

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 30, 2021

iBio, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-35023

(Commission File Number)

26-2797813

(IRS Employer Identification No.)

**8800 HSC Parkway
Bryan, Texas 77807**

(Address of principal executive offices and zip code)

(979) 446-0027

(Registrant's telephone number including area code)

N/A

(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	IBIO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 30, 2021, iBio, Inc. (the "Company") entered into a new employment agreement, dated as of April 30, 2021, with Thomas F. Isett, the Company's Chief Executive Officer (the "New Employment Agreement") in order to further enhance corporate governance and better align its compensation arrangements with current best practices. The New Employment Agreement, which was approved by the Company's Compensation Committee, replaces in its entirety the Amended and Restated Executive Employment Agreement, dated as of April 21, 2020, by and between Mr. Isett and the Company (the "Prior Agreement") and removed certain legacy contractual obligations, including an uncapped transaction bonus of 4.5% to be paid in connection with a Change of Control (as defined in the Prior Agreement), which were not viewed by the Company's Compensation Committee as best governance practices or as being aligned with the Company's goals.

Pursuant to the terms of the New Employment Agreement, Mr. Isett will serve as the Company's Chief Executive Officer for a term of two years, subject to extensions for one-year periods. Mr. Isett will receive an annual base salary of \$650,000 and he is still eligible to receive a target bonus of 60% of his base salary based upon the Compensation Committee's assessment of his performance and the performance of the Company during the prior fiscal year.

In addition, pursuant to the terms of the New Employment Agreement, the Company issued Mr. Isett an award of nonqualified stock options to purchase 3,000,000 shares of the Company's common stock (the "Option Shares"), which will be issued pursuant to the Company's 2020 Omnibus Equity Incentive Plan (the "Plan"). The Option Shares vest as follows: 25% of the Option Shares granted will vest on the one-year anniversary of the grant date and after the one-year anniversary of the grant date, 6.25% of the Option Shares will vest for each additional three (3) months of employment, subject to the conditions of the Plan and the stock option grant agreement. The New Employment Agreement also provides that the Compensation Committee will establish certain performance criteria and thereafter Mr. Isett will receive a grant of 5,000,000 performance restricted stock units ("RSUs"), which will also vest subject to achievement of pre-defined performance criteria to be established by the Compensation Committee.

Mr. Isett will also be entitled to continue to receive certain benefits that he is currently entitled to under the Prior Agreement (participation in standard benefit Company plans,

reimbursement for certain car expenses, continuing education expenses, directors and officers liability insurance, relocation expenses) in addition to up to a maximum of \$500 per month for the cost of any life insurance policy procured by Mr. Isett while he remains employed by the Company and up to \$2,000 per month toward the cost of any long term disability policy procured by Mr. Isett while he remain employed by the Company.

Under the terms of the New Employment Agreement, if the Company and Mr. Isett mutually agree to terminate Mr. Isett's employment, he is entitled to receive (i) accrued and unpaid base salary; (ii) any unreimbursed expenses; (iii) any earned but unpaid annual bonus from a prior fiscal year; and (iv) any amounts payable under any of the benefit plans of the Company in which Mr. Isett was a participant in accordance with applicable law and the terms of those plans ("Standard Termination Benefits").

If the Company terminates Mr. Isett's employment without Cause (as defined in the New Employment Agreement), provided he executes and does not revoke a separation agreement in a form mutually acceptable to the parties, he is entitled to receive, in addition to the Standard Termination Benefits, (i) an amount equal his base salary for twenty-four (24) months; (ii) an amount equal to a pro rata share of his target bonus for the fiscal year in which his separation occurs; (iii) an amount equal to the target bonus for the twenty-four (24) month severance period; and (iv) provided that he elects continuation coverage for health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay the full cost of this benefit for up to eighteen (18) months or if he has not obtained alternative employer-provided health coverage by the end of the eighteen (18) month COBRA subsidy period, the Company shall provide him with a lump sum cash payment equal to six times the monthly amount paid by the Company for the COBRA subsidy.

If Mr. Isett's employment is terminated by the Company without Cause within twelve (12) months after a "Change in Control," as defined in the Plan, or if Mr. Isett terminates his employment with the Company for Good Reason (as defined in the New Employment Agreement) within twelve (12) months after a "Change of Control", provided he executes and does not revoke a separation agreement in a form acceptable to the parties, he is entitled to receive in addition to the Standard Termination Benefits, (i) a lump sum payment equal to twenty-four (24) months of his then current base salary; (ii) an amount equal to a pro rata share of any target bonus for the fiscal year in which his separation occurs; (iii) vesting of any unvested time-based equity awards held by him at such time; (iv) an amount equal to two hundred percent (200%) of his target bonus for the year of employment termination; and (v) provided he elects continuation coverage for health insurance under COBRA, the Company will pay the full cost of this benefit for up to eighteen (18) months, and if he has not obtained alternative employer-provided health coverage by the end of the eighteen (18) month COBRA subsidy period, the Company shall provide him with a lump sum cash payment equal to six (6) times the monthly amount paid by the Company for the COBRA subsidy. The New Employment Agreement also contains certain restrictive covenants including confidentiality provisions, a non-compete, non-disparagement and non-solicitation provisions as well as assignment of inventions.

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The foregoing description of Mr. Isett's New Employment Agreement is qualified in its entirety by the text of the New Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 6, 2021, the Company issued a press release announcing results of the Company's COVID-19 vaccine IND-enabling toxicology studies and an update to its next-generation COVID-19 vaccine program.

The information in this Item 7.01 and in the press release attached as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 7.01 and in the press release attached as Exhibit 99.1 to this Current Report on Form 8-K shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The press release attached as Exhibit 99.1 to this Current Report on Form 8-K includes "safe harbor" language pursuant to the Private Securities Litigation Reform Act of 1995, as amended, indicating that certain statements contained therein are "forward-looking" rather than historical.

The Company undertakes no duty or obligation to update or revise the information contained in this Current Report on Form 8-K, although it may do so from time to time if its management believes it is appropriate. Any such updating may be made through the filing of other reports or documents with the Securities and Exchange Commission, through press releases or through other public disclosures.

Item 8.01 Other Events

The Company today announced that IBIO-201, the Company's vaccine candidate combining antigens derived from the spike protein ("S protein") fused with iBio's patented *LicKM*TM booster molecule, recently completed IND-enabling toxicology studies. The studies identified no adverse effects at low or high doses.

The Company also reported on development of IBIO-202, a subunit vaccine candidate that targets the nucleocapsid protein ("N protein") of SARS-CoV-2. Using its plant-based *FastPharming*[®] System, the Company reported that it has successfully expressed N protein antigens and has initiated both intramuscular and intranasal preclinical studies to identify favorable antigen-adjutant combinations. Results are expected in early Q1 FY2022.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is filed with this Current Report on Form 8-K.

Exhibit Number	Exhibit Description
10.1	Employment Agreement, dated as of April 30, 2021, by and between iBio, Inc. and Thomas F. Isett
99.1	Press Release Dated May 6, 2021

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IBIO INC.

Date: May 6, 2021

By: /s/ Thomas F. Isett

Name: Thomas F. Isett

Title: Chairman and Chief Executive Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is entered into as of April 30, 2021 (the “Effective Date”) by and between iBio, Inc., a Delaware corporation (the “Company” or “iBio”), and Thomas Isett (the “Executive”), and amends, restates and supersedes in its entirety the employment agreement between the Company and the Executive that was effective as of April 21, 2020 (“2020 Employment Agreement”).

In consideration of the premises and mutual covenants contained herein, and intending to be legally bound, the parties agree as follows:

1. Employment.

(a) Position. On the terms and subject to the conditions set forth in this Agreement, the Company shall employ the Executive and the Executive shall serve the Company as Chief Executive Officer.

(b) Duties. The Executive’s duties shall be prescribed from time to time by the Board of Directors and shall include such responsibilities as are customary for employees performing functions similar to those of the Executive. In addition, the Executive shall serve at no additional compensation in such executive capacity or capacities with respect to any subsidiary or affiliate of the Company to which he may assigned, provided that such duties are not inconsistent with those of a Chief Executive Officer. The Executive shall devote substantially all of the Executive’s time and attention to the performance of the Executive’s duties and responsibilities for and on behalf of the Company except as set forth herein or as may be consented to by the Company. Executive shall be required to travel to any Company office, including, but not limited to, locations in Texas and Maryland.

(c) Outside Activities. Notwithstanding anything to the contrary herein, Executive shall be permitted: (i) to serve as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of a charitable or philanthropic organization; (ii) to engage in charitable, community or philanthropic activities or any other activities; or (iii) to serve as an executor, trustee or in a similar fiduciary capacity; provided, that the activities set out in the foregoing clauses shall be limited by the Executive so as not to affect, interfere or conflict with, individually or in the aggregate, the performance of the Executive’s duties and responsibilities. Any outside activities in excess of the foregoing shall require the consent of the Board of Directors.

(d) Company Policies. The employment relationship between the parties shall also be subject to the Company’s personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company’s sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company’s general employment policies or practices, this Agreement shall control.

2. Employment Term. Unless earlier terminated as provided herein, the initial term of this Agreement will be for a period of two (2) years (the “Initial Term”); provided that thereafter this Agreement will be extended for additional one (1) year periods unless, no later than sixty (60) days prior to the expiration of the Initial Term or any such one (1) year extension period, as the case may be, either the Company or Executive provides notice to the other of its intent to terminate this Agreement upon the completion of the Initial Term or any such one (1) year extension period (the period of Executive’s employment by the Company under this Agreement will be referred to as the “Term”).

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3. Compensation. The Executive shall receive, for all services rendered to the Company pursuant to this Agreement, the following:

(a) Base Salary. The Employee shall be paid a base salary at the rate of six hundred and fifty thousand dollars (\$650,000.00) per annum (“Base Salary”), less such deductions for withholding taxes required under applicable law or as otherwise authorized by the Executive. The Base Salary shall accrue from and after the Effective Date and shall be payable during the Term) in equal periodic installments in accordance with Company’s then current general salary payment policies. The Executive’s Base Salary shall be reviewed from time to time by the Compensation Committee of the Board (“Compensation Committee”) and may be increased based upon the evaluation of the Executive’s performance and the compensation policies of the Company in effect at the time of each such review.

(b) Bonus. Executive shall be eligible for a target bonus of 60% of the base salary paid to Executive during the prior fiscal year based upon the Compensation Committee’s assessment of his performance and the performance of the Company during the prior fiscal year. In all events, any bonus awarded pursuant to this Section 3(b) will be paid within 2-1/2 months following the end of the fiscal year for which it is earned.

(c) Options and Performance Restricted Stock Units (“RSU”)

(i) NQSOs. Executive shall receive a grant of nonqualified stock options to purchase three million (3,000,000) shares of iBio common stock based on the grant date stock price, subject to conditions of applicable law and the iBio, Inc. 2020 Omnibus Incentive Plan, as amended from time to time (“Plan”) and grant agreement issued thereunder. Such options will vest at the following rates: (1) 25% of options granted will vest one year following the grant date; and (2) after one year following the grant date, 6.25% of the options granted will vest for each additional 3 months of employment, subject to the conditions of the Plan and grant agreement.

(ii) RSUs. The Compensation Committee shall establish performance criteria, and thereafter Executive shall receive a grant of five million (5,000,000) performance RSUs, subject to conditions of applicable law and the Plan and grant agreement issued thereunder. Such RSUs will vest based on the performance criteria established by the Compensation Committee, which shall be set forth in the grant agreement.

(d) Benefits. During the Term, the Company shall provide the Executive with the following benefits:

(i) Company Plans. The Executive and his dependents (as that term may be defined under the applicable benefit plan(s) of the Company) shall be included, if and to the extent eligible thereunder, in any and all standard benefit plans, programs and policies of the Company provided to similarly situated executives (“Benefits Plans”). The Executive acknowledges and agrees that the Benefits Plans may from time to time be modified by the Company as it deems necessary and appropriate.

(ii) Paid Time Off. During the Term, the Executive shall be entitled to paid vacation, paid holidays and other paid time off (“PTO”) for which executives of the Company are generally eligible, in each case consistent with Company policy in effect from time to time. Any PTO unused at the end of a calendar year is forfeited. The Executive shall not be entitled to any payments for unused PTO upon the Executive’s termination or resignation from employment for any reason.

(iii) Insurance. The Executive shall receive coverage under the Company’s Directors and Officers Liability Insurance under terms and conditions substantially similar to other executives of the Company. The Executive acknowledges and agrees that such insurance may from time to time be modified by the Company as it deems necessary and appropriate.

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(iv) Car Allowance. The Company will reimburse the Executive on a monthly basis for all costs related to the use of one personal vehicle for business purposes (including maintenance and fuel costs), which reimbursement will not exceed \$750 per month.

(v) Continuing Education. The Company will pay for all continuing education expenses incurred by the Executive up to a maximum of \$7,500 per calendar year. The Executive's time spent in attendance at any continuing education will not be considered vacation time.

(vi) Relocation Assistance. If the duties of the Executive require the Executive to relocate his residence, the Executive will notify the Board that he is required to relocate and the Board will approve of such relocation (such approval not to be unreasonably withheld). In connection with any such relocation, the Company will reimburse the Executive for all reasonable and documented relocation expenses incurred by the Executive and the members of his immediate household in moving to the new location, including without limitation, moving expenses, rental payments for temporary living quarters in the area of relocation for a period not to exceed six months, real estate brokerage commissions incurred by the Executive in connection with the sale of his then primary residence, and loan financing charges and closing costs incurred in connection with the acquisition and financing of a new residence. The Executive shall provide all such expense reimbursement documentation within seventy-five (75) days of incurring such expense and the Company shall reimburse the Executive within thirty (30) days thereafter.

(vii) Life Insurance. The Company agrees to pay up to \$500 per month for the cost of any life insurance policy procured by Executive while Executive remains employed by the Company.

(viii) Long Term Disability Insurance. The Company agrees to pay up to \$2000 per month toward the cost of any long term disability policy procured by Executive while Executive remains employed by the Company.

(e) Withholding. The Company is authorized to deduct and withhold from the Executive's compensation all sums authorized by the Executive or necessary or required (whether by law, court decree, executive order or otherwise), including, but not limited to, social security, income tax withholding and otherwise, and any other amounts required by law or any taxing authority.

(f) Expenses. The Company shall reimburse the Executive for all reasonable out-of-pocket expenses incurred by the Executive in connection with the performance of the Executive's duties and responsibilities hereunder, upon presentment of a valid receipt or other usual and customary documents evidencing such expenses. The Company will reimburse properly substantiated and timely submitted expenses in accordance with Company policy.

4. Termination.

(a) The employment of the Executive hereunder (and this Agreement) shall be terminable as described in Section 2 subject to the provisions of this Section 4.

(b) Termination Upon Mutual Agreement. The Company and the Executive may, by mutual written agreement, terminate the employment of the Executive hereunder (and this Agreement) at any time, in which case the Executive will be entitled only to the Standard Termination Benefits (as defined in Section 4(i)).

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(c) Termination by the Company for Cause. The employment of the Executive hereunder (and this Agreement) shall be terminated (but after the expiration of the cure period described in clause (v) below, if applicable), at the option of the Company, for "Cause" (as defined herein), upon written notice to the Executive specifying the subsection(s) of the definition of Cause relied on to support the decision to terminate, in which event the Company shall have no further obligations or liabilities under this Agreement (including, without limitation, Section 3 hereof) except to pay to the Executive the Standard Termination Benefits. Termination by the Company for Cause shall be effective immediately after the Company gives notice to Executive of Executive's termination, unless the Company specifies a later date, in which case, termination shall be effective as of such later date; provided that no effective date of termination shall precede the expiration of the cure period described in clause (v) below, if applicable. For purposes of this Agreement, "Cause" means: (i) Executive is convicted of or Executive pleads guilty or *nolo contendere* to, any felony, or Executive is convicted of, or Executive pleads guilty or *nolo contendere* to, any crime or offense (whether or not involving the Company or any of its affiliates) either (A) constituting a crime of moral turpitude that is punishable by imprisonment in a state or federal correction facility, or (B) involving acts of theft, fraud or embezzlement; (ii) Executive's misconduct that causes material harm to the Company's business reputation, or commission of a material act of dishonesty involving the Company or its affiliates; (iii) Material fraud with respect to the Company or any of its affiliates; (iv) a material breach by Executive of his obligations under this Agreement or any other written agreement with the Company, which Executive fails to cure within 30 days after receipt of written notice of such breach; or (v) breach of the Company's policies or procedures which causes, or could reasonably be expected to cause, material harm to the Company or its affiliates, which Executive fails to cure within 30 days after receipt of written notice of such breach.

(d) Termination by the Company without Cause. The employment of the Executive hereunder (and this Agreement) may be terminated at any time, at the option of the Company without Cause. Termination by the Company without Cause shall be effective immediately after the Company gives notice to Executive of Executive's termination, unless the Company specifies a later date, in which case, termination shall be effective as of such later date.

(e) Termination Upon Death of Executive. This Agreement will terminate automatically upon the death of the Executive, in which event the Company shall have no further obligations or liabilities under this Agreement (including, without limitation, Section 3 hereof) except to pay to the Executive's estate or his personal representative, as the case may be, the Standard Termination Benefits.

(f) Termination Upon Disability of Executive. The employment of the Executive hereunder (and this Agreement) shall be terminated, at the option of the Company, upon not less than thirty (30) days prior written notice to the Executive or his legal representative, as the case may be, in the event the Executive suffers a "Total Disability" (as defined below). In this event, the Company shall have no further obligations or liabilities under this Agreement (including, without limitation, Section 3 hereof) except to pay to the Executive's estate or his personal representative, as the case may be, the Standard Termination Benefits. "Total Disability" shall mean the determination by the Company, that, because of a medically determinable disease, condition, injury or other physical or mental disability, the Executive is unable to substantially perform the duties of the Executive required hereby, and that such disability is determined or reasonably expected to last for a period of sixteen weeks in a six-month period unless a longer period is required by applicable law. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law.

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(g) Resignation by the Executive for Good Reason. The Executive shall be able to terminate this Agreement for Good Reason by providing written notice of termination to the Company within thirty (30) days after expiration of the cure period described in the last sentence of this Section 4(g). For purposes of this Agreement, "Good Reason" means, with respect to the Executive, in each case to the extent not consented by the Executive: (i) a material diminution in Executive's base salary (unless applied proportionately to all similarly situated executives), (ii) assignment to a primary worksite different than described in section 1(b) of this Agreement; (iii) a material violation of this Agreement or any other material agreement between the Executive and the Company, by the Company; (iv) any assignment of duties to the Executive that would require an unreasonable amount of the Executive's work time and that are duties which customarily would be discharged by persons junior or subordinate in status to the Executive within

the Company as determined in good faith by the Executive and taking into consideration trends and customs in the market and industry in which the Company operates; provided that the Executive shall not have Good Reason unless the Executive shall have provided the Company written notice describing such violation in sufficiently reasonable detail for the Company to understand the breach alleged to have occurred, with such notice provided to the Company no later than sixty (60) days after the alleged breach first occurs, and the Company shall fail to cure such alleged breach within thirty (30) days after the Executive has provided the Company the required notice.

(h) Resignation by the Executive without Good Reason. The employment of the Executive hereunder (and this Agreement) may be terminated, at the option of the Executive, without Good Reason, upon thirty (30) days' prior written notice from the Executive to the Company, in which event the Company shall have no further obligations or liabilities under this Agreement (including, without limitation, Section 3 hereof) except to pay to the Executive the Standard Termination Benefits.

(i) Standard Termination Benefits in the Event of Separation from Employment In the event that the Executive separates from employment for any reason or no reason, the Company shall pay to the Executive within thirty (30) days of such termination: (i) accrued and unpaid Base Salary in accordance with Section 3(a); (ii) any unreimbursed expenses payable in accordance with Section 3(f); (iii) any earned but unpaid annual bonus from a prior fiscal year; and (iv) any amounts payable under any of the benefit plans of the Company in which the Executive was a participant in accordance with applicable law and the terms of those plans (collectively, the "Standard Termination Benefits").

(j) Severance. If the Company terminates the Executive's employment without Cause, provided the Executive executes and does not revoke a Separation Agreement in a form mutually acceptable to the Parties, the Executive shall receive, in addition to the Standard Termination Benefits: (i) an amount equal to the Executive's then current Base Salary for twenty-four (24) months (the "Severance Period"), less all applicable withholdings and deductions paid in equal installments in accordance with the Company's regular payroll dates, (ii) an amount equal a pro rata share of any bonus earned by the Executive during the fiscal year in which occurs Executive's Separation from Service, based on actual attainment of metrics upon which the bonus is calculated (as determined by the Compensation Committee of the Board), with the proration based on the number of days worked during the fiscal year paid at the time and in the manner the Company pays bonuses to similarly-situated employees; (iii) an amount equal to the target bonus for Executive for the twenty-four (24) month severance period paid, less all lawful deductions, ratably on the same schedule as Base Salary payments; and (iv) provided Executive elects continuation coverage for health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay the full cost of this benefit for up to eighteen (18) months. If the Executive has not obtained alternative employer-provided health coverage by the end of the eighteen (18) month COBRA subsidy period, the Company shall provide the Executive with a lump sum cash payment equal to six times the monthly amount paid by the Company for the COBRA subsidy, with such payment made within thirty (30) days following the end of the COBRA subsidy period. Notwithstanding the foregoing, timing of payments under this Section 4(j) shall be subject to Section 7 (relating to Section 409A of the Internal Revenue Code).

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(k) Separation After a Change in Control. If the Company terminates the Executive's employment without Cause within twelve (12) months after a "change in control" (as defined in the Plan), or the Executive terminates employment with the Company for Good Reason within twelve (12) months after a "change in control" (as defined in the Plan), provided the Executive executes and does not revoke a Separation Agreement in a form mutually acceptable to the Parties, the Executive shall receive, in addition to Standard Termination benefits (i) a lump sum payment equal to twenty-four (24) months of Executive's then current Base Salary, less all applicable withholdings and deductions, payable no later than 60 days following the Executive's employment termination, (ii) an amount equal to a pro rata share of the Executive's target bonus for the fiscal year in which occurs Executive's Separation from Service, with the proration based on the number of days worked during the fiscal year, payable no later than 60 days following the Executive's employment termination; (iii) vesting of any unvested time-based equity awards held by the Executive at such time; (iv) an amount equal to two hundred percent (200%) of the Executive's target bonus for the year of employment termination, payable in a lump sum no later than 60 days following the Executive's employment termination; and (v) provided Executive elects continuation coverage for health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay the full cost of this benefit for up to eighteen (18) months. If the Executive has not obtained alternative employer-provided health coverage by the end of the eighteen (18) month COBRA subsidy period, the Company shall provide the Executive with a lump sum cash payment equal to six times the monthly amount paid by the Company for the COBRA subsidy, with such payment made within thirty (30) days following the end of the COBRA subsidy period. Notwithstanding the foregoing, timing of payments under this Section 4(j) shall be subject to Section 7 (relating to Section 409A of the Internal Revenue Code).

5. Assignment of Intellectual Property Rights. In consideration of his employment, the Executive agrees to be bound by this Section 5.

(a) General. The Executive agrees to assign, and hereby assigns, to the Company all of his rights in any Inventions (as hereinafter defined) (including all Intellectual Property Rights (as hereinafter defined) therein or related thereto) that are made, conceived or reduced to practice, in whole or in part and whether alone or with others, by his during his employment by, or service with, the Company or which arise out of any activity conducted by, for or under the direction of the Company (whether or not conducted at the Company's facilities, working hours or using any of the Company's assets), or which are useful with, or relate directly or indirectly to, any Company Interest (as defined below). The Executive will promptly and fully disclose and provide all of the Inventions described above (the "Assigned Inventions") to the Company.

(b) Assurances. The Executive hereby agrees, during the Term and thereafter, to further assist the Company, at the Company's expense, to evidence, record and perfect the Company's rights in and ownership of the Assigned Inventions, to perfect, obtain, maintain, enforce and defend any rights specified to be so owned or assigned and to provide and execute all documentation necessary to effect the foregoing.

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(c) Definitions. "Company Interest" means any business of the Company or any product, service, Invention or Intellectual Property Right that is used or under consideration or development by the Company. "Intellectual Property Rights" means any and all intellectual property rights and other similar proprietary rights in any jurisdiction, whether registered or unregistered, and whether owned or held for use under license with any third party, including all rights and interests pertaining to or deriving from: (a) patents and patent applications, reexaminations, extensions and counterparts claiming property therefrom; inventions, invention disclosures, discoveries and improvements, whether or not patentable; (b) computer software and firmware, including data files, source code, object code and software-related specifications and documentation; (c) works of authorship, whether or not copyrightable; (d) trade secrets (including those trade secrets defined in the Uniform Trade Secrets Act and under corresponding statutory law and common law), business, technical and know-how information, non-public information, and confidential information and rights to limit the use of disclosure thereof by any person; (e) trademarks, trade names, service marks, certification marks, service names, brands, trade dress and logos and the goodwill associated therewith; (f) proprietary databases and data compilations and all documentation relating to the foregoing, including manuals, memoranda and record; (g) domain names; and (h) licenses of any of the foregoing; including in each case any registrations of, applications to register, and renewals and extensions of, any of the foregoing with or by any governmental authority in any jurisdiction. "Invention" means any products, process, ideas, improvements, discoveries, inventions, designs, algorithms, financial models, writings, works of authorship, content, graphics, data, software, specifications, instructions, text, images, photographs, illustration, audio clips, trade secrets and other works, material and information, tangible or intangible, whether or not it may be patented, copyrighted or otherwise protected (including all versions, modifications, enhancements and derivative work thereof).

6. Restrictive Covenants. The Executive acknowledges and agrees that he has and will have access to secret and confidential information of the Company, its affiliates, and its subsidiaries ("Confidential Information") and that the following restrictive covenants are necessary to protect the interests and continued success of the Company. As used in this Agreement, Confidential Information includes, without limitation, all information of a technical or commercial nature (such as research and development information, patents, trademarks and copyrights and applications thereto, formulas, codes, computer programs, software, methodologies, processes, innovations,

software tools, know-how, knowledge, designs, drawings specifications, concepts, data, reports, techniques, documentation, pricing information, marketing plans, customer and prospect lists, trade secrets, financial information, salaries, business affairs, suppliers, profits, markets, sales strategies, forecasts and personnel information), whether written or oral, relating to the business and affairs of the Company, its customers and/or other business associates which has not been made available to the general public.

(a) Confidentiality. The Executive shall not disclose any Confidential Information to any person or entity at any time during the Term or after the separation of Executive from employment with the Company.

(b) Non-Compete. In consideration of the employment hereunder, the Executive agrees that during his employment and for a period of two (2) years thereafter (one (1) year thereafter if the Executive terminates employment under a circumstance in which severance payments under Sections 4(j) and (i) are not available), the Executive will not (and will cause any entity controlled by the Executive not to), directly or indirectly, whether or not for compensation and whether or not as an employee, be engaged in or have any financial interest in any business competing with the business of the Company within any state within the United States or solicit, advise, provide services or products of the same or similar nature to services or products of the Company to any person or entity. For purposes of this Agreement, the Executive will be deemed to be engaged in or to have a financial interest in such competitive business if he is an executive, officer, director, shareholder, joint venturer, salesperson, consultant, investor, advisor, principal or partner, of any person, partnership, corporation, trust or other entity which is engaged in such a competitive business, or if he directly or indirectly performs services for such an entity in a capacity the same as or similar to that which Executive performed for the Company; provided, however, that the foregoing will not prohibit the Executive from owning, for the purpose of passive investment, less than 2% of any class of securities of a publicly held corporation or performing work for competitive business if such work is not similar to the work performed by Executive for the Company.

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(c) Non-Solicitation/Non-Interference. The Executive agrees that during the Term and for an additional two (2) years after the separation of Executive from employment with the Company (one (1) year thereafter if the Executive terminates employment under a circumstance in which severance payments under Sections 4(j) and (i) are not available), the Executive shall not (and shall cause any entity controlled by the Executive not to), directly or indirectly: (i) solicit, request or otherwise attempt to induce or influence, directly or indirectly, any present client, distributor, licensor or supplier, or prospective client with whom the Company has had significant contact, distributor, licensor or supplier, of the Company, or other persons sharing a business relationship with the Company, to cancel, limit or postpone their business with the Company, or otherwise take action which might cause a financial disadvantage of the Company; or (ii) hire or solicit for employment, directly or indirectly, or induce or actively attempt to influence, any employee, officer, director, agent, contractor or other business associate of the Company, to terminate his or his employment or discontinue such person's consultant, contractor or other business association with the Company. For purposes of this Agreement the term "prospective client" shall mean any person, group of associated persons or entity whose business the Company has directly solicited within the one-year period prior to the termination of his employment.

(d) Non-Disparagement. Executive agrees that he will not in any way disparage the Company, including current or former officers, directors and employees, nor will he make or solicit any comments, statements or the like to the media or to others that may be considered to be disparaging, derogatory or detrimental to the good name or business reputation of the Company. The Company agrees that after Executive's separation from employment, its officers and directors will not in any way disparage Executive or make or solicit any comments, statements or the like to the media or to others that is disparaging, derogatory or detrimental to the good name or business reputation of Executive.

(e) If the Company, in its reasonable discretion, determines that the Executive violated any of the restrictive covenants contained in this Section 6, the applicable restrictive period shall be increased by the period of time from the commencement of any such violation until the time such violation shall be cured by the Executive to the satisfaction of the Company. Executive agrees that a violation of any of the restrictive covenants contained in this Section 6 shall constitute grounds for forfeiture of any equity-based awards granted to Executive by the Company (regardless of the extent to which Executive has vested in such awards), and grounds for the Company to recoup from the Executive any proceeds of equity-based awards granted to Executive by the Company.

(f) In the event that either any scope or restrictive period set forth in this Section 6 is deemed to be unreasonably restrictive or unenforceable in any court proceeding, the scope and/or restrictive period shall be reduced to equal the maximum scope and/or restrictive period allowable under the circumstances.

(g) The Executive acknowledges and agrees that in the event of a breach or threatened breach of the provisions of this Section 6 by the Executive, the Company may suffer irreparable harm and, therefore, in advance of arbitration, the Company shall be entitled to seek immediate injunctive relief restraining the Executive from such breach or threatened breach of the restrictive covenants contained in this Section 5 in a court of competent jurisdiction in the State of Maryland. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to it in arbitration for such breach or threatened breach, including the recovery of damages from the Executive. The Company acknowledges and agrees that in the event of a breach or threatened breach of the provisions of Section by the Company, the Executive may suffer irreparable reputation harm and, therefore, the Executive shall be entitled to seek immediate injunctive relief restraining the Company from such breach or threatened breach of the restrictive covenants contained in Section. Nothing herein shall be construed as prohibiting the Executive from pursuing any other remedies available to him for such breach or threatened breach, including the recovery of damages from the Company.

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(h) Under the federal Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

7. Sections 409A and 280G of the Internal Revenue Code

(a) Separation from Service. Notwithstanding anything in this Agreement to the contrary, to the extent that any severance or other payments or benefits paid or provided to Executive, if any, under this Agreement are considered deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Code") and the final regulations and any guidance promulgated thereunder ("Section 409A") (such payments, the "Deferred Payments"), then to the extent required by Section 409A, no Deferred Payments will be payable unless Executive's termination of employment also constitutes a "separation from service," as defined in Treasury Regulations Section 1.409A-1(h) (a "Separation from Service"). Similarly, no Deferred Payments payable to Executive, if any, under this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulations Section 1.409A-1(b)(9) will be payable until Executive has a Separation from Service. For clarity, if Executive's employment with the Company is terminated by Executive or the Company (including, without limitation, by resignation) in a manner entitling Executive to Severance Benefits, but the Executive does not incur a Separation from Service, then any severance payments or benefits that are Deferred Payments and that are not immediately payable under this Section 7(a) will instead be paid to Executive when Executive incurs a Separation from Service, as if termination of employment occurred on such date notwithstanding that Executive may no longer be employed under this Agreement.

(b) Payment Delay. If, at the time of Executive's Separation from Service, the Company determines that Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code and that delayed commencement of any portion of the Deferred Payments is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code (any such delayed commencement, a "Payment Delay"), then that portion of the Deferred Payments will not be provided to Executive until the earlier of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service, (ii) the date of Executive's death, or (iii) such earlier date as is permitted under Section 409A. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) deferral period, all Deferred Payments deferred under the Payment Delay will be paid in a lump sum to Executive within 30 days following such expiration, and any remaining payments due under this Agreement will be paid as otherwise provided in this Agreement. The determination of whether Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code at the time of Executive's Separation from Service will be made by the Company, in its discretion, in accordance with Section 409A (including, without limitation, Treasury Regulations Section 1.409A-1(i)). For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section 1.409A-2(b)(2)(iii)), Executive's right to receive the payments under this Agreement, including the severance payments and benefits, will be treated as a right to receive a series of separate payments and, accordingly, each installment payment will at all times be considered a separate and distinct payment.

(c) Payment of Severance Upon Execution of a Release of Claims. Severance payments shall begin upon expiration of the revocation period under the general release of claims described in Sections 4(d) and (g) (which release shall be executed by the Executive within 45 days following termination of employment), and the first payment made shall include amounts that would have been paid for preceding payroll periods had the general release of claims been executed and effective immediately upon the Executive's termination of employment. Notwithstanding the foregoing, if the period for signing and revoking the general release of claims spans two calendar years, any portion of the severance that is subject to Section 409A shall not be paid until the first payroll date in the second calendar year following expiration of the revocation period.

(d) Expense Reimbursement. If required for compliance with Section 409A of the Code, any expenses incurred by Executive that are reimbursed by the Company as a taxable reimbursement under this Agreement will be paid in accordance with Treasury Regulations Section 1.409A-3(i)(1)(iv) and in accordance with the Company's standard expense reimbursement policies, but in any event on or before the last day of Executive's taxable year following the taxable year in which Executive incurred the expenses. The amounts so reimbursed during any taxable year of Executive will not affect the amounts provided in any other taxable year of Executive, and Executive's right to reimbursement for these amounts will not be subject to liquidation or exchange for any other benefit.

(e) Section 280G of the Code. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit the Executive would receive from the Company pursuant to this Agreement or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this Section 7(d), be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (1) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (2) the entire Payment, whichever amount after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in the Executive's receipt, on an after-tax basis, of the greatest amount of the Payment. If a reduction in the Payment is to be made, the reduction in payments and/or benefits will occur in the following order: (1) reduction of cash payments; and (2) reduction of other benefits paid to the Executive. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of the Executive's equity awards. This Section 7(e) shall supersede Section 12.1 of the Plan relating to Section 280G of the Code.

8. Attorneys' Fees. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any provision of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled pursuant to the underlying action.

9. No Conflicts. The Executive represents and warrants to the Company that the execution, delivery and performance by the Executive of this Agreement do not conflict with or result in a violation or breach of, or constitute (with or without the giving of notice or the lapse of time or both) a default under any contract, agreement or understanding, whether oral or written, to which the Executive is a party or by which the Executive is bound and that there are no restrictions, covenants, agreements or limitations on the Executive's right or ability to enter into and perform the terms of this Agreement, and the Executive agrees to indemnify and save the Company harmless from any liability, cost or expense, including attorney's fees, based upon or arising out of any breach of this Section 9.

10. Waiver. The waiver by either party of any breach by the other party of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by such party. No person acting other than pursuant to a resolution of the Company shall have authority on behalf of the Company to agree to amend, modify, repeal, waive or extend any provision of this Agreement.

11. Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. This Agreement shall inure to the benefit of and be enforceable by the Executive or his legal representatives, executors, administrators and heirs. The Executive may not assign any of the Executive's duties, responsibilities, obligations or positions hereunder to any person and any such purported assignment by the Executive shall be void and of no force and effect.

12. Notices. All notices, requests, demands and other communications which are required or may be given pursuant to this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; upon confirmation of transmission if sent by telecopy, electronic or digital transmission; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice shall be sent to:

<p>If to Executive, addressed to: ####</p>	<p>If to the Company, addressed to: iBio, Inc. 8800 HSC Parkway Bryan, TX 77807 ATTN: Presiding/Lead Independent Director Cc: legal@ibioinc.com</p>
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or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

13. Miscellaneous.

(a) Governing Law; Jurisdiction/Venue. This Agreement shall be governed by and its provisions construed and enforced in accordance with the laws of Maryland without reference to its principles regarding conflicts of law.

(b) Arbitration. The Parties mutually agree that any and all claims or controversies arising out of or relating to Employee's employment, the termination thereof,

or otherwise arising between Executive and the Company shall, in lieu of a jury or other civil trial, be settled by final and binding arbitration. This includes all claims between the parties. The parties also agree to submit claims to the arbitrator regarding issues of arbitrability, the validity, scope, and enforceability of this Agreement, jurisdictional issues, and any other challenges to this Agreement. Nothing in this Agreement shall be construed to prevent either party's use of provisional remedies in aid of arbitration from a court of appropriate jurisdiction including, but not limited to, claims for temporary or preliminary injunctive relief as described in section 6. The Parties consent to the jurisdiction of the Baltimore County Maryland courts and if the jurisdictional prerequisites exist, the United States District Court of Maryland for such provisional relief. Such arbitration shall be conducted in accordance with the JAMS Employment Arbitration Rules & Procedures. Any such arbitration will be conducted in Maryland. Except as otherwise provided by applicable law, the administrative costs of the arbitration (filing fees, cost for the arbitration site, hearing fees, arbitrator's fee) shall be paid by the Company. The Parties agree that to the extent, if any, Executive may have a non-waivable right to file a claim or charge against the Company (such as claims for unemployment benefits, workers' compensation benefits, or charges of discrimination with the Equal Employment Opportunity Commission), this Agreement shall not be intended to waive such a right to file. If Executive or the Company arbitrates a claim against the other, neither the Executive nor the Company shall, without written consent of the other party, have the right to participate in a class action in court or in arbitration, either as a class representative or a class member or join or consolidate claims with any other claims asserted by any other person. In the event any portion of this agreement is found to be unenforceable, that portion shall not be effective and the remainder of the agreement shall remain effective.

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(c) Waiver of Jury Trial. To the extent either party is found to have a right to proceed with any action outside an arbitral forum, the parties hereby waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(e) Headings. The descriptive headings of the several paragraphs of this Agreement are inserted for convenience of reference only and shall not constitute a part of this Agreement.

(f) Entire Agreement. This Agreement contains the entire agreement of the parties concerning the Executive's employment and all promises, representations, understandings, arrangements and prior agreements on such subject are merged herein and superseded hereby.

(g) Representation by Counsel. Each of the parties hereto acknowledges that: (i) it or he has read this Agreement in its entirety and understands all of its terms and conditions; (ii) it or he has had the opportunity to consult with any individuals of its or his choice regarding its or his agreement to the provisions contained herein, including legal counsel of its or his choice, and any decision not to was its or his alone; and (iii) it or he is entering into this Agreement of its or his own free will, without coercion from any source.

(h) Survival. The provisions of Sections 4 through 8, and this Section 13 shall survive termination of this Agreement.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement. Delivery of facsimile or .pdf, or other electronic copies (complying with the U.S. federal E-SIGN Act of 2000 (e.g., www.docusign.com)) of signature pages for this Agreement shall be valid and treated for all purposes as delivery of the originals.

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IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Executive has set his hand, all as of the day and year first above written.

iBio, Inc.

By: /s/General James T. Hill
General James T. Hill, Presiding Director Executive

/S/Thomas F. Isett
Thomas F. Isett

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iBio Reports Successful COVID-19 Vaccine Toxicology Study Results and Announces Next-Gen COVID-19 Vaccine Program

Bryan, TX / May 6, 2021 / (GLOBE NEWSWIRE) / iBio, Inc. (NYSE:IBIO) ("iBio" or the "Company"), a biotech innovator and biologics contract manufacturing organization, today provided an update on its IBIO-201 program and reported on its progress in developing a second-generation subunit vaccine candidate, IBIO-202, being designed for the prevention of SARS-CoV-2 infection.

IBIO-201, the Company's vaccine candidate combining antigens derived from the spike protein ("S protein") fused with iBio's patented *LicKM*TM booster molecule, recently completed IND-enabling toxicology studies. The studies identified no adverse effects at low or high doses.

"Combined with data from previous immune-response studies, these pathology results help demonstrate the potential value of *LicKM* as a useful tool in our vaccine development toolbox," said Tom Isett, Chairman and CEO of iBio.

The Company also reported on development of IBIO-202, a subunit vaccine candidate that targets the nucleocapsid protein ("N protein") of SARS-CoV-2. N proteins of many coronaviruses are highly immunogenic and are expressed abundantly during infection. In addition, the N protein is more highly conserved than the S protein, and therefore new viral variants may be less likely to escape vaccine protection.

"In light of the successful global roll-out of COVID-19 vaccines targeting the S protein and the emergence of variant strains of the disease, we decided to focus our efforts on the continued development of IBIO-202 as a differentiated vaccine candidate," commented Mr. Isett. "The COVID-19 vaccine space remains highly competitive, with multiple approved vaccines in use in many countries. Nevertheless, various unmet needs remain, including: vaccines that provide broader protection against variants; the potential requirement for annual vaccine boosters; vaccines that do not require significant cold chain management; vaccines with alternative routes of administration; pan-coronavirus vaccines; and wider vaccine availability in developing countries," said Mr. Isett.

Using its plant-based *FastPharming*[®] System, iBio has successfully expressed N protein antigens and has initiated both intramuscular and intranasal preclinical studies to identify favorable antigen-adjuvant combinations. Results are expected in early Q1 FY2022. iBio recently filed four provisional patent applications with the U.S. Patent and Trademark Office in support of the IBIO-202 program.

"Immunization with more conserved sequences, such as the N protein, is expected to generate T-cells that could clear spike protein variant viruses in addition to the original virus," said Martin Brenner, DVM, Ph.D., iBio's CSO. "The N protein strategy of IBIO-202 is complementary to existing first-generation, S protein-directed vaccines and may be suitable as a more universal coronavirus vaccine."

In parallel with the development of IBIO-202, the Company continues to evaluate the potential of a multi-subunit vaccine candidate to further increase vaccine protection from variants by targeting two or more important elements of the SARS-CoV-2 virus.

About iBio, Inc.

iBio is a global leader in plant-based biologics manufacturing. Its *FastPharming*[®] System combines vertical farming, automated hydroponics, and novel glycosylation technologies to rapidly deliver high-quality monoclonal antibodies, vaccines, bioinks and other proteins. iBio is developing proprietary products on the *FastPharming* Platform, which include biopharmaceuticals for the treatment of fibrotic and infectious diseases, amongst others. The Company's subsidiary, iBio CDMO LLC, provides *FastPharming* Contract Development and Manufacturing Services, including *Glycaneering*TM Development Services for advanced recombinant protein design. For more information, visit www.ibioinc.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the potential of IBIO-202, the value of *LicKM*TM as a useful tool in the Company's vaccine development toolbox, using the N protein to generate T-cells that could clear spike protein variant viruses in addition to the original virus, immunization with more conserved sequences, such as the N protein, protecting against a broader range of virus variants, the N protein strategy of IBIO-202 being suitable as a more universal coronavirus vaccine, new viral variants being less likely to escape vaccine protection with the N protein, and plans to develop one or more second-generation subunit vaccines to further increase vaccine protection from variants by targeting two or more important elements of the SARS-CoV-2 virus. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to successfully complete additional testing planned for IBIO-202 and develop one or more second-generation subunit vaccines, the N protein strategy of IBIO-202 being suitable as a more universal coronavirus vaccine and protecting against a broader range of virus variants, the Company's ability to obtain regulatory approvals for commercialization of its product candidates, including its COVID-19 vaccines, or to comply with ongoing regulatory requirements, regulatory limitations relating to its ability to promote or commercialize the Company's product candidates for specific indications, acceptance of the Company's product candidates in the marketplace and the successful development, marketing or sale of the Company's products, the Company's ability to maintain its license agreements, the continued maintenance and growth of its intellectual property portfolio, the Company's ability to establish and maintain collaborations, the Company's ability to obtain or maintain the capital or grants necessary to fund its research and development activities, competition, the Company's ability to retain its key employees or maintain its NYSE American listing, and the other risk factors discussed in the Company's most recent Annual Report on Form 10-K and the Company's subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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