potential administration potentially as infrequent as twice a year



IBIO-600 Enhances Muscle Differentiation in Human Myoblasts by Targeting the Two Growth Suppressors Myostatin and GDF11

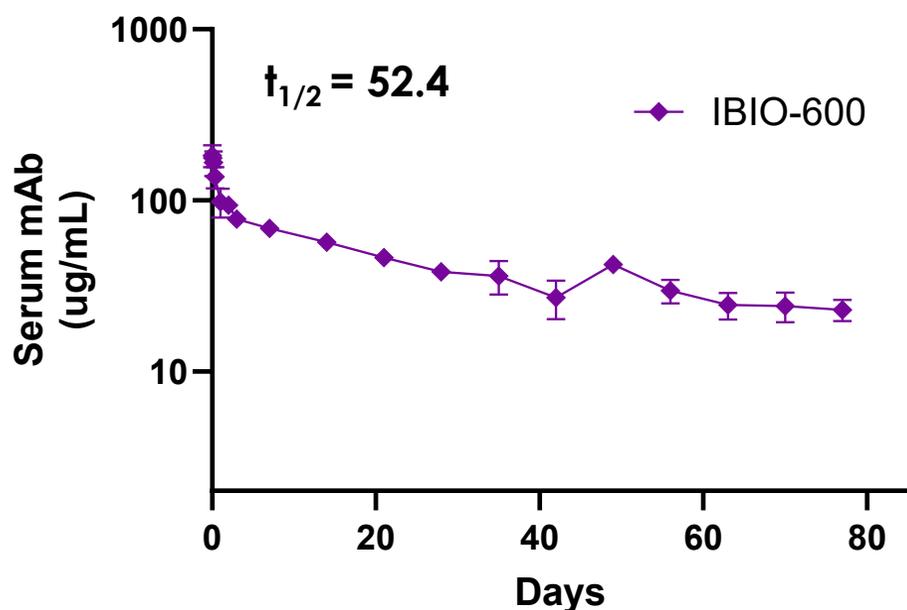
The **human Myoblast differentiation** model is **highly predictive** of muscle growth in humans¹



IBIO-600 Fc Engineering Drives Extended Half-Life in Obese NHPs



12 Week Pharmacokinetics Data¹



Study Details:

- Obese, aged NHPs
- Monthly DEXA scan for body composition
- Periodic PK sampling

IBIO-600 Fc Engineering Results in Enhanced FcRn Binding

Clone	Fc	Fold increase over standard IgG
IBIO-600 FAB	Standard IgG4	1.0
IBIO-600	Engineered IgG4	16.5

IBIO-600 Observed to Have Extended Half-Life in NHPs

Dose	$t_{1/2}$ (days)
5 mg/kg, I.V.	52.4

Study Design:

- N=3 per group
- 5mg/kg single I.V. dose



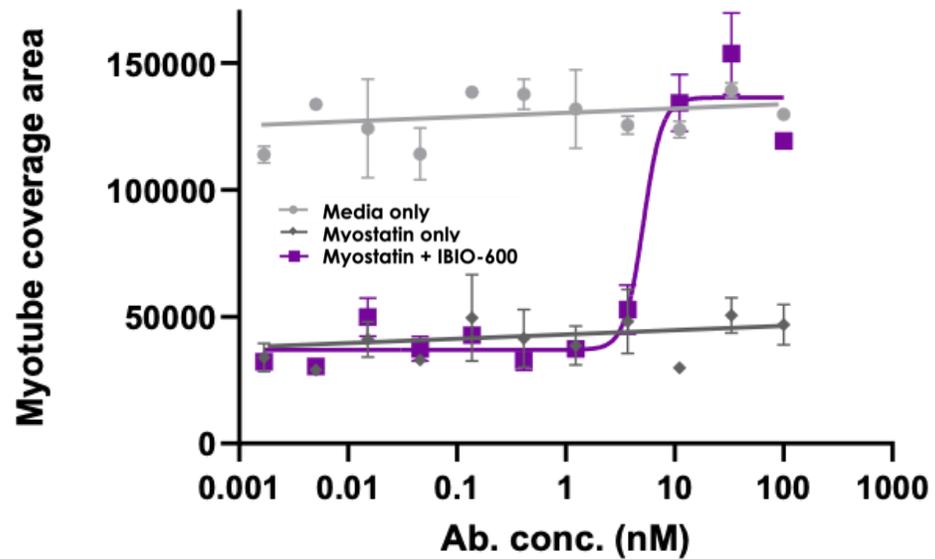
1. Linear elimination phase used to estimate half-life with simple linear model
Data on file

IBIO-600 Dose Modeling From Human Muscle Cells and Monkey PK Suggests Low Dose Requirements to Block Myostatin for Extended Durations



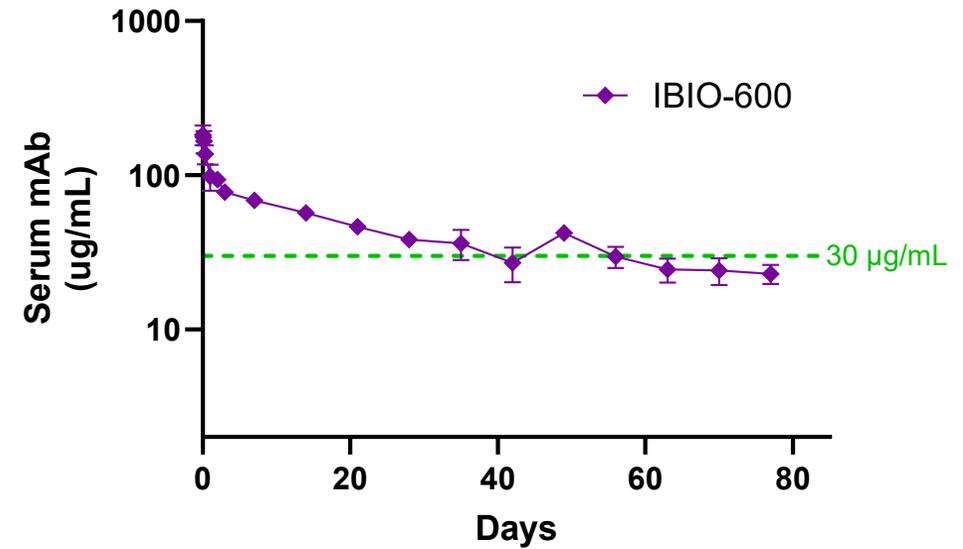
IBIO-600 Blocked the Effect of Myostatin on Human Muscle Cells

IC₉₀ (90% inhibition level) = 1.2 ug/mL (7.97 nM)



At 5 mg/kg Dose, IBIO-600 Achieved >90% Myostatin Inhibition for 8 Weeks

IC₉₀ in muscle (1.2 ug/mL) translates to 30 ug/ml plasma levels assuming mAb Muscle/Plasma Ratio ~4%

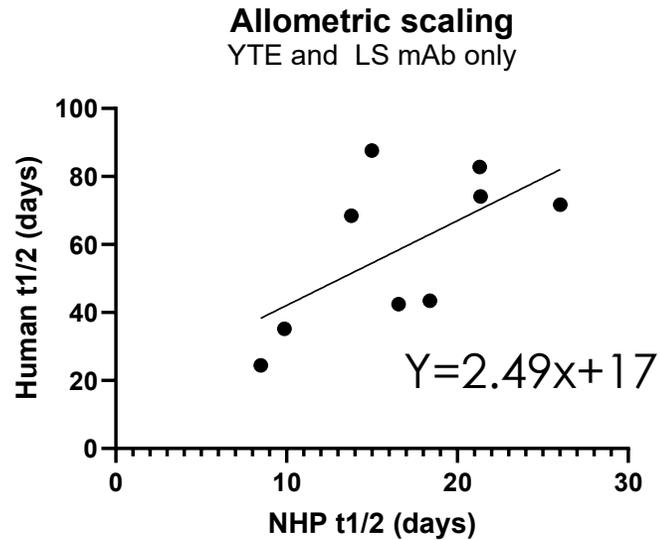


Allometric Scaling Predicts Potentially Extended Half-Life for IBIO-600, Enabling Infrequent Dosing and Prolonged Myostatin Inhibition



Allometric Scaling Model for Half-Life Extended Antibodies¹

Generic allometric scaling model for antibodies²



$$T_{1/2\text{Human}} = T_{1/2\text{NHP}} \times \left[\frac{\text{Human Body Weight}}{\text{NHP Body Weight}} \right]^{0.15}$$

Measured NHP and Expected Human Half-Life of IBIO-600

Dose	NHP t _{1/2} (actual)	Human t _{1/2} (predicted) ^{1,2}
5 mg/kg, I.V.	52.4	74-147 days



1. Haraya, K. & Tachibana, T. Translational Approach for Predicting Human Pharmacokinetics of Engineered Therapeutic Monoclonal Antibodies with Increased FcRn-Binding Mutations. *BioDrugs* **37**, 99–108 (2023).
 2. Nakamura, G. et al. Predicting Method for the Human Plasma Concentration–Time Profile of a Monoclonal Antibody from the Half-life of Non-human Primates. *Biological and Pharmaceutical Bulletin* **43**, 823–830 (2020).

PK Modeling Suggests IBIO-600 Can Be Dosed Twice-Yearly, Quarterly, or Co-Formulated With Weekly GLP-1s



Modeling Assumptions:

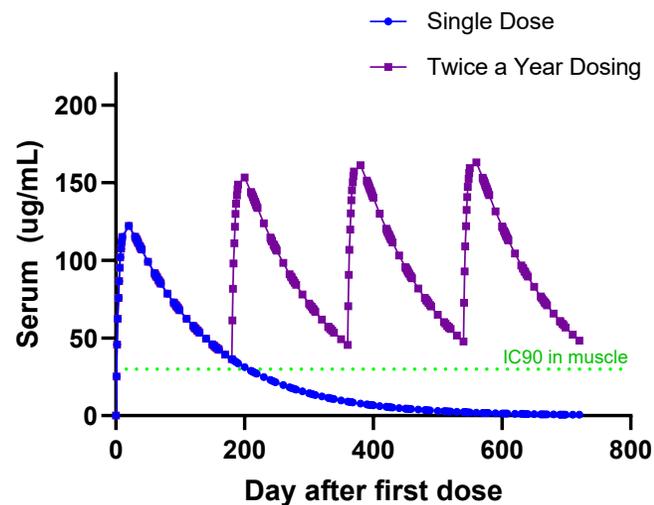
150 mg/mL formulation

$T_{1/2} = 90$ days

Bioavailability = 70%

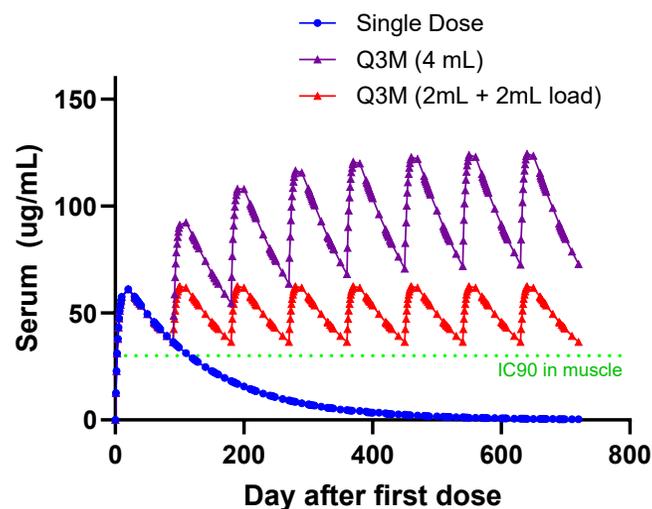
Twice Per Year Dosing

(4 x 2 mL s.c.)



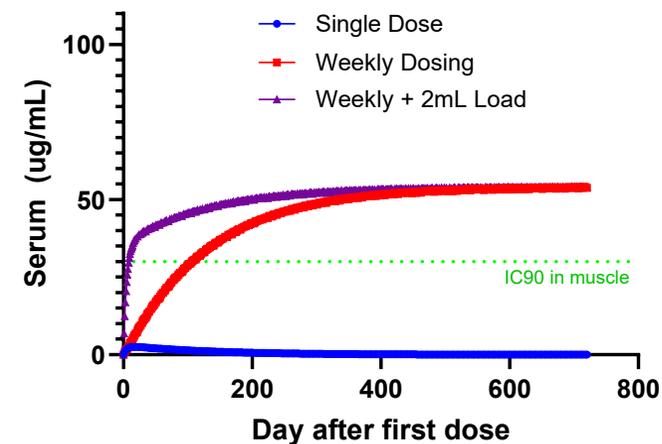
Quarterly Dosing

(2 x 2 mL s.c. or 1 x 2 mL s.c. + 2 mL loading dose)



Co-Dosing With Weekly GLP-1

(1 x 0.167 mL s.c. injections)

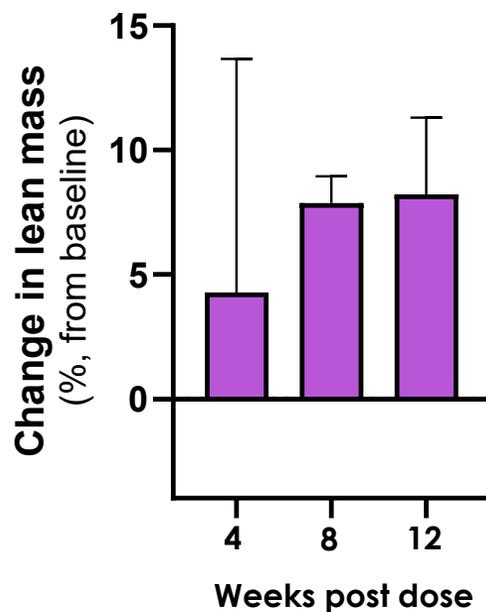


Single Clinically Relevant Low Dose of IBIO-600 Observed to Drive Sustained Muscle Gain and Fat Loss in Aged, Obese Non-Human Primates



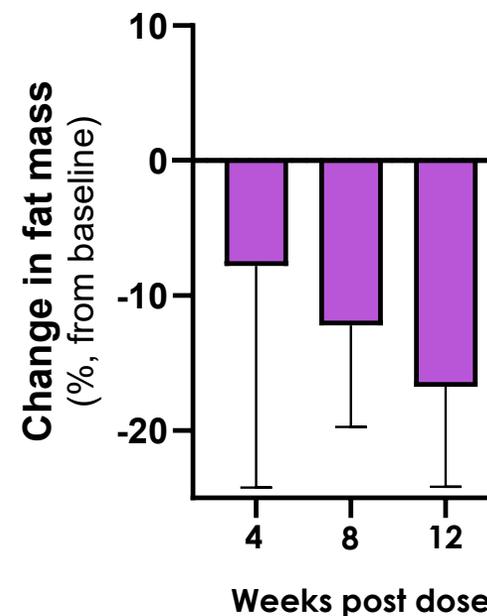
Percent Increase in Lean Mass

Single 5 mg/kg Dose

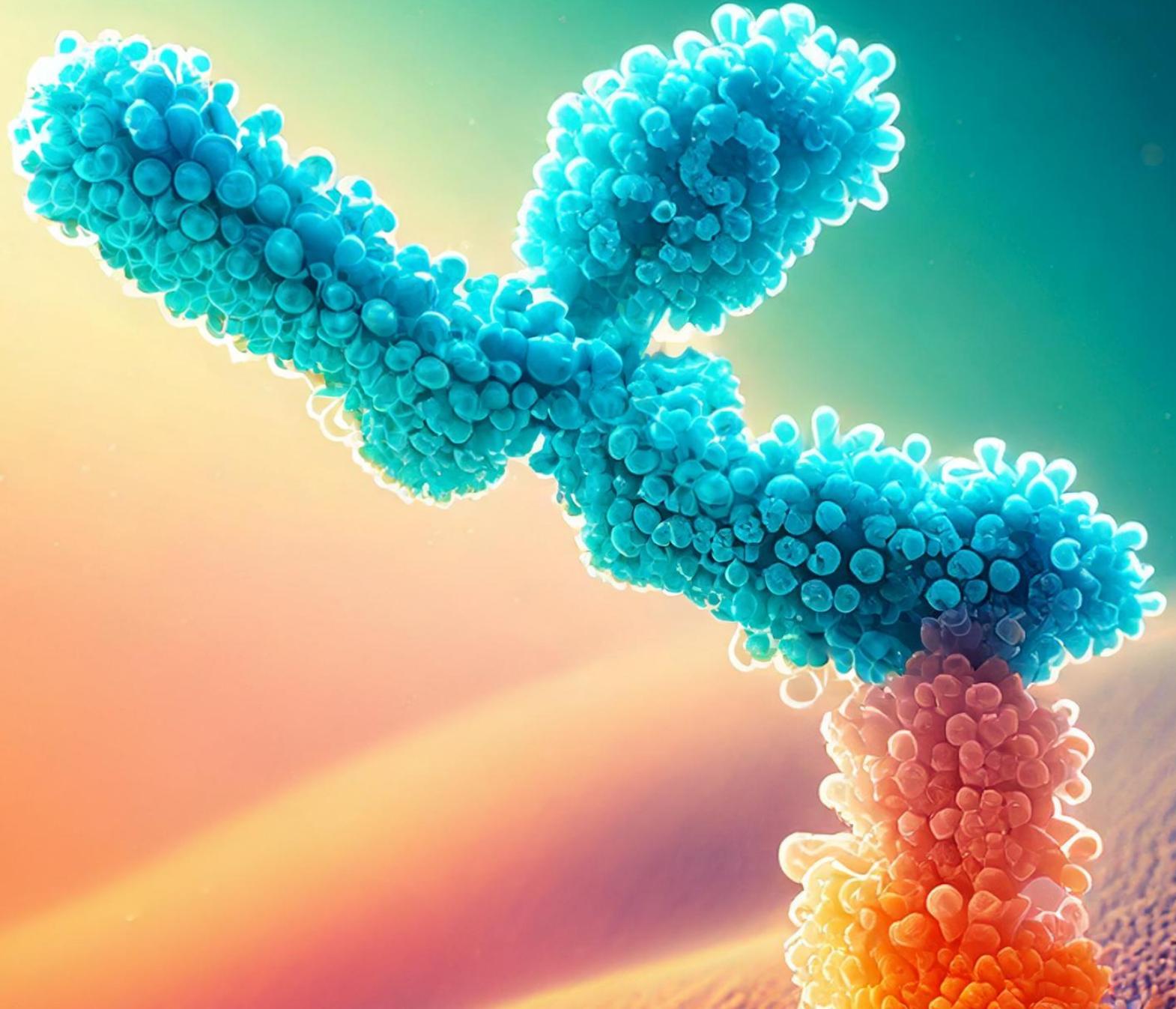


Percent Decrease in Fat Mass

Single 5 mg/kg Dose



Technology Stack



Toward Any Epitope on Any Drug Target

AI Epitope Engineering and Antibody Optimization Engines unlock challenging target classes

iBio's Discovery Engine

We use our Tech Stack to generate new IP against **hard-to-drug targets** – from **idea to Development Candidate** in **7 months**



iBio's Proprietary AI Technology Platform

- **Multi-layer technology platform** addresses multiple challenges in Ab discovery
- **Patented Epitope Steering** technology
- **Single-step Ab** StableHu™ x Mammalian Display
- **Masked** (ShieldTx®) Antibodies
- **T-cell engager panel** (EngageTx™)



AI-guided precision hits that are epitope class agnostic

- Selectively targets **functional epitopes**
- Epitopes with **complex modes of action**
- Unlocks **novel target** classes
- Accelerates discovery of Ab against **validated targets**



Generative AI meets mammalian display: Ab optimization in 3 weeks

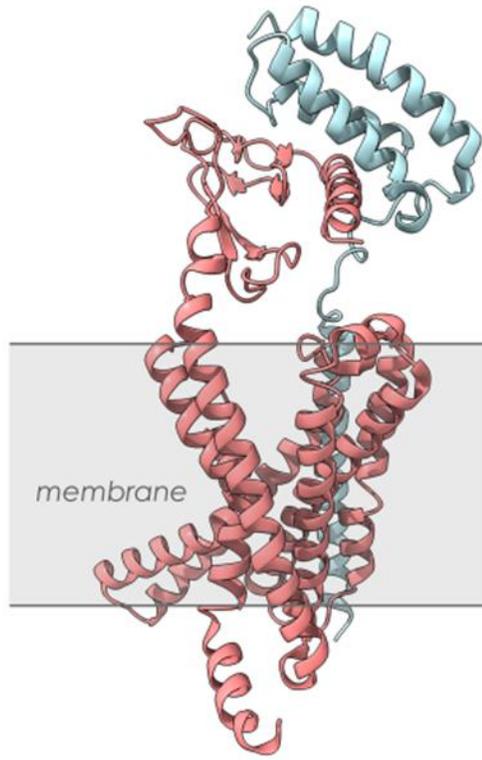
- Gen AI creates **mammalian display** libraries with phage-like diversity
- Single-shot **multidimensional lead optimization**
- Compatible with **multi-specific** antibody formats
- Antibody **format agnostic**



Engineered Epitopes Have the Potential to be Tailor-Made Solutions to Target Any Epitope



Target of Interest



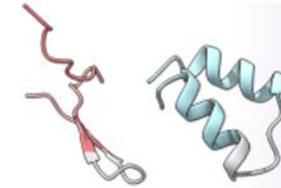
AI Protein Design



Use Cases

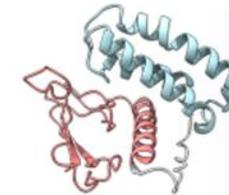
Epitopes of Interest

Design scaffold supporting native epitope structure



Protein Complexes

Stabilize junctional and/or discontinuous epitopes



Membrane Proteins

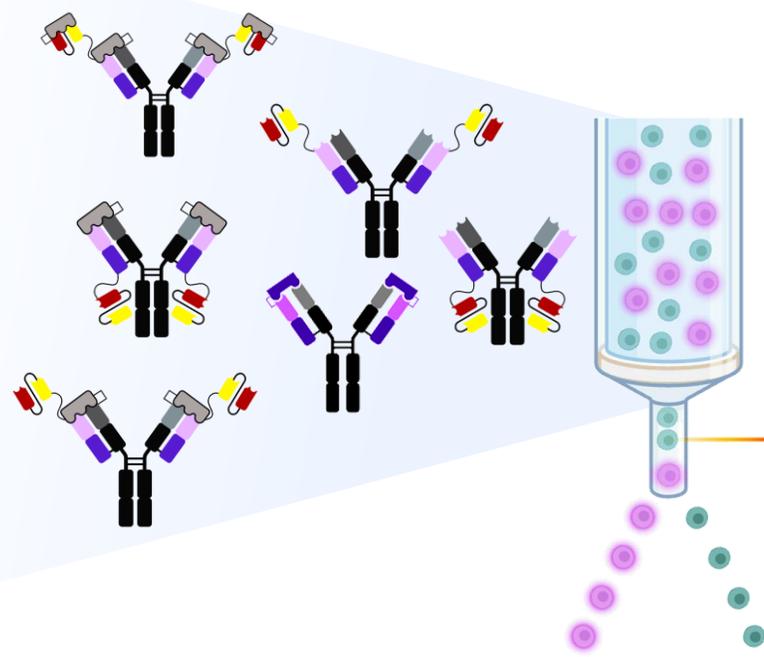
Solubilize transmembrane domains



Mammalian Display Enables Rapid Whole Molecule Optimization

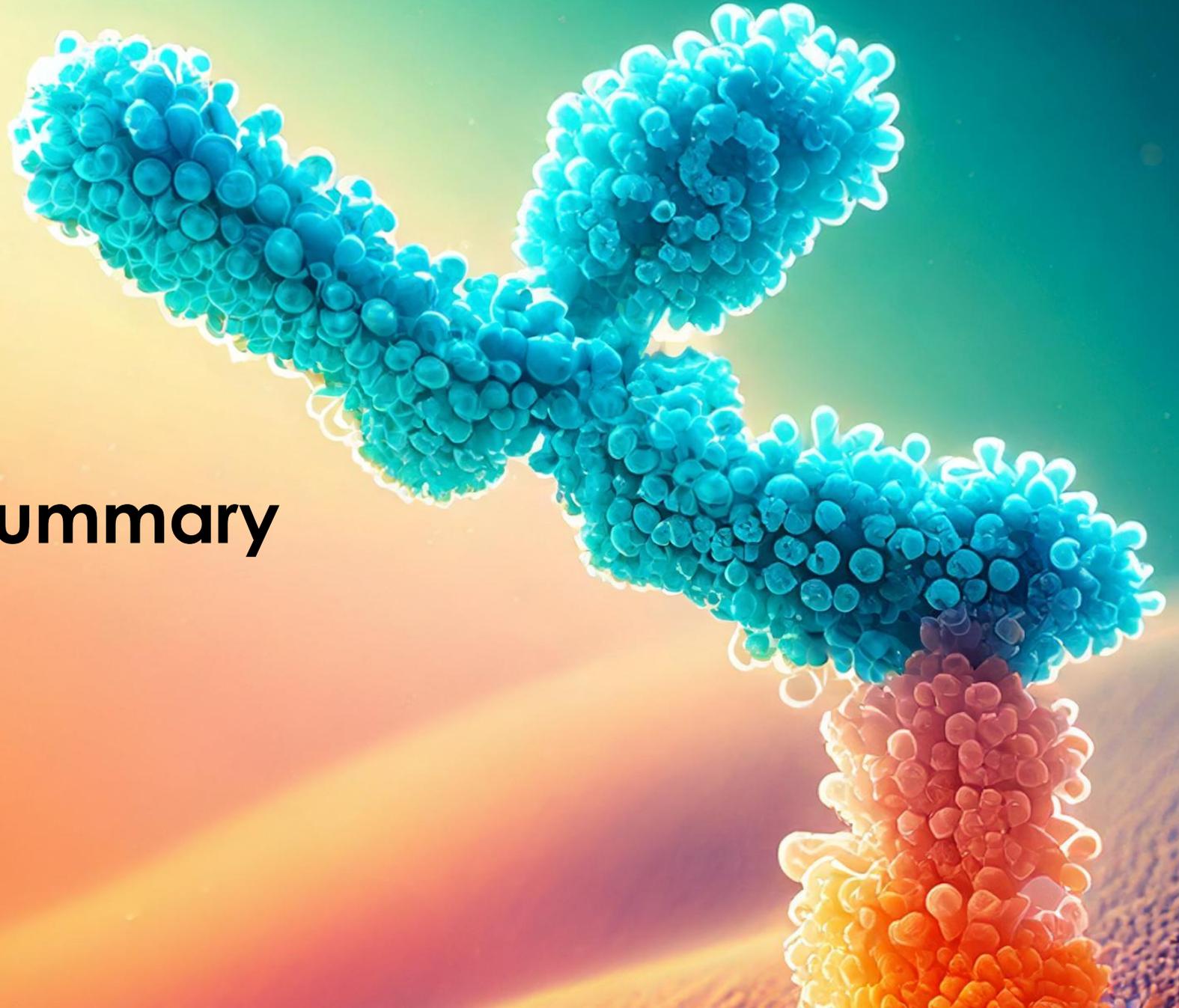


Input library of diverse sequences, formats, masks, and linkers



Multi-dimensional cell sorting selects for high expression, positive on target binding, and negative off-target binding

Corporate Summary



A Leadership Team with Deep Industry Experience



Martin Brenner, DVM, Ph.D.
CEO & CSO



Felipe Duran
CFO



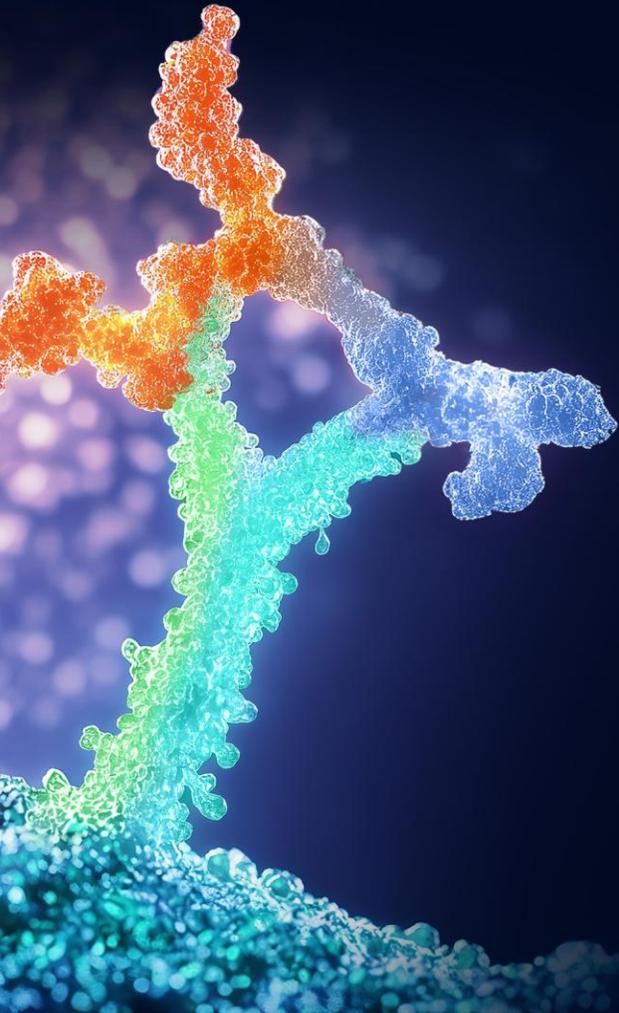
Marc Banjak
CLO



Kristi Sarno
Senior VP BD



Executive Summary



Corporate Highlights

Differentiated Pipeline Aiming to Solve for the Challenges of today's GLP1's

- Focus on increased quality of weight loss (IBIO-610, Myostatin x Activin A)
 - Developability (IBIO-610)
-

Patented AI-Driven Discovery Tech Stack

- Advance a highly developable pre-clinical pipeline
- Designed to solve high-value, hard-to-drug targets

Financial Highlights

- \$49.6M in cash, cash equivalents and debt securities as of September 30, 2025
- ~22.5M shares outstanding as of November 10, 2025