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): **August 23, 2021**

iBio, Inc.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

001-35023	**26-2797813**
(Commission File Number)	*(IRS Employer Identification No.)*

8800 HSC Parkway
Bryan, TX 77807
(Address of principal executive offices and zip code)

(979) 446-0027
(Registrant's telephone number including area code)

(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 1.01. Entry into a Material Definitive Agreement.

On August 23, 2021, iBio, Inc. (the "Company") entered into a series of agreements with RubrYc Theraputics, Inc. ("RubrYc") described in more detail below whereby in exchange for a $5 million investment in RubrYc, a potential further investment of $2.5 million, potential future milestones and royalties, the Company acquired:

- A worldwide exclusive license to certain antibodies that RubrYc develops under what it calls its RTX-003 campaign, which are promising immuno-oncology antibodies that bind to the CD25 protein without interfering with the IL-2 signaling pathway thereby potentially depleting T regulatory (T reg) cells while enhancing T effector (T eff) cells and encouraging the immune system to attack cancer cells
- Options for iBio to license additional antibodies developed using RubrYc's artificial intelligence-based antibody discovery platform
- Preferred stock in RubrYc

RTX -003 Collaboration and License Agreement

On August 23, 2021, the Company entered into a Collaboration and License Agreement (the "RTX-003 License Agreement") with RubrYc whereby the Company will further develop RubrYc's immuno-oncology antibodies in its RTX-003 campaign. The RTX-003 antibodies were developed for their potential to bind to the CD25 protein without interfering with the IL-2 signaling pathway, thus supporting tumor immunity. The RTX-003 License Agreement provides that the Company is solely responsible for worldwide research and development activities for development of the RTX-003 antibodies for use in pharmaceutical products in all fields. Contingent upon receipt by RubrYc of funding of its Series A-2 preferred stock offering (see below), during the term of the RTX-003 License Agreement, RubrYc granted the Company an exclusive worldwide sublicensable royalty-bearing license under the patents controlled by RubrYc that cover the RTX-003 antibodies. The commercial license exclusively permits the Company to research, develop, make, have made, manufacture, use, distribute, sell, offer for sale, import, and export antibodies in RubrYc's RTX-003 campaign.

Under the terms and conditions of the RTX-003 License Agreement, the Company agreed to use commercially reasonable efforts to develop and commercialize RTX-003 antibodies. If the Company fails to achieve certain timing milestones for starting GMP manufacturing and dosing human patients under an IND, the Company could be required to make a payment to RubrYc on the date the milestone is missed and on each anniversary of such date until the milestone is achieved, provided that the milestone was missed due to the Company's failure to exercise commercially reasonable efforts.

iBio Development Milestones
Successful 1st run GMP manufacture first licensed product
1st patient dosed under a licensed product

Under the terms of the RTX-003 License Agreement, RubrYc is eligible to receive from the Company up to an aggregate of $15 million in clinical development and regulatory milestone payments for RTX-003 upon achievement of the following four clinical milestones:

- 5th patient dosed in a Phase I clinical study;
- 5th patient dosed in a Phase II clinical study;
- 4th patient dosed in a Phase III clinical study (payable in cash or Company stock, at Company's discretion) and
- First commercial sale (payable in cash or Company stock, at Company's discretion).

RubrYc will also be entitled to receive royalties in the mid-single digits on net sales of RTX-003 antibodies, subject to adjustment under certain circumstances. Royalties are payable on a country-by-country basis until the latest to occur of: (i) the last-to-expire of specified patent rights in such country; (ii) expiration of marketing or regulatory exclusivity in such country; or (iii) ten (10) years after the first commercial sale of a product in such country, provided that no biosimilar product has been approved in such country.

If either the Company or RubrYc materially breaches the RTX-003 License Agreement and does not cure such breach within 60 days (or 30 days in the event of non-payment), the non-breaching party may terminate the RTX-003 License Agreement in its entirety. Either party may also terminate the RTX-003 License Agreement, effective immediately upon written notice, if the other party files for bankruptcy, is dissolved or has a receiver appointed for substantially all of its property. RubrYc may terminate the RTX-003 License Agreement if the Company or its sublicensees challenges the validity or enforceability of any of RubrYc's Licensed Patents subject to certain exceptions. The Company may terminate the RTX-003 License Agreement in its entirety for any or no reason upon ninety (90) days' written notice to RubrYc. In addition, if RubrYc is unable to complete a financing with proceeds of a certain agreed upon amount by a set time defined in the RTX-003 License Agreement, the Company may terminate the RTX-003 License Agreement upon written notice to RubrYc within thirty (30) days of the end of such period. Effective upon such termination, among other things, RubrYc shall assign to the Company exclusive ownership of the RTX-003, including all relevant intellectual property rights.

Collaboration, Option and License Agreement

On August 23, 2021, the Company entered into a Collaboration, Option and License Agreement (the "Collaboration Agreement") with RubrYc, whereby the Company and RubrYc will collaborate for up to five years to discover and develop novel antibody therapeutics using RubrYc's artificial intelligence discovery platform. Antibody targets for the collaboration may be agreed upon pursuant to written collaboration plans approved by a joint steering committee comprised of two representatives of each party. In addition, RubrYc has granted the Company an exclusive option to obtain a worldwide sublicensable commercial license with respect to each of the lead product candidates resulting from such collaboration programs (the "Selected Compounds"). The Company has agreed to pay RubrYc for each Selected Compound as it achieves various milestones in addition to royalties the Company would owe if it were commercialized.

Under the terms and conditions of the Collaboration Agreement, in the event the option is exercised by the Company, the Company has various diligence obligations including that it will use commercially reasonable efforts to (i) develop Selected Compounds for use in pharmaceutical products (the "Collaboration Products"); and (ii) commercialize the Collaboration Products. The Company is also required to meet a series of development milestones for each Collaboration Product. Failure to achieve the milestones will result in a payment to RubrYc on the date the milestone is missed and on each anniversary of such date until the milestone is achieved, provided that the milestone was missed due to the Company's failure to exercise commercially reasonable efforts.

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iBio Development Milestones per Collaboration Product per Program
Successful 1st run GMP manufacture of the first Collaboration Product
Initiate IND enabling studies for such Collaboration Product
1st patient dosed under such Collaboration Product

Under the terms of the Collaboration Agreement, RubrYc is eligible to receive from the Company up to an aggregate of $15 million in clinical development and regulatory milestone payments for each Collaboration Product that achieves the following:

1) 5th patient dosed in a Phase I clinical study;
2) 5th patient dosed in a Phase II clinical study;
3) 4th patient dosed in a Phase III clinical study (payable in cash or Company stock, at Company's discretion) and
4) First commercial sale (payable in cash or Company stock, at Company's discretion).

RubrYc will also be entitled to receive tiered royalties ranging from low- to mid-single digits on net sales of Collaboration Products, subject to adjustment under certain circumstances. Royalties are payable on a country-by-country and collaboration product-by-collaboration product basis until the latest to occur of: (i) the last-to-expire of specified patent rights in such country; (ii) expiration of marketing or regulatory exclusivity in such country; or (iii) ten (10) years after the first commercial sale of a product in such country, provided that no biosimilar product has been approved in such country.

If either the Company or RubrYc materially breaches the Collaboration Agreement and does not cure such breach within 60 days (or 30 days in the event of non-payment), the non-breaching party may terminate the Agreement in its entirety. Either party may also terminate the Collaboration Agreement, effective immediately upon written notice, if the other party files for bankruptcy, is dissolved or has a receiver appointed for substantially all of its property. RubrYc may terminate the Collaboration Agreement if the Company, its affiliates or its sublicensees challenges the validity or enforceability of any of RubrYc's patents covering any of the licensed compounds or products. The Company may terminate the Collaboration Agreement in its entirety, or with respect to a program, collaboration or Selected Compound for any or no reason upon ninety (90) days' written notice to RubrYc.

In addition, if RubrYc is unable to complete a financing with proceeds of a certain agreed upon amount by a set time defined in the Collaboration Agreement, the Company may terminate the Collaboration Agreement upon written notice to RubrYc within thirty (30) days of the end of such period. Effective upon such termination, among other things, RubrYc shall assign to the Company exclusive ownership of the Collaboration Hit Candidates (as defined in the Collaboration Agreement) that are in the then-current (un-terminated) discovery collaboration plans, including all relevant intellectual property rights.

The Stock Purchase Agreement and Related Financing Documents

In connection with the entry into the Collaboration Agreement and RTX-003 License Agreement, the Company also entered into a Stock Purchase Agreement ("Stock Purchase Agreement") with RubrYc whereby it purchased 1,909,563 shares of RubrYc's Series A-2 preferred stock "Series A-2 Preferred") for $5,000,000 and agreed to acquire an additional 954,782 shares of RubrYc's Series A-2 Preferred for $2,500,000 in the event certain conditions set forth in the Stock Purchase Agreement are satisfied as of December 1, 2021. In connection with the Stock Purchase Agreement, the Company entered into the RubrYc Therapeutics, Inc. Second Amended and Restated Investors' Rights Agreement (the "Investors' Rights Agreement"), RubrYc Therapeutics, Inc. Second Amended and Restated Voting Agreement (the "Voting Agreement") and the

RubrYc Therapeutics, Inc. Second Amended and Restated Right of First Refusal and Co-Sale Agreement (the "Right of First Refusal and Co-Sale Agreement").

The rights, preferences of and privileges of the RubrYc Series A-2 Preferred Stock ("Series A-2 Preferred") are set forth in the Third Amended and Restated Certificate of Incorporation of RubrYc Therapeutics, Inc. (the "Amended RubrYc COI"), and include a preferential eight percent (8%) dividend, senior rights on liquidation, the right to elect a Series A-2 Preferred director for as long as the Company holds at least 1,500,000 shares of RubrYc stock, the right to vote on an as-converted basis, certain anti-dilution and other protective provisions, the right to convert the Series A-2 Preferred into shares of RubrYc common stock at the Company's option, and mandatory conversion of the Series A-2 Preferred into shares of RubrYc common stock upon (a) the closing of a firm-commitment underwritten public offering to the public pursuant to an effective registration statement under the Securities Act of 1933, as amended, for shares of RubrYc common stock at a per share price of at least five (5) times the Series A-2 Original Issue Price (as defined in the Amended RubrYc COI) and resulting in at least $30,000,000 of gross proceeds to RubrYc or (b) such other date, time or event, specified by vote or written consent of the majority of the aggregate voting power, on an as-converted basis, of the RubrYc Series A preferred stock ("Series A Preferred" and together with the Series A-2 Preferred, the "Senior Preferred Stock") and Series A-2 Preferred.

The Right of First Refusal and Co-Sale Agreement gives RubrYc the right of first refusal on stock sales by key holders, generally defined as founders, and a second right of first refusal and a co-sale right to specified other investors, including certain holders of Senior Preferred Stock and the Company.

The Investors' Rights Agreement provides the holders of Senior Preferred Stock with, among things: (i) demand registration rights, under specified circumstances; (ii) piggyback registration rights in the event of a company registered offering; (iii) lock-up and market-standoff obligations following a registered underwritten public offering; (iv) preemptive rights on company offered securities; and (v) additional protective covenants that require the approval at least two of the three directors elected by the holders of the Senior Preferred Stock ..

Pursuant to the Voting Agreement, certain RubrYC stockholders are contractually obligated to, among other things, vote for and maintain the authorized number of directors at five members, one of which the Company has the contractual right to elect subject to the conditions set forth above.

The foregoing summary descriptions of the Collaboration Agreement, the RTX-003 License Agreement, the Stock Purchase Agreement, the Investors' Rights Agreement, the Voting Agreement, the Right of First Refusal and Co-Sale Agreement and Amended RubrYc COI are not complete and are qualified in their entirety by reference to the full text of the Collaboration Agreement, the Collaboration and License Agreement, the Stock Purchase Agreement, the Investor Rights Agreement, the Voting Agreement, the Right of First Refusal and Co-Sale Agreement and Amended RubrYc COI, a copies of which are filed as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6 and 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Description
10.1 †*	Collaboration, Option and License Agreement, dated August 23, 2021, by and between iBio, Inc. and RubrYc Therapeutics, Inc.
10.2 †*	Collaboration and License Agreement, dated August 23, 2021, by and between iBio, Inc. and RubrYc Therapeutics, Inc.
10.3†*	Stock Purchase Agreement, dated August 23, 2021, by and between iBio, Inc. and RubrYc Therapeutics, Inc.
10.4†*	Second Amended and Restated Investor Rights Agreement, dated August 23, 2021, by and among RubrYc Therapeutics, Inc. and certain investors
10.5†*	Second Amended and Restated Voting Agreement, dated August 23, 2021, by and among RubrYc Therapeutics, Inc. and certain investors
10.6†*	Second Amended and Restated Right of First Refusal and Co-Sale Agreement, dated August 23, 2021, by and among RubrYc Therapeutics, Inc. and certain investors
99.1	Third Amended and Restated Certificate of Incorporation of RubrYc Therapeutics, Inc.

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of any omitted schedule upon request**.**

†The Company has omitted certain portions of the Collaboration, Option and License Agreement and the Collaboration and License Agreement, Stock Purchase Agreement, Investors' Rights Agreement, Voting Agreement, and Right of First Refusal and Co-Sale Agreement in accordance with Item 601(b)(10) of Regulation S-K. The Company agrees to furnish unredacted copies of these Exhibits to the SEC upon request.

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: August 27, 2021

By: /s/ Thomas F. Isett
Name: Thomas F. Isett
Title: Chief Executive Officer

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

COLLABORATION, OPTION AND LICENSE AGREEMENT

This **Collaboration, Option and License Agreement** (together with all Exhibits and Schedules attached hereto, this "**Agreement**") is made as of August 23, 2021 (the "**Effective Date**"), by and between **RubrYc Therapeutics, Inc.**, a corporation organized and existing under the laws of Delaware, located at 733 Industrial Road, San Carlos, CA 94070 ("**RubrYc**"), and **iBio, Inc.**, a corporation organized under the laws of the State of Texas, located at 8800 HSC Pkwy, Bryan, TX 77807 ("**iBio**"). RubrYc and iBio are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, RubrYc is a biotechnology company specializing in the field of discovery of biotherapeutics and other pharmaceutical therapies;

WHEREAS, iBio is a biotechnology company, which engages in the development and manufacture of biotherapeutics;

WHEREAS, iBio and RubrYc wish to collaborate to discover and develop novel antibody therapeutics; and

WHEREAS, RubrYc wishes to grant to iBio, and iBio wishes to be granted, the right to develop and commercialize Collaboration Products in the Field and the Territory (each as defined herein) in accordance with the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms, whether used in the singular or plural, shall have the respective meanings set forth below:

1.1. "**Additional Compound Notice**" shall have the meaning set forth in Section 2.2(c) (Additional Collaborations).

1.2. "**Additional Compound Election Period**" shall have the meaning set forth in Section 2.2(c) (Additional Collaborations).

1.3. "**Additional Compound Rights Period**" shall have the meaning set forth in Section 2.2(c) (Additional Collaborations).

1.4. "**Additional Compound Rights**" shall have the meaning set forth in Section 2.2(c) (Additional Collaborations).

1.5. "**Additional Developments**" shall have the meaning set forth in Section 6.1(d) (Additional Developments).

1.6. "**Affiliate**" means, with respect to a specified Person, any entity that directly or indirectly controls, is controlled by or is under common control with such Person. As used in this Section 1.6 (Affiliate), "control" (and, with correlative meanings, the terms "controlled by" and "under common control with") means, in the case of a corporation, the ownership of fifty percent (50%) or more of the outstanding voting securities thereof or, in the case of any other type of entity, an interest that results in the ability to direct or cause the direction of the management and policies of such party or the power to appoint fifty percent (50%) or more of the members of the governing body of the party or, where ownership of fifty percent (50%) or more of such securities or interest is prohibited by law, ownership of the maximum amount legally permitted. Notwithstanding the foregoing, Affiliates of a Party shall exclude Persons who are financial investors in such Person or under common control of such investors other than such Person and its parent and subsidiary entities.

1.7. "**Agreement**" shall have the meaning set forth in the preamble to this agreement.

1.8. **"Applicable Laws**" means all statutes, ordinances, regulations, rules or orders of any kind whatsoever of any Governmental Authority that may be in effect from time to time and applicable to the relevant activities contemplated by this Agreement.

1.9. "**Background IP**" shall have the meaning set forth in Section 6.1(a) (Background IP).

1.10. "**Backup Compound**" shall have the meaning set forth in Section 3.2(c) (Effects of Option Exercise).

1.11. "**Biologics License Application**" or "**BLA**" means a Biologics License Application in the United States as described in Section 351(a) of the United States Public Health Service Act (PHS Act), an abbreviated Biological License Application as described in Section 351(k) of the PHS Act, or equivalent application filed with the applicable Regulatory Authority in another country or regulatory jurisdiction in the Territory.

1.12. "**Biosimilar Product**" means, with respect to a Collaboration Product, and on a country-by-country basis, any product (including a generic product, biogeneric, follow-on biologic, follow-on biological product, follow-on protein product, similar biological medicinal product, or biosimilar product) that has received Regulatory Approval by way of: (a) a Regulatory Approval process governing approval of interchangeable or biosimilar biologics as described in 42 U.S.C. § 262 (or its foreign equivalents, as applicable) based on the Collaboration Product, or is the subject of a notice with respect to such Collaboration Product under 42 U.S.C. § 262(l)(2) (or its foreign equivalents, as applicable); or (b) an abbreviated regulatory mechanism or equivalent process for Regulatory Approval to those set forth in subsection (a) by the relevant Regulatory Authority in a country, where such approval referred to or relied on (1) the Marketing Approval for such Collaboration Product held by iBio or Sublicensee in such country or (2) the data contained or incorporated by reference in the Marketing Approval for such Collaboration Product held by iBio or a Sublicensee in such country, and that in each case: (i) is sold in the same country (or is commercially available in the same country) as such Collaboration Product by any Third Party that is not a Sublicensee and that did not purchase such product in a chain of distribution that included any of iBio or any of Sublicensees; and (ii) either (A) contains an active ingredient that is "highly

similar" to such Collaboration Product (as the phrase "highly similar" is used in 42 U.S.C. § 262(i)(2), and subject to the factors set forth in FDA's Guidance for Industry, "Quality Considerations in Demonstrating Biosimilarity of a Therapeutic Protein Collaboration Product to a Reference Collaboration Product," (April 2015), at Section V, and any successor FDA guidance thereto), or (B) meets the equivalency determination by the applicable Regulatory Authority in any country or jurisdiction outside the United States (including a determination that the product is "comparable," "interchangeable," "bioequivalent," "biosimilar" or other term of similar meaning, with respect to the Collaboration Product).

1.13. "**Business Day**" means a day other than Saturday or Sunday, or any day on which banks located in New York, NY are authorized or obligated to close. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

1.14. "**Calendar Quarter**" means the respective periods of three consecutive calendar months ending on March 31st, June 30th, September 30th and December 31st.

1.15. "**Calendar Year**" means each twelve (12) month period commencing on January 1st.

1.16. "**Challenge**" shall have the meaning set forth in Section 10.2(e) (Termination for Patent Challenge).

1.17. "**Claim**" shall have the meaning set forth in Section 9.1 (By iBio).

1.18. "**Clinical and Regulatory Activities**" means any clinical drug or biological development activities occurring after Development, including test method development and stability testing, toxicology, formulation, quality assurance/quality control development, statistical analysis, as needed for Clinical Trials and to obtain Regulatory Approvals, Pricing and Reimbursement Approvals and Regulatory Exclusivity.

1.19. "**Clinical Trial**" means any clinical testing (regardless of who sponsors or initiates the clinical testing) of a product in human subjects, including Phase I Clinical Study, Phase II Clinical Study, and Phase III Clinical Study.

1.20. Each "**Collaboration**" means all pre-clinical activities and collaboration conducted by the Parties to discover and further Develop novel antibody therapeutics, including Stage 1, Stage 2, Stage 3 and Stage 4, for the applicable Target. For clarity, the Collaboration for a Target commences on execution of a Discovery Collaboration Plan for such Target and, unless earlier terminated, such "Collaboration" ends in relation to such Target at the earlier of: (a) the Option Decline Date, or (b) six (6) months after the Option Evaluation Period ends, in each of (a)-(b) for such Target.

1.21. "**Collaboration and License Agreement**" means the Collaboration and License Agreement between the Parties dated of even date herewith.

1.22. "**Collaboration Hit Candidate**" means, for each Collaboration, each putative antibody hit candidate for Collaboration Product(s) discovered by RubrYc using the RubrYc Discovery Engine and Targeted MEMs for such Collaboration and selected by the Parties via MEM-Programmed In Vitro Selection or MEM-Steered Immunization as part of performing under the Discovery Collaboration Plan for such Collaboration.

1.23. "**Collaboration Product**" means any pharmaceutical product containing or using any Selected Compound alone or with other active ingredients, in all forms, presentations, formulations and dosage forms. Collaboration Product(s) anticipates initial therapeutic product(s) in IgG format containing or using one or more of the Selected Compounds, but any derivative, fragment, conjugation, or other format(s) that leverage Selected Compound(s) sequences, regardless of source are also Collaboration Products (and are "**Distinct Product(s)**").

1.24. "**Commercialization**" or "**Commercialize**" means those activities directed to marketing, distribution, pricing, promoting or selling of products (including importing and exporting activities in connection therewith).

1.25. "**Commercial License**" shall have the meaning set forth in Section 3.3(a) (Commercial Licenses).

1.26. "**Commercially Reasonable Efforts**" means, with respect to iBio, those efforts exercised by iBio that are commensurate with those efforts commonly used in the biopharmaceutical industry by a company of comparable size with comparable resources in connection with the development, manufacturing or commercialization of products that are of similar market or profit potential and strategic value and of a stage in development or product lifecycle comparable to that of the applicable Selected Compound or Collaboration Product, as determined based on conditions then prevailing, taking into account all relevant factors including safety, efficacy, competitive considerations within the marketplace, projected market size, intellectual property protection and duration, manufacturing costs, resource allocation, pricing, re-importation concerns, regulatory requirements, payments under this Agreement, and other relevant scientific, technical, legal, operational, commercial and regulatory considerations, and in any event consistent with the efforts and resources normally used by iBio or its Affiliates in the exercise of its reasonable business discretion relating to the development of a potential pharmaceutical product or the commercialization of a pharmaceutical product, in each case owned by it or to which it has exclusive rights, with similar commercial and market potential as the Collaboration Products, taking into account all relevant factors noted above. Where applicable, Commercially Reasonable Efforts will be determined on a country-by-country and Indication-by-Indication basis for the applicable Selected Compound or Collaboration Product, and are anticipated to change over time, reflecting changes in the status of the applicable market or country involved.

1.27. "**Confidential Information**" means all confidential information of the Disclosing Party, regardless of its form or medium as provided to the Receiving Party in connection with this Agreement, including all such information provided under the Mutual Non-Disclosure Agreement entered into by the Parties on March 5, 2021 ("**NDA**"), whether or not so marked; *provided* that, Confidential Information shall not include any information that the Receiving Party can show by competent written evidence: (a) was already known to the Receiving Party at the time it was disclosed to the Receiving Party by the Disclosing Party without an obligation of confidentiality and not through a prior disclosure by the Disclosing Party; (b) was or becomes generally known to the public through no act or omission of the Receiving Party in violation of the terms of this Agreement; (c) was lawfully received by the Receiving Party from a Third Party without restriction on its disclosure and without, to the reasonable knowledge of the Receiving Party, a breach by such Third Party of an obligation of confidentiality to the Disclosing Party; or (d) was independently developed by the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party. The terms of this Agreement that are not publicly disclosed through a press release or by filings to financial regulatory authorities, as permitted herein, shall be the Confidential Information of both Parties.

1.28. "**Control**" or "**Controlled**" means, with respect to any Intellectual Property or Intellectual Property Rights, that a Party has the legal authority or right (whether by ownership, license or otherwise, other than by way of this Agreement) to grant a license, sublicense, access or right to use (as applicable) under such Intellectual Property or Intellectual Property Rights, on the terms and conditions set forth herein, in each case without breaching the terms of any agreement with a Third Party.

1.29. "**Cover**", "**Covered**" or "**Covering**" means, (a) with respect to any Patent, that at least one Valid Claim of such Patent would be infringed by the

development, manufacture, use, import, offer for sale, or sale of a product, method, or device, as applicable, and (b) with respect to any other Intellectual Property Right, that the development, manufacture, use, import, offer for sale, sale, reproduction, distribution, public performance or display or making derivative works of a product, method, or device would infringe or misappropriate such rights, as applicable, in each case ((a) or (b)) in the absence of the ownership of, or licensed rights granted under, such Patent or other Intellectual Property Right.

1.30. "**Derive**" or "**Derived**" and cognates thereof means to develop, invent, discover, create, synthesize, conceive, reduce to practice, design or otherwise generate (whether directly or indirectly, or in whole or in part).

1.31. "**Develop**" or "**Development**" or "**Developing**" means research, discovery, and preclinical drug or biological development activities, including test method development and stability testing, toxicology, formulation, quality assurance/quality control development, statistical analysis, and preclinical studies. For clarity, Development does not include Clinical and Regulatory Activities.

1.32. "**Development Report**" shall have the meaning set forth in Section 4.2 (Development Reports).

1.33. "**Disclosing Party**" shall have the meaning set forth in Section 7.1 (Non-Disclosure Obligation).

1.34. "**Discovery Collaboration Plan**" shall have the meaning set forth in Section 2.1 (Discovery Collaboration Plan), and each Discovery Collaboration Plan is attached hereto as an Exhibit A.

1.35. "**Discovery Subcontractors**" shall have the meaning set forth in Section 2.3 (Subcontracting).

1.36. "**Dispute**" shall have the meaning set forth in Section 11.1 (General).

1.37. "**Distinct Product**" is defined in Section 1.23 (Collaboration Product).

1.38. "**Effective Date**" shall have the meaning set forth in the preamble in this Agreement.

1.39. "**Excluded Targets**" are (i) latent TGFβ1 and/or latent TGFβ1 in complex with other members of the large latent complex, (ii) PD-1, and (iii) any other proteins which are the subject of a written term sheet or agreement between RubrYc and its Affiliates or a Third Party.

1.40. "**Executive Officers**" shall have the meaning set forth in Section 2.2(i) (Decision-Making).

1.41. "**Existing Compound**" shall have the meaning set forth in Section 3.6 (Additional Option).

1.42. "**Existing Compound Option**" shall have the meaning set forth in Section 3.6 (Additional Option).

1.43. "**Existing Compound Option Period**" shall have the meaning set forth in Section 3.6 (Additional Option).

1.44. "**Exploit**" shall have the meaning set forth in Section 3.3(a) (Commercial Licenses).

1.45. "**FD&C Act**" means the U.S. Federal Food, Drug and Cosmetic Act, as amended.

1.46. "**FDA**" means the U.S. Food and Drug Administration or any successor entity.

1.47. "**Field**" for each Program means the research, diagnosis, treatment, prevention, or management of any disease or medical condition.

1.48. "**First Commercial Sale**" means, with respect to any Collaboration Product, the first arm's-length sale of such Collaboration Product to a Third Party in a country by iBio or its Sublicensee(s) following Marketing Approval. Sales prior to receipt of marketing and pricing approvals, such as so-called "treatment IND sales," "named patient sales" and "compassionate use sales" and any sales to any government, foreign or domestic, including purchases for immediate sale or stockpiling purposes, are not a First Commercial Sale in that country.

1.49. "**GAAP**" means the United States generally accepted accounting principles, consistently applied.

1.50. "**GCP**" means all applicable Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, including, as applicable (a) as set forth in the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonized Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products in the Territory, (b) the Declaration of Helsinki (2004) as last amended at the 52nd World Medical Association in October 2000 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), as may be amended from time to time, and (d) the equivalent Applicable Laws in the country in the Territory, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.51. "**GLP**" means all applicable Good Laboratory Practice standards, including, as applicable, as set forth in the then current good laboratory practice standards promulgated or endorsed by the U.S. Food and Drug Administration as defined in 21 C.F.R. Part 58, or the equivalent Applicable Laws in other jurisdictions in the Territory, each as may be amended and applicable from time to time.

1.52. "**GMP**" or "**Good Manufacturing Practices**" means the then-current Good Manufacturing Practices required by the FDA, as set forth in the FD&C Act and the regulations promulgated thereunder, for the manufacture and testing of pharmaceutical materials, and comparable laws and regulations applicable to the manufacture and testing of pharmaceutical materials promulgated by other Regulatory Authorities, as they may be updated from time to time.

1.53. "**Governmental Authority**" means any court, commission, authority, department, ministry, official or other instrumentality of, or being vested with public authority under any law of, any country, region, state or local authority or any political subdivision thereof, or any association of countries.

1.54. "**Hit Panel**" means, for each Collaboration, the initial panel consisting of Collaboration Hit Candidate(s) selected by the JSC during Stage 1 according to the Stage 1 Success Criteria set forth in a Discovery Collaboration Plan (Exhibit A).

1.55. "**iBio**" shall have the meaning set forth in the preamble of this Agreement.

1.56. "**iBio Indemnitee(s)**" shall have the meaning set forth in Section 9.2 (By RubrYc).

1.57. "**iBio-Owned Foreground IP**" shall have the meaning set forth in Section 6.1(c) (iBio-Owned Foreground IP).

1.58. "**iBio Stock**" means iBio's Common Stock at a price equal to the 30 day trailing average purchase price or the previous day's closing price, whichever is higher for publicly traded iBio's Common Stock. iBio's Stock shall be subject to an escrow between RubrYc and iBio for 6 months on terms to be negotiated in good faith.

1.59. "**IND**" means an investigational new drug application or equivalent application filed with the applicable Regulatory Authority, which application is required to commence Clinical Trials in the applicable country or regulatory jurisdiction.

1.60. "**Indemnifying Party**" shall have the meaning set forth in Section 9.3 (Defined Indemnification Terms).

1.61. "**Indemnitee**" shall have the meaning set forth in Section 9.3 (Defined Indemnification Terms).

1.62. "**Indication**" means a separate and distinct disease or condition, sign or symptom of a disease or medical condition, or with respect to a cancer indication, a different tissue origin. For clarity, (a) different lines of treatment, (b) the treatment of separate stages or forms of the same disease or medical condition, (c) the treatment of the same disease or medical condition in different patient populations, in all cases (a) through (c), shall not constitute separate Indications.

1.63. "**Intellectual Property**" means any and all apparatus, biological materials, compounds, compositions, conceptions, data, databases, designs, discoveries, documentation, equipment, formulae, formulations, ideas, information, innovations, inventions, knowledge, Know-How, machines, methods, molecules, peptides, plans, practices, processes, procedures, production systems, products, programs, results, show-how, software, specifications, studies, systems, techniques, works of authorship, and other intellectual property or technologies.

1.64. "**Intellectual Property Rights**" or "**IPR**" means any and all legal rights in Intellectual Property, whether protected, created or arising under the laws of the United States or any foreign jurisdiction, including the following: (a) Patents; (b) copyrights, mask work rights, database rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof, and all rights therein whether provided by international treaties or conventions or otherwise; (c) trade secret rights; (d) moral rights; (e) trademarks, service marks, trade names, service names, corporate names, trade dress, logos, and other identifiers of source, including all goodwill associated therewith and all common law rights, registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, and all intellectual property rights arising from or in respect of domain names, domain name registrations and reservations; and (f) other applications and registrations related to any of the rights set forth in the foregoing clauses (a) – (e) above which subsist now or will subsist in the future together with all rights of action, powers and benefits arising from ownership of any such rights.

1.65. "**Inter Partes/Post-Grant Proceeding**" means any interference, derivation, opposition, re-issue, reexamination, invalidation proceedings, revocation, nullification, or cancellation proceeding relating to a Patent.

1.66. "**Joint Steering Committee**" or "**JSC**" shall have the meaning set forth in Section 2.2(a) (Formation).

1.67. "**Know-How**" means any know-how and information, including physical, chemical, biological, toxicological, pharmacological, safety data, dosage regimens, control assays, and product specifications.

1.68. "**Knowledge**" means, with respect to a Party, the actual knowledge of any of the senior management team members of such Party.

1.69. "**Lead Candidates**" means, for each Collaboration, a reasonable number of Collaboration Hit Candidates from the Lead Panel (which may or may not be Optimized) selected by the JSC to be subject to Stage 4 in accordance with the Stage 3 Success Criteria and as set forth in a Discovery Collaboration Plan (Exhibit A).

1.70. "**Lead Compound**" shall have the meaning set forth in Section 3.2(c) (Effects of Option Exercise).

1.71. "**Lead Panel**" means, for each Collaboration, the panel of the number of Collaboration Hit Candidates from the Hit Panel selected by the JSC during Stage 2 according to the Stage 2 Success Criteria set forth in a Discovery Collaboration Plan (Exhibit A).

1.72. "**Licensed Know-How**" means, for each Program, all Know-How related to the Licensed Patents for such Program that is Controlled by RubrYc or its Affiliates as of the date the Discovery Collaboration Plan for the Collaboration in such Program is executed or during the Term (other than as a result of a license from iBio) that is necessary or reasonably useful for iBio's Manufacture or Commercialization of the Selected Compound(s) in, or for use in, a Collaboration Product(s) in the Field and Territory as permitted by the terms of this Agreement, but specifically excluding any Know-How related to the RubrYc Discovery Engine (including any MEMs, antibody library design and single-cell antibody library screening).

1.73. "**Licensed Patent(s)**" means, for each Program, all Patents Controlled by RubrYc or its Affiliates as of the date the Discovery Collaboration Plan for the Collaboration in such Program is executed or during the Term (other than as a result of a license from iBio) that Exploitation of the Selected Compound(s) for such Program in, or for use in, a Collaboration Product in the Field and Territory as permitted by the terms of this Agreement would infringe but for the Commercial License for such Program. Licensed Patents existing as of the date the Discovery Collaboration Plan is executed will be set forth in Schedule 1.73 (Licensed Patents) broken out by Program. The Parties shall update Schedule 1.73 (Licensed Patents) from time-to-time as new Patents that are Licensed Patents for a Program are filed and issued, but failure to do so shall not affect the status of a Patent as included among the Licensed Patents.

1.74. "**Losses**" shall have the meaning set forth in Section 9.1 (By iBio).

1.75. "**Major Market**" means each of (a) the United States of America (but not its territories or possessions), (b) the People's Republic of China, (c) Japan, and (d) at least two of France, Germany, Spain, Italy, and the United Kingdom.

1.76. "**Manufacture**" or "**Manufacturing**" or "**Manufactured**" means all operations directed to the manufacturing, filling and finishing, quality control testing (including in-process, release and stability testing, if applicable), storage, releasing and packaging.

1.77. "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of any Regulatory Authority in a country or region, necessary for the Commercialization of a product in such country or region, including the approval of a BLA, other Regulatory Approvals and any Pricing and Reimbursement Approvals (to the extent such Pricing and Reimbursement Approvals are required in such country or region for the Commercialization of a product).

1.78. "**MEM**" means meso-scale engineered molecule, which is an engineered molecule comprised of a designed scaffold that supports the structure and presentation of a pre-determined natural epitope.

1.79. "**MEM-Programmed In Vitro Selection**" means the selection of antibodies, fragments, and derivatives from appropriate molecular libraries using Targeted MEMs as antigens.

1.80. "**MEM-Steered Immunization**" means the priming and/or boosting of animal immunization to elicit antibodies, fragments, and derivatives from appropriate host animals using MEMs as immunogens, whether independently formulated for immunization or conjugated to carrier proteins, nanoparticles, or the like, including immunization strategies where MEMs are used in combination with corresponding full-length antigen or corresponding antigen expressed on cells.

1.81. "**Milestone Events**" shall have the meaning set forth in Section 5.4 (Collaboration Product Milestone Payments).

1.82. "**Milestone Payment**" shall have the meaning set forth in Section 5.4 (Collaboration Product Milestone Payments).

1.83. "**Net Sales**" means the gross price billed or invoiced on sales of the Collaboration Product(s) by iBio, its Affiliates, or other Sublicensees (each, a "**Selling Entity**") to a Third Party, less (without duplication) usual and customary:

(a) cash, trade or quantity discounts actually granted and deducted solely on account of sales of such Collaboration Product, including early payment discounts;

(b) rebates and chargebacks or price reductions made to individual or group purchasers of such Collaboration Product that are solely on account of or reasonably allocated to the purchase of such Collaboration Product;

(c) allowances or credits actually granted upon claims, returns or rejections of the Collaboration Product, including recalls, regardless of the party requesting such recall;

(d) charges included in the gross sales price for freight, insurance, transportation, postage, handling and any other charges relating to the sale, transportation, delivery or return of the Collaboration Product;

(e) bad debt written off under GAAP or the applicable legitimate accounting standard of the Selling Entity, consistently applied, with reasonable collection efforts and added back to the gross amount invoiced/billed if collected;

(f) taxes (including, but not limited to, sales, value added, consumption and similar taxes; but excluding income taxes and cross-border withholding taxes) actually incurred, paid or collected and remitted to the relevant tax authority for the sale of such Collaboration Product; *provided* that any amount of such taxes refunded, recovered or credited back by the relevant tax authority shall be included in Net Sales; and

(g) any other similar amounts normally deducted from the gross invoice price in the reporting of revenues in order to arrive at the calculation of Net Sales in line with GAAP or the applicable Selling Entity's legitimate accounting standards, consistently applied, across the relevant reporting period.

Each of the amounts set forth above shall be determined from the books and records of the Selling Entities, maintained in accordance with GAAP or applicable legitimate accounting standard, consistently applied, and any amounts that are deducted from Net Sales pursuant to one subsection may not be deducted pursuant to another subsection (*i.e.*, a deduction may only be taken once).

The transfer of a Collaboration Product to a Sublicensee or other Third Party (i) in connection with the Development or testing of a Collaboration Product (including the conduct of Clinical Trials), (ii) for purposes of distribution as promotional samples as customary to business in the applicable country, (iii) for indigent or similar public support or compassionate use programs, or (iv) by and between iBio and its Sublicensees that is not for end use purposes, shall not, in any case, be considered a Net Sale of a Collaboration Product under this Agreement. If a Selling Entity sells a Collaboration Product for consideration other than monetary consideration in an arm's-length transaction, Net Sales shall be calculated as if such Collaboration Product was sold in an arm's-length transaction for monetary consideration in the country of such sale based on amounts earned in such country from sales for monetary consideration at arm's length.

For the purposes of determining Net Sales, a sale shall be deemed to have occurred when an invoice is generated for such Collaboration Product.

1.84. "**Optimization**" or "**Optimized**" means the modification and optimization of the selected Collaboration Hit Candidates in the Lead Panel by the Parties, either by themselves or through Discovery Subcontractors, intended to improve the probability of successful preclinical and clinical development, including, but not limited to, humanization of non-human derived mAbs, replacement of unstable amino acid motifs, affinity maturation, changes to the Fc region to improve Fc-mediated functional activity, and/or other mutually agreeable developability assessment(s).

1.85. "**Option**" shall have the meaning set forth in Section 3.1 (Exclusive Options).

1.86. "**Option Decline Date**" shall have the meaning set forth in Section 3.5 (Effects of Option Decline).

1.87. "**Option Evaluation Period**" shall have the meaning set forth in Section 3.1 (Exclusive Options).

1.88. "**Option Exercise Date**" shall have the meaning set forth in Section 3.1 (Exclusive Options).

1.89. "**Option Exercise Fee**" shall have the meaning set forth in Section 5.3 (Option Exercise Fee).

1.90. "**Option Exercise Notice**" shall have the meaning set forth in Section 3.1 (Exclusive Options).

1.91. "**Party**" or "**Parties**" shall have the meaning set forth in the preamble to this Agreement.

1.92. "**Patent(s)**" means (a) all national, regional and international patents and patent applications, including any provisional patent application, (b) any patent application claiming priority from such patent application or provisional patent applications, including divisions, continuations, continuations-in-part, (c) any patent that has issued or in the future issues from any of the foregoing patent applications, including any utility or design patent or certificate of invention, and (d) re-issues, renewals, extensions, substitutions, re-examinations or restorations, registrations and revalidations, and supplementary protection certificates and equivalents to any of the foregoing.

1.93. "**Person**" means any individual, sole proprietorship, corporation, joint venture, limited liability company, partnership, limited partnership, limited liability partnership, trust or any other private, public or governmental entity.

1.94. "**Phase I Clinical Study**" means any Clinical Trial(s) the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, that would satisfy the requirement of 21 C.F.R. § 312.21(a), or its foreign equivalent, as may be amended from time to time, or any analogous Clinical Trial described or defined in Applicable Laws.

1.95. "**Phase II Clinical Study**" means any Clinical Trial(s) of a pharmaceutical or biologic product in patients with the primary objective of characterizing its activity in a specific disease state as well as generating more detailed safety, tolerability, and pharmacokinetics information, that would satisfy the requirement of 21 C.F.R. § 312.21(b), or its foreign equivalent, as may be amended from time to time, or any analogous Clinical Trial described or defined in Applicable Laws.

1.96. "**Phase III Clinical Study**" means any Clinical Trial(s) designed to (a) establish that a pharmaceutical or biologic product is safe and efficacious for its intended use; (b) define warnings, precautions and adverse reactions that are associated with such pharmaceutical or biologic product in the dosage range to be prescribed; and (c) be a pivotal study for submission of an application to obtain Regulatory Approval for such product in any country or regulatory jurisdiction; each as defined in 21 C.F.R. § 312.21(c), or its foreign equivalent, as may be amended from time to time, or any analogous Clinical Trial described or defined in Applicable Laws.

1.97. "**Pricing and Reimbursement Approval**" means such governmental approval, agreement, determination or decision establishing prices for a product that can be charged or reimbursed in regulatory jurisdictions where the applicable Governmental Authorities approve or determine the price of or reimbursement for pharmaceutical products.

1.98. "**Product Infringement**" means any infringement or threatened infringement by a Third Party of any Licensed Patent, which infringing activity involves the using, making, importing, offering for sale or selling of a Collaboration Product.

1.99. Each "**Program**" means (a) the Collaboration for a specific Target, and (b) if the Option Exercise Date occurs with respect to such Collaboration, all activities hereunder associated with the Commercial License for such Collaboration's Selected Compound(s) and Collaboration Product(s) that contain or use any such Selected Compound(s).

1.100. "**Prosecution and Maintenance**" means the responsibility and authority for (a) preparing, filing and prosecuting applications (of all types) for any Patent, (b) deciding to abandon Patent(s), (c) listing in regulatory publications (as applicable), and (d) patent term extension.

1.101. "**Receiving Party**" shall have the meaning set forth in Section 7.1 (Non-Disclosure Obligation).

1.102. "**Regulatory Approvals**" means all approvals necessary for the Manufacture and Commercialization of a product for one or more Indications in a country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements. Regulatory Approvals include approvals by Regulatory Authorities of INDs and BLAs, but excludes Pricing and Reimbursement Approvals.

1.103. "**Regulatory Authority**" means any applicable Governmental Authority responsible for granting Regulatory Approvals for products, including the FDA, the National Medical Products Administration of the People's Republic of China (the "**NMPA**"), the European Medicines Agency (the "**EMA**"), and any corresponding national or regional regulatory authorities.

1.104. "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a product other than Patents, including conferred in the U.S. under the FDA Modernization Act of 1997 (including pediatric exclusivity), orphan drug exclusivity, or rights similar thereto outside the U.S.

1.105. "**Royalty Payment**" shall have the meaning set forth in Section 5.5(a) (Royalty Payment).

1.106. "**Royalty Report**" shall have the meaning set forth in Section 5.5(d) (Royalty Reports and Royalty Payments).

1.107. "**Royalty Term**" shall have the meaning set forth in Section 5.5(b) (Royalty Term).

1.108. "**RubrYc**" shall have the meaning set forth in the preamble of this Agreement.

1.109. "**RubrYc Discovery Engine**" means RubrYc's antibody discovery platform that includes RubrYc's machine-learning Intellectual Property, scFv/scFv-Fc/Fab/antibody libraries, MEM-Steered Immunization, and MEMs by which antibodies are selected and/or raised, and any of RubrYc's associated in vitro and in vivo selection methods that depend on MEMs, including the Targeted MEMs, as updated from time to time.

1.110. "**RubrYc-Owned Foreground IP**" shall have the meaning set forth in Section 6.1(b) (RubrYc-Owned Foreground IP).

1.111. "**RubrYc Indemnitee(s)"** shall have the meaning set forth in Section 9.1 (By iBio).

1.112. "**RubrYc Licensed IP**" means the Licensed Know-How and Licensed Patents.

1.113. "**RubrYc Series A2 Financing**" means RubrYc's sale of Series A-2 Preferred Stock pursuant to the Series A-2 Preferred Stock Purchase Agreement dated August 23, 2021.

1.114. "**Sale**" or "**sold**" (whether or not capitalized) means the transfer, disposition, or first market sale of a product for value, whether in the form of cash payments, royalties, fees, stock, or any other form of compensation.

1.115. "**Selected Compound**" means, for each Collaboration (and Program), each of the two (2) Lead Candidates with respect to which iBio exercises an Option pursuant to Section 3.1 (Exclusive Options), including any derivative, fragment, or variant of such Lead Candidates (including bispecific antibody, multispecific antibody, and antibody drug conjugates). The Parties may add Selected Compounds upon mutual written agreement.

1.116. "**Selling Entity**" shall mean an entity that generates Net Sales as defined in Section 1.83 (Net Sales).

1.117. "**Stage**" means each stage of a Collaboration as further described in a Discovery Collaboration Plan (Exhibit A), and numbered Stages 1-4.

1.118. "**Stage 1 Success Criteria**" is a Success Criteria and means the criteria for the selection of Collaboration Hit Candidates for inclusion in the Hit Panel during Stage 1 of a Collaboration, as set forth in a Discovery Collaboration Plan (Exhibit A).

1.119. "**Stage 2 Milestone Payment**" shall have the meaning set forth in Section 5.1 (Stage 2 Milestone Payment).

1.120. "**Stage 2 Success Criteria**" is a Success Criteria and means the criteria for the selection of Collaboration Hit Candidates from the Hit Panel for inclusion in the Lead Panel during Stage 2 of a Collaboration, which would depend on evaluation of Collaboration Hit Candidates' performance in in vitro assays, as set forth in a Discovery Collaboration Plan (Exhibit A).

1.121. "**Stage 3 Milestone Payment**" shall have the meaning set forth in Section 5.2 (Stage 3 Milestone Payment).

1.122. "**Stage 3 Success Criteria**" is a Success Criteria and means the criteria for the selection of Lead Candidates from the Lead Panel during Stage 3 of a Collaboration, as set forth in a Discovery Collaboration Plan (Exhibit A).

1.123. "**Stage 4 Non-GLP POC Study**" means the non-GLP proof of concept study to prove efficacy in vivo for a reasonable number of Lead Candidates as part of the Stage 4 of a Collaboration, as defined in a Discovery Collaboration Plan (Exhibit A).

1.124. "**Sublicensee**" means a Third Party or Affiliate of iBio which is granted a sublicense by iBio under a Commercial License or which otherwise has been granted by iBio a right to Exploit any Collaboration Product. For clarity, a Third Party or Affiliate(s) of iBio who was granted a sublicense by a Sublicensee shall also be deemed a Sublicensee.

1.125. "**Success Criteria**" means the success criteria for each Stage, which, when met, means the Stage is "complete", as set forth in a Discovery Collaboration Plan (Exhibit A).

1.126. "**Target**" means each protein selected by the Parties pursuant to Section 2.2(b) (Role).

1.127. "**Targeted MEM**" means any MEM that is derived from or depends on the structure of the Target, whether conjugated or independently in solution for in vitro selection as part of MEM-Programmed In Vitro Selection, or chemically conjugated to, produced as fusion protein with carrier protein(s), nanoparticle(s), or the like as part of MEM-Steered Immunization.

1.128. "**Term**" shall have the meaning set forth in Section 10.1 (Term).

1.129. "**Territory**" means worldwide.

1.130. "**Third Party**" means an entity other than (a) iBio and its Affiliates or (b) RubrYc and its Affiliates.

1.131. "**U.S. Dollars**", "**Dollars**" or "**$**" means United States dollars, the lawful currency of the United States.

1.132. "**Valid Claim**" means (a) a claim of an issued and unexpired Patent that has not been permanently revoked or held unenforceable or invalid by a decision of a Governmental Authority of competent jurisdiction, which decision is not appealable or is not appealed within the time allowed for appeal, and has not been abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise or (b) a claim of a pending patent application that (i) has not been pending for more than ten (10) years from its earliest priority date, and (ii) (A) has not been cancelled, withdrawn or abandoned or (B) finally rejected by an administrative agency action from which no appeal can be taken or that has not been appealed within the time allowed for appeal.

ARTICLE 2
DISCOVERY COLLABORATION

2.1. Discovery Collaboration Plans. The Parties will carry out each Collaboration pursuant to written collaboration plans, which set forth as to each Target the specific research and pre-clinical discovery activities, required resources, and target timelines for Stages 1–4 of the Collaboration, as well as the Success Criteria (each, a "**Discovery Collaboration Plan**"). Generally, a Discovery Collaboration Plan shall, to the extent applicable, qualitatively specify and quantitatively define the resources to be deployed and time to be allocated by each Party to accomplish all the activities for Stages 1–4 of the Collaboration. The initial Discovery Collaboration Plan, as agreed between the Parties, will be attached hereto as Exhibit A (Discovery Collaboration Plan) within sixty (60) days of the Effective Date. If the Parties have not agreed to a Discovery Collaboration Plan within ninety (90) days of the Effective Date, the Parties will escalate the matter as contemplated by Section 2.2(i) (Decision-Making). The JSC will review and discuss whether to update each Discovery Collaboration Plan (that has not yet been terminated) and its Success Criteria at each quarterly JSC meeting, and each Party may propose ad hoc updates or amendments to those Discovery Collaboration Plans to the JSC for consideration. A Discovery Collaboration Plan shall terminate upon the Option Exercise Date or the Option Decline Date for that Collaboration, whichever comes earlier, or upon mutual agreement of the Parties. In the event of a conflict between the main body of this Agreement and a Discovery Collaboration Plan, the terms of the main body of this Agreement shall control.

2.2. Joint Steering Committee.

(a) **Formation**. Within twenty (20) days after the Effective Date, the Parties shall establish a joint steering committee to cooperate, coordinate, integrate, monitor and oversee the activities under the Collaborations (the "**Joint Steering Committee**" or the "**JSC**"). Each Party shall appoint two (2) representatives each having requisite budget authority and technical expertise to the JSC. Each Party will appoint one (1) of its representatives to serve as a co-chair for the JSC. Each Party may replace its JSC representatives upon written notice to the other Party.

(b) **Role**. The JSC will: (i) provide a forum for the discussion of the Parties' activities during the Collaborations; (ii) decide whether to approve the Target proposed by iBio for each Discovery Collaboration Plan as described in Section 2.2(c) (Additional Collaborations); (iii) review, discuss and coordinate the strategies for the research and discovery activities to be set forth in each Discovery Collaboration Plan; (iv) review, discuss and determine whether to approve any updates and amendments to each Discovery Collaboration Plan; (v) review and discuss the data, results and other information generated from the research and discovery activities during the Collaborations; and (vi) perform such other functions as expressly set forth in this Agreement or allocated to it by the Parties' mutual written agreement.

(c) **Additional Collaborations**. Subject to the terms of this Section, during the period commencing on the Effective Date and ending on the earlier of (a) the five (5) year anniversary of the Effective Date or (b) the date the Parties have executed five (5) Discovery Collaboration Plans under this Agreement (including the initial Discovery Collaboration Plan referenced in Section 2.1 (Discovery Collaboration Plans)), even if not completed (the "**Additional Compound Rights Period**"), within thirty (30) days of the later of each anniversary of the Effective Date or the termination of any then-current Discovery Collaboration Plan (each the "**Additional Compound Election Period**"), iBio shall have the right to initiate a new Discovery Collaboration Plan directed against one (1) Target of iBio's choosing in the Field, and shall notify RubrYc in writing within such period whether it elects to exercise such right as well as the identity of the proposed Target ("**Additional Compound Notice**"). Within ten (10) Business Days of receipt of such Additional Compound Notice, RubrYc may reject any Target that is one of the Excluded Targets by delivery of written notice to iBio rejecting any such Target. iBio shall have the right to propose an alternative Target and Field within thirty (30) days after any such rejection, and the foregoing process shall apply until the Target selected is not one of the Excluded Targets. If iBio elects to exercise the foregoing rights during the Additional Compound Election Period (as extended for rejections), the JSC shall evaluate whether to approve the Target proposed by iBio (such approval not to be unreasonably withheld), and if approved shall create a Discovery Collaboration Plan in relation to each such Target within sixty (60) days of such approval. If the JSC has not approved the Target within such 60-day period or has not agreed to a Discovery Collaboration Plan within ninety (90) days of the approval of a Target, the Parties will escalate the matter as contemplated by Section 2.2(i) (Decision-Making). Each such agreed Discovery Collaboration Plan shall thereafter be added to Exhibit A (Discovery Collaboration Plans). If RubrYc determines that it is unable to initiate a new Discovery Collaboration Plan in any given year, it may promptly notify iBio in writing of such inability. If RubrYc provides such notification of its inability to initiate a new Discovery Collaboration Plan, except for the Excluded Targets, RubrYc agrees not to enter into a new agreement utilizing the RubrYc Discovery Engine with any Third Party during the 12-month period following such notification. The foregoing rights in this Section 2.2(c) (Additional Collaborations) are the "**Additional Compound Rights**". On expiration or termination of the Additional Compound Rights, this Section 2.2(c) (Additional Collaborations) shall have no further force or effect; *provided*, *however*, that such termination shall not affect any Program or Collaboration then in effect.

(d) **Limitation of Authority**. The JSC shall only have the powers expressly assigned to it in this Section 2.2 (Joint Steering Committee) and elsewhere in this Agreement and shall not have the authority to: (i) modify or amend the terms and conditions of this Agreement (except a Discovery Collaboration Plan); (ii) waive either Party's compliance with the terms and conditions of this Agreement including any Discovery Collaboration Plan; (iii) determine any such issue in a manner that would conflict with the express terms and conditions of this Agreement; or (iv) impose any other obligations on either Party without the prior written consent of such Party.

(e) **Meetings**. The JSC shall hold meetings at such times as it elects to do so, but in no event shall such meetings be held less frequently than once every Calendar Quarter until the completion of all activities for the Collaboration set forth in all agreed Discovery Collaboration Plans. Each Party may call additional *ad hoc* JSC meetings as needs arise with reasonable advance notice to the other Party. Meetings of the JSC may be held in person, by audio or video teleconference. In-person JSC meetings shall be held at locations selected alternately by the Parties. Each Party shall be responsible for such Party's expenses of participating in the JSC meetings. No action taken at any JSC meeting shall be effective unless at least two (2) representatives of each Party are participating in such JSC meeting.

(f) **Non-Member Attendance**. Each Party may from time to time invite a reasonable number of participants relevant to items on the issued agenda, in addition to its representatives, to attend the JSC meetings in a non-voting capacity; *provided* that if either Party intends to have any Discovery Subcontractor attend such a meeting, such Party shall provide prior written notice to the other Party and, if the other Party reasonably objects to such attendance prior to the applicable meeting, such attendance is not authorized and shall not occur.

(g) **Exchange of Information**. The Parties shall cooperate through the JSC to exchange data, results and other information with respect to the research and discovery activities conducted by each Party and their Discovery Subcontractors. Such exchange shall include summaries of all research and discovery activities of the Collaboration Hit Candidates as reasonably requested by the other Party.

(h) **Discontinuation of JSC**. The JSC will continue its operations in relation to each Collaboration until the first to occur of (i) the Option Exercise Date for that Collaboration, (ii) the Option Decline Date for that Collaboration, (iii) the Parties agreeing to disband the JSC, or (iv) termination of this Agreement, at which time the JSC will be dissolved.

(i) **Decision-Making**. All decisions of the JSC shall be made by majority vote, except that RubrYc shall have final decision-making authority with respect to discovery of Targeted MEMs, characterization of Targeted MEMs, and any improvements or modifications to the RubrYc Discovery Engine. If after reasonable discussion and good faith consideration of each Party's view on a particular matter before the JSC, the JSC cannot reach a decision as to such matter within thirty (30) days after such matter was brought to the JSC for resolution, the matter will be escalated to the Chief Executive Officer of RubrYc (or a senior officer designated by the Chief Executive Officer of RubrYc) and the Chief Executive Officer of iBio (or a senior officer designated by the Chief Executive Officer of iBio) (the "**Executive Officers**") for resolution. Following completion of the Stage 4 – Non-GLP Proof of Concept for a Collaboration, any such matter would be referred to iBio's Chief Executive Officer for resolution subject to RubrYc's final decision-making authority noted above.

2.3. Subcontracting. During each Collaboration, each Party may, at its discretion, contract with preferred Affiliates, vendors and suppliers to conduct activities in relation to the discovery of the Collaboration Hit Candidates (the "**Discovery Subcontractors**"). Each Party will only contract with Discovery Subcontractors who are subject to written agreements that contain terms and conditions that are consistent with this Agreement. The Party engaging any Discovery Subcontractor will be responsible for any activities delegated to any Discovery Subcontractor and shall be the sole point of contact under this Agreement. All activities conducted by any Discovery Subcontractor shall be in compliance with this Agreement including the applicable Discovery Collaboration Plan.

2.4. Costs of Discovery Activities. Each Party will cover its own respective costs and expenses for all activities carried out by it and its Discovery Subcontractors (if any) in furtherance of Stages 1 -3; provided, however, the Parties will share in the cost of freedom-to-operate and other legal analyses that the JSC agrees are

germane to the selection and commercialization of Collaboration Hit Candidates. iBio shall be responsible for the costs and expenses for all activities in Stage 4.

2.5. Records. Each Party shall maintain appropriate records in either tangible or electronic form of all discovery activities conducted in the performance of a Discovery Collaboration Plan, and related results and other material information generated therefrom, in each case in accordance with its usual documentation and record retention practices. Such records shall be in sufficient detail to properly reflect, in a good scientific manner, all significant work done, and the results of studies and trials undertaken and, further, shall be at a level of detail appropriate for patent and regulatory purposes. Upon a Party's reasonable request, the other Party shall, and shall cause its Discovery Subcontractors, to provide to the requesting Party copies of such records (including access to relevant portions of databases, if any) to the extent necessary or helpful for the coordination of the applicable Collaboration activities or for regulatory and patent purposes. All such records, reports, information and data provided shall be subject to the confidentiality provisions of ARTICLE 7 (Confidentiality; Publication).

2.6. Discovery Collaboration Licenses

(a) **To iBio**. Solely for the purposes of the Collaboration pursuant to a Discovery Collaboration Plan, and subject to the terms and conditions in this Agreement, RubrYc hereby grants to iBio a nonexclusive, non-transferable (except to the extent this Agreement is assigned pursuant to Section 12.2 (Assignment)), non-sublicensable (except to Discovery Subcontractors subject to the terms of Section 2.3 (Subcontracting)), fully paid-up license to use (i) the Collaboration Hit Candidates delivered to iBio hereunder, and (ii) if applicable, such of RubrYc's Controlled Background IP, as well as RubrYc-Owned Foreground IP and RubrYc's Additional Developments, in each case of (i)-(ii) solely to perform iBio's obligations set forth in a Discovery Collaboration Plan, except that the foregoing license grant does not include a license to the RubrYc Discovery Engine.

(b) **To RubrYc**. Solely for the purposes of the Collaboration pursuant to a Discovery Collaboration Plan, and subject to the terms and conditions in this Agreement, iBio hereby grants to RubrYc a nonexclusive, non-transferable (except to the extent this Agreement is assigned pursuant to Section 12.2 (Assignment)), non-sublicensable (except to Discovery Subcontractors subject to the terms of Section 2.3 (Subcontracting)), fully paid-up license to use iBio's Controlled Intellectual Property Rights described in the Discovery Collaboration Plan, as well as iBio-Owned Foreground IP and iBio's Additional Developments, in each case solely to perform RubrYc's obligations set forth in a Discovery Collaboration Plan.

(c) **Technical Assistance**. In connection with the license grants set forth in thisSection 2.6 (Discovery Collaboration Licenses), at the other Party's reasonable request, each Party shall cooperate with the other Party to provide such reasonable technical assistance as may be necessary to enable the other Party to practice the Intellectual Property Rights licensed under this Section 2.6 (Discovery Collaboration Licenses) and to carry out the applicable research and discovery activities using such Intellectual Property Rights.

ARTICLE 3
IBIO OPTIONS AND LICENSES

3.1. Exclusive Options. Subject to the terms and conditions of this Agreement, with respect to each Collaboration, RubrYc hereby grants to iBio an exclusive option to obtain the license set forth in Section 3.3 (Commercial Licenses) with respect to two (2) of the Lead Candidates resulting from such Collaboration, and the exclusive right to such two (2) selected Lead Candidates (which would be the Selected Compounds for such Collaboration) (for each Collaboration, the "**Option**"), exercisable by iBio up to ninety (90) days following the completion of Stage 4 of the applicable Collaboration (for such Collaboration, the "**Option Evaluation Period**") of that Collaboration. iBio will exercise an Option, if at all, by delivering a written notice to RubrYc electing to exercise such Option at any time during the applicable Option Evaluation Period (the "**Option Exercise Notice**") of that Collaboration. If iBio so delivers the Option Exercise Notice to exercise an Option, then iBio will pay to RubrYc the applicable Option Exercise Fee in accordance with Section 5.3 (Option Exercise Fee) (the date of payment of such Option Exercise Fee by iBio after or with the Option Exercise Notice for such Option is, for such Option the "**Option Exercise Date**").

3.2. Effects of Option Exercise. Upon the applicable Option Exercise Date of each Collaboration:

(a) each of the two (2) Lead Candidates subject to such Option exercised by iBio will be considered a "**Selected Compound**" for the purpose of this Agreement with respect to such Collaboration;

(b) the license grant in Section 3.3 (Commercial Licenses) will become effective with respect to such Selected Compound(s);

(c) with respect to such Option, iBio shall have the full discretion (i) to select one (1) of the Selected Compounds as the lead compound for further Development, Clinical and Regulatory Activities, Manufacturing and Commercialization under this Agreement (the "**Lead Compound**"), and (ii) to decide whether to further so develop, including to conduct Clinical and Regulatory Activities for, Manufacture and Commercialize the other Selected Compound (the "**Backup Compound**") at all;

(d) the work of the JSC shall cease as to that Discovery Collaboration Plan (or the JSC shall dissolve if all prior/other Discovery Collaboration Plans have been terminated and iBio no longer has the right to propose a new Target under the Additional Compound Rights); and

(e) the Parties shall destroy all Collaboration Hit Candidates not selected as the Selected Compounds in any Collaboration and shall not use or disclose any information relating to them (except as negative references in research).

3.3. Commercial Licenses.

(a) Effective and contingent upon an Option Exercise Date occurring and subject to the terms and conditions of this Agreement, during the Term, and only with respect to the Selected Compounds under the applicable Collaboration for which the Option Exercise Date applies, RubrYc hereby grants to iBio an exclusive, sublicensable (through multiple tiers but subject to the terms of Section 3.3(b)), royalty-bearing license, under the RubrYc Licensed IP, to make, have made, use, sell, have sold and import (collectively, "**Exploit**") such Selected Compounds in, or for use in, Collaboration Products for all uses in the Field and Territory (each a "**Commercial License**"). For clarity, no rights are granted to iBio hereunder outside of such Selected Compounds in, or for use in, Collaboration Products, outside the Field or if the applicable Option Exercise Date does not occur as to a potential Selected Compound. The Commercial License includes at no additional cost the right to use any Intellectual Property Controlled by RubrYc that is necessary to enable iBio and its Sublicensee(s) to exercise the rights set forth in this Section.

(b) Each Commercial License is only assignable and transferable in the event of an assignment and transfer of this Agreement pursuant to Section 12.2 (Assignment). Each Commercial License includes the right for iBio to issue written sublicenses (through multiple tiers) to Sublicensees. iBio shall promptly inform RubrYc of the existence of any such Sublicensee and shall promptly deliver to RubrYc copies of each sublicensing agreement with such Sublicensee, provided that iBio may redact any financial information and any sensitive or proprietary information that is not necessary to ascertain compliance with this Agreement. Granting a sublicense does not relieve iBio of any of its obligations under this Agreement, and iBio hereby agrees not to grant a sublicense to any Sublicensee unless iBio binds such Sublicensee in writing to terms no less protective of RubrYc than those set forth herein. iBio shall deliver all payments and reports due RubrYc in connection with the sublicense granted to any Sublicensee.

(c) All rights not specifically granted by a Party herein are reserved to such Party, which may at all times fully and freely exercise the same.

3.4. Negative Covenants. The Parties agree not to use any Collaboration Hit Candidates not selected as Selected Compounds (including following the conclusion of each applicable Stage, i.e. if not selected to the Hit Panel, then the Lead Panel, then as Lead Candidates) except under the applicable Collaboration in accordance with a Discovery Collaboration Plan, subject to RubrYc's right to advance any Collaboration Hit Candidate pursuant to Section 3.5 (Effects of Option Decline). In addition, RubrYc will not during the term of any Program undertake (either itself or with any Third Party) to identify or develop any compound that is directed at the same protein as a Target that is the subject of a Discovery Collaboration Plan that has not been terminated.

3.5. Effects of Option Decline. In the event iBio (a) notifies RubrYc in writing during the applicable Option Evaluation Period for a Collaboration that it declines to exercise the Option for such Collaboration, or (b) (1) does not deliver an Option Exercise Notice to RubrYc before the expiration of such Option Evaluation Period, (2) does not timely make payment of an Option Exercise Fee for such Option, or (3) any of Stages 1–4 for such Collaboration are not completed within the timelines stipulated in the applicable Discovery Collaboration Plan, then iBio shall be deemed to have declined the Option for such Collaboration as of such date (such applicable date in (a)-(b), the "**Option Decline Date**"). Upon the Option Decline Date as to any Collaboration: (i) the Discovery Collaboration Plan and Collaboration (and so the Program) to which such Option relates shall be deemed terminated; (ii) all relevant terms of this Agreement with respect to such Collaboration shall be deemed terminated; (iii) the work of the JSC as to that Collaboration will cease; (iv) iBio's rights with respect to all Collaboration Hit Candidates, RubrYc Licensed IP, and any of RubrYc's Additional Developments relating to that Collaboration will terminate and, for clarity, there shall be no Selected Compounds and no Commercial License; (v) iBio shall destroy all Collaboration Hit Candidates in its possession that are subject to the terminated Collaboration; and (vi) RubrYc will have the right, but not the obligation, to further research, develop, make, have made, manufacture, use, distribute, sell import, export and otherwise exploit Collaboration Hit Candidates subject to such terminated Collaboration and any products containing such Collaboration Hit Candidates unencumbered. For clarity and without limiting any other provision of this Agreement, upon the Option Decline Date as to the final Discovery Collaboration Plan agreed by the Parties and if iBio no longer has the right to propose a new Target under the Additional Compound Rights, then RubrYc's obligations to perform Discovery activities under Article 2.1 (Discovery Collaboration Plans) and Article 2.2(c) (Additional Collaborations) shall terminate.

3.6. Additional Option. Subject to the terms and conditions of this Agreement, for a period of one year after the Effective Date ("**Existing Compound Option Period**"), in the event that RubrYc independently develops (or has already developed) any antibody therapeutic compound that is not subject to a written term sheet under active negotiation, option, license or rights of assignment to any Third Party (and that is not any of the Collaboration Hit Candidates) ("**Existing Compound**"), RubrYc shall so notify iBio in writing, and at iBio's election, iBio may exercise an option (in addition to the options set forth in Section 3.1 (Exclusive Options)) to obtain exclusive, worldwide, royalty-bearing rights to such Existing Compound ("**Existing Compound Option**"). If iBio so elects the Existing Compound Option in writing within the Existing Compound Option Period as to any Existing Compound, the Existing Compound would be subject to the same terms and conditions as though it were a Selected Compound developed under this Agreement. iBio may exercise this option, if at all, by delivering a written notice electing to exercise the option to RubrYc at any time during the Existing Compound Option Period (which notice is also an "**Option Exercise Notice**"). If iBio so timely delivers the Option Exercise Notice, then iBio will pay to RubrYc an Option Exercise Fee in accordance with Section 5.3 (Option Exercise Fee) (the date of payment of Option Exercise Fee by iBio after or with such Option Exercise Notice, is also the "**Option Exercise Date**"). Thereafter, the other terms and conditions of this Agreement shall apply to the Existing Compound subject to such Existing Compound Option, which shall be deemed a Selected Compound. For clarity, this Section does not apply to any compounds that are developed by RubrYc in collaboration with, or pursuant to funding from, any Affiliate of RubrYc or Third Party. In the event (a) iBio notifies RubrYc in writing prior to the end of the Existing Compound Option Period that it declines to exercise the Existing Compound Option, (b) iBio does not deliver an Option Exercise Notice to RubrYc before the expiration of the Existing Compound Option Period, or (c) iBio does not timely make payment of the applicable Option Exercise Fee, then, in each case of subsections (a)-(c), iBio shall be deemed to have declined the Existing Compound Option as to all applicable Existing Compound(s) as of such date.

3.7. Co-commercialization of RubrYc Services. To the extent RubrYc has available capacity to conduct additional target-directed discovery projects using the RubrYc Discovery Engine beyond iBio's exercisable right outlined in Section 2.2(c) (Additional Collaborations), the Parties will discuss in good faith a co-commercialization arrangement whereby iBio would provide assistance to RubrYc in identifying and executing potential partnerships with Third Parties, and whereby the Parties would share the revenue resulting from such Third Party partnerships.

ARTICLE 4
DEVELOPMENT, CLINICAL AND REGULATORY, MANUFACTURE AND COMMERCIALIZATION

4.1. iBio Diligence Obligations. Effective and contingent upon the applicable Option Exercise Date, iBio shall use Commercially Reasonable Efforts to (i) Develop the Selected Compounds for use in the Collaboration Product(s), (ii) Develop the Collaboration Product(s), (iii) perform Clinical and Regulatory Activities for the Collaboration Product(s), (iv) Manufacture and Commercialize the Collaboration Product(s), in each case of (i)-(v) in the Field and Territory. Except as set forth in Article 2 (Discovery Collaboration), iBio shall be solely responsible for and have sole control and discretion over such activities at its sole expense. Without limiting the foregoing, or any other rights RubrYc may have, or obligations iBio may have under this Agreement, in the event the following milestones are missed for each Program, RubrYc has the right to receive a $[***]payment from iBio on the date each milestone is missed, and each anniversary of such date until the milestone is achieved, provided that the milestone was missed due to iBio's failure to exercise Commercially Reasonable Efforts.

iBio Development Milestones per Collaboration Product (including Distinct Products) per Program	Anticipated Date
Successful 1st run GMP manufacture of the first Collaboration Product(s) under such Program	[***]
Initiates IND enabling studies for such Collaboration Product	[***]
1st patient dosed under such Collaboration Product	[***]

For the avoidance of doubt, the foregoing development milestones relate to the first Collaboration Product in the first country in the Territory (not every Collaboration Product

or each country in the Territory) for each Program.

4.2. Development Reports. Within thirty (30) days after the end of each Calendar Quarter and upon the achievement of each of the foregoing milestones in Section 4.1 (iBio Diligence Obligations), iBio will provide RubrYc with a report (each, a "**Development Report**") setting forth the main activities and progress for the Collaboration Product(s), including the progress if iBio elects to pursue a Backup Compound. In addition, iBio will make available to RubrYc such additional information about its activities for the Collaboration Product(s) as may be reasonably requested by RubrYc from time to time. All Development Reports and further information outside of the Development Reports provided by iBio pursuant to this Section 4.2 (Development Reports) that iBio considers to be its Confidential Information may be identified as such and will be treated subject to the confidentiality provisions of ARTICLE 7 (Confidentiality; Publication). The obligations set forth in this Section shall cease as to each Program upon the occurrence of the First Commercial Sale of each such Collaboration Product in such Program.

4.3. Regulatory Assistance. Upon iBio's reasonable request, RubrYc will cooperate with and assist, and will cause its Affiliates or its or their employees to cooperate with and assist, iBio with respect to the preparation of filings or submissions to seek or maintain Intellectual Property Rights and to conduct Clinical and Regulatory Activities relating to any Collaboration Products in the Field in the Territory, including providing any data, results or information in possession of RubrYc or its Affiliates that may be reasonably necessary to be included in such activities, filings or submission, all at iBio's expense.

4.4. Regulatory Responsibilities. With respect to each Program, iBio shall be solely responsible to obtain and maintain any Regulatory Approvals, Pricing and Reimbursement Approval, and Marketing Approval that may be necessary for its activities in relation to the Collaboration Products in the Field in the Territory. Without limiting the terms of Section 4.1 (iBio Diligence Obligations), iBio will be obligated to, at its sole expense, itself or through Sublicensees, use Commercially Reasonable Efforts to complete such further Development, conduct Clinical and Regulatory Activities, and obtain Marketing Approval, for at least one (1) Collaboration Product per Program in the Field in each of the Major Markets.

4.5. Manufacture. With respect to each Program, iBio shall be solely responsible for the Manufacturing of the Selected Compounds and Collaboration Products in the Field in the Territory, or arranging for the Manufacturing of the Selected Compounds and Collaboration Products in the Field in the Territory, at its sole expense. iBio may conduct such Manufacturing activities itself or through a Sublicensee.

4.6. Commercialization Responsibilities. With respect to each Program, iBio shall be solely responsible for the Commercialization of Collaboration Products in the Field in the Territory, at its sole expense. iBio may conduct such Commercialization activities itself or through a Sublicensee.

4.7. Commercialization Diligence. With respect to each Program, iBio shall use Commercially Reasonable Efforts to Commercialize at least one (1) Collaboration Product in the Field in each Major Market where such Collaboration Product has obtained all necessary Marketing Approvals.

ARTICLE 5
PAYMENTS

5.1. Stage 2 Milestone Payment. Within thirty (30) days after the start of Stage 2 as set forth in a Discovery Collaboration Plan, iBio shall pay to RubrYc an irrevocable, one time only (with respect to each Collaboration), non-refundable, non-creditable amount of four hundred thousand U.S. Dollars ([$***]) (each a "**Stage 2 Milestone Payment**").

5.2. Stage 3 Milestone Payment. Within thirty (30) days after the start of Stage 3 as set forth in a Discovery Collaboration Plan, iBio shall pay to RubrYc an irrevocable, one time only (with respect to each Collaboration), non-refundable, non-creditable amount of five hundred thousand U.S. Dollars ([$***]) (each a "**Stage 3 Milestone Payment**").

5.3. Option Exercise Fee. For each Option Exercise Notice(s) that iBio delivers to RubrYc during the applicable Option Evaluation Period pursuant to Section 3.1 (Exclusive Options) or during an Existing Compound Option Period pursuant toSection 3.6 (Additional Option), then, each time, RubrYc shall promptly issue an invoice to iBio for an irrevocable, non-refundable, non-creditable amount of [***] U.S. Dollars ([$***]) (each an "**Option Exercise Fee**"), and iBio shall pay each such Option Exercise Fee to RubrYc within thirty (30) days after receiving such invoice from RubrYc.

5.4. Collaboration Product Milestones Payments. In partial consideration of the rights granted herein, when each Collaboration Product (including each Distinct Product) first achieves in any country in the Territory the milestone events set forth below (each such event, a "**Milestone Event**"), iBio shall pay to RubrYc the following irrevocable, non-refundable, non-creditable milestone payments (each such payment, a "**Milestone Payment**") within sixty (60) days of the achievement of the corresponding Milestone Event.

Milestone Event	**Milestone Payment** (U.S. Dollars)
Phase I Clinical Study, 5th patient dosed	[***]
Phase II Clinical Study, 5th patient dosed	[***]
Phase III Clinical Study, 4th patient dosed, cash or iBio Stock at iBio's discretion as elected on or prior to the date that is 30 days after delivering notice of such Milestone Event occurring	[***]
First Commercial Sale, cash or iBio Stock at iBio's discretion as elected on or prior to the date that is 30 days after delivering notice of the First Commercial Sale occurring	[***]

Milestone Payments shall be payable (by iBio) regardless of whether the applicable Milestone Event was achieved by iBio or by another Selling Entity (or by a successor or assign of any of them) (*provided that,* for clarity, the foregoing reference to "successor or assign" does not limit the application to a Party's successors or assigns of any other provision of this Agreement where "successor or assign" is not expressly stated). For the avoidance of doubt, (i) each Milestone Payment shall be payable on the first occurrence of the corresponding Milestone Event for each Program, and (ii) none of the Milestone Payments shall be payable more than once for each Program. For the avoidance of doubt, for each Program there are four (4) Milestone Payments in this Section, and the maximum amount to be paid by iBio pursuant to this Section is $15,000,000

for each Program.

5.5. Royalties.

(a) **Royalty Payment**. During the Royalty Term, iBio shall pay to RubrYc tiered royalties as calculated by multiplying the applicable royalty rate set forth in the table below by the corresponding amount of incremental, aggregated Net Sales of a Collaboration Product (including each Distinct Product) in a Program in the Territory in a Calendar Year (a "**Royalty Payment**"). For clarity, the table below applies on a per Program basis. With respect to any Existing Compounds that become Selected Compounds pursuant to Section 3.6 (Additional Option), the Net Sales of Collaboration Products containing such Existing Compounds as Selected Compounds shall be subject to a separate table with the same tiers as below, rather than added to the Net Sales for Collaboration Products using other Selected Compounds. The tiered royalty rates on Net Sales shall be as set forth below:

For that portion of annual Net Sales in a Calendar Year	**Royalty Rate**
> 0 and ≤ One hundred million U.S. Dollars ($100,000,000)	[***%]
> One hundred million U.S. Dollars ($100,000,000) and ≤ Three hundred million U.S. Dollars ($300,000,000)	[***%]
> Three hundred million U.S. Dollars ($300,000,000) and ≤ Five hundred million U.S. Dollars ($500,000,000)	[***%]
> Five hundred million U.S. Dollars ($500,000,000)	[***%]

(b) **Royalty Term**. The Royalty Payments payable under this Section 5.5 (Royalties) shall be payable on a country-by-country and Collaboration Product-by-Collaboration Product basis from the First Commercial Sale of a Collaboration Product in a country until, with respect to such Collaboration Product in such country, the later of:

(i) the expiration of the last-to-expire Valid Claim of a Licensed Patent in such country that Covers a Selected Compound in such Collaboration Product in such country;

(ii) the expiry of the Regulatory Exclusivity for such Collaboration Product in such country; or

(iii) the close of business of the day that is exactly ten (10) years after the date of the First Commercial Sale of such Collaboration Product in such country, provided that no Biosimilar Product has been approved in such country; (the "**Royalty Term**").

(c) **Royalty Adjustment for Third Party License Payments.** If iBio or its Sublicensee, in its reasonable judgment, is required to obtain from a Third Party a license under any Patent to make, have made, use, offer for sale, sell or import any Collaboration Product in the Field in any country in the Territory with respect to the use of the Selected Compound in such Collaboration Product, then the amount of royalties payable under Section 5.5(a) (Royalty Payment) shall be reduced by up to fifty percent (50%) of the amount of such payments to such Third Party on account of the sale of the Collaboration Products in such country, but in no event shall the amount of royalties otherwise payable under Section 5.5(a) (Royalty Payment) be reduced as a result thereof by more than fifty percent (50%). For the avoidance of doubt, this royalty reduction shall also be available for any other active ingredient or other component if the licensed Third Party technology is (in the reasonable judgment of iBio or its Sublicensee) necessary to render the Collaboration Product medically and commercially viable, unless a non-infringing alternative of the other active ingredient or component is available. iBio may not carry forward to subsequent Calendar Quarters any deductions that it was not able to deduct as a result of the foregoing proviso.

(d) **Royalty Reports and Royalty Payments**. Within thirty (30) days after the end of each Calendar Quarter, commencing with the Calendar Quarter during which the First Commercial Sale of the first Collaboration Product is made anywhere in the Territory, iBio shall provide RubrYc with a report that contains the following information for the applicable Calendar Quarter, on a Program-by-Program, Collaboration Product-by-Collaboration Product and country-by-country basis (each such report, a "**Royalty Report**"): (i) the amount of Net Sales of each Collaboration Product sold during such Calendar Quarter reporting period by all Selling Entities including supporting calculations showing the gross invoices/billings and the permitted deductions; (ii) a calculation of the Royalty Payment due on such Net Sales, including supporting calculations showing the applicable royalty rate; and (iii) the exchange rate used for converting any Net Sales and any supporting calculations recorded in a currency other than U.S. Dollars. Promptly following the delivery of the applicable quarterly Royalty Report, RubrYc shall invoice iBio for the royalties due to RubrYc with respect to Net Sales for such Calendar Quarter, and iBio shall pay such amounts to RubrYc in Dollars within thirty (30) days following iBio's receipt of such invoice. If no royalty is due for any Calendar Quarter following commencement of the reporting obligation, iBio shall so report.

5.6. Payment.

(a) **Mode of Payment**. All payments to be made under this Agreement shall be made in U.S. Dollars and shall be paid by electronic transfer in immediately available funds to such bank account in the United States as is designated in writing by RubrYc. All payments shall be free and clear of any transfer fees or charges. Notwithstanding the foregoing, the Parties agree that iBio shall be deemed to have a one-time credit of $[***]that it may use to offset the first $[***]of Milestone Payments or any other payments due hereunder or under the Collaboration and License Agreement until such credit is depleted. Moreover, notwithstanding the foregoing, the Parties agree that iBio may in its sole discretion make certain Milestone Payments in iBio Stock rather than cash, as specified in Section 5.4 (Collaboration Product Milestone Payments).

(b) **Currency Exchange Rate**. The rate of exchange to be used in computing the amount of currency equivalent in U.S. Dollars for calculating Net Sales in a Calendar Quarter (for purposes of the royalty calculation) shall be made at the average of the closing exchange rate as published by *The Wall Street Journal* (U.S. Eastern Edition) for the first, middle, and last Business Days in New York, NY of such Calendar Quarter, or such other source as the Parties may agree in writing.

(c) **Payment Timeline**. Except as otherwise provided in this Agreement, all payments to be made by one Party to the other Party under this Agreement shall be due within thirty (30) days following such Party's receipt of an invoice from the other Party.

5.7. Records and Audits.

(a) iBio shall keep, and shall require its Sublicensees to keep (all in accordance with GAAP or the applicable legitimate accounting standard, consistently applied), for a period not less than five (5) years complete and accurate records in sufficient detail to properly reflect Net Sales and to enable any Milestone Payment payable hereunder to be determined.

(b) Upon the written request of RubrYc, iBio shall permit, and shall cause its Sublicensees to permit, an independent certified public accounting firm of nationally recognized standing selected by RubrYc and reasonably acceptable to iBio, at RubrYc's expense, to have access during normal business hours to such records of iBio and its Sublicensees as may be reasonably necessary to verify the accuracy of the payments hereunder for any Calendar Year ending not more than three (3) years prior to the date of such request. These rights with respect to any Calendar Year shall terminate three (3) years after the end of any such Calendar Year, and the exercise of this audit right shall be limited to once each Calendar Year (*provided* that the foregoing frequency limit shall not apply if RubrYc provides iBio a reasonable basis to believe that a Royalty Report issued within the prior three (3) years is materially inaccurate). RubrYc shall provide iBio with a copy of the accounting firm's written report within thirty (30) days of completion of such report. If such accounting firm correctly concludes that an underpayment was made, then iBio shall pay the amount due, including interest thereon at the rate set forth in Section 5.8 (Interest), within thirty (30) days of the date RubrYc delivers to iBio such accounting firm's written report so correctly concluding. If such accounting firm correctly concludes that an overpayment was made, then such overpayment shall be credited against any future payment due to RubrYc hereunder (if there is no future payment due, then RubrYc shall promptly refund such overpayment to iBio). RubrYc shall bear the full cost of such audit unless such audit correctly discloses that iBio underpaid for the audited period by more than five percent (5%) of the amount properly due for that audited period, in which case iBio shall pay the reasonable fees and expenses charged by the accounting firm.

(c) RubrYc shall treat all financial information, subject to review under this Section 5.7 (Records and Audits) as iBio's Confidential Information in accordance with the confidentiality provisions of ARTICLE 7 (Confidentiality; Publication), and, prior to commencing such audit, shall cause its accounting firm to enter into a confidentiality agreement (reasonably acceptable to iBio) with iBio obligating it to treat all such financial information in confidence pursuant to such confidentiality provisions. Such accounting firm shall not disclose iBio's Confidential Information to RubrYc, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by iBio or the amount of payments to or by iBio under this Agreement.

5.8. Interest. If any payment due is not paid by the due date, RubrYc may charge interest on any outstanding amount of such payment, accruing as of the original due date, at an annual rate equal to the rate of prime (as reported in The Wall Street Journal, U.S. Eastern Edition) plus two percentage points or the maximum rate allowable by Applicable Law, whichever is less. The payment of such interest shall not foreclose a Party from exercising any other rights it may have because any payment is overdue.

5.9. Taxes.

(a) Each Party will be responsible for all taxes, fees, duties, levies or similar amounts imposed on its own income, assets, capital, employment, personnel, and right or license to do business; *provided*, *however*, that if Applicable Laws require iBio to withhold any taxes from payments made to RubrYc under this Agreement, then such taxes shall be paid by iBio to the proper tax authorities and such amounts shall be deducted by iBio from the amounts due hereunder.

(b) The Parties shall cooperate with one another and use reasonable and legal efforts to reduce, or obtain a credit, refund, or recovery for, any and all income or other taxes required by Applicable Laws to be withheld or deducted from any Royalty Payments, Milestone Payments or other payments made by iBio to RubrYc under this Agreement, including by completing all reasonable procedural steps, and taking all reasonable measures, to ensure that any withholding tax is reduced, eliminated, credited, or recovered to the extent permitted under Applicable Laws, including income tax treaty provisions and related procedures for claiming treaty relief.

ARTICLE 6
INTELLECTUAL PROPERTY

6.1. Inventions; Ownership.

(a) **Background IP**. As between the Parties, and subject to the rights, licenses and assignments expressly set forth under this Agreement, each Party shall own or continue to own all right, title and interest in and to any and all Intellectual Property and Intellectual Property Rights that were Controlled by such Party prior to the Effective Date, or that are generated by or for (by a Third Party or such Party's Affiliates) such Party, or to which such Party obtains rights, outside performance of a Collaboration and without use of the other Party's Controlled Intellectual Property or Intellectual Property Rights (each Party's "**Background IP**"). Without limiting the foregoing, the RubrYc Discovery Engine (except for the Targeted MEMs which are RubrYc-Owned Foreground IP) is RubrYc's Background IP.

(b) **RubrYc-Owned Foreground IP**. As between the Parties, excluding iBio's Background IP and the iBio-Owned Foreground IP, RubrYc shall own all right, title and interest in and to any of the following, including all Intellectual Property Rights therein, Derived by or on behalf of either Party or its Discovery Subcontractors during performance of a Collaboration (collectively, "**RubrYc-Owned Foreground IP**"): (i) the RubrYc Discovery Engine (including any Optimizations or other modifications or improvements thereto); and (ii) Collaboration Hit Candidates (including any Optimizations or other modifications or improvements thereto). iBio will and hereby does assign to RubrYc all of its right, title and interest in and to such RubrYc-Owned Foreground IP to effectuate the ownership terms herein, and will take (and will cause its Discovery Subcontractors to take) such further actions reasonably requested by RubrYc to evidence such assignments.

(c) **iBio-Owned Foreground IP**. As between the Parties, excluding RubrYc's Background IP and the RubrYc-Owned Foreground IP, iBio shall own all right, title and interest in and to any of the following, including all Intellectual Property Rights therein, Derived by or on behalf of either Party or its Discovery Subcontractors during performance of a Collaboration (collectively, "**iBio-Owned Foreground IP**"): iBio's existing documented technologies (including any modifications or improvements thereto). RubrYc will and hereby does assign to iBio all of its right, title and interest in and to such iBio-Owned Foreground IP to effectuate the ownership terms herein and will take (and will cause its Discovery Subcontractors to take) such further actions reasonably requested by iBio to evidence such assignments.

(d) **Additional Developments**. Subject to the Background IP, iBio-Owned Foreground IP, and RubrYc-Owned Foreground IP, the ownership of any other Intellectual Property, including all Intellectual Property Rights therein, Derived by or on behalf of either Party or its Discovery Subcontractors during performance of a Collaboration (each Party's "**Additional Developments**"), shall follow inventorship or authorship. In the event Additional Developments are jointly invented or authored by personnel of both Parties (including their respective Discovery Subcontractors), such Additional Developments shall be owned by iBio. RubrYc will and hereby does assign to iBio all of its right, title and interest in and to any jointly invented or authored Additional Developments to effectuate the ownership terms herein, and will take (and will cause

its Discovery Subcontractors to take) such further actions reasonably requested by iBio to evidence such assignments.

(e) **Disclosure**. During each Collaboration, iBio shall promptly disclose to RubrYc all RubrYc-Owned Foreground IP and any of iBio's Additional Developments useful for the Collaboration, in each case Derived by or on behalf of iBio during the performance of the Collaboration, including all invention disclosures or other similar documents submitted to iBio by its Discovery Subcontractors' employees, agents, or independent contractors relating thereto, and shall also promptly respond to reasonable requests from RubrYc for additional information relating thereto. RubrYc shall promptly disclose to iBio all iBio-Owned Foreground IP and any of RubrYc's Additional Developments useful for a Collaboration, in each case Derived by or on behalf of RubrYc during the performance of the Collaboration, including all invention disclosures or other similar documents submitted to RubrYc by its or Discovery Subcontractors' employees, agents, or independent contractors relating thereto, and shall also promptly respond to reasonable requests from iBio for additional information relating thereto.

6.2. Prosecution and Maintenance.

(a) **Generally**. Each Party shall have the right of Prosecution and Maintenance with respect to its Background IP and its respective owned RubrYc-Owned Foreground IP, iBio-Owned Foreground IP and Additional Developments, through counsel of its choosing and at its expense, subject to Section 6.2(b) (Right to Consult) and the following sentence. Contingent on an Option Exercise Date, until termination of this Agreement or a Program with respect to a Selected Compound, iBio shall have the right (effective upon the occurrence of the foregoing condition precedent) of, and shall use Commercially Reasonable Efforts to perform, Prosecution and Maintenance with respect to the Licensed Patents Covering the Selected Compound(s), including prosecution of genus claims directed to antibodies that bind to Targeted MEMs, under such Program through counsel of its choosing and at its expense, subject to Section 6.2(b) (Right to Consult).

(b) **Right to Consult**. With respect to Prosecution and Maintenance of the Patents Covering any Selected Compound or any Additional Developments, the filing Party shall consult with the other Party and keep the other Party reasonably informed of such Prosecution and Maintenance and shall provide the other Party with all material correspondence received from any patent authority in connection therewith. In addition, the filing Party shall provide the other Party with drafts of all proposed material filings and correspondence to any patent authority in the Territory in connection with such Prosecution and Maintenance for the other Party's review and comment prior to the submission of such proposed filings and correspondence. The filing Party shall provide drafts to the other Party not less than thirty (30) days prior to filing in the case of new Patents and not less than fourteen (14) days prior to filing in the case of amendments and responses to office actions. The filing Party shall consider in good faith the other Party's comments, including comments with respect to fields outside the Field, but shall have final decision-making authority over the Prosecution and Maintenance of the rights it owns. The Parties will cooperate with each other in good faith to facilitate the Prosecution and Maintenance of the Patents Covering any Selected Compound or any Additional Developments, including executing any relevant instruments and making its employees, agents and consultants reasonably available to the other Party (or to the other Party's authorized attorneys, agents or representatives), to the extent reasonably necessary to enable the appropriate Party hereunder to undertake its Prosecution or Maintenance responsibilities.

(c) **Limits**. Neither Party shall, without the express prior written consent of the other Party, claim the other Party's Intellectual Property or Intellectual Property Rights or disclose the other Party's Confidential Information in any patent applications, amendments, office actions and responses thereto, issued patents, related correspondence, and other related documents with respect thereto.

6.3. Patent Enforcement.

(a) **Notice**. Each Party shall notify the other within five (5) Business Days of becoming aware (including if its Affiliates become aware) of any Product Infringement or Inter Partes/Post-grant Proceeding relating to a Licensed Patent. Following such notification, the Parties will confer. In the event a Third Party asserts that the Selected Compound(s), Collaboration Products or other activities of the Parties in connection with a Program infringe such Third Party's rights, the Parties shall work together in good faith to develop an approach to address the Third Party's assertion subject to subsection (b) below. In the event a Third Party commences an Inter Partes/Post-grant Proceeding relating to a Licensed Patent, the Parties shall work together in good faith to develop an approach to address such Inter Partes/Post-grant Proceeding subject to subsection (c) below

(b) **Enforcement Rights**. After an Option Exercise Date, as between the Parties, iBio shall have the first right, but not the obligation, to bring and control any legal action against any Person engaged in a Product Infringement, at its own expense and by counsel of its own choice. If iBio fails to bring an action or proceeding against the Product Infringement within three (3) months following receipt or delivery (as applicable) of the notice of or becoming aware of alleged Product Infringement, then RubrYc shall have the second option to, but shall be under no obligation to, take such legal action as RubrYc deems necessary at its own expense and by counsel of its own choice and, if RubrYc does so, RubrYc will provide a meaningful, good faith opportunity to iBio to participate in any such action. Subject to the foregoing, each Party shall have the first right to bring and control any legal action to enforce the Patents it Controls (except if licensed from the other Party) at its own expense and by counsel of its own choice as it reasonably determines appropriate, and such Party shall consider in good faith the interests of the other Party in such enforcement. The Party bringing legal action shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Licensed Patents impacting Collaboration Products without the prior written consent of the other Party. Neither Party shall enter into any settlement that would have the effect of admitting liability of the other Party without the prior written consent of the other Party.

(c) **Inter Partes/Post-grant Proceedings**. Each Party shall have the right to conduct Inter Partes/Post-grant Proceedings with respect to its Background IP and its respective owned RubrYc-Owned Foreground IP, iBio-Owned Foreground IP and Additional Developments, through counsel of its choosing and at its expense, subject to the following. As between the Parties, iBio shall have the first right, but not the obligation, to bring or defend any Inter Partes/Post-grant Proceeding relating to the Licensed Patents, at its own expense and by counsel of its own choice. If iBio fails to bring or defend any such Inter Partes/Post-grant Proceeding within three (3) months following notice of the possibility or requirement to do so (or within half the statutory period of time to do so), then RubrYc shall have the second option to, but shall be under no obligation to, bring or defend such Inter Partes/Post-grant Proceeding at its own expense and by counsel of its own choice and, if RubrYc does so, RubrYc will provide a meaningful, good faith opportunity to iBio to participate in any such action. The Party bringing or defending any such Inter Partes/Post-grant Proceeding shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Licensed Patents impacting Selected Compounds or Collaboration Products without the prior written consent of the other Party.

(d) **Cooperation**. Each Party shall provide reasonable assistance in connection with any legal action contemplated by this Section, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required by Applicable Laws to pursue such action or if the Parties agree it is necessary to maximize the claim, at no out-of-pocket cost to the cooperating/joining Party.

(e) **Recoveries**. Except as otherwise agreed by the Parties as part of a cost-sharing arrangement, any recovery or damages realized as a result of an action or proceeding contemplated by this Section shall be used first to reimburse the Parties' reasonable documented out-of-pocket legal expenses relating to the action or proceeding, subject to a cap that will be agreed by the Parties with regard to legal expenses of the Party that did not bring and control the action or proceeding, and any remaining recovery shall be retained by the Party that brought and controlled such action or proceeding. In the case that iBio brought and controlled such action or proceeding, the remaining recovery constituting a reasonable royalty shall (if so treated under applicable tax law) be deemed to be Net Sales subject to royalty payments to RubrYc in accordance with the

royalty provisions of Section 5.5 (Royalties), with any additional amount retained by iBio for its own account.

6.4. Patent Marking. iBio and its Sublicensees shall mark all Collaboration Products and packaging (a) intended for sale in the United States in accordance with 35 U.S.C. § 287(a) or any other successor statute in the United States and (b) intended for sale in a country outside the United States in accordance with the applicable Patent marking laws of such country.

6.5. Trademarks. iBio shall own and be responsible for all trademarks, trade names, branding or logos related to Collaboration Products in the Field in the Territory. iBio shall be responsible for selecting, registering, prosecuting, defending, and maintaining all such marks at iBio's sole cost and expense.

6.6. No Implied Licenses; Negative Covenant Except as set forth herein, neither Party or its Affiliates shall acquire any license or other intellectual property interest, by implication or otherwise, under any Intellectual Property or Intellectual Property Rights of the other Party or its Affiliates. Each Party shall not, and shall not permit any of its Affiliates or sublicensees to, practice any Intellectual Property Rights licensed to it by the other Party outside the scope of the licenses granted to it under this Agreement. Nothing herein shall be construed to limit or restrict, in any manner, RubrYc's ability to use or exploit, or allow any Person to use or exploit, the RubrYc Discovery Engine.

6.7. No Alienation. Neither Party may sell, transfer, or otherwise alienate or encumber any Intellectual Property licensed to the other Party under this Agreement in such a manner as to interfere with the ability of such Party to enjoy the licenses granted under this Agreement. RubrYc shall not sell, transfer, or otherwise alienate or encumber the RubrYc Discovery Engine in such a manner as to interfere with RubrYc's ability to perform its obligations under this Agreement using the RubrYc Discovery Engine. Any purported action in contravention of this Section shall be null and void.

ARTICLE 7
CONFIDENTIALITY; PUBLICATION

7.1. Nondisclosure Obligation. For the Term of this Agreement and five (5) years thereafter, the Party receiving the Confidential Information of the other Party (such receiving Party or a Party's Affiliate, the "**Receiving Party**") shall keep confidential and not publish, make available or otherwise disclose any Confidential Information to any Affiliate or Third Party, without the express prior written consent of the Party that disclosed such Confidential Information (such disclosing Party or a Party's Affiliate, the "**Disclosing Party**"); *provided however*, the Receiving Party may disclose the Confidential Information to those of its Affiliates, officers, directors, employees, agents, consultants or independent contractors (including sublicensees, Sublicensees, and Discovery Subcontractors) who need to know the Confidential Information in connection with this Agreement and are bound by confidentiality obligations with respect to such Confidential Information no less onerous than the terms herein. The Receiving Party shall exercise at a minimum the same degree of care it would exercise to protect its own Confidential Information (and in no event less than a reasonable standard of care) to keep confidential the Disclosing Party's Confidential Information. The Receiving Party shall use the Confidential Information solely in connection with the purposes of this Agreement and shall not use the Disclosing Party's Confidential Information for any other purpose. Notwithstanding anything to the contrary, RubrYc's Background IP, the RubrYc-Owned Foreground IP and RubrYc's Additional Developments are the Confidential Information of RubrYc, and iBio's Background IP, the iBio-Owned Foreground IP and iBio's Additional Developments are the Confidential Information of iBio, unless they meet one of the exceptions in the definition of "Confidential Information." This ARTICLE 7 (Confidentiality; Publication) does not limit or expand the scope of any licenses granted in this Agreement. To the extent there is any conflict between this ARTICLE 7 (Confidentiality; Publication) and any other agreement related to Confidential Information entered into between the Parties, the terms of thisARTICLE 7 (Confidentiality; Publication) shall control with respect to disclosures made under or in connection with this Agreement.

7.2. Authorized Disclosure. It shall not be considered a breach of this Agreement if the Receiving Party discloses Confidential Information of the Disclosing Party in order to comply with a lawfully issued court or governmental order or with a requirement of Applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, Pricing and Reimbursement Approval, or import authorization with respect to Collaboration Products) or the rules of any internationally recognized stock exchange; *provided* that: (a) unless it is unlawful to do so, the Receiving Party gives prompt written notice of such disclosure requirement to the Disclosing Party and cooperates with the Disclosing Party's efforts to oppose such disclosure or obtain a protective order for such Confidential Information; and (b) if such disclosure requirement is not quashed or a protective order is not obtained, the Receiving Party shall only disclose those portions of the Confidential Information that it is legally required to disclose and shall make a reasonable effort to obtain confidential treatment for the disclosed Confidential Information.

7.3. Competitive Products. The Parties agree that each Party may develop information internally or receive information from Affiliates or Third Parties that may be similar to the other Party's Confidential Information. So long as a Party does not breach the terms of this Agreement, neither Party is prohibited by this Agreement from developing (or having others develop) products or services that compete with the Selected Compounds or Collaboration Product(s).

7.4. Scientific Publication. iBio may publish, unilaterally or jointly with RubrYc, with respect to the data, results and information generated from Collaboration activities. iBio shall provide RubrYc with the opportunity to review and comment on any such publication, and iBio will consider in good faith any comments that RubrYc provides and shall comply with RubrYc's reasonable requests to remove any and all of RubrYc's Confidential Information from such proposed publication. To the extent RubrYc proposes to make a unilateral publication with respect to the data, results and information generated from Collaboration activities or anything related to the Collaboration Product, RubrYc shall request approval for such publication to iBio, and iBio shall consider such requests in good faith. RubrYc shall not make unilateral publications concerning this subject matter without iBio's written approval. For clarity, iBio shall have ultimate decision-making authority with respect to publications arising from Collaboration activities or any other work relating to the Collaboration Product. The foregoing ceases to apply for a Collaboration on the Option Decline Date, and on a Program when the Program ends or is terminated with respect to a Selected Compound.

7.5. Publicity; Use of Names.

(a) Each of the Parties agrees not to disclose to any Third Party or Affiliates (except as permitted bySection 7.1 (Nondisclosure Obligations)) the terms and conditions of this Agreement without the prior approval of the other Party, except to (i) advisors (including consultants, financial advisors, attorneys and accountants), in each case under circumstances that reasonably protect the confidentiality thereof (ii) actual or bona fide potential and existing investors and acquirers on a need to know basis, in each case under circumstances that reasonably protect the confidentiality thereof, (iii) to the extent necessary to comply with the terms of agreements with Third Parties or Affiliates, or (iv) to the extent required by Applicable Laws, including securities laws and regulations; *provided* that any disclosures pursuant to (i)–(iii) shall be pursuant to terms of a written non-disclosure/non-use agreement with terms and conditions at least as protective of the Confidential Information as those set forth in this ARTICLE 7 (Confidentiality;

Publication) (or, in the case of attorneys, to a duty and obligation of nondisclosure or nonuse pursuant to applicable rules of the profession). Notwithstanding the foregoing, the Parties agree that at the request of either Party both Parties may together issue a mutually approved press release to announce the execution of this Agreement; thereafter, RubrYc and iBio may each disclose to Third Parties and their Affiliates the information contained in such initial press release without the need for further approval by the other.

(b) Notwithstanding any provisions to the contrary contained in this ARTICLE 7 (Confidentiality; Publication), iBio may make disclosures from time to time with respect to the Clinical and Regulatory Activities and Commercialization for Selected Compounds and the Collaboration Products in the Field and Territory, including achievement of significant events in the Clinical and Regulatory Activities or Commercialization of a Collaboration Product for use in the Field in the Territory; *provided* that such disclosures do not include any Confidential Information of RubrYc, and shall be accurate and compliant with Applicable Laws and regulatory guidance documents.

(c) Each Party acknowledges the other Party's need to keep investors and others informed regarding such Party's business under this Agreement, including as required by the rules of a recognized stock exchange. To the extent a Party is publicly listed or becomes publicly listed, and subject to the rest of this Section 7.5 (Publicity; Use of Names), such Party may issue press releases or make disclosures to the SEC or other applicable agency as it determines, based on advice of counsel, as reasonably necessary to comply with Applicable Laws or for appropriate market disclosure; *provided* that each Party shall provide the other Party with advance notice of disclosures to the extent practicable. The Parties shall consult with each other on the provisions of this Agreement to be redacted in any filings made by a Party with the SEC or as otherwise required by Applicable Laws; *provided* that each Party shall have the right to make any such filing as it reasonably determines necessary under Applicable Laws.

(d) Each Party will have the right to use the other Party's name and logo in presentations, its website, collateral materials, and corporate overviews to describe the Collaborations and Program relationships; *provided that* neither Party will use the other Party's name or logo in such a manner as to harm the distinctiveness, reputation, or validity of the other Party's rights in such name or logo, and each Party's use shall be consistent with best practices used by such other Party for its own use of its name and logo. Except as permitted under this Section 7.5 (Publicity; Use of Names) or with the prior express written permission of the other Party, neither Party will use the name, trademark, trade name, or logo of the other Party or its Affiliates or their respective employees in any publicity, promotion, news release, or disclosure relating to this Agreement or its subject matter except as may be required by Applicable Law.

ARTICLE 8
REPRESENTATIONS, WARRANTIES, AND COVENANTS

8.1. Representations and Warranties of Each Party. Each Party represents and warrants to the other Party as of the Effective Date that:

(a) it is a company or corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including the right to grant the licenses granted by it hereunder;

(b) (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms;

(c) it is not a party to any agreement or bound by any order or other legal obligation that would prevent it from granting the rights granted to the other Party under this Agreement, conflict with the rights granted, or prevent it from performing its obligations under this Agreement; and

(d) all consents, approvals and authorization from all Governmental Authorities or other Third Parties required to be obtained by such Party in connection with this Agreement have been obtained.

8.2. Additional Representations and Warranties of RubrYc. RubrYc represents and warrants to iBio that, as of the Effective Date, to RubrYc's Knowledge, (a) the use of the RubrYc Discovery Engine as contemplated herein does not infringe on any Third Party's Intellectual Property Rights, and (b) the Licensed Patents are valid and in good standing, and no interference, opposition, cancellation or other protest proceeding has been filed against the Licensed Patents.

8.3. Covenants of Each Party. Each Party covenants to the other Party that in the course of performing its obligations or exercising its rights under this Agreement, it shall, and shall cause its Affiliates, Sublicensees, and Discovery Subcontractors to, use commercially reasonable efforts to comply with the Discovery Collaboration Plans and all agreements referenced herein (without modifying any obligations to use Commercially Reasonable Efforts hereunder), and shall not employ or engage any party who has been debarred by any Regulatory Authority, or, to such Party's Knowledge, is the subject of debarment proceedings by a Regulatory Authority. Each Party covenants to the other Party that in the course of performing its obligations or exercising its rights under this Agreement, it shall, and shall cause its Affiliates, Sublicensees, and Discovery Subcontractors to comply with all Applicable Laws.

8.4. NO OTHER REPRESENTATIONS OR WARRANTIES. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 8 (REPRESENTATIONS, WARRANTIES, AND COVENANTS), NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL SUCH REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED.

ARTICLE 9
INDEMNIFICATION

9.1. By iBio. iBio shall indemnify and hold harmless RubrYc, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**RubrYc Indemnitee(s)**") from and against all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) (individually and collectively, "**Losses**") awarded to Third Parties, or agreed to in settlement by iBio, arising after the Effective Date to the extent arising out of Third Party claims or suits (each, a "**Claim**") against any RubrYc Indemnitee related to: (a) the breach of any covenant, warranty or representation made by iBio under this Agreement; (b) the gross negligence or willful misconduct of iBio or any of its Affiliates or other Sublicensees; (c) the Development, Clinical and Regulatory Activities, Manufacture or Commercialization of the Selected Compound(s) or any Collaboration Product(s) by or on behalf of iBio or Sublicensees, including any product liability claims or infringement claims; (d) any research or discovery activities conducted by or on behalf of iBio or its Affiliates or Discovery Subcontractors during any Collaboration; or (e) violation of Applicable Laws by any iBio Indemnitees, iBio's Discovery Subcontractors or Sublicensees; in each case of clauses (a) through (e) above, except to the extent such Losses arise from, are based on, or result from any activity or occurrence for which RubrYc is obligated to indemnify the iBio Indemnitees under Section 9.2 (By RubrYc).

9.2. **By RubrYc**. RubrYc shall indemnify and hold harmless iBio, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**iBio Indemnitee(s)**") from and against all Losses awarded to Third Parties, or agreed to in settlement by RubrYc, arising after the Effective Date to the extent arising out of Claims against any iBio Indemnitee related to: (a) the breach of any covenant, warranty or representation made by RubrYc under this Agreement; (b) the gross negligence or willful misconduct of RubrYc or any of its Affiliates; (c) any research or discovery activities conducted by or on behalf of RubrYc or its Affiliates or Discovery Subcontractors during any Collaboration, including without limitation any use of the RubrYc Discovery Engine; or (d) violation of Applicable Laws by any RubrYc Indemnitees or RubrYc's Discovery Subcontractors; in each case of clauses (a) through (d) above, except to the extent Losses arise from, are based on, or result from any activity or occurrence for which iBio is obligated to indemnify the RubrYc Indemnitees under Section 9.1 (By iBio).

9.3. **Defined Indemnification Terms**. Either of the iBio Indemnitee or the RubrYc Indemnitee shall be an "**Indemnitee**" for the purpose of this ARTICLE 9 (Indemnification), and the Party that is obligated to indemnify the Indemnitee under Section 9.1 (By iBio) or Section 9.2 (By RubrYc) shall be the "**Indemnifying Party**."

9.4. **Notice; Defense**. If any Claim is made against an Indemnitee under Section 9.1 (By iBio) or 9.2 (By RubrYc), the Indemnitee shall notify the Indemnifying Party promptly of such Claim and shall reasonably cooperate with all reasonable requests of the Indemnifying Party with respect thereto at the Indemnifying Party's expense. The Indemnitee shall be defended at the Indemnifying Party's sole expense by counsel selected by the Indemnifying Party, *provided* that the Indemnitee may, at its own expense, also be represented by counsel of its own choosing. The Indemnifying Party shall have the sole right to control the defense of any such claim or action, subject to the terms of this ARTICLE 9 (Indemnification).

9.5. **Settlement**. The Indemnifying Party may settle any such claim, demand, action or other proceeding or otherwise consent to an adverse judgment (a) with prior written notice to the Indemnitee but without the consent of the Indemnitee where the only liability to the Indemnitee is the payment of money and the Indemnifying Party makes such payment, or (b) in all other cases, only with the prior written consent of the Indemnitee, such consent not to be unreasonably withheld or delayed; *provided* that the Indemnifying Party shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Intellectual Property Rights of the other Party without the prior written consent of the other Party.

9.6. **Permission by Indemnifying Party.** The Indemnitee may not settle any such Claim or otherwise consent to an adverse judgment in any such Claim or make any admission as to liability or fault without the express written permission of the Indemnifying Party.

9.7. **LIMITATION OF LIABILITY**. SUBJECT TO AND WITHOUT LIMITING (A) THE INDEMNIFICATION OBLIGATIONS OF EACH PARTY WITH RESPECT TO THIRD PARTY CLAIMS UNDER SECTIONS 9.1 (BY IBIO) OR 9.2 (BY RUBRYC), (B) LIABILITY AS A RESULT OF A BREACH OF SECTION 3.4 (NEGATIVE COVENANTS), (C) LIABILITY AS A RESULT OF A BREACH OF ARTICLE 7 (CONFIDENTIALITY; PUBLICATION), OR (D) LIABILITY FOR MISAPPROPRIATION OR INFRINGEMENT OF INTELLECTUAL PROPERTY OWNED OR CONTROLLED BY A PARTY INCLUDING BREACH OF LICENSE RIGHTS OR RESTRICTIONS, NEITHER PARTY OR ANY OF ITS AFFILIATES SHALL BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY OF LIABILITY (INCLUDING CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY) FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, MULTIPLIED OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

9.8. **Insurance**. Each Party shall procure and maintain insurance adequate to cover its obligations hereunder and consistent with normal business practices of prudent companies similarly situated. The insurance maintained by a Party shall include clinical and/or product liability insurance at all times during which any Collaboration Product is being clinically tested in human subjects, Manufactured or Commercialized and for the six (6) year period thereafter. It is understood that such insurance shall not be construed to create a limit of either Party's liability with respect to its indemnification obligations under this ARTICLE 9 (Indemnification). Each Party shall provide the other Party with written evidence of such insurance upon request. Each Party shall provide the other Party with written notice at least thirty (30) days prior to the cancellation, non-renewal or material change in such insurance.

ARTICLE 10
TERM AND TERMINATION

10.1. **Term.** This Agreement shall be effective as of the Effective Date, and unless earlier terminated as set forth herein, shall remain in effect, until the later of (i) the expiration or termination of the Additional Compound Rights Period or, if later, until all Option Evaluation Periods have expired, or (ii) effective and contingent upon each Option Exercise Date for each Program, (a) the expiration of the last to expire of the Licensed Patents, or (b) on a country-by-country and a Collaboration Product-by-Collaboration Product basis, until the expiration of the Royalty Term of such Collaboration Product in such country (the "**Term**"). If any Program or Collaboration is terminated pursuant to the terms hereunder (and not this Agreement in its entirety), the Agreement shall remain in full force and effect with respect to the other Program(s) or Collaboration(s) until such Program(s) or Collaboration(s) expire or are terminated as set forth herein.

10.2. **Termination**. In addition to the other termination rights set forth in this Agreement:

(a) **Termination for Convenience**. iBio shall have the right to terminate this Agreement in its entirety, or with respect to a Program, Collaboration or Selected Compound for any or no reason upon ninety (90) days' written notice to RubrYc.

(b) **Termination for Material Breach**. This Agreement in its entirety may be terminated at any time upon sixty (60) days' written notice by either Party if the other Party materially breaches this Agreement and, if such breach is curable, such breach has not been cured within sixty (60) days (thirty (30) days in the event of non-payment) of such written notice. A Program or Collaboration, and all relevant terms of this Agreement with respect to such Program or Collaboration, may be terminated at any time during the Term upon sixty (60) days' written notice by either Party if the other Party materially breaches this Agreement with respect to such Program or Collaboration and, if such breach is curable, such breach has not been cured within ninety (90) days (forty-five (45) days in the event of non-payment) of such written notice.

(c) **Termination for Failure to Raise [***] Dollars**. If RubrYc is unable to complete a financing of [$***] (not including the RubrYc Series A2 Financing) by the first anniversary of the closing of the RubrYc Series A2 Financing, iBio may terminate both this Agreement and the Collaboration and License Agreement in their entirety upon written notice to RubrYc within thirty (30) days of the end of such period, and, effective upon such termination, in addition to the rights set forth in Section 10.2(c) (Termination for Failure to Raise [***]) of the Collaboration and License Agreement: (i) RubrYc shall and hereby does (effective upon the occurrence of the foregoing condition precedent) assign to iBio exclusive ownership of the Collaboration Hit Candidates that are in the panel (whether it be the Hit Panel or Lead Panel, or, if thereafter, the Lead Candidates) for the then-current Stage in each then-current (un-terminated) Discovery Collaboration Plan hereunder, including all Intellectual Property of RubrYc relevant to such Collaboration Hit Candidates excluding the RubrYc Discovery Engine, regulatory submissions and interactions, data from all studies performed, and all other materials owned by RubrYc that are related to the Collaboration Hit Candidates without further financial obligation; *provided*, *however*, that, the foregoing obligation shall not apply to any Collaboration Hit Candidates with respect to which the Collaboration has been terminated prior to the end of such 30-day period; and (ii) subject to the terms and conditions of this Agreement, RubrYc shall and hereby does (effective upon the occurrence of the foregoing condition precedent) grant to iBio a worldwide, non-exclusive, fully paid-up

license, under RubrYc's Background IP and RubrYc-Owned Foreground IP, to utilize the RubrYc Discovery Engine.

(d) **Termination for Insolvency**. Each Party shall have the right to terminate this Agreement in its entirety upon delivery of written notice to the other Party in the event that (i) such other Party files in any court or agency pursuant to any statute or regulation of any jurisdiction a petition in bankruptcy or insolvency or for reorganization under the Chapter 7 of the United States of Bankruptcy Code or other similar Applicable Laws or similar arrangement for the benefit of creditors or for the appointment of a receiver or trustee of such other Party or its assets, (ii) such other Party is served with an involuntary petition against it in any insolvency proceeding and such involuntary petition has not been stayed or dismissed within ninety (90) days of its filing, or (iii) such other Party makes an assignment of substantially all of its assets for the benefit of its creditors. All rights and licenses granted under or pursuant to this Agreement are and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that the Parties, as licensees of such rights under this Agreement, shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction.

(e) **Termination for Patent Challenge**. To the extent the following clause is permitted by Applicable Law, RubrYc may, but shall not be required to, terminate any Program, Collaboration, or rights of iBio with regard to any Selected Compound with immediate effect upon written notice to iBio if iBio or Sublicensee(s), directly or indirectly, challenge in a legal or administrative proceeding the patentability, enforceability or validity of any claim of any Licensed Patent that is licensed to iBio in connection with such Program, Collaboration or Selected Compound (such a challenge is, a "**Challenge**"); *provided*, *however*, that RubrYc shall not have the right to terminate a Program, Collaboration or rights of iBio with regard to any Selected Compound under this Section 10.2(e) (Termination for Patent Challenge), if such Challenge was brought by a Third Party Sublicensee and iBio has terminated such Sublicensee's sublicense with respect to such Licensed Patent within sixty (60) days of RubrYc's notice to iBio under this Section 10.2(e) (Termination for Patent Challenge). If, upon a Challenge, at least one claim of a Licensed Patent, which Licensed Patent is subject to the Challenge, survives the Challenge not being found invalid or unenforceable, then iBio agrees to pay all costs and expenses incurred by RubrYc or its Affiliates (including attorney's fees) in connection with defending the Challenge in relation to that Licensed Patent.

10.3. Effect of Termination of a Program or this Agreement

(a) **Payments**. Termination of this Agreement shall not impact the amounts due under ARTICLE 5 (Payments) to the extent Collaboration Products are still being Exploited by any Selling Entity (notwithstanding the terms of Section 10.3(b) (License Grants)).

(b) **License Grants**. Upon the termination of this Agreement in its entirety by RubrYc due to an uncured material breach by iBio or pursuant toSection 10.2(a) (Termination for Convenience) by iBio, all rights and licenses granted to a Party herein, and all rights and licenses granted by iBio to Sublicensees with respect to the Commercial License, shall immediately terminate; *provided*, *however*, that in the event of termination underSection 10.2(c) (Termination for Failure to Raise [***]) the license to the RubrYc Discovery Engine in Section 10.2(c) (Termination for Failure to Raise [***]) shall survive termination of this Agreement for so long as iBio complies with its terms. Upon any other termination of this Agreement in its entirety, except as provided in Section 10.2(c) (Termination for Failure to Raise [***]), iBio shall retain the licenses granted to it herein subject to the obligation to make Royalty Payments. Upon the termination of this Agreement solely with respect to a Program, Collaboration or Selected Compound by RubrYc due to an uncured material breach by iBio, all rights and licenses granted to a Party herein, and all rights and licenses granted by iBio to Sublicensees with respect to the Commercial License, if in effect, with respect to the Program, Collaboration or Selected Compound(s) shall immediately terminate. Upon any other termination of this Agreement solely with respect to a Program, Collaboration or Selected Compound, iBio shall retain the licenses granted to it herein with respect to such Program, Collaboration or Selected Compound subject to the obligation to make Royalty Payments.

(c) **Other Obligations**. Termination of this Agreement or a Program for any reason shall not release either Party of any obligation or liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period prior to such termination. Notwithstanding anything herein to the contrary, termination of this Agreement or a Program by a Party shall be without prejudice to other remedies such Party may have at law or equity.

(d) **Return of Confidential Information**. At the Disclosing Party's election and request, the Receiving Party shall return (at Disclosing Party's expense) or destroy all tangible materials comprising, bearing, or containing any Confidential Information of the Disclosing Party that are in the Receiving Party's or its Affiliates' or Sublicensees' possession or control and provide written certification of such destruction (except to the extent any information is the Confidential Information of both Parties or to the extent that the Receiving Party has the continuing right to use the Confidential Information under this Agreement); *provided* that the Receiving Party may retain one (1) copy of such Confidential Information for its legal archives, the access to which shall be limited to such Party's legal, compliance or auditing teams. Notwithstanding anything to the contrary set forth in this Agreement, the Receiving Party shall not be required to destroy electronic files containing such Confidential Information that are made in the ordinary course of its business information back-up procedures. Any such retained Confidential Information shall be retained subject to confidentiality and non-use.

(e) **Other Remedies**. Termination or expiration of this Agreement or a Program for any reason shall not constitute a waiver or release of, or otherwise be deemed to prejudice or adversely affect, any rights, remedies or claims, whether for damages or otherwise, that a Party may have hereunder or that may arise out of or in connection with such termination or expiration.

10.4. Survival. The following provisions shall survive the termination or expiration of a Program, a Collaboration, a Selected Compound or this Agreement for any reason: ARTICLE 1 (Definitions), Section 2.4 (Cost of Discovery Activities), Section 3.5 (Effects of Option Decline), ARTICLE 5 (Payments), Section 6.1 (Inventions; Ownership); Section 6.6 (No Implied Licenses; Negative Covenant), ARTICLE 7 (Confidentiality; Publication), Section 8.4 (No Other Representations or Warranties), ARTICLE 9 (Indemnification), Section 10.3 (Effect of Termination)(to the extent applicable), Section 10.4 (Survival), ARTICLE 11 (Dispute Resolution), ARTICLE 12 (Miscellaneous), and any other provisions that by their nature would be understood to survive termination or expiration of a Program, a Collaboration, a Selected Compound, or this Agreement.

ARTICLE 11
DISPUTE RESOLUTION

11.1. General. The Parties recognize that a dispute may arise relating to this Agreement (a "**Dispute**"). Any Dispute, including Disputes that may involve the Affiliates of any Party, shall be resolved in accordance with this ARTICLE 11 (Dispute Resolution). Disputes shall not modify either Party's right to terminate hereunder.

11.2. **Escalation**. Any claim, Dispute, or controversy as to the breach, enforcement, interpretation or validity of this Agreement, including any disputes escalated to the Executive Officers pursuant to Section 2.2(i) (Decision-Making), shall be referred to the Executive Officers for attempted resolution. In the event the Executive Officers are unable to resolve such Dispute (including any disputes escalated to the Executive Officers pursuant to Section 2.2(i) (Decision-Making)) within thirty (30) days of such Dispute being referred to them, then either Party may institute a suit, action or proceeding in the courts located in Wilmington, Delaware. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of Wilmington, Delaware for such suit, action or proceeding and each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of such suit, action or proceeding in the courts located in Wilmington, Delaware and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit, action or proceeding sought in any such court has been brought in an inconvenient forum.

11.3. **Equitable Relief**. Each Party recognizes that the licenses and restrictions on use herein, and the terms ofARTICLE 7 (Confidentiality; Publication) and their continued performance as set forth in this Agreement are necessary and critical to protect the legitimate interests of the other Party, that each other Party would not have entered into this Agreement in the absence of such licenses, covenants and agreements and the assurance of continued performance thereof as set forth in this Agreement, and that a Party's breach or threatened breach of such licenses, covenants or agreements may cause the other Party irreparable harm and significant injury, the amount of which will be extremely difficult to estimate and ascertain, thus potentially making any remedy at law or in damages inadequate. Therefore, each Party confirms and agrees that, notwithstanding Section 11.2 (Escalation), the other Party shall be entitled to seek on an interim or permanent basis an order for specific performance, an order restraining any breach or threatened breach of such licenses, covenants or agreements, and any other equitable relief (including but not limited to temporary, preliminary and/or permanent injunctive relief), all without need to post any bond or other security, and in addition to and not exclusive of any other remedy available to such other Party at law or in equity, from any court located in Wilmington, Delaware.

ARTICLE 12
MISCELLANEOUS

12.1. **Force Majeure**. Neither Party shall be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement to the extent such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party including embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, epidemic, pandemic or other acts of God or any other deity, or acts, omissions or delays in acting by any Governmental Authority. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical, and shall promptly undertake all reasonable efforts necessary to cure such force majeure circumstances. Such excuse from performance under this Agreement shall be continued so long as the condition constituting force majeure continues and the nonperforming Party uses reasonable efforts to remove the condition. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date may be invoked as a force majeure for the purposes of this Agreement solely to the extent such effect was not reasonably foreseeable by the Party invoking force majeure as of the Effective Date.

12.2. **Assignment**. Neither Party may assign this Agreement to a Third Party or its Affiliate(s) without the other Party's prior written consent (such consent not to be unreasonably withheld); *except* that either Party may with written notice promptly after such event make such an assignment without the other Party's prior written consent to a successor to substantially all of the business of such Party to which this Agreement relates (whether by merger, sale of stock, sale of assets, exclusive license or other transaction). This Agreement shall inure to the benefit of and be binding on the Parties' successors and permitted assignees. Any assignment or transfer in violation of this Section 12.2 (Assignment) shall be null and void and wholly invalid, the assignee or transferee in any such assignment or transfer shall acquire no rights whatsoever, and the non-assigning non-transferring Party shall not recognize, nor shall it be required to recognize, such assignment or transfer.

12.3. **Performance by Affiliates**. Each Party may discharge any obligations and exercise any right hereunder through any of its Affiliates and each Party hereby guarantees the performance by its Affiliates of such Party's obligations and exercise of such Party's rights under this Agreement, and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance and the exercise of any rights hereunder.

12.4. **Severability**. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties shall in such an instance use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

12.5. **Notices**. Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement shall be in writing, shall refer specifically to this Agreement and shall be deemed given only if delivered by hand by overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in this Section 12.5 (Notices) or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 12.5 (Notices), with a courtesy copy sent by email, which will not constitute notice. Such notice shall be deemed to have been given as of the date delivered by hand or on the second (2nd) Business Day (at the place of delivery) after deposit with an overnight delivery service. This Section 12.5 (Notices) is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to RubrYc:

RubrYc Therapeutics, Inc.
Address: 733 Industrial Road, San Carlos, CA 94070, U.S.A.
Attn: Isaac Bright
Email: Isaac.bright@rubryc.com

with a copy to:

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attn: Rhona E. Schmidt
Email: Schmidt.Rhona@dorsey.com

If to iBio:

iBio, Inc.

Address: 8800 HSC Pkwy, Bryan, TX 77807
Attn: Thomas Isett
Email: tisett@ibioinc.com

with a copy to:

Venable LLP
750 East Pratt Street
Baltimore, MD 21202
Attn: Charles J. Morton, Jr., Esq.
Email: CJMorton@Venable.com

12.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to any rules of conflict of laws.

12.7. Entire Agreement; Amendments. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof. All express or implied agreements and understandings, either oral or written, with regard to the subject matter hereof (including the licenses granted hereunder) are superseded by the terms of this Agreement. Neither Party is relying on any representation, promise, nor warranty not expressly set forth in this Agreement. This Agreement, including the Discovery Collaboration Plan, may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of both Parties hereto. The NDA is hereby terminated, and all obligations under it relating to confidentiality and non-use are replaced by the terms of this Agreement.

12.8. Headings. The captions to the several Sections hereof are not a part of this Agreement, but are merely for convenience to assist in locating and reading the Sections of this Agreement.

12.9. Independent Contractors. It is expressly agreed that RubrYc and iBio shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency. RubrYc will report any payments received under this Agreement as payments from iBio. Neither RubrYc nor iBio shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party.

12.10. Further Actions. Each Party agrees to execute, acknowledge, and deliver such further instruments, and to do all such other acts, as necessary or appropriate in order to carry out the purposes and intent of this Agreement.

12.11. Waiver. The waiver by either Party of any right hereunder, or the failure of the other Party to perform, or a breach by the other Party, shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise.

12.12. Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting Party shall not apply.

12.13. Construction. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and *vice versa*); (b) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (c) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (e) any reference herein to any person shall be construed to include the person's successors and assigns; (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (g) all references herein to Sections, Schedules, or Exhibits shall be construed to refer to Sections, Schedules or Exhibits of this Agreement, and references to this Agreement include all Schedules and Exhibits hereto; (h) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (i) provisions that require that a Party, the Parties or any committee hereunder "agree", "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging); (j) references to any specific law, rule or regulation, or Section, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof; (k) the term "or" shall be interpreted in the inclusive sense commonly associated with the term "and/or" where applicable; and (l) the word "day" or "year" means a calendar day or year unless otherwise specified.

12.14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement. Electronic, facsimile or PDF image signatures shall be treated as original signatures, with the understanding that each Party expressly agrees that such Party shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other Party (including through the use of eSignature platforms such as DocuSign®).

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Collaboration, Option and License Agreement to be executed by their duly authorized representatives as of the Effective Date.

RubrYc Therapeutics, Inc.
By: /s/Isaac Bright

iBio, Inc.
By: /s/ Thomas Isett

Name: Isaace Bright
Title: Chief Executive Officer

Name: Thomas Isett
Title: Chief Executive Officer

[Signature Page to Collaboration, Option and License Agreement]

Exhibit A
Discovery Collaboration Plans

[***]

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

.COLLABORATION AND LICENSE AGREEMENT

This **Collaboration and License Agreement** (together with all Exhibits and Schedules attached hereto, this "**Agreement**") is made as of August 23 2021 (the "**Effective Date**"), by and between **RubrYc Therapeutics, Inc.**, a corporation organized and existing under the laws of Delaware, located at 733 Industrial Road, San Carlos, CA 94070 ("**RubrYc**"), and **iBio, Inc.**, a corporation organized under the laws of the State of Texas, located at 8800 HSC Pkwy, Bryan, TX 77807 ("**iBio**"). RubrYc and iBio are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, RubrYc is a biotechnology company specializing in the field of discovery of biotherapeutics and other pharmaceutical therapies;

WHEREAS, iBio is a biotechnology company, which engages in the development and manufacture of biotherapeutics;

WHEREAS, iBio and RubrYc wish to collaborate to further develop RubrYc's discovery and development compounds in its RTX-003 campaign, which represents all of RubrYc's current and future anti-CD25 work; and

WHEREAS, RubrYc wishes to grant to iBio, and iBio wishes to be granted, the right to develop and commercialize Licensed Products containing such Licensed Compounds in the Field and the Territory (each as defined herein) in accordance with the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms, whether used in the singular or plural, shall have the respective meanings set forth below:

1.1. "**Additional Developments**" shall have the meaning set forth in Section 6.1(d) (Additional Developments).

1.2. "**Affiliate**" means, with respect to a specified Person, any entity that directly or indirectly controls, is controlled by or is under common control with such Person. As used in this Section 1.2 (Affiliate), "control" (and, with correlative meanings, the terms "controlled by" and "under common control with") means, in the case of a corporation, the ownership of fifty percent (50%) or more of the outstanding voting securities thereof or, in the case of any other type of entity, an interest that results in the ability to direct or cause the direction of the management and policies of such party or the power to appoint fifty percent (50%) or more of the members of the governing body of the party or, where ownership of fifty percent (50%) or more of such securities or interest is prohibited by law, ownership of the maximum amount legally permitted. Notwithstanding the foregoing, Affiliates of a Party shall exclude Persons who are financial investors in such Person or under common control of such investors other than such Person and its parent and subsidiary entities.

1.3. "**Agreement**" shall have the meaning set forth in the preamble to this agreement.

1.4. "**Applicable Laws**" means all statutes, ordinances, regulations, rules or orders of any kind whatsoever of any Governmental Authority that may be in effect from time to time and applicable to the relevant activities contemplated by this Agreement.

1.5. "**Background IP**" shall have the meaning set forth in Section 6.1(a) (Background IP).

1.6. "**Biologics License Application**" or "**BLA**" means a Biologics License Application in the United States as described in Section 351(a) of the United States Public Health Service Act (PHS Act), an abbreviated Biological License Application as described in Section 351(k) of the PHS Act, or equivalent application filed with the applicable Regulatory Authority in another country or regulatory jurisdiction in the Territory.

1.7. "**Biosimilar Product**" means, with respect to a Licensed Product, and on a country-by-country basis, any product (including a generic product, biogeneric, follow-on biologic, follow-on biological product, follow-on protein product, similar biological medicinal product, or biosimilar product) that has received Regulatory Approval by way of: (a) a Regulatory Approval process governing approval of interchangeable or biosimilar biologics as described in 42 U.S.C. § 262 (or its foreign equivalents, as applicable) based on the Licensed Product, or is the subject of a notice with respect to such Licensed Product under 42 U.S.C. § 262(l)(2) (or its foreign equivalents, as applicable); or (b) an abbreviated regulatory mechanism or equivalent process for Regulatory Approval to those set forth in subsection (a) by the relevant Regulatory Authority in a country, where such approval referred to or relied on (1) the Marketing Approval for such Licensed Product held by iBio or Sublicensee in such country or (2) the data contained or incorporated by reference in the Marketing Approval for such Licensed Product held by iBio or a Sublicensee in such country, and that in each case: (i) is sold in the same country (or is commercially available in the same country) as such Licensed Product by any Third Party that is not a Sublicensee and that did not purchase such product in a chain of distribution that included any of iBio or any of Sublicensees; and (ii) either (A) contains an active ingredient that is "highly similar" to such Licensed Product (as the phrase "highly similar" is used in 42 U.S.C. § 262(i)(2), and subject to the factors set forth in FDA's Guidance for Industry, "Quality Considerations in Demonstrating Biosimilarity of a Therapeutic Protein Collaboration Product to a Reference Collaboration Product," (April 2015), at Section V, and any successor FDA guidance thereto), or (B) meets the equivalency determination by the applicable Regulatory Authority in any country or jurisdiction outside the United States (including a determination that the product is "comparable," "interchangeable," "bioequivalent," "biosimilar" or other term of similar meaning, with respect to the Licensed Product).

1.8. "**Business Day**" means a day other than Saturday or Sunday, or any day on which banks located in New York, NY are authorized or obligated to close. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

1.9. "**Calendar Quarter**" means the respective periods of three consecutive calendar months ending on March 31st, June 30th, September 30th and

December 31st.

1.10. "**Calendar Year**" means each twelve (12) month period commencing on January 1st.

1.11. "**CD25 MEMs**" are MEMs that are designed to recapitulate the structure and dynamic motion of particular epitopes on the surface of CD25.

1.12. "**Challenge**" shall have the meaning set forth in Section 10.2(e) (Termination for Patent Challenge).

1.13. "**Claim**" shall have the meaning set forth in Section 9.1 (By iBio).

1.14. "**Clinical and Regulatory Activities**" means any clinical drug or biological development activities occurring after Development, including test method development and stability testing, toxicology, formulation, quality assurance/quality control development, statistical analysis, as needed for Clinical Trials and to obtain Regulatory Approvals, Pricing and Reimbursement Approvals and Regulatory Exclusivity.

1.15. "**Clinical Trial**" means any clinical testing (regardless of who sponsors or initiates the clinical testing) of a product in human subjects, including Phase I Clinical Study, Phase II Clinical Study, and Phase III Clinical Study.

1.16. "**Collaboration**" means the collaboration conducted by the Parties to further Develop the Licensed Compounds. For clarity, unless earlier terminated, the "Collaboration" ends when the Collaboration Plan is terminated or expires.

1.17. "**Collaboration Plan**" shall have the meaning set forth in Section 2.2 (Collaboration Plan) and is attached hereto as Exhibit A.

1.18. "**Collaboration, Option and License Agreement**" means the Collaboration, Option and License Agreement between the Parties dated of even date herewith.

1.19. "**Collaboration Subcontractors**" shall have the meaning set forth in Section 2.3 (Subcontracting).

1.20. "**Commercialization**" or "**Commercialize**" means those activities directed to marketing, distribution, pricing, promoting or selling of products (including importing and exporting activities in connection therewith).

1.21. "**Commercial License**" shall have the meaning set forth in Section 3.1 (Commercial License).

1.22. "**Commercially Reasonable Efforts**" means, with respect to iBio, those efforts exercised by iBio that are commensurate with those efforts commonly used in the biopharmaceutical industry by a company of comparable size with comparable resources in connection with the development, manufacturing or commercialization of products that are of similar market or profit potential and strategic value and of a stage in development or product lifecycle comparable to that of the applicable Licensed Product, as determined based on conditions then prevailing, taking into account all relevant factors including safety, efficacy, competitive considerations within the marketplace, projected market size, intellectual property protection and duration, manufacturing costs, resource allocation, pricing, re-importation concerns, regulatory requirements, payments under this Agreement, and other relevant scientific, technical, legal, operational, commercial and regulatory considerations, and in any event consistent with the efforts and resources normally used by iBio or its Affiliates in the exercise of its reasonable business discretion relating to the development of a potential pharmaceutical product or the commercialization of a pharmaceutical product, in each case owned by it or to which it has exclusive rights, with similar commercial and market potential as the Licensed Products, taking into account all relevant factors noted above. Where applicable, Commercially Reasonable Efforts will be determined on a country-by-country and indication-by-indication basis for the applicable Licensed Product, and are anticipated to change over time, reflecting changes in the status of the applicable market or country involved.

1.23. "**Confidential Information**" means all confidential information of the Disclosing Party, regardless of its form or medium, as provided to the Receiving Party in connection with this Agreement, including all such information provided under the Mutual Non-Disclosure Agreement entered into by the Parties on March 5, 2021 ("**NDA**"), whether or not so marked; *provided* that, Confidential Information shall not include any information that the Receiving Party can show by competent written evidence: (a) was already known to the Receiving Party at the time it was disclosed to the Receiving Party by the Disclosing Party without an obligation of confidentiality and not through a prior disclosure by the Disclosing Party; (b) was or becomes generally known to the public through no act or omission of the Receiving Party in violation of the terms of this Agreement; (c) was lawfully received by the Receiving Party from a Third Party without restriction on its disclosure and without, to the reasonable knowledge of the Receiving Party, a breach by such Third Party of an obligation of confidentiality to the Disclosing Party; or (d) was independently developed by the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party. The terms of this Agreement that are not publicly disclosed through a press release or by filings to financial regulatory authorities, as permitted herein, shall be the Confidential Information of both Parties.

1.24. "**Control**" or "**Controlled**" means, with respect to any Intellectual Property or Intellectual Property Rights, that a Party has the legal authority or right (whether by ownership, license or otherwise, other than by way of this Agreement) to grant a license, sublicense, access or right to use (as applicable) under such Intellectual Property or Intellectual Property Rights, on the terms and conditions set forth herein, in each case without breaching the terms of any agreement with a Third Party.

1.25. "**Cover**", "**Covered**" or "**Covering**" means, (a) with respect to any Patent, that at least one Valid Claim of such Patent would be infringed by the development, manufacture, use, import, offer for sale, or sale of a product, method, or device, as applicable, and (b) with respect to any other Intellectual Property Right, that the development, manufacture, use, import, offer for sale, sale, reproduction, distribution, public performance or display or making derivative works of a product, method, or device would infringe or misappropriate such rights, as applicable, in each case ((a) or (b)) in the absence of the ownership of, or licensed rights granted under, such Patent or other Intellectual Property Right.

1.26. "**Derive**" or "**Derived**" and cognates thereof means to develop, invent, discover, create, synthesize, conceive, reduce to practice, design or otherwise generate (whether directly or indirectly, or in whole or in part).

1.27. "**Develop**" or "**Development**" or "**Developing**" means research and development activities, including test method development and stability testing, toxicology, formulation, quality assurance/quality control development, statistical analysis, and preclinical studies. For clarity, Development does not include Clinical and Regulatory Activities.

1.28. "**Disclosing Party**" shall have the meaning set forth in Section 7.1 (Non-Disclosure Obligation).

1.29. "**Dispute**" shall have the meaning set forth in Section 11.1 (General).

1.30. "**Effective Date**" shall have the meaning set forth in the preamble in this Agreement.

1.31. "**Executive Officers**" means the Chief Executive Officer of RubrYc (or a senior officer designated by the Chief Executive Officer of RubrYc) and the Chief Executive Officer of iBio (or a senior officer designated by the Chief Executive Officer of iBio).

1.32. "**FD&C Act**" means the U.S. Federal Food, Drug and Cosmetic Act, as amended.

1.33. "**FDA**" means the U.S. Food and Drug Administration or any successor entity.

1.34. "**Field**" means all fields, including research, bioprocessing, diagnostic and therapeutic uses.

1.35. "**First Commercial Sale**" means, with respect to any Licensed Product, the first arm's-length sale of such Licensed Product to a Third Party in a country by iBio or its Sublicensee(s) following Marketing Approval. Sales prior to receipt of marketing and pricing approvals, such as so-called "treatment IND sales," "named patient sales" and "compassionate use sales" and any sales to any government, foreign or domestic, including purchases for immediate sale or stockpiling purposes, are not a First Commercial Sale in that country.

1.36. "**GAAP**" means the United States generally accepted accounting principles, consistently applied.

1.37. "**GCP**" means all applicable Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, including, as applicable (a) as set forth in the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonized Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products in the Territory, (b) the Declaration of Helsinki (2004) as last amended at the 52nd World Medical Association in October 2000 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), as may be amended from time to time, and (d) the equivalent Applicable Laws in the country in the Territory, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.38. "**GLP**" means all applicable Good Laboratory Practice standards, including, as applicable, as set forth in the then current good laboratory practice standards promulgated or endorsed by the U.S. Food and Drug Administration as defined in 21 C.F.R. Part 58, or the equivalent Applicable Laws in other jurisdictions in the Territory, each as may be amended and applicable from time to time.

1.39. "**GMP**" or "**Good Manufacturing Practices**" means the then-current Good Manufacturing Practices required by the FDA, as set forth in the FD&C Act and the regulations promulgated thereunder, for the manufacture and testing of pharmaceutical materials, and comparable laws and regulations applicable to the manufacture and testing of pharmaceutical materials promulgated by other Regulatory Authorities, as they may be updated from time to time.

1.40. "**Governmental Authority**" means any court, commission, authority, department, ministry, official or other instrumentality of, or being vested with public authority under any law of, any country, region, state or local authority or any political subdivision thereof, or any association of countries.

1.41. "**iBio**" shall have the meaning set forth in the preamble of this Agreement.

1.42. "**iBio Indemnitee(s)**" shall have the meaning set forth in Section 9.2 (By RubrYc).

1.43. "**iBio-Owned Foreground IP**" shall have the meaning set forth in Section 6.1(c) (iBio-Owned Foreground IP).

1.44. "**iBio Stock**" means iBio's Common Stock at a price equal to the 30 day trailing average purchase price or the previous day's closing price, whichever is higher for publicly traded iBio's Common Stock. iBio's Stock shall be subject to an escrow between RubrYc and iBio for 6 months on terms to be negotiated in good faith.

1.45. "**IND**" means an investigational new drug application or equivalent application filed with the applicable Regulatory Authority, which application is required to commence Clinical Trials in the applicable country or regulatory jurisdiction.

1.46. "**Indemnifying Party**" shall have the meaning set forth in Section 9.3 (Defined Indemnification Terms).

1.47. "**Indemnitee**" shall have the meaning set forth in Section 9.3 (Defined Indemnification Terms).

1.48. "**Intellectual Property**" means any and all apparatus, biological materials, compounds, compositions, conceptions, data, databases, designs, discoveries, documentation, equipment, formulae, formulations, ideas, information, innovations, inventions, knowledge, know-how, machines, methods, molecules, peptides, plans, practices, processes, procedures, production systems, products, programs, results, show-how, software, specifications, studies, systems, techniques, works of authorship, and other intellectual property or technologies.

1.49. "**Intellectual Property Rights**" or "**IPR**" means any and all legal rights in Intellectual Property, whether protected, created or arising under the laws of the United States or any foreign jurisdiction, including the following: (a) Patents; (b) copyrights, mask work rights, database rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof, and all rights therein whether provided by international treaties or conventions or otherwise; (c) trade secret rights; (d) moral rights; (e) trademarks, service marks, trade names, service names, corporate names, trade dress, logos, and other identifiers of source, including all goodwill associated therewith and all common law rights, registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, and all intellectual property rights arising from or in respect of domain names, domain name registrations and reservations; and (f) other applications and registrations related to any of the rights set forth in the foregoing clauses (a) – (e) above which subsist now or will subsist in the future together with all rights of action, powers and benefits arising from ownership of any such rights.

1.50. "**Inter Partes/Post-Grant Proceeding**" means any interference, derivation, opposition, re-issue, reexamination, invalidation proceedings, revocation, nullification, or cancellation proceeding relating to a Patent.

1.51. "**Knowledge**" means, with respect to a Party, the actual knowledge of any of the senior management team members of such Party.

1.52. "**Licensed Compound**" means each of RubrYc's current and future CD25 antibody compounds, including without limitation any and all antibodies developed by RubrYc that target any of RubrYc's current and future CD25 MEMs, such as those described in PCT/US2019/061552 and PCT/US2019/061567, as well as US 63/113,784. For the avoidance of doubt, the CD25 MEMs are not Licensed Compounds.

1.53. "**Licensed Patent**" means any Patents Controlled by RubrYc or its Affiliates as of the Effective Date or during the Term (other than as a result of a license from iBio) that Cover any Licensed Compound, including without limitation the patent applications listed in Schedule 1.53 (Licensed Patents) and any continuing applications of the foregoing including divisions, substitutions and continuation-in-part applications (but only with respect to the subject matter relating to the Licensed Compound(s)), any patents issuing on said applications or continuing applications including reissues, re-examinations and extensions, and any corresponding foreign applications or patents. The Parties shall update Schedule 1.53 (Licensed Patents) from time-to-time as new Patents are filed and issued, but failure to do so shall not affect the status of a Patent as included among the Licensed Patents.

1.54. "**Licensed Product**" means any pharmaceutical product containing or using a Licensed Compound (or any derivative, fragment, conjugation or other format thereof where such derivative, fragment, conjugation or other format would, but for a license granted hereunder, infringe a Licensed Patent), alone or with other active ingredients, in any form, presentation, formulation or dosage form.

1.55. "**Losses**" shall have the meaning set forth in Section 9.1 (By iBio).

1.56. "**Major Market**" means each of (a) the United States of America (but not its territories or possessions), (b) the People's Republic of China, (c) Japan, and (d) at least two of France, Germany, Spain, Italy, and the United Kingdom.

1.57. "**Manufacture**" or "**Manufacturing**" or "**Manufactured**" means those operations directed to the manufacturing, filling and finishing, quality control testing (including in-process, release and stability testing, if applicable), storage, releasing and packaging.

1.58. "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of any Regulatory Authority in a country or region, necessary for the Commercialization of a product in such country or region, including the approval of a BLA, other Regulatory Approvals and any Pricing and Reimbursement Approvals (to the extent such Pricing and Reimbursement Approvals are required in such country or region for the Commercialization of a product).

1.59. "**MEM**" means meso-scale engineered molecule, which is an engineered molecule comprised of a designed scaffold that supports the structure and presentation of a pre-determined natural epitope.

1.60. "**MEM-Steered Immunization**" means the priming and/or boosting of animal immunization to elicit antibodies, fragments, and derivatives from appropriate host animals using MEMs as immunogens, whether independently formulated for immunization or conjugated to carrier proteins, nanoparticles, or the like, including immunization strategies where MEMs are used in combination with corresponding full-length antigen or corresponding antigen expressed on cells.

1.61. "**Milestone Events**" shall have the meaning set forth in Section 5.1 (Milestone Payments).

1.62. "**Milestone Payment**" shall have the meaning set forth in Section 5.1 (Milestone Payments).

1.63. "**Net Sales**" means the gross price billed or invoiced on sales of the Licensed Product(s) by iBio, its Affiliates, or other Sublicensees (each, a "**Selling Entity**") to a Third Party, less (without duplication) usual and customary:

(a) cash, trade or quantity discounts actually granted and deducted solely on account of sales of such Licensed Product, including early payment discounts;

(b) rebates and chargebacks or price reductions made to individual or group purchasers of such Licensed Product that are solely on account of or reasonably allocated to the purchase of such Licensed Product;

(c) allowances or credits actually granted upon claims, returns or rejections of the Licensed Product, including recalls, regardless of the party requesting such recall;

(d) charges included in the gross sales price for freight, insurance, transportation, postage, handling and any other charges relating to the sale, transportation, delivery or return of the Licensed Product;

(e) bad debt written off under GAAP or the applicable legitimate accounting standard of the Selling Entity, consistently applied, with reasonable collection efforts and added back to the gross amount invoiced/billed if collected;

(f) taxes (including, but not limited to sales, value added, consumption and similar taxes; but excluding income taxes and cross-border withholding taxes) actually incurred, paid or collected and remitted to the relevant tax authority for the sale of such Licensed Product; *provided* that any amount of such taxes refunded, recovered or credited back by the relevant tax authority shall be included in Net Sales; and

(g) any other similar amounts normally deducted from the gross invoice price in the reporting of revenues in order to arrive at the calculation of Net Sales in line with GAAP or the applicable Selling Entity's legitimate accounting standards, consistently applied, across the relevant reporting period.

Each of the amounts set forth above shall be determined from the books and records of the Selling Entities, maintained in accordance with GAAP or applicable legitimate accounting standard, consistently applied, and any amounts that are deducted from Net Sales pursuant to one subsection may not be deducted pursuant to another subsection (*i.e.*, a deduction may only be taken once).

The transfer of a Licensed Product to a Sublicensee or other Third Party (i) in connection with the Development or testing of a Licensed Product (including the conduct of Clinical Trials), (ii) for purposes of distribution as promotional samples as customary to business in the applicable country, (iii) for indigent or similar public support or compassionate use programs, or (iv) by and between iBio and its Sublicensees that is not for end use purposes, shall not, in any case, be considered a Net Sale of a Licensed Product under this Agreement. If a Selling Entity sells a Licensed Product for consideration other than monetary consideration in an arm's-length transaction, Net Sales shall be calculated as if such Licensed Product was sold in an arm's-length transaction for monetary consideration in the country of such sale based on amounts earned in such country from sales for monetary consideration at arm's length.

For the purposes of determining Net Sales, a sale shall be deemed to have occurred when an invoice is generated for such Licensed Product.

1.64. "**Party**" or "**Parties**" shall have the meaning set forth in the preamble to this Agreement.

1.65. "**Patent(s)**" means (a) all national, regional and international patents and patent applications, including any provisional patent application, (b) any patent application claiming priority from such patent application or provisional patent applications, including divisions, continuations, continuations-in-part, (c) any patent that has issued or in the future issues from any of the foregoing patent applications, including any utility or design patent or certificate of invention, and (d) re-issues, renewals, extensions, substitutions, re-examinations or restorations, registrations and revalidations, and supplementary protection certificates and equivalents to any of the foregoing.

1.66. "**Person**" means any individual, sole proprietorship, corporation, joint venture, limited liability company, partnership, limited partnership, limited liability partnership, trust or any other private, public or governmental entity.

1.67. "**Phase I Clinical Study**" means any Clinical Trial(s) the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, that would satisfy the requirement of 21 C.F.R. § 312.21(a), or its foreign equivalent, as may be amended from time to time, or any analogous Clinical Trial described or defined in Applicable Laws.

1.68. "**Phase II Clinical Study**" means any Clinical Trial(s) of a pharmaceutical or biologic product in patients with the primary objective of characterizing its activity in a specific disease state as well as generating more detailed safety, tolerability, and pharmacokinetics information, that would satisfy the requirement of 21 C.F.R. § 312.21(b), or its foreign equivalent, as may be amended from time to time, or any analogous Clinical Trial described or defined in Applicable Laws.

1.69. "**Phase III Clinical Study**" means any Clinical Trial(s) designed to (a) establish that a pharmaceutical or biologic product is safe and efficacious for its intended use; (b) define warnings, precautions and adverse reactions that are associated with such pharmaceutical or biologic product in the dosage range to be prescribed; and (c) be a pivotal study for submission of an application to obtain Regulatory Approval for such product in any country or regulatory jurisdiction; each as defined in 21 C.F.R. § 312.21(c), or its foreign equivalent, as may be amended from time to time, or any analogous Clinical Trial described or defined in Applicable Laws.

1.70. "**Pricing and Reimbursement Approval**" means such governmental approval, agreement, determination or decision establishing prices for a product that can be charged or reimbursed in regulatory jurisdictions where the applicable Governmental Authorities approve or determine the price of or reimbursement for pharmaceutical products.

1.71. "**Product Infringement**" means any infringement or threatened infringement by a Third Party of any Licensed Patent, which infringing activity involves the using, making, importing, offering for sale or selling of a Licensed Product.

1.72. "**Prosecution and Maintenance**" means the responsibility and authority for (a) preparing, filing and prosecuting applications (of all types) for any Patent, (b) deciding to abandon Patent(s), (c) listing in regulatory publications (as applicable), and (d) patent term extension.

1.73. "**Receiving Party**" shall have the meaning set forth in Section 7.1 (Non-Disclosure Obligation).

1.74. "**Regulatory Approvals**" means all approvals necessary for the Manufacture and Commercialization of a product for one or more indications in a country or regulatory jurisdiction, which may include satisfaction of all applicable regulatory and notification requirements. Regulatory Approvals include approvals by Regulatory Authorities of INDs and BLAs, but excludes Pricing and Reimbursement Approvals.

1.75. "**Regulatory Authority**" means any applicable Governmental Authority responsible for granting Regulatory Approvals for products, including the FDA, the National Medical Products Administration of the People's Republic of China (the "**NMPA**"), the European Medicines Agency (the "**EMA**"), and any corresponding national or regional regulatory authorities.

1.76. "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a product other than Patents, including conferred in the U.S. under the FDA Modernization Act of 1997 (including pediatric exclusivity), orphan drug exclusivity, or rights similar thereto outside the U.S.

1.77. "**Report**" shall have the meaning set forth in Section 4.2 (Reports).

1.78. "**Royalty Payment**" shall have the meaning set forth in Section 5.2(a) (Royalty Payment).

1.79. "**Royalty Report**" shall have the meaning set forth in Section 5.2(d) (Royalty Reports and Royalty Payments).

1.80. "**Royalty Term**" shall have the meaning set forth in Section 5.2(b) (Royalty Term).

1.81. "**RubrYc**" shall have the meaning set forth in the preamble of this Agreement.

1.82. "**RubrYc Discovery Engine**" means RubrYc's antibody discovery platform that includes RubrYc's machine-learning Intellectual Property, scFv/scFv-Fc/Fab/antibody libraries, MEM-Steered Immunization, and MEMs by which antibodies are selected and/or raised, and any of RubrYc's associated in vitro and in vivo selection methods that depend on MEMs, as updated from time to time.

1.83. "**RubrYc-Owned Foreground IP**" shall have the meaning set forth in Section 6.1(b) (RubrYc-Owned Foreground IP).

1.84. "**RubrYc Indemnitee(s)"** shall have the meaning set forth in Section 9.1 (By iBio).

1.85. "**RubrYc Series A2 Financing**" means RubrYc's sale of Series A-2 Preferred Stock pursuant to the Series A-2 Preferred Stock Purchase Agreement dated August 23, 2021.

1.86. "**Sale**" or "**sold**" (whether or not capitalized) means the transfer, disposition, or first market sale of a product for value, whether in the form of cash payments, royalties, fees, stock, or any other form of compensation.

1.87. "**Selling Entity**" shall mean an entity that generates Net Sales as defined in Section 1.63 (Net Sales).

1.88. "**Sublicensee**" means a Third Party or Affiliate of iBio which is granted a sublicense by iBio under the Commercial License or which otherwise has been granted by iBio a right to research, develop, make, have made, manufacture, use, distribute, sell, offer for sale, import, and export any Licensed Product. For clarity, a Third Party or Affiliates of iBio who was granted a sublicense by a Sublicensee shall also be deemed a Sublicensee.

1.89. "**Term**" shall have the meaning set forth in Section 10.1 (Term).

1.90. "**Territory**" means worldwide.

1.91. "**Third Party**" means an entity other than (a) iBio and its Affiliates or (b) RubrYc and its Affiliates.

1.92. "**U.S. Dollars**", "**Dollars**" or "**$**" means United States dollars, the lawful currency of the United States.

1.93. "**Valid Claim**" means (a) a claim of an issued and unexpired Patent that has not been permanently revoked or held unenforceable or invalid by a decision of a Governmental Authority of competent jurisdiction, which decision is not appealable or is not appealed within the time allowed for appeal, and has not been abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise or (b) a claim of a pending patent application that (i) has not been pending for more than ten (10) years from its earliest priority date, and (ii) (A) has not been cancelled, withdrawn or abandoned or (B) finally rejected by an administrative agency action from which no appeal can be taken or that has not been appealed within the time allowed for appeal.

ARTICLE 2
COLLABORATION

2.1. **Overview**. Subject to the terms and conditions of this Agreement, as between the Parties, iBio shall be solely responsible for the Development of the Licensed Compound for use in Licensed Products as well as the Licensed Products themselves, in the Field in the Territory, and shall bear all costs and expenses in connection therewith after the Effective Date.

2.2. **Collaboration Plan**. The Parties will carry out the Collaboration pursuant to a written collaboration plan, which sets forth the specific development activities, required resources, and target timelines for the Collaboration (the "**Collaboration Plan**"); except as may be set forth in the Collaboration Plan, iBio will perform all activities required by the Collaboration Plan. The initial Collaboration Plan, as agreed between the Parties, is attached hereto as Exhibit A (Collaboration Plan). The Parties may agree in writing on updates or amendments to the Collaboration Plan. The Collaboration Plan shall continue for the term set forth therein or terminate upon mutual agreement of the Parties. In the event of a conflict between the main body of this Agreement and the Collaboration Plan, the terms of the main body of this Agreement shall control.

2.3. **Subcontracting**. During the Collaboration, each Party may, at its discretion, contract with preferred Affiliates, vendors and suppliers to conduct activities in relation to the Development activities (the "**Collaboration Subcontractors**"). Each Party will only contract with Collaboration Subcontractors who are subject to written agreements that contain terms and conditions that are consistent with this Agreement. The Party engaging any Collaboration Subcontractor will be responsible for any activities delegated to any Collaboration Subcontractor and shall be the sole point of contact under this Agreement. All activities conducted by any Collaboration Subcontractor shall be in compliance with this Agreement including the Collaboration Plan.

2.4. **Costs of Collaboration Activities**. iBio will cover all costs and expenses for all activities carried out by it and its Collaboration Subcontractors (if any) in furtherance of the Collaboration, and RubrYc will perform its activities at the rates set forth in the Collaboration Plan.

2.5. **Records**. Each Party shall maintain appropriate records in either tangible or electronic form of all Development activities conducted in the performance of the Collaboration Plan, and related results and other material information generated therefrom, in each case in accordance with its usual documentation and record retention practices. Such records shall be in sufficient detail to properly reflect, in a good scientific manner, all significant work done, and the results of studies and trials undertaken and, further, shall be at a level of detail appropriate for patent and regulatory purposes. Upon a Party's reasonable request, the other Party shall, and shall cause its Collaboration Subcontractors to, provide to the requesting Party copies of such records (including access to relevant portions of databases, if any) to the extent necessary or helpful for the coordination of the Collaboration activities or for regulatory and patent purposes. All such records, reports, information and data provided shall be subject to the confidentiality provisions of ARTICLE 7 (Confidentiality; Publication).

2.6. **Collaboration Licenses**

(a) **To iBio**. Solely for the purposes of the Collaboration pursuant to the Collaboration Plan, and subject to the terms and conditions in this Agreement, RubrYc hereby grants to iBio a nonexclusive, non-transferable (except to the extent this Agreement is assigned pursuant to Section 12.2 (Assignment)), non-sublicensable (except to Collaboration Subcontractors subject to the terms of Section 2.3 (Subcontracting)), fully paid-up license to use such of RubrYc's Controlled Background IP, as well as RubrYc-Owned Foreground IP, and any RubrYc Additional Developments solely to perform iBio's Development activities set forth in the Collaboration Plan, except that the foregoing license grant does not include a license to the RubrYc Discovery Engine.

(b) **To RubrYc**. Solely for the purposes of the Collaboration pursuant to the Collaboration Plan, and subject to the terms and conditions in this Agreement, iBio hereby grants to RubrYc a nonexclusive, non-transferable (except to the extent this Agreement is assigned pursuant to Section 12.2 (Assignment)), non-sublicensable (except to Collaboration Subcontractors subject to the terms of Section 2.3 (Subcontracting)), fully paid-up license to use iBio's Controlled Background IP identified in the Collaboration Plan, as well as iBio-Owned Foreground IP and any iBio Additional Developments solely to perform RubrYc's Development activities set forth in the Collaboration Plan.

(c) **Technical Assistance**. In connection with the license grants set forth in this Section 2.6 (Collaboration Licenses), at the other Party's reasonable request, each Party shall cooperate with the other Party to provide such reasonable technical assistance as may be necessary to enable the other Party to practice the Intellectual Property Rights licensed under this Section 2.6 (Collaboration Licenses) and to carry out the applicable Development activities using such Intellectual Property Rights.

ARTICLE 3
COMMERCIAL LICENSE

3.1. Commercial License. Contingent on receipt of funding under the RubrYc Series A2 Financing, and subject to the terms and conditions of this Agreement, during the Term, RubrYc hereby grants to iBio (effective upon the occurrence of the foregoing condition precedent) an exclusive, sublicensable (through multiple tiers but subject to the terms of Section 3.2 (Assignment and Sublicense Rights)), royalty-bearing license, under the Licensed Patents, to research, develop, make, have made, manufacture, use, distribute, sell, offer for sale, import, and export the Licensed Compounds in, or for use in, Licensed Products for all uses in the Field and Territory (the "**Commercial License**"). The Commercial License includes at no additional cost the right to use any Intellectual Property Controlled by RubrYc that is necessary to enable iBio and its Sublicensee(s) to exercise the rights set forth in this Section.

3.2. Assignment and Sublicense Rights. The Commercial License is only assignable and transferable in the event of an assignment and transfer of this Agreement pursuant to Section 12.2 (Assignment). The Commercial License includes the right for iBio to issue written sublicenses (through multiple tiers) to Sublicensees. iBio shall promptly inform RubrYc of the existence of any such Sublicensee and shall promptly deliver to RubrYc copies of each sublicensing agreement with such Sublicensee, provided that iBio may redact any financial information and any sensitive or proprietary information that is not necessary to ascertain compliance with this Agreement. Granting a sublicense does not relieve iBio of any of its obligations under this Agreement, and iBio hereby agrees not to grant a sublicense to any Sublicensee unless iBio binds such Sublicensee in writing to terms no less protective of RubrYc than those set forth herein. iBio shall deliver all payments and reports due RubrYc in connection with the sublicense granted to any Sublicensee.

3.3. Reservation of Rights. All rights not specifically granted by a Party herein are reserved to such Party, which may at all times fully and freely exercise the same.

3.4. Funding. For clarity, all terms in this Agreement relating to the Commercial License and Licensed Patents shall only apply contingent on receipt of funding under the RubrYc Series A2 Financing, whether or not stated.

ARTICLE 4
DEVELOPMENT, CLINICAL AND REGULATORY, MANUFACTURE AND COMMERCIALIZATION

4.1. iBio Diligence Obligations. iBio shall use Commercially Reasonable Efforts to (i) Develop the Licensed Compounds for use in Licensed Products, (ii) Develop the Licensed Products, (iii) perform Clinical and Regulatory Activities for the Licensed Products, and (iv) Manufacture and Commercialize the Licensed Products, in each case of (i)-(iv) in the Field and Territory. Except as set forth in Article 2 (Collaboration), iBio shall be solely responsible for and have sole control and discretion over such activities at its sole expense. Without limiting the foregoing, or any other rights RubrYc may have, or obligations iBio may have under this Agreement, in the event the following milestones are missed, RubrYc has the right to receive a $[***] payment from iBio on the date the milestone is missed, and each anniversary of such date until the milestone is achieved, provided that the milestone was missed due to iBio's failure to exercise Commercially Reasonable Efforts.

iBio Development Milestones	Anticipated Date
Successful 1st run GMP manufacture first Licensed Product	[***]
1st patient dosed under a Licensed Product	[***]

For the avoidance of doubt, the foregoing development milestones relate to the first Licensed Product in the first country in the Territory (not every Licensed Product or each country in the Territory).

4.2. Reports. Within thirty (30) days after the end of each Calendar Quarter and upon the achievement of each of the foregoing milestones in Section 4.1 (iBio Diligence Obligations), iBio will provide RubrYc with a report (each, a "**Report**") setting forth the main activities and progress for the Licensed Product(s). In addition, iBio will make available to RubrYc such additional information about its activities for the Licensed Product(s) as may be reasonably requested by RubrYc from time to time. All Reports and further information outside of the Reports provided by iBio pursuant to this Section 4.2 (Reports) that iBio considers to be its Confidential Information may be identified as such and will be treated subject to the confidentiality provisions of ARTICLE 7 (Confidentiality; Publication). The obligations set forth in this Section shall cease upon the occurrence of the First Commercial Sale.

4.3. Regulatory Assistance. Upon iBio's reasonable request, RubrYc will cooperate with and assist, and will cause its Affiliates or its or their employees to cooperate with and assist, iBio with respect to the preparation of filings or submissions to seek or maintain Intellectual Property Rights and to conduct Clinical and Regulatory Activities relating to Licensed Products in the Field in the Territory, including providing any data, results or information in possession of RubrYc or its Affiliates that may be reasonably necessary to be included in such activities, filings or submission, all at iBio's expense.

4.4. Regulatory Responsibilities. iBio shall be solely responsible to obtain and maintain any Regulatory Approvals, Pricing and Reimbursement Approval, and Marketing Approval that may be necessary for its activities in relation to the Licensed Products in the Field in the Territory. Without limiting the terms of Section 4.1 (iBio Diligence Obligations), iBio will be obligated to, at its sole expense, itself or through Sublicensees, use Commercially Reasonable Efforts to complete such further Development, conduct Clinical and Regulatory Activities, and obtain Marketing Approval, for at least one (1) Licensed Product in the Field in each of the Major Markets.

4.5. Manufacture. iBio shall be solely responsible for the Manufacturing of the Licensed Products in the Field in the Territory, or arranging for the Manufacturing of the Licensed Products in the Field in the Territory, at its sole expense. iBio may conduct such Manufacturing activities itself or through a Sublicensee.

4.6. Commercialization Responsibilities. iBio shall be solely responsible for the Commercialization of Licensed Products in the Field in the Territory, at its sole expense. iBio may conduct such Commercialization activities itself or through a Sublicensee.

4.7. Commercialization Diligence. iBio shall use Commercially Reasonable Efforts to Commercialize at least one (1) Licensed Product in the Field in each Major Market where such Licensed Product has obtained all necessary Marketing Approvals.

ARTICLE 5
PAYMENTS

5.1. Milestones Payments. In partial consideration of the rights granted herein, when each Licensed Product first achieves in any country in the Territory the milestone events set forth below (each such event, a "**Milestone Event**"), iBio shall pay to RubrYc the following irrevocable, non-refundable, non-creditable milestone payments (each such payment, a "**Milestone Payment**") within sixty (60) days of the achievement of the corresponding Milestone Event.

Milestone Event	**Milestone Payment** (U.S. Dollars)
Phase I Clinical Study, 5th patient dosed	[***]
Phase II Clinical Study, 5th patient dosed	[***]
Phase III Clinical Study, 5th patient dosed, cash or iBio Stock at iBio's discretion as elected on or prior to the date that is 30 days after delivering notice of such Milestone Event occurring	[***]
First Commercial Sale, cash or iBio Stock at iBio's discretion as elected on or prior to the date that is 30 days after delivering notice of the First Commercial Sale occurring	[***]

Milestone Payments shall be payable (by iBio) regardless of whether the applicable Milestone Event was achieved by iBio or by another Selling Entity (or by a successor or assign of any of them) (*provided that,* for clarity, the foregoing reference to "successor or assign" does not limit the application to a Party's successors or assigns of any other provision of this Agreement where "successor or assign" is not expressly stated). For the avoidance of doubt, (i) each Milestone Payment shall be payable on the first occurrence of the corresponding Milestone Event, and (ii) none of the Milestone Payments shall be payable more than once. For the avoidance of doubt, there are four (4) Milestone Payments in this Section, and the maximum amount to be paid by iBio pursuant to this Section is $15,000,000.

5.2. Royalties.

(a) **Royalty Payment**. During the Royalty Term, on a Calendar Quarterly basis, iBio shall pay to RubrYc royalties at the royalty rate of [***]% as calculated by multiplying the royalty rate of [***]% by the corresponding amount of Net Sales of a Licensed Product in the Territory in the Calendar Quarter (a "**Royalty Payment**").

(b) **Royalty Term**. The Royalty Payments payable under this Section 5.2 (Royalties) shall be payable on a country-by-country and Licensed Product-by-Licensed Product basis from the First Commercial Sale of a Licensed Product in a country until, with respect to such Licensed Product in such country, the later of:

(i) the expiration of the last-to-expire Valid Claim of a Licensed Patent in such country that Covers a Licensed Compound in such Licensed Product in such country;

(ii) the expiry of the Regulatory Exclusivity for such Licensed Product in such country; or

(iii) the close of business of the day that is exactly ten (10) years after the date of the First Commercial Sale of such Licensed Product in such country, provided that no Biosimilar Product has been approved in such country; (the "**Royalty Term**").

(c) **Royalty Adjustment for Third Party License Payments.** If iBio or its Sublicensee, in its reasonable judgment, is required to obtain from a Third Party a license under any Patent to make, have made, use, offer for sale, sell or import any Licensed Product in the Field in any country in the Territory with respect to the use of the Licensed Compound in such Licensed Product, then the amount of royalties payable under Section 5.2(a) (Royalty Payment) shall be reduced by up to fifty percent (50%) of the amount of such payments to such Third Party on account of the sale of the Licensed Products in such country, but in no event shall the amount of royalties otherwise payable under Section 5.2(a) (Royalty Payment) be reduced as a result thereof by more than fifty percent (50%). For the avoidance of doubt, this royalty reduction shall also be available for any other active ingredient or other component if the licensed Third Party technology is (in the reasonable judgment of iBio or its Sublicensee) necessary to render the Collaboration Product medically and commercially viable, unless a non-infringing alternative of the other active ingredient or component is available. iBio may not carry forward to subsequent Calendar Quarters any deductions that it was not able to deduct as a result of the foregoing proviso.

(d) **Royalty Reports and Royalty Payments**. Within thirty (30) days after the end of each Calendar Quarter, commencing with the Calendar Quarter during which the First Commercial Sale of the first Licensed Product is made anywhere in the Territory, iBio shall provide RubrYc with a report that contains the following information for the applicable Calendar Quarter, on a Licensed Product-by-Licensed Product and country-by-country basis (each such report, a "**Royalty Report**"): (i) the amount of Net Sales of each Licensed Product sold during such Calendar Quarter reporting period by all Selling Entities including supporting calculations showing the gross invoices/billings and permitted deductions; (ii) a calculation of the Royalty Payment due on such Net Sales; and (iii) the exchange rate used for converting any Net Sales and any supporting calculations recorded in a currency other than U.S. Dollars. Promptly following the delivery of the applicable quarterly Royalty Report, RubrYc shall invoice iBio for the royalties due to RubrYc with respect to Net Sales for such Calendar Quarter, and iBio shall pay such amounts to RubrYc in Dollars within thirty (30) days following iBio's receipt of such invoice. If no royalty is due for any Calendar Quarter following commencement of the reporting obligation, iBio shall so report.

5.3. Payment.

(a) **Mode of Payment**. All payments to be made under this Agreement shall be made in U.S. Dollars and shall be paid by electronic transfer in immediately available funds to such bank account in the United States as is designated in writing by RubrYc. All payments shall be free and clear of any transfer fees or charges. Notwithstanding the foregoing, the Parties agree that iBio shall be deemed to have a one-time credit of $[***] that it may use to offset the first $[***] of Milestone Payments or any other payments due hereunder or under the Collaboration, Option and License Agreement until such credit is depleted. Moreover, notwithstanding the foregoing, the Parties agree that iBio may in its sole discretion make certain Milestone Payments in iBio Stock rather than cash, as specified in Section 5.1 (Milestone Payments).

(b) **Currency Exchange Rate**. The rate of exchange to be used in computing the amount of currency equivalent in U.S. Dollars for calculating Net Sales in a Calendar Quarter (for purposes of the royalty calculation) shall be made at the average of the closing exchange rate as published by *The Wall Street Journal* (U.S. Eastern Edition) for the first, middle, and last Business Days in New York, NY of such Calendar Quarter, or such other source as the Parties may agree in writing.

(c) **Payment Timeline**. Except as otherwise provided in this Agreement, all payments to be made by one Party to the other Party under this Agreement shall be due within thirty (30) days following such Party's receipt of an invoice from the other Party.

5.4. Records and Audits.

(a) iBio shall keep, and shall require its Sublicensees to keep (all in accordance with GAAP or the applicable legitimate accounting standard, consistently applied), for a period not less than five (5) years complete and accurate records in sufficient detail to properly reflect Net Sales and to enable any Milestone Payment payable hereunder to be determined.

(b) Upon the written request of RubrYc, iBio shall permit, and shall cause its Sublicensees to permit, an independent certified public accounting firm of nationally recognized standing selected by RubrYc and reasonably acceptable to iBio, at RubrYc's expense, to have access during normal business hours to such records of iBio and its Sublicensees as may be reasonably necessary to verify the accuracy of the payments hereunder for any Calendar Year ending not more than three (3) years prior to the date of such request. These rights with respect to any Calendar Year shall terminate three (3) years after the end of any such Calendar Year, and the exercise of this audit right shall be limited to once each Calendar Year (*provided* that the foregoing frequency limit shall not apply if RubrYc provides iBio a reasonable basis to believe that a Royalty Report issued within the prior three (3) years is materially inaccurate). RubrYc shall provide iBio with a copy of the accounting firm's written report within thirty (30) days of completion of such report. If such accounting firm correctly concludes that an underpayment was made, then iBio shall pay the amount due, including interest thereon at the rate set forth in Section 5.5 (Interest), within thirty (30) days of the date RubrYc delivers to iBio such accounting firm's written report so correctly concluding. If such accounting firm correctly concludes that an overpayment was made, then such overpayment shall be credited against any future payment due to RubrYc hereunder (if there is no future payment due, then RubrYc shall promptly refund such overpayment to iBio). RubrYc shall bear the full cost of such audit unless such audit correctly discloses that iBio underpaid for the audited period by more than five percent (5%) of the amount properly due for that audited period, in which case iBio shall pay the reasonable fees and expenses charged by the accounting firm.

(c) RubrYc shall treat all financial information, subject to review under this Section 5.4 (Records and Audits) as iBio's Confidential Information in accordance with the confidentiality provisions of ARTICLE 7 (Confidentiality; Publication), and, prior to commencing such audit, shall cause its accounting firm to enter into a confidentiality agreement (reasonably acceptable to iBio) with iBio obligating it to treat all such financial information in confidence pursuant to such confidentiality provisions. Such accounting firm shall not disclose iBio's Confidential Information to RubrYc, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by iBio or the amount of payments to or by iBio under this Agreement.

5.5. Interest. If any payment due is not paid by the due date, RubrYc may charge interest on any outstanding amount of such payment, accruing as of the original due date, at an annual rate equal to the rate of prime (as reported in *The Wall Street Journal*, U.S. Eastern Edition) plus two percentage points or the maximum rate allowable by Applicable Law, whichever is less. The payment of such interest shall not foreclose a Party from exercising any other rights it may have because any payment is overdue.

5.6. Taxes.

(a) Each Party will be responsible for all taxes, fees, duties, levies or similar amounts imposed on its own income, assets, capital, employment, personnel, and right or license to do business; *provided*, *however*, that if Applicable Laws require iBio to withhold any taxes from payments made to RubrYc under this Agreement, then such taxes shall be paid by iBio to the proper tax authorities and such amounts shall be deducted by iBio from the amounts due hereunder.

(b) The Parties shall cooperate with one another and use reasonable and legal efforts to reduce, or obtain a credit, refund, or recovery for, any and all income or other taxes required by Applicable Laws to be withheld or deducted from any Royalty Payments, Milestone Payments or other payments made by iBio to RubrYc under this Agreement, including by completing all reasonable procedural steps, and taking all reasonable measures, to ensure that any withholding tax is reduced, eliminated, credited, or recovered to the extent permitted under Applicable Laws, including income tax treaty provisions and related procedures for claiming treaty relief.

ARTICLE 6
INTELLECTUAL PROPERTY

6.1. Inventions; Ownership.

(a) **Background IP**. As between the Parties, and subject to the rights, licenses and assignments expressly set forth under this Agreement, each Party shall own or continue to own all right, title and interest in and to any and all Intellectual Property and Intellectual Property Rights that were Controlled by such Party prior to the Effective Date, or that are generated by or for (by a Third Party or such Party's Affiliates) such Party, or to which such Party obtains rights, outside performance of the Collaboration and without use of the other Party's Controlled Intellectual Property or Intellectual Property Rights (each Party's "**Background IP**"). Without limiting the foregoing, the RubrYc Discovery Engine is RubrYc's Background IP.

(b) **RubrYc-Owned Foreground IP**. As between the Parties, excluding iBio's Background IP and the iBio-Owned Foreground IP, RubrYc shall own all right, title and interest in and to any of the following, including all Intellectual Property Rights therein, Derived by or on behalf of either Party or its Collaboration Subcontractors during performance of the Collaboration (collectively, "**RubrYc-Owned Foreground IP**"): (i) the RubrYc Discovery Engine (including any optimizations or other modifications or improvements thereto); and (ii) the Licensed Compounds (including any optimizations or other modifications or improvements thereto). iBio will and hereby does assign to RubrYc all of its right, title and interest in and to such RubrYc-Owned Foreground IP to effectuate the ownership terms herein, and will take (and will cause its Collaboration Subcontractors to take) such further actions reasonably requested by RubrYc to evidence such assignments.

(c) **iBio-Owned Foreground IP**. As between the Parties, excluding RubrYc's Background IP and the RubrYc-Owned Foreground IP, iBio shall own all right, title and interest in and to any of the following, including all Intellectual Property Rights therein, Derived by or on behalf of either Party or its Collaboration Subcontractors during performance of a Collaboration (collectively, "**iBio-Owned Foreground IP**"): iBio's existing documented technologies (including any modifications or improvements thereto). RubrYc will and hereby does assign to iBio all of its right, title and interest in and to such iBio-Owned Foreground IP to effectuate the ownership terms herein, and will take (and will cause its Collaboration Subcontractors to take) such further actions reasonably requested by iBio to evidence such assignments.

(d) **Additional Developments**. Subject to the Background IP, iBio-Owned Foreground IP, and RubrYc-Owned Foreground IP, the ownership of any other Intellectual Property, including all Intellectual Property Rights therein, Derived by or on behalf of either Party or its Collaboration Subcontractors during performance of the Collaboration (each Party's "**Additional Developments**"), shall follow inventorship or authorship. In the event Additional Developments are jointly invented or authored by personnel of both Parties (including their respective Collaboration Subcontractors), such Additional Developments shall be owned by iBio. RubrYc will and hereby does assign to iBio all of its right, title and interest in and to any jointly invented or authored Additional Developments to effectuate the ownership terms herein, and will take (and will cause its Collaboration Subcontractors to take) such further actions reasonably requested by iBio to evidence such assignments.

(e) **Disclosure**. During the Collaboration, iBio shall promptly disclose to RubrYc all RubrYc-Owned Foreground IP and any of iBio's Additional Developments useful for the Collaboration, in each case Derived by or on behalf of iBio during the performance of the Collaboration, including all invention disclosures or other similar documents submitted to iBio by its Collaboration Subcontractors' employees, agents, or independent contractors relating thereto, and shall also promptly respond to reasonable requests from RubrYc for additional information relating thereto. RubrYc shall promptly disclose to iBio all iBio-Owned Foreground IP and any of RubrYc's Additional Developments useful for the Collaboration, in each case Derived by or on behalf of RubrYc during the performance of the Collaboration, including all invention disclosures or other similar documents submitted to RubrYc by its Collaboration Subcontractors' employees, agents, or independent contractors relating thereto, and shall also promptly respond to reasonable requests from iBio for additional information relating thereto.

6.2. Prosecution and Maintenance.

(a) **Generally**. Each Party shall have the right of Prosecution and Maintenance with respect to its Background IP and its respective owned RubrYc-Owned Foreground IP, iBio-Owned Foreground IP and Additional Developments, through counsel of its choosing and at its expense, subject to Section 6.2(b) (Right to Consult) and the following sentence. Contingent on receipt of funding under the RubrYc Series A2 Financing, until termination of this Agreement with respect to a Licensed Compound, iBio shall have the right (effective upon the occurrence of the foregoing condition precedent) of, and shall use Commercially Reasonable Efforts to perform, Prosecution and Maintenance with respect to the Licensed Patents Covering the Licensed Compound(s), including prosecution of genus claims directed to antibodies that bind to CD25 MEMs, through counsel of its choosing and at its expense, subject to Section 6.2(b) (Right to Consult).

(b) **Right to Consult**. With respect to Prosecution and Maintenance of the Patents Covering any Licensed Compound or any Additional Developments, the filing Party shall consult with the other Party and keep the other Party reasonably informed of such Prosecution and Maintenance and shall provide the other Party with all material correspondence received from any patent authority in connection therewith. In addition, the filing Party shall provide the other Party with drafts of all proposed material filings and correspondence to any patent authority in the Territory in connection with such Prosecution and Maintenance for the other Party's review and comment prior to the submission of such proposed filings and correspondence. The filing Party shall provide drafts to the other Party not less than thirty (30) days prior to filing in the case of new Patents and not less than fourteen (14) days prior to filing in the case of amendments and responses to office actions. The filing Party shall consider in good faith the other Party's comments but shall have final decision-making authority over the Prosecution and Maintenance of the rights it owns. The Parties will cooperate with each other in good faith to facilitate the Prosecution and Maintenance of the Patents Covering any Licensed Compound or any Additional Developments, including executing any relevant instruments and making its employees, agents and consultants reasonably available to the other Party (or to the other Party's authorized attorneys, agents or representatives), to the extent reasonably necessary to enable the appropriate Party hereunder to undertake its Prosecution or Maintenance responsibilities.

(c) **Limits**. Neither Party shall, without the express prior written consent of the other Party, claim the other Party's Intellectual Property or Intellectual Property Rights or disclose the other Party's Confidential Information in any patent applications, amendments, office actions and responses thereto, issued patents, related correspondence, and other related documents with respect thereto.

6.3. Patent Enforcement.

(a) **Notice**. Each Party shall notify the other within five (5) Business Days of becoming aware (including if its Affiliates become aware) of any Product Infringement or Inter Partes/Port-grant Proceeding relating to a Licensed Patent. Following such notification, the Parties will confer. In the event a Third Party asserts that the Licensed Compound(s), Licensed Products or other activities of the Parties in connection with the Collaboration infringe such Third Party's rights, the Parties shall work together in good faith to develop an approach to address the Third Party's assertion subject to subsection (b) below. In the event a Third Party commences an Inter Partes/Post-grant Proceeding relating to a Licensed Patent, the Parties shall work together in good faith to develop an approach to address such Inter Partes/Post-grant Proceeding subject to subsection (c) below.

(b) **Enforcement Rights**. As between the Parties, iBio shall have the first right, but not the obligation, to bring and control any legal action against any Person engaged in a Product Infringement, at its own expense and by counsel of its own choice. If iBio fails to bring an action or proceeding against the Product Infringement within three (3) months following receipt or delivery (as applicable) of the notice of or becoming aware of alleged Product Infringement, then RubrYc shall have the second option to, but shall be under no obligation to, take such legal action as RubrYc deems necessary at its own expense and by counsel of its own choice and, if RubrYc does so, RubrYc will provide a meaningful, good faith opportunity to iBio to participate in any such action. Subject to the foregoing, each Party shall have the first right to bring and control any legal action to enforce the Patents it Controls (except if licensed from the other Party) at its own expense and by counsel of its own choice as it reasonably determines appropriate, and such Party shall consider in good faith the interests of the other Party in such enforcement. The Party bringing legal action shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Licensed Patents impacting Licensed Compounds or Licensed Products without the prior written consent of the other Party. Neither Party shall enter into any settlement that would have the effect of admitting liability of the other Party without the prior written consent of the other Party.

(c) **Inter Partes/Post-grant Proceedings**. Each Party shall have the right to conduct Inter Partes/Post-grant Proceedings with respect to its Background IP and its respective owned RubrYc-Owned Foreground IP, iBio-Owned Foreground IP and Additional Developments, through counsel of its choosing and at its expense, subject to the following. As between the Parties, iBio shall have the first right, but not the obligation, to bring or defend any Inter Partes/Post-grant Proceeding relating to a Licensed Patent, at its own expense and by counsel of its own choice. If iBio fails to bring or defend any such Inter Partes/Post-grant Proceeding within three (3) months following notice of the possibility or requirement to do so (or within half the statutory period of time to do so), then RubrYc shall have the second option to, but shall be under no obligation to, bring or defend the Inter Partes/Post-grant Proceeding at its own expense and by counsel of its own choice and, if RubrYc does so, RubrYc will provide a meaningful, good faith opportunity to iBio to participate in any such action. The Party bringing or defending any Inter Partes/Post-grant Proceeding relating to a Licensed Patent shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Licensed Patents impacting Licensed Compounds or Licensed Products without the prior written consent of the other Party.

(d) **Cooperation**. Each Party shall provide reasonable assistance in connection with any legal action contemplated by this Section, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required by Applicable Laws to pursue such action or if the Parties agree it is necessary to maximize the claim, at no out-of-pocket cost to the cooperating/joining Party.

(e) **Recoveries**. Except as otherwise agreed by the Parties as part of a cost-sharing arrangement, any recovery or damages realized as a result of an action or proceeding contemplated by this Section shall be used first to reimburse the Parties' reasonable documented out-of-pocket legal expenses relating to the action or proceeding, subject to a cap that will be agreed by the Parties with regard to legal expenses of the Party that did not bring and control the action or proceeding, and any remaining recovery shall be retained by the Party that brought and controlled such action or proceeding, and in the case that iBio brought and controlled such action or proceeding, the remaining recovery constituting a reasonable royalty shall (if so treated under applicable tax law) be deemed to be Net Sales subject to royalty payments to RubrYc in accordance with the royalty provisions of Section 5.2 (Royalties), with any additional amount retained by iBio for its own account.

6.4. Patent Marking. iBio and its Sublicensees shall mark all Licensed Products and packaging (a) intended for sale in the United States in accordance with 35 U.S.C. § 287(a) or any other successor statute in the United States and (b) intended for sale in a country outside the United States in accordance with the applicable Patent marking laws of such country.

6.5. Trademarks. iBio shall own and be responsible for all trademarks, trade names, branding or logos related to Licensed Products in the Field in the Territory. iBio shall be responsible for selecting, registering, prosecuting, defending, and maintaining all such marks at iBio's sole cost and expense.

6.6. No Implied Licenses; Negative Covenant Except as set forth herein, neither Party or its Affiliates shall acquire any license or other intellectual property interest, by implication or otherwise, under any Intellectual Property or Intellectual Property Rights of the other Party or its Affiliates. Each Party shall not, and shall not permit any of its Affiliates or sublicensees to, practice any Intellectual Property Rights licensed to it by the other Party outside the scope of the licenses granted to it under this Agreement. Nothing herein shall be construed to limit or restrict, in any manner, RubrYc's ability to use or exploit, or allow any Person to use or exploit, the RubrYc Discovery Engine.

6.7. No Alienation. Neither Party may sell, transfer, or otherwise alienate or encumber any Intellectual Property licensed to the other Party under this Agreement in such a manner as to interfere with the ability of such Party to enjoy the licenses granted under this Agreement. Any purported action in contravention of this Section shall be null and void.

ARTICLE 7
CONFIDENTIALITY; PUBLICATION

7.1. Nondisclosure Obligation. For the Term of this Agreement and five (5) years thereafter, the Party receiving the Confidential Information of the other Party (such receiving Party or a Party's Affiliate, the "**Receiving Party**") shall keep confidential and not publish, make available or otherwise disclose any Confidential Information to any Affiliate or Third Party, without the express prior written consent of the Party that disclosed such Confidential Information (such disclosing Party or a Party's Affiliate, the "**Disclosing Party**"); *provided however*, the Receiving Party may disclose the Confidential Information to those of its Affiliates, officers, directors, employees, agents, consultants or independent contractors (including sublicensees, Sublicensees, and Collaboration Subcontractors) who need to know the Confidential Information in connection with this Agreement and are bound by confidentiality obligations with respect to such Confidential Information no less onerous than the terms herein. The Receiving Party shall exercise at a minimum the same degree of care it would exercise to protect its own Confidential Information (and in no event less than a reasonable standard of care) to keep confidential the Disclosing Party's Confidential Information. The Receiving Party shall use the Confidential Information solely in connection with the purposes of this Agreement and shall not use the Disclosing Party's Confidential Information for any other purpose. Notwithstanding anything to the contrary, RubrYc's Background IP, the RubrYc-Owned Foreground IP and RubrYc's Additional Developments are the Confidential Information of RubrYc, and iBio's Background IP, the iBio-Owned Foreground IP and iBio's Additional Developments are the Confidential Information of iBio, unless they meet one of the exceptions in the definition of "Confidential Information." This ARTICLE 7 (Confidentiality; Publication) does not limit or expand the scope of any licenses granted in this Agreement. To the extent there is any conflict between this ARTICLE 7 (Confidentiality; Publication) and any other agreement related to Confidential Information entered into between the Parties, the terms of thisARTICLE 7 (Confidentiality; Publication) shall control with respect to disclosures made under or in connection with this Agreement.

7.2. Authorized Disclosure. It shall not be considered a breach of this Agreement if the Receiving Party discloses Confidential Information of the Disclosing Party in order to comply with a lawfully issued court or governmental order or with a requirement of Applicable Laws (including any such disclosures as are required by a Regulatory Authority in connection with seeking Regulatory Approval, Pricing and Reimbursement Approval, or import authorization with respect to Licensed Products) or the rules of any internationally recognized stock exchange; *provided* that: (a) unless it is unlawful to do so, the Receiving Party gives prompt written notice of such disclosure requirement to the Disclosing Party and cooperates with the Disclosing Party's efforts to oppose such disclosure or obtain a protective order for such Confidential Information; and (b) if such disclosure requirement is not quashed or a protective order is not obtained, the Receiving Party shall only disclose those portions of the Confidential Information that it is legally required to disclose and shall make a reasonable effort to obtain confidential treatment for the disclosed Confidential Information.

7.3. Competitive Products. The Parties agree that each Party may develop information internally or receive information from Affiliates or Third Parties that may be similar to the other Party's Confidential Information. So long as a Party does not breach the terms of this Agreement, neither Party is prohibited by this Agreement from developing (or having others develop) products or services that compete with the Licensed Compounds or Licensed Products.

7.4. Scientific Publication. iBio may publish, unilaterally or jointly with RubrYc, with respect to the data, results and information generated from Collaboration activities. iBio shall provide RubrYc with the opportunity to review and comment on any such publication, and iBio will consider in good faith any comments that RubrYc provides and shall comply with RubrYc's reasonable requests to remove any and all of RubrYc's Confidential Information from such proposed publication. To the extent RubrYc proposes to make a unilateral publication with respect to the data, results and information generated from Collaboration activities or anything related to the Licensed Compounds, RubrYc shall request approval for such publication to iBio, and iBio shall consider such requests in good faith. RubrYc shall not make unilateral publications concerning this subject matter without iBio's written approval. For clarity, iBio shall have ultimate decision-making authority with respect to publications arising from Collaboration activities or any other work relating to the Licensed Compounds. The foregoing ceases to apply when this Agreement ends or is terminated with respect to a Licensed Compound.

7.5. Publicity; Use of Names.

(a) Each of the Parties agrees not to disclose to any Third Party or Affiliates (except as permitted bySection 7.1 (Nondisclosure Obligations)) the terms and conditions of this Agreement without the prior approval of the other Party, except to (i) advisors (including consultants, financial advisors, attorneys and accountants), in each case under circumstances that reasonably protect the confidentiality thereof, (ii) actual or bona fide potential and existing investors and acquirers on a need to know basis, in each case under circumstances that reasonably protect the confidentiality thereof, (iii) to the extent necessary to comply with the terms of agreements with Third Parties or Affiliates, or (iv) to the extent required by Applicable Laws, including securities laws and regulations; *provided* that any disclosures pursuant to (i)–(iii) shall be pursuant to terms of a written non-disclosure/non-use agreement with terms and conditions at least as protective of the Confidential Information as those set forth in this ARTICLE 7 (Confidentiality; Publication) (or, in the case of attorneys, to a duty and obligation of nondisclosure or nonuse pursuant to applicable rules of the profession). Notwithstanding the foregoing, the Parties agree that at the request of either Party both Parties may together issue a mutually approved press release to announce the execution of this

Agreement; thereafter, RubrYc and iBio may each disclose to Third Parties and their Affiliates the information contained in such initial press release without the need for further approval by the other.

(b) Notwithstanding any provisions to the contrary contained in this ARTICLE 7 (Confidentiality; Publication), iBio may make disclosures from time to time with respect to the Clinical and Regulatory Activities and Commercialization for the Licensed Products in the Field and Territory, including achievement of significant events in the Clinical and Regulatory Activities or Commercialization of a Licensed Product for use in the Field in the Territory; *provided* that such disclosures do not include any Confidential Information of RubrYc, and shall be accurate and compliant with Applicable Laws and regulatory guidance documents.

(c) Each Party acknowledges the other Party's need to keep investors and others informed regarding such Party's business under this Agreement, including as required by the rules of a recognized stock exchange. To the extent a Party is publicly listed or becomes publicly listed, and subject to the rest of this Section 7.5 (Publicity; Use of Names), such Party may issue press releases or make disclosures to the SEC or other applicable agency as it determines, based on advice of counsel, as reasonably necessary to comply with Applicable Laws or for appropriate market disclosure; *provided* that each Party shall provide the other Party with advance notice of disclosures to the extent practicable. The Parties shall consult with each other on the provisions of this Agreement to be redacted in any filings made by a Party with the SEC or as otherwise required by Applicable Laws; *provided* that each Party shall have the right to make any such filing as it reasonably determines necessary under Applicable Laws.

(d) Each Party will have the right to use the other Party's name and logo in presentations, its website, collateral materials, and corporate overviews to describe the Collaboration and license relationship; *provided that* neither Party will use the other Party's name or logo in such a manner as to harm the distinctiveness, reputation, or validity of the other Party's rights in such name or logo, and each Party's use shall be consistent with best practices used by such other Party for its own use of its name and logo. Except as permitted under this Section 7.5 (Publicity; Use of Names) or with the prior express written permission of the other Party, neither Party will use the name, trademark, trade name, or logo of the other Party or its Affiliates or their respective employees in any publicity, promotion, news release, or disclosure relating to this Agreement or its subject matter except as may be required by Applicable Law.

ARTICLE 8
REPRESENTATIONS, WARRANTIES, AND COVENANTS

8.1. Representations and Warranties of Each Party. Each Party represents and warrants to the other Party as of the Effective Date that:

(a) it is a company or corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including the right to grant the licenses granted by it hereunder;

(b) (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms;

(c) it is not a party to any agreement or bound by any order or other legal obligation that would prevent it from granting the rights granted to the other Party under this Agreement, conflict with the rights granted, or prevent it from performing its obligations under this Agreement; and

(d) all consents, approvals and authorization from all Governmental Authorities or other Third Parties required to be obtained by such Party in connection with this Agreement have been obtained.

8.2. Additional Representations and Warranties of RubrYc. RubrYc represents and warrants to iBio that, as of the Effective Date, to RubrYc's Knowledge, (a) the use of the Licensed Compounds as contemplated herein does not infringe on any Third Party's Intellectual Property Rights, and (b) the Licensed Patents are valid and in good standing, and no interference, opposition, cancellation or other protest proceeding has been filed against the Licensed Patents.

8.3. Covenants of Each Party. Each Party covenants to the other Party that in the course of performing its obligations or exercising its rights under this Agreement, it shall, and shall cause its Affiliates, Sublicensees, and Collaboration Subcontractors to, use commercially reasonable efforts to comply with the Collaboration Plan and all agreements referenced herein (without modifying any obligations to use Commercially Reasonable Efforts hereunder), and shall not employ or engage any party who has been debarred by any Regulatory Authority, or, to such Party's Knowledge, is the subject of debarment proceedings by a Regulatory Authority. Each Party covenants to the other Party that in the course of performing its obligations or exercising its rights under this Agreement, it shall, and shall cause its Affiliates, Sublicensees, and Collaboration Subcontractors to comply with all Applicable Laws.

8.4. NO OTHER REPRESENTATIONS OR WARRANTIES. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 8 (REPRESENTATIONS, WARRANTIES, AND COVENANTS), NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL SUCH REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED.

ARTICLE 9
INDEMNIFICATION

9.1. By iBio. iBio shall indemnify and hold harmless RubrYc, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**RubrYc Indemnitee(s)**") from and against all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) (individually and collectively, "**Losses**") awarded to Third Parties, or agreed to in settlement by iBio, arising after the Effective Date to the extent arising out of Third Party claims or suits (each, a "**Claim**") against any RubrYc Indemnitee related to: (a) the breach of any covenant, warranty or representation made by iBio under this Agreement; (b) the gross negligence or willful misconduct of iBio or any of its Affiliates or other Sublicensees; (c) the Development, Clinical and Regulatory Activities, Manufacture or Commercialization of the Licensed

Product(s) (or the Licensed Compounds used therein) by or on behalf of iBio or Sublicensees, including any product liability claims or infringement claims; (d) any development activities conducted by or on behalf of iBio or its Affiliates or Collaboration Subcontractors during the Collaboration; or (e) violation of Applicable Laws by any iBio Indemnitees, iBio's Collaboration Subcontractors or Sublicensees; in each case of clauses (a) through (e) above, except to the extent such Losses arise from, are based on, or result from any activity or occurrence for which RubrYc is obligated to indemnify the iBio Indemnitees under Section 9.2 (By RubrYc).

9.2. By RubrYc. RubrYc shall indemnify and hold harmless iBio, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**iBio Indemnitee(s)**") from and against all Losses awarded to Third Parties, or agreed to in settlement by RubrYc, arising after the Effective Date to the extent arising out of Claims against any iBio Indemnitee related to: (a) the breach of any covenant, warranty or representation made by RubrYc under this Agreement; (b) the gross negligence or willful misconduct of RubrYc or any of its Affiliates; (c) any development activities conducted by or on behalf of RubrYc or its Affiliates or Collaboration Subcontractors during the Collaboration, including without limitation any use of the RubrYc Discovery Engine ; or (d) violation of Applicable Laws by any RubrYc Indemnitees or RubrYc's Collaboration Subcontractors; in each case of clauses (a) through (d) above, except to the extent Losses arise from, are based on, or result from any activity or occurrence for which iBio is obligated to indemnify the RubrYc Indemnitees under Section 9.1 (By iBio).

9.3. Defined Indemnification Terms. Either of the iBio Indemnitee or the RubrYc Indemnitee shall be an "**Indemnitee**" for the purpose of this ARTICLE 9 (Indemnification), and the Party that is obligated to indemnify the Indemnitee under Section 9.1 (By iBio) or Section 9.2 (By RubrYc) shall be the "**Indemnifying Party**."

9.4. Notice; Defense. If any Claim is made against an Indemnitee under Section 9.1 (By iBio) or 9.2 (By RubrYc), the Indemnitee shall notify the Indemnifying Party promptly of such Claim and shall reasonably cooperate with all reasonable requests of the Indemnifying Party with respect thereto at the Indemnifying Party's expense. The Indemnitee shall be defended at the Indemnifying Party's sole expense by counsel selected by the Indemnifying Party, *provided* that the Indemnitee may, at its own expense, also be represented by counsel of its own choosing. The Indemnifying Party shall have the sole right to control the defense of any such claim or action, subject to the terms of this ARTICLE 9 (Indemnification).

9.5. Settlement. The Indemnifying Party may settle any such claim, demand, action or other proceeding or otherwise consent to an adverse judgment (a) with prior written notice to the Indemnitee but without the consent of the Indemnitee where the only liability to the Indemnitee is the payment of money and the Indemnifying Party makes such payment, or (b) in all other cases, only with the prior written consent of the Indemnitee, such consent not to be unreasonably withheld or delayed; *provided* that the Indemnifying Party shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Licensed Patents without the prior written consent of the other Party.

9.6. Permission by Indemnifying Party. The Indemnitee may not settle any such Claim or otherwise consent to an adverse judgment in any such Claim or make any admission as to liability or fault without the express written permission of the Indemnifying Party.

9.7. LIMITATION OF LIABILITY. SUBJECT TO AND WITHOUT LIMITING (A) THE INDEMNIFICATION OBLIGATIONS OF EACH PARTY WITH RESPECT TO THIRD PARTY CLAIMS UNDER SECTIONS 9.1 (BY IBIO) OR 9.2 (BY RUBRYC), (B) LIABILITY AS A RESULT OF A BREACH OF ARTICLE 7 (CONFIDENTIALITY; PUBLICATION), OR (C) LIABILITY FOR MISAPPROPRIATION OR INFRINGEMENT OF INTELLECTUAL PROPERTY OWNED OR CONTROLLED BY A PARTY INCLUDING BREACH OF LICENSE RIGHTS OR RESTRICTIONS, NEITHER PARTY OR ANY OF ITS AFFILIATES SHALL BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY OF LIABILITY (INCLUDING CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY) FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, MULTIPLIED OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

9.8. Insurance. Each Party shall procure and maintain insurance adequate to cover its obligations hereunder and consistent with normal business practices of prudent companies similarly situated. The insurance maintained by a Party shall include clinical and/or product liability insurance at all times during which any Licensed Product is being clinically tested in human subjects, Manufactured or Commercialized and for the six (6) year period thereafter. It is understood that such insurance shall not be construed to create a limit of either Party's liability with respect to its indemnification obligations under this ARTICLE 9 (Indemnification). Each Party shall provide the other Party with written evidence of such insurance upon request. Each Party shall provide the other Party with written notice at least thirty (30) days prior to the cancellation, non-renewal or material change in such insurance.

ARTICLE 10
TERM AND TERMINATION

10.1. Term. This Agreement shall be effective as of the Effective Date, and, unless earlier terminated as set forth in this Agreement, shall remain in effect until the later of (a) the expiration of the last to expire of the Licensed Patents, or (b) on a country-by-country and a Licensed Product-by-Licensed Product basis, until the expiration of the Royalty Term of such Licensed Product in such country (the "**Term**").

10.2. Termination. In addition to the other termination rights set forth in this Agreement:

(a) **Termination for Convenience**. iBio shall have the right to terminate this Agreement in its entirety or with respect to a specific Licensed Compound for any or no reason upon ninety (90) days' written notice to RubrYc.

(b) **Termination for Material Breach**. This Agreement may be terminated at any time upon sixty (60) days' written notice by either Party if the other Party materially breaches this Agreement and, if such breach is curable, such breach has not been cured within sixty (60) days (thirty (30) days in the event of non-payment) of such written notice.

(c) **Termination for Failure to Raise [***]**. If RubrYc is unable to complete a financing of $[***] (not including the RubrYc Series A2 Financing) by the first anniversary of the closing of the RubrYc Series A2 Financing, iBio may terminate both this Agreement and the Collaboration, Option and License Agreement in their entirety upon written notice to RubrYc within thirty (30) days of the end of such period, and, effective upon such termination, in addition to the rights set forth in Section 10.2(c) (Termination for Failure to Raise [***]) of the Collaboration, Option and License Agreement, RubrYc shall and hereby does (effective upon the occurrence of the foregoing condition precedent) assign to iBio exclusive ownership of the Licensed Compounds, including all Intellectual Property of RubrYc relevant to such Licensed Compounds, regulatory submissions and interactions, data from all studies performed, and all other materials owned by RubrYc that are related to the Licensed Compounds without further financial obligation, excluding the RubrYc Discovery Engine; *provided*, *however*, that, the foregoing obligation shall not apply to any Licensed Compound with respect to which this Agreement has been terminated prior to the end of such 30-day period.

(d) **Termination for Insolvency**. Each Party shall have the right to terminate this Agreement upon delivery of written notice to the other Party in the event that (i) such other Party files in any court or agency pursuant to any statute or regulation of any jurisdiction a petition in bankruptcy or insolvency or for reorganization under the

Chapter 7 of the United States of Bankruptcy Code or other similar Applicable Laws or similar arrangement for the benefit of creditors or for the appointment of a receiver or trustee of such other Party or its assets, (ii) such other Party is served with an involuntary petition against it in any insolvency proceeding and such involuntary petition has not been stayed or dismissed within ninety (90) days of its filing, or (iii) such other Party makes an assignment of substantially all of its assets for the benefit of its creditors. All rights and licenses granted under or pursuant to this Agreement are and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that the Parties, as licensees of such rights under this Agreement, shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction.

(e) **Termination for Patent Challenge**. To the extent the following clause is permitted by Applicable Law, RubrYc may, but shall not be required to, terminate this Agreement with immediate effect upon written notice to iBio if iBio or Sublicensee(s), directly or indirectly, challenge in a legal or administrative proceeding the patentability, enforceability or validity of any claim of any Licensed Patent (such a challenge is, a "**Challenge**"); *provided*, *however*, that RubrYc shall not have the right to terminate this Agreement under this Section 10.2(e) (Termination for Patent Challenge), if such Challenge was brought by a Third Party Sublicensee and iBio has terminated such Sublicensee's sublicense with respect to such Licensed Patent within sixty (60) days of RubrYc's notice to iBio under this Section 10.2(e) (Termination for Patent Challenge). If, upon a Challenge, at least one claim of a Licensed Patent, which Licensed Patent is subject to the Challenge, survives the Challenge not being found invalid or unenforceable, then iBio agrees to pay all costs and expenses incurred by RubrYc or its Affiliates (including attorney's fees) in connection with defending the Challenge.

10.3. Effect of Termination.

(a) **Payments**. Termination of this Agreement shall not impact the amounts due under ARTICLE 5 (Payments) to the extent Licensed Products are still being researched, developed, made, have made, manufactured, used, distributed, sold, offered for sale, imported, and exported by any Selling Entity (notwithstanding the terms of Section 10.3(b) (License Grants)).

(b) **License Grants**. Upon the termination of this Agreement by RubrYc due to an uncured material breach by iBio or pursuant to Section 10.2(a) (Termination for Convenience) by iBio, all rights and licenses granted to a Party herein, and all rights and licenses granted by iBio to Sublicensees with respect to the Commercial License, shall immediately terminate. Upon the termination of this Agreement with respect to a Licensed Compound by iBio pursuant to Section 10.2(a) (Termination for Convenience), all rights and licenses granted to a Party herein, and all rights and licenses granted by iBio to Sublicensees with respect to the Commercial License, with respect to the Licensed Compound(s) shall immediately terminate. Upon any other termination of this Agreement, iBio shall retain the licenses granted to it herein subject to the obligation to make Royalty Payments.

(c) **Other Obligations**. Termination of this Agreement for any reason shall not release either Party of any obligation or liability which, at the time of such termination, has already accrued to the other Party or which is attributable to a period prior to such termination. Notwithstanding anything herein to the contrary, termination of this Agreement by a Party shall be without prejudice to other remedies such Party may have at law or equity.

(d) **Return of Confidential Information**. At the Disclosing Party's election and request, the Receiving Party shall return (at Disclosing Party's expense) or destroy all tangible materials comprising, bearing, or containing any Confidential Information of the Disclosing Party that are in the Receiving Party's or its Affiliates' or Sublicensees' possession or control and provide written certification of such destruction (except to the extent any information is the Confidential Information of both Parties or to the extent that the Receiving Party has the continuing right to use the Confidential Information under this Agreement); *provided* that the Receiving Party may retain one (1) copy of such Confidential Information for its legal archives, the access to which shall be limited to such Party's legal, compliance or auditing teams. Notwithstanding anything to the contrary set forth in this Agreement, the Receiving Party shall not be required to destroy electronic files containing such Confidential Information that are made in the ordinary course of its business information back-up procedures. Any such retained Confidential Information is retained subject to confidentiality and non-use.

(e) **Other Remedies**. Termination or expiration of this Agreement for any reason shall not constitute a waiver or release of, or otherwise be deemed to prejudice or adversely affect, any rights, remedies or claims, whether for damages or otherwise, that a Party may have hereunder or that may arise out of or in connection with such termination or expiration.

10.4. Survival. The following provisions shall survive the termination or expiration of this Agreement for any reason: ARTICLE 1 (Definitions), Section 2.4 (Cost of Collaboration Activities), ARTICLE 5 (Payments), Section 6.1 (Inventions; Ownership); Section 6.6 (No Implied Licenses; Negative Covenant), ARTICLE 7 (Confidentiality; Publication), Section 8.4 (No Other Representations or Warranties), ARTICLE 9 (Indemnification), Section 10.3 (Effect of Termination)(to the extent applicable), Section 10.4 (Survival), ARTICLE 11 (Dispute Resolution), ARTICLE 12 (Miscellaneous), and any other provisions that by their nature would be understood to survive termination or expiration of the Agreement.

ARTICLE 11
DISPUTE RESOLUTION

11.1. General. The Parties recognize that a dispute may arise relating to this Agreement (a "**Dispute**"). Any Dispute, including Disputes that may involve the Affiliates of any Party, shall be resolved in accordance with this ARTICLE 11 (Dispute Resolution). Disputes shall not modify either Party's right to terminate hereunder.

11.2. Escalation. Any claim, Dispute, or controversy as to the breach, enforcement, interpretation or validity of this Agreement shall be referred to the Executive Officers for attempted resolution. In the event the Executive Officers are unable to resolve such Dispute within thirty (30) days of such Dispute being referred to them, then either Party may institute a suit, action or proceeding in the courts located in Wilmington, Delaware. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of Wilmington, Delaware for such suit, action or proceeding and each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of such suit, action or proceeding in the courts located in Wilmington, Delaware and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit, action or proceeding sought in any such court has been brought in an inconvenient forum.

11.3. Equitable Relief. Each Party recognizes that the licenses and restrictions on use herein, and the terms of ARTICLE 7 (Confidentiality; Publication) and their continued performance as set forth in this Agreement are necessary and critical to protect the legitimate interests of the other Party, that each other Party would not have entered into this Agreement in the absence of such licenses, covenants and agreements and the assurance of continued performance thereof as set forth in this Agreement, and that a Party's breach or threatened breach of such licenses, covenants or agreements may cause the other Party irreparable harm and significant injury, the amount of which will be extremely difficult to estimate and ascertain, thus potentially making any remedy at law or in damages inadequate. Therefore, each Party confirms and agrees that, notwithstanding Section 11.2 (Escalation), the other Party shall be entitled to seek on an interim or permanent basis an order for specific performance, an order restraining any breach or threatened breach of such licenses, covenants or agreements, and any other equitable relief (including but not limited to temporary, preliminary and/or permanent injunctive relief), all without need to post any bond or other security, and in addition to and not exclusive of any other remedy available to such other Party at law or in equity, from any court located in Wilmington, Delaware.

ARTICLE 12
MISCELLANEOUS

12.1. Force Majeure. Neither Party shall be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement to the extent such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party including embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, epidemic, pandemic, or other acts of God or any other deity, or acts, omissions or delays in acting by any Governmental Authority. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical, and shall promptly undertake all reasonable efforts necessary to cure such force majeure circumstances. Such excuse from performance under this Agreement shall be continued so long as the condition constituting force majeure continues and the nonperforming Party uses reasonable efforts to remove the condition. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Effective Date may be invoked as a force majeure for the purposes of this Agreement solely to the extent such effect was not reasonably foreseeable by the Party invoking force majeure as of the Effective Date.

12.2. Assignment. Neither Party may assign this Agreement to a Third Party or its Affiliate(s) without the other Party's prior written consent (such consent not to be unreasonably withheld); *except* that either Party may with written notice promptly after such event make such an assignment without the other Party's prior written consent to a successor to substantially all of the business of such Party to which this Agreement relates (whether by merger, sale of stock, sale of assets, exclusive license or other transaction). This Agreement shall inure to the benefit of and be binding on the Parties' successors and permitted assignees. Any assignment or transfer in violation of this Section 12.2 (Assignment) shall be null and void and wholly invalid, the assignee or transferee in any such assignment or transfer shall acquire no rights whatsoever, and the non-assigning non-transferring Party shall not recognize, nor shall it be required to recognize, such assignment or transfer.

12.3. Performance by Affiliates. Each Party may discharge any obligations and exercise any right hereunder through any of its Affiliates and each Party hereby guarantees the performance by its Affiliates of such Party's obligations and exercise of such Party's rights under this Agreement, and shall cause its Affiliates to comply with the provisions of this Agreement in connection with such performance and the exercise of any rights hereunder.

12.4. Severability. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties shall in such an instance use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

12.5. Notices. Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement shall be in writing, shall refer specifically to this Agreement and shall be deemed given only if delivered by hand or by overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in this Section 12.5 (Notices) or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 12.5 (Notices), with a courtesy copy sent by email, which will not constitute notice. Such notice shall be deemed to have been given as of the date delivered by hand or on the second (2nd) Business Day (at the place of delivery) after deposit with an overnight delivery service. This Section 12.5 (Notices) is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to RubrYc:

RubrYc Therapeutics, Inc.
Address: 733 Industrial Road, San Carlos, CA 94070, U.S.A.
Attn: Isaac Bright
Email: Isaac.bright@rubryc.com

with a copy to:

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attn: Rhona E. Schmidt
Email: Schmidt.Rhona@dorsey.com

If to iBio:

iBio, Inc.
Address: 8800 HSC Pkwy, Bryan, TX 77807
Attn: Thomas Isett
Email: tisett@ibioinc.com

with a copy to:

Venable LLP
750 East Pratt Street
Baltimore, MD 21202
Attn: Charles J. Morton, Jr., Esq.
Email: CJMorton@Venable.com

12.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to any rules of

conflict of laws.

12.7. Entire Agreement; Amendments. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof. All express or implied agreements and understandings, either oral or written, with regard to the subject matter hereof (including the licenses granted hereunder) are superseded by the terms of this Agreement. Neither Party is relying on any representation, promise, nor warranty not expressly set forth in this Agreement. This Agreement, including the Collaboration Plan, may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of both Parties hereto. The NDA is hereby terminated, and all obligations under it relating to confidentiality and non-use are replaced by the terms of this Agreement.

12.8. Headings. The captions to the several Sections hereof are not a part of this Agreement, but are merely for convenience to assist in locating and reading the Sections of this Agreement.

12.9. Independent Contractors. It is expressly agreed that RubrYc and iBio shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency. RubrYc will report any payments received under this Agreement as payments from iBio. Neither RubrYc nor iBio shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party.

12.10. Further Actions. Each Party agrees to execute, acknowledge, and deliver such further instruments, and to do all such other acts, as necessary or appropriate in order to carry out the purposes and intent of this Agreement.

12.11. Waiver. The waiver by either Party of any right hereunder, or the failure of the other Party to perform, or a breach by the other Party, shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise.

12.12. Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting Party shall not apply.

12.13. Construction. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and *vice versa*); (b) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (c) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (e) any reference herein to any person shall be construed to include the person's successors and assigns; (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (g) all references herein to Sections, Schedules, or Exhibits shall be construed to refer to Sections, Schedules or Exhibits of this Agreement, and references to this Agreement include all Schedules and Exhibits hereto; (h) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (i) provisions that require that a Party, the Parties or any committee hereunder "agree", "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging); (j) references to any specific law, rule or regulation, or Section, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof; (k) the term "or" shall be interpreted in the inclusive sense commonly associated with the term "and/or" where applicable; and (l) the word "day" or "year" means a calendar day or year unless otherwise specified.

12.14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement. Electronic, facsimile or PDF image signatures shall be treated as original signatures, with the understanding that each Party expressly agrees that such Party shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other Party (including through the use of eSignature platforms such as DocuSign®).

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Collaboration and License Agreement to be executed by their duly authorized representatives as of the Effective Date.

RubrYc Therapeutics, Inc.
By: /s/Isaac Bright
Name: Isaac Bright
Title: Chief Executive Officer

iBio, Inc.
By: /s/ Thomas Isett
Name: Thomas Isett
Title: Chief Executive Officer

[Signature Page to Collaboration and License Agreement]

Exhibit A
Collaboration Plan

[***]

Schedule 1.53

Licensed Patents

[***]

Exhibit 10.3

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

RUBRYC THERAPEUTICS, INC.

SERIES A-2 PREFERRED STOCK PURCHASE AGREEMENT

August 23, 2021

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(continued)

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

SERIES A-2 PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES A-2 PREFERRED STOCK PURCHASE AGREEMENT (this "**Agreement**"), is made as of August 23, 2021, by and among RubrYc Therapeutics, Inc., a Delaware corporation (the "**Company**"), and the investors listed on Exhibit A attached to this Agreement (each a "**Purchaser**" and together the "**Purchasers**").

The parties hereby agree as follows:

1. Purchase and Sale of Series A-2 Preferred Stock.

1.1 Sale and Issuance of Series A-2 Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) an Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "**Restated Certificate**").

(b) Subject to the terms and conditions of this Agreement, each Purchaser, severally and not jointly, agrees to purchase at the Initial Closing, and the Company agrees to sell and issue to each Purchaser at the Initial Closing, that number of shares of the Company's Series A-2 Preferred Stock, $0.0001 par value per share ("**Series A-2 Preferred Stock**"), set forth opposite such Purchaser's name on Exhibit A, at a purchase price of $2.6184 per share (the "**Per Share Purchase Price**"). The shares of Series A-2 Preferred Stock issued to the Purchasers pursuant to this Agreement (including any shares issued at the Initial Closing and any Additional Shares, as defined below) shall be referred to in this Agreement as the "**Shares**."

1.2 Initial Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures, at 10:00 a.m. Central Time on the date hereof or at such other time and place as the Company and the Purchasers mutually agreed upon, orally or in writing (which time and place are designated as the "**Initial Closing**"). In the event there is more than one closing, the term "**Closing**" shall apply to each such closing unless otherwise specified.

(b) At each Closing, the Company shall, as applicable, deliver to each Purchaser a certificate representing the Shares being purchased by such Purchaser at such Closing to such Purchaser hereunder, against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to Purchaser (including interest), or by any combination of such methods.

1.3 Milestone Closing. Upon the achievement of the milestones set forth in Exhibit C attached hereto (the "**Second Tranche Milestone**"), each Purchaser shall have an obligation to purchase, and the Company shall sell to its Purchaser, its respective Second Tranche Shares. Within ten (10) days after the achievement of a Second Tranche Milestone, the Company shall deliver to each Purchaser a written notice setting forth such obligation (the "**Second Tranche Notice**"). The Second Tranche Notice shall include a date, time and place for the closing of the issuance and purchase of the Second Tranche Shares (the "**Second Tranche Closing**"), which date shall be no less than ten (10) days after the delivery of the Second Tranche Notice to the Purchasers; provided, however, that such date and time of the Second Tranche Closing may be changed to another date by the written consent of the Company and those Purchasers who are acquiring at least a majority of the Second Tranche Shares to be acquired by all Purchasers who are participating in such Second Tranche Closing.

1.4 Use of Proceeds. In accordance with the directions of the Company's Board of Directors, as it shall be constituted in accordance with the Voting Agreement, the Company will use the proceeds from the sale of the Shares for product development, including by entering into a collaboration and licensing agreement with iBio, Inc., and other general corporate purposes, which shall be in accordance with the budget approved by the Company's Board of Directors.

1.5 Defined Terms Used in this Agreement. In addition to the terms defined above and below, the following terms used in this Agreement shall be construed to have the meanings set forth in this Subsection 1.5.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Company Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and in each and all such cases that are owned or used by the Company in the conduct of the Company's business.

(d) "**Founder Series Preferred Stock**" means shares of the Company's Founder Series Preferred Stock, par value $0.0001 per share.

(e) "**Indemnification Agreement**" means the agreement between the Company and a member of the Company's Board of Directors in the form of Exhibit D attached to this Agreement.

(f) "**Investors' Rights Agreement**" means the agreement among the Company and the Purchasers as amended and restated effective as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(g) "**Key Employees**" means Isaac Bright, Matthew Greving, and Ramesh Baliga.

(h) "**Knowledge**" including the phrase "to the Company's knowledge" shall mean the actual knowledge after reasonable investigation of the Key Employees.

(i) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company.

(j) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(k) "**Purchaser**" means each of the Purchasers who is initially a party to this Agreement and any Additional Purchaser who becomes a party to this Agreement at a subsequent Closing under Subsection 1.3.

(l) "**Right of First Refusal and Co-Sale Agreement**" means the agreement among the Company, the Purchasers, and certain other stockholders of the Company, as amended as restated effective as of the date of the Initial Closing, in the form of Exhibit F attached to this Agreement.

(m) "**Second Tranche Shares**" means, for each Purchaser, the number of Second Tranche Shares identified for such Purchaser onExhibit A.

(n) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(o) "**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(p) "**Voting Agreement**" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, as amended and restated effective as of the date of the Initial Closing, in the form of Exhibit G attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit H to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of each Closing, including for Second Tranche Shares, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those inSubsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "**Company**" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, upon the Initial Closing, of:

(i) 48,765,990 shares of common stock, $0.0001 par value per share ("**Common Stock**"), [***]shares of which will be issued

and outstanding as of the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(ii) 43,219,784 shares of preferred stock, $0.0001 par value per share, of which shares 1,480,079 have been designated Founder Series Preferred Stock, [***]shares of which are issued and outstanding as of the Initial Closing. In addition, 38,875,360 shares designated as Series A Preferred Stock, of which [***] shares are issued and outstanding as of the Initial Closing, and 2,864,345 shares designated as Series A-2 Preferred Stock, [***]of which are issued and outstanding as of the Initial Closing (together with the Founder Series Preferred Stock and the Series A Preferred Stock, the "**Preferred Stock**"). The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law.

(b) The Company has reserved 2,173,000 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2018 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company's stockholders (the "**Stock Plan**"). Of such reserved shares of Common Stock, no shares have been issued pursuant to restricted stock purchase agreements, no options to purchase shares of Common Stock have been granted or are currently outstanding, and 15,488 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Section 2.2(c) of the Disclosure Schedule sets forth the capitalization of the Company immediately following the Initial Closing, by each security holder, the number of shares of the following: (i) issued and outstanding Common Stock, including with respect to restricted Common Stock, vesting schedule and repurchase price; (ii) granted stock options (including vesting schedule and repurchase price); (iii) shares of Common Stock reserved for future award grants under the Stock Plan; (iv) issued and outstanding Preferred Stock; and (v) warrants or stock purchase rights, if any. Except for (A) the rights provided in Section 4 of the Investors' Rights Agreement, and (B) the securities and rights described in Subsection 2.2(b) of this Agreement and Section 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) Any "nonqualified deferred compensation plan" (as such term is defined under Section 409A(d)(1) of the Code and the guidance thereunder) under which the Company makes, is obligated to make or promises to make, payments (each, a "**409A Plan**") complies in all material respects, in both form and operation, with the requirements of Section 409A of the Code and the guidance thereunder. No payment to be made under any 409A Plan is, or will be, subject to the penalties of Section 409A(a)(1) of the Code.

(f) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at each Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to such Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of each Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to such Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Purchaser. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Subsection 2.7(ii) below, the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by a Purchaser. Based in part upon the representations of the Purchasers in Section 3 of this Agreement, and subject to Section 2.6 below, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 No Disqualification Event. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, following due inquiry, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable.

2.7 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.8 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or, to the Company's knowledge, currently threatened (i) against the Company or any officer, director or Key Employee of the Company arising out of their employment or board relationship with the Company; (ii) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or the Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or the Key Employees, such as would adversely affect the Company). There is no action, suit,

proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.9 Intellectual Property. The Company owns or possesses all Intellectual Property without any known conflict with, or infringement of, the rights of others. To the Company's knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by the Company violates or will violate any license or infringes or will infringe any intellectual property rights of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person. The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. It will not be necessary to use any invention of any of the Company's employees or consultants (or Persons it currently intends to hire) made prior to their employment or engagement by the Company, as applicable. Each employee and consultant has assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted. Section 2.9 of the Disclosure Schedule lists (i) all Company patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, and copyrights and (ii) all agreements, understandings, instruments or contracts to which the Company is a party or by which it is bound that involve the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company. The Company has not embedded any open source, copyleft or community source code in any of its products generally available or in development, including but not limited to any libraries or code licensed under any General Public License, Lesser General Public License or similar license arrangement.

2.10 Compliance with Other Instruments and Law. The Company is not in violation or default (i) of any provisions of its Restated Certificate or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.11 Agreements; Actions.

(a) Except for the Transaction Agreements and as provided on the Disclosure Schedules, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $50,000 per annum, (ii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, or (iii) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $25,000 or in excess of $50,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (b) and (c) of this Subsection 2.11, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.12 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board of Directors, and (iii) the issuance of options to purchase shares of the Company's Common Stock, in each instance, approved in the written minutes of the Board of Directors (previously provided to the Purchasers or their counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company, or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.13 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of shares of the Company's capital stock.

2.14 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.15 Financial Statements.

(a) The Company has delivered to the Investors its audited financial statements as of and for the periods ended December 31, 2019 and December 31, 2020 (the "**Company Financial Statements**"). The Company Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**") and the Company Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the date thereof.

(b) The Company has delivered to the Investors its unaudited balance sheet as of June 30, 2021, (the "**Interim Balance Sheet**"). The Interim Balance Sheet has been prepared in accordance with GAAP applied on a consistent basis throughout the period indicated, and the Interim Balance Sheet fairly presents in all material respects the financial condition and operating results of the Company as of the date thereof, except that the Interim Balance Sheet is unaudited, does not contain footnotes, and is subject to nonrecurring year-end adjustments resulting upon audit of the Company, which adjustments in the aggregate will not be material to the financial condition of the Company. Except as set forth in the Interim Balance Sheet, the Company has no material liabilities, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to the date of the Interim Balance Sheet, and (ii) obligations under contracts and commitments incurred in the ordinary course of business and not required under GAAP to be reflected in the Interim Balance Sheet, which, in both cases, individually or in the aggregate, are not material to the financial condition or operating results of the Company. Except as set forth in the Interim Balance Sheet, the Company is not a guarantor or indemnitor of any indebtedness of any person, firm, or corporation

2.16 Changes. Since the date of the Interim Balance Sheet, there has not been:

(a) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(b) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(c) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(d) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(e) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(f) any resignation or termination of employment of any officer or Key Employee of the Company;

(g) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(h) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(i) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;

(j) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(k) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(l) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(m) any arrangement or commitment by the Company to do any of the things described in this Subsection 2.16.

2.17 Employee Matters.

(a) As of the date hereof, the Company employs 10 full-time employees and no part-time employees and engages no consultants or independent contractors. The Company has made available to the Purchasers a schedule that sets forth a detailed description of all compensation, including salary, bonus, severance obligations and deferred compensation paid or payable for each officer, employee, consultant and independent contractor of the Company who is anticipated to receive compensation in excess of $100,000 for the fiscal year ending December 31, 2021.

(b) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(c) The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with

other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(d) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee, nor does the Company have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Section 2.17(d)(i) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Section 2.17(d)(ii) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(e) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company's board of directors.

(f) Each former employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(g) Section 2.17(g) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

(h) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, nor is the Company aware of any labor organization activity involving its employees.

(i) To the Company's knowledge, neither any Key Employee nor any of the directors of the Company has been (a) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

2.18 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.19 Insurance. The Company has in full force and effect fire and casualty insurance policies with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.20 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered to the counsel for the Purchasers (the "**Confidential Information Agreements**"). No Key Employee has excluded works or inventions from his or her assignment of inventions pursuant to such Key Employee's Confidential Information Agreement. To the Company's knowledge, no Key Employee is in violation of any agreement covered by this Section 2.20.

2.21 Permits. The Company has or will use reasonable efforts to promptly obtain all franchises, permits, licenses and any similar authority necessary for the conduct of its business. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.22 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company provided to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.23 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all individuals who have acquired unvested shares of the Company's Common Stock.

2.24 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or, to the Company's knowledge, threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise occupied by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments. For purposes of this Section 2.22, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.25 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "**Business Plan**"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchasers at the Initial Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.26 Data Privacy. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Information**"), the Company is and has been, to the Company's knowledge, in compliance with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. The Company is and has been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

3. Representations, Warranties and Covenants of the Purchasers. Each Purchaser, or the funds for which it serves as nominee, hereby represents and warrants to the Company, severally and not jointly, that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent (except as set forth on the signature page of a Purchaser hereto), and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. If an entity, the Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and review the Company's facilities, and the Company has made available to the Purchaser all information reasonably available to the Company that the Purchaser has requested for deciding whether to acquire the Shares. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchasers to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the shares of Common Stock into which they may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. The Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

(a) "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(b) Any legend set forth in, or required by, the other Transaction Agreements.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents

that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Shares or any use of this Agreement, including (a) the legal requirements within its jurisdiction for the purchase of the Shares, (b) any foreign exchange restrictions applicable to such purchase, (c) any governmental or other consents that may need to be obtained, and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the Purchaser's jurisdiction.

3.9 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Shares.

3.10 Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

3.11 Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Exhibit A; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which it has its principal place of business is at the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchasers' Obligations at Initial Closing. The obligations of each Purchaser to purchase Shares at the Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of such Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

4.3 Compliance Certificate. The President of the Company shall deliver to the Purchasers at the Initial Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4 . 5 Board of Directors. As of the Initial Closing (or immediately thereafter), the authorized number of directors to the Board shall be five (5) and the following individuals shall be directors of the Company: Jigar Choksey, Paul Conley, Tom Isett, Isaac Bright, and Jean Viret.

4.5 Indemnification Agreements. The Company shall have executed and delivered an Indemnification Agreement to Tom Isett.

4.6 Investors' Rights Agreement. The Company and each Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.7 Right of First Refusal and Co-Sale Agreement. The Company, each Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.8 Voting Agreement. The Company, each Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder), and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.9 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of the State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.10 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchasers at the Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board of Directors of the Company approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.11 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents shall include good standing certificates.

5. Conditions of the Company's Obligations at the Initial Closing. The obligations of the Company to sell Shares to the Purchasers at each Closing are subject to the fulfillment, on or before the Initial Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all respects as of such Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement. Each Purchaser shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. Each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. Each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by e-mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy (which shall not constitute notice) shall also be sent to Dorsey & Whitney LLP, 50 South Sixth Street, Suite 1500, Minneapolis, MN 55402, Attention: Brian G. Moore.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay reasonable fees and expenses incurred by iBio, Inc. in connection with the transactions contemplated by this Agreement of up to $32,500.

6.9 Amendments and Waivers. Except as set forth in Subsection 1.4 of this Agreement, any term of this Agreement may be amended, terminated or waived only with the written consent of the Company, iBio, Inc., and the holders of at least a majority of the then-outstanding Shares. Any amendment or waiver effected in accordance with this Subsection 6.9 shall be binding upon the Purchasers and each transferee of the Shares (or the shares of Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company. Notwithstanding the foregoing, this Agreement shall not be amended to increase or decrease the number of Shares a Purchaser is committed to purchase hereunder (or the price to be paid for such Shares, other than any adjustment for stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) without the express written consent of such Purchaser. The Company shall give prompt notice of any amendment or waiver hereunder to any party that did not consent to such amendment or waiver.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware) for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the above-named courts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR

ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in any federal court within the State of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.14 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral (other than as provided in subsection (c) below), made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by any Purchaser or its representatives and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have executed this Series A-2 Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

RUBRYC THERAPEUTICS, INC.

By: /s/ Isaac Bright
Name: Isaac Bright
Title: CEO

Address: [***]

Signature Page to Stock Purchase Agreement

PURCHASERS:

IBIO INC.

By: /s/ Tom Isett
Name: Thomas F. Isett
Title: President

Signature Page to Stock Purchase Agreement

EXHIBIT A
SCHEDULE OF PURCHASERS

***Initial Closing*:**

Purchaser	Number of Shares of Series A-2 Preferred Stock	Aggregate Cash Purchase Price ($)
iBio, Inc.	1,909,563	$ 5,000,000
Total Initial Closing		

***Milestone Closing*:**

Purchaser	Number of Second Tranche Shares	Aggregate Cash Purchase Price ($)
iBio, Inc.	954,782	$ 2,500,000
Total Milestone Closing		

Exhibit 10.4

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

RUBRYC THERAPEUTICS, INC.

SECOND AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

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Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this " **Agreement**") is made as of August 23, 2021, by and among RubrYc Therapeutics, Inc., a Delaware corporation (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**", and any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9 hereof.

RECITALS

WHEREAS, iBio, Inc. ("**iBio**"), an Investor, is purchasing shares of the Company's Series A-2 Preferred Stock ("**Series A-2 Preferred Stock**") pursuant to that certain Series A-2 Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**");

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement;

WHEREAS, certain of the Investors (the "**Prior Investors**") are holders of the Company's Series A Preferred Stock, par value $0.01 (the "**Series A Preferred Stock**" and along with the Series A-2 Preferred Stock and the Founder Series Preferred Stock (as defined herein), the "**Preferred Stock**");

WHEREAS, the Prior Investors and the Company are parties to an Amended and Restated Investors' Rights Agreement dated July 31, 2020 (the "**Prior Agreement**");

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety and accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement; and

WHEREAS, the parties desire to enter into this Agreement in order to grant registration, information rights and other rights to the Investors as set forth below;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

1.1. "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2. "**Certificate of Incorporation**" means the Company's Certificate of Incorporation, as amended from time to time.

1.3. "**Common Stock**" means shares of the Company's common stock, par value $0.0001 per share.

1.4. "**[Corporate Stockholder]**" means [***]., a Delaware corporation.

1.5. "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.6. "**Derivative Securities**" means any outstanding securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.7. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.8. "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.9. "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.10. "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.11. "**Founder Series Preferred Stock**" means shares of the Company's Founder Series Preferred Stock, par value $0.0001 per share.

1.12. "**GAAP**" means generally accepted accounting principles in the United States.

1.13. "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.14. "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.15. "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.16. "**IPO**" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.17. "**Key Employees**" means Isaac Bright.

1.18. "**Major Investor**" means (i) any Investor that, individually or together with such Investor's Affiliates, holds at least 1,500,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) and (ii) for so long as **[Corporate Stockholder]**and its Affiliates collectively hold at least 1,480,079 shares of the Company's Founder Series Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), **[Corporate Stockholder]**.

1.19. "**Material Adverse Change**" means a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of an applicable request for registration.

1.20. "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.21. "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.22. "**Preferred Directors**" means the two (2) Series A Directors and the one (1) Series A-2 Director.

1.23. "**Preferred Stock**" means, collectively, shares of the Company's Founder Series Preferred Stock, the Series A Preferred Stock, and the Series A-2 Preferred Stock.

1.24. "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock owned by the Investors as of the date of this Agreement, (iii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company acquired by the Investors after the date hereof; and (iv) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) through (iii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.25. "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.26. "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.27. "**SEC**" means the Securities and Exchange Commission.

1.28. "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.29. "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.30. "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.31. "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.32. "**Senior Preferred Majority**" means the holders of a majority of the shares of Common Stock issued or issuable upon conversion of (i) the then outstanding shares of Series A Preferred Stock and (ii) the then outstanding shares of Series A-2 Preferred Stock, in each case held by the Major Investors (voting as a single class and on an as-converted basis).

1.33. "**Series A Director**" means any director of the Company that the holders of record of the Series A Preferred Stock are entitled to elect pursuant to the Certificate of Incorporation.

1.34. "**Series A Preferred Stock**" means shares of the Company's Series A Preferred Stock, par value $0.0001 per share.

1.35. "**Series A-2 Director**" means any director of the Company that iBio is entitled to elect pursuant to the Certificate of Incorporation.

1.36. "**Series A-2 Preferred Stock**" means shares of the Company's Series A-2 Preferred Stock, par value $0.0001 per share.

2. Registration Rights. The Company covenants and agrees as follows:

2.1. Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) three (3) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Senior Preferred Majority that the Company file a Form S-1 registration statement with respect to the outstanding Registrable Securities of such Holders having an anticipated aggregate offering price of at least $10 million, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from

Preferred Series Majority that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price of at least $2.0 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a): (i) during the period that is ninety (90) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b): (x) during the period that is ninety (90) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (y) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration and elect not to pay the registration expenses therefor, in which case such withdrawn registration statement (unless such withdraw or election not to pay the registration therefor is as a result of a Material Adverse Change) shall be counted as "effected" for purposes of this Subsection 2.1(d).

2.2. Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3. Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than one hundred percent (100%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4. Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5. Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6. Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $20,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a Material Adverse Change and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7. Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8. Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with

investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8 only to the extent that such failure materially prejudices the indemnifying party's ability to defend such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9. Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10. Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9.

2.11. "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (l80) days), or such other period as may be requested by the Company or the managing underwriter to comply (and only to the extent necessary to comply) with regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements. If any of the obligations described in this Subsection 2.11 are waived or terminated with respect to any of the securities of any such Holder, officer, director or greater than one-percent stockholder (in any such case, the "**Released Securities**"), the foregoing provisions shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Holder as the percentage of Released Securities represent with respect to the securities held by the applicable Holder, officer, director or greater than one-percent stockholder.

2.12. Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN INVESTORS' RIGHTS AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13. Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time as SEC Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(c) the five-year anniversary of the IPO.

3. Information and Inspection Rights.

3.1. Delivery of Financial Statements. The Company shall deliver to each Major Investor upon request, provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company:

(a) as soon as practicable, but in any event within 90 days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts

and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of regionally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;

(d) as soon as practicable, but in any event within thirty (30) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet and statement of stockholders' equity as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(e) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), approved by the Board of Directors and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(f) with respect to the financial statements called for in Subsections 3.1(a), 3.1(b) and 3.1(d), an instrument executed by the chief financial officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsections 3.1(b) and 3.1(d)) and fairly present the financial condition of the Company and its results of operation for the periods specified therein; and

(g) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2. Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company), upon such Major Investor's request and at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3. Termination of Information. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.4. Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4 and the Board determines such prospective purchaser is not a competitor; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be (x) required by law, including under a judicial or governmental order or in connection with a judicial or governmental proceeding, or (y) required or requested under any regulation or any regulatory or supervisory authority with authority over such Investor, provided that in connection with disclosures under this subpart (iv), the Investor promptly notifies the Company of such disclosure (other than in the case of where such disclosure is made in connection with an examination by any regulatory or supervisory authority or such disclosure is not permitted by law, regulation or rule) and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1. Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among itself and its Affiliates; provided that each such Affiliate (x) is not a competitor, unless such party's purchase of

New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Voting Agreement and Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "**Investor**" under each such agreement (provided that any competitor shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of Preferred Stock and any other Derivative Securities.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within thirty (30) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities then outstanding). At the expiration of such thirty (30) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of one hundred and twenty (120) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); (ii) shares of Common Stock issued in the IPO; and (iii) the issuance of shares of Senior Preferred Stock to Additional Purchasers pursuant to Subsection 6.9 of the Purchase Agreement.

4.2. Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1. Insurance. The Company shall use its commercially reasonable efforts to obtain, within ninety (90) days of the date hereof, from a financially sound and reputable insurer Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance to be maintained until such time as the Board of Directors determines that such insurance should be discontinued.

5.2. Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) each Key Employee to enter into a one (1) year nonsolicitation agreement. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Board of Directors.

5.3. Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. In addition, unless otherwise approved by the Board of Directors, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment or consulting relationship of a holder of restricted stock.

5.4. Matters Requiring Preferred Director Approval. So long as the holders of Series A Preferred Stock are entitled to elect the Series A Directors and iBio is entitled to elect the Series A-2 Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of at least two of the Preferred Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any investment inconsistent with any investment policy approved by the Board of Directors;

(e) incur any aggregate indebtedness in excess of $250,000 that is not already included in a budget approved by the Board of Directors, other than trade credit incurred in the ordinary course of business;

(f) enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule

12b-2 promulgated under the Exchange Act) of any such Person;

(g) hire, terminate, or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(h) change the principal business of the Company, enter new lines of business, or exit the current line of business; or

(i) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business.

5.5. Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office (including the vote of at least two of the Preferred Directors), the Board of Directors shall meet at least once each calendar quarter in accordance with an agreed-upon schedule, with at least one meeting per year being held in person. The Company shall reimburse the directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. Any committee established by the Board shall include at least two of the Preferred Directors. The Company shall reimburse the Preferred Directors for all reasonable expenses incurred in the performance of services to the Company, including, without limitation, traveling to and attending meetings of the Board of Directors or its committees.

5.6. Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person or consummates a Sale of the Company (as such term is defined in the Voting Agreement dated as of the date of this Agreement by and among the Company and parties thereto) and is not the continuing or surviving corporation or entity of such consolidation or merger or Sale of the Company, then to the extent necessary, proper provision shall be made so that the successors, assignees or acquirer of the assets of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Certificate of Incorporation, indemnification agreement or elsewhere, as the case may be.

5.7. Indemnification Matters. The Company hereby acknowledges that one or more of the directors nominated to serve on the Board of Directors by the Investors (each a "**Fund Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to any such Fund Director are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Fund Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Fund Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Fund Director to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Fund Director), without regard to any rights such Fund Director may have against the Fund Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any such Fund Director with respect to any claim for which such Fund Director has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Director against the Company.

5.8. Termination of Covenants. The covenants set forth in this Section 5 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1. Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 10,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2. Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, regardless of the laws that might otherwise govern under principles of conflicts of law.

6.3. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4. Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy (which shall not constitute notice) shall also be sent to Dorsey & Whitney LLP, 50 South Sixth Street, Suite 1500, Minneapolis, MN 55402, Attention: Brian G. Moore.

6.6. Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived

(either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the Senior Preferred Majority; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion and without creating a disparate impact on any Investor (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7. Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8. Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9. Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Senior Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares of Senior Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10. Entire Agreement. This Agreement (including the Schedules and Exhibits hereto), the Certificate of Incorporation and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11. Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS HEREUNDER, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.12. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13. Right to Conduct Activities. The Company hereby agrees and acknowledges that [***] (together with its Affiliates, "**[***]**") is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, [***] shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by [***] in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of [***] to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

RUBRYC THERAPEUTICS, INC.

By: /s/ Isaac Bright
Name: Isaac Bright
Title: Chief Executive Officer

Address:

[Signature Page to Second Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

IBIO INC.

By: /s/ Tom Isett
Name: Thomas F. Isett
Title: President

[Signature Page to Second Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:
[***]

[Signature Page to Second Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

[***]

[Signature Page to Second Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

[***]

[Signature Page to Second Amended and Restated Investors' Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

[***]

[Signature Page to Second Amended and Restated Investors' Rights Agreement]

Exhibit 10.5

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

RUBRYC THERAPEUTICS, INC.

SECOND AMENDED AND RESTATED

VOTING AGREEMENT

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Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

THIS SECOND AMENDED AND RESTATED VOTING AGREEMENT (this " **Agreement**"), is made and entered into as of August 23, 2021 by and among RubrYc Therapeutics, Inc., a Delaware corporation (the "**Company**"), those persons or entities listed each listed on Schedule A hereto (together with any subsequent investors, or transferees, who become parties hereto as "**Investors**" pursuant to Subsections 6.1(a) or 6.2 below, the "**Investors**"), and those certain stockholders of the Company listed on Schedule B (together with any subsequent stockholders, or any transferees, who become parties hereto as "**Key Holders**" pursuant to Subsections 6.1(b) or 6.2 below, the "**Key Holders**," and together collectively with the Investors, the "**Stockholders**").

WHEREAS, concurrently with the execution of this Agreement, the Company and iBio, Inc. ("**iBio**") are entering into a Series A-2 Preferred Stock Purchase Agreement (the "**Purchase Agreement**") providing for the sale of shares of the Company's Series A-2 Preferred Stock, $0.0001 par value per share ("**Series A-2 Preferred Stock**");

WHEREAS, certain of the Investors (the "**Prior Investors**") are holders of the Company's Series A Preferred Stock, $0.0001 par value per share ("**Series A Preferred Stock**") and the Company's Founder Series Preferred Stock, $0.0001 par value per share ("**Founder Series Preferred Stock**" and together with the Series A Preferred Stock and the Series A-2 Preferred Stock, the "**Preferred Stock**");

WHEREAS, the Prior Investors are parties to that certain Amended and Restated Voting Agreement dated as of July 31, 2021, by and among the Company, the Prior Investors and the Key Holders, as amended (the "**Prior Agreement**"), which, among other things, provided for certain of the Investors with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "**Board**") in accordance with the terms of such Agreement;

WHEREAS, the parties to such Prior Agreement desire to amend and restate the Prior Agreement in its entirety and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement;

WHEREAS, the Third Amended and Restated Certificate of Incorporation of the Company, as the same may be amended from time to time (the "**Certificate**") provides that (i) the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect two (2) Series A Directors (as defined in the Certificate) and (ii) iBio, exclusively and as a separate class, shall be entitled to elect one (1) Series A-2 Director (as defined in the Certificate); and

WHEREAS, the parties desire to enter into this Agreement to set forth their agreements and understandings with respect to how shares of the Company's capital stock held by them will be voted in various corporate actions, including, among other things, the election of certain members of the board of directors of the Company (the "**Board**").

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Voting Provisions Regarding Board of Directors.

1.1. Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at five (5) directors. For purposes of this Agreement, the term "**Shares**" shall mean and include any securities of the Company the holders of which are entitled to vote in the election of members of the Board, including without limitation all shares of common stock of the Company, $0.0001 par value per share ("**Common Stock**") and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2. Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, the following persons shall be elected to the Board:

(a) one individual designated by [***], which individual shall initially be [***], to serve as one of the two (2) Series A Directors, for so long as [***] and its Affiliates collectively continue to own beneficially at least 655,615 shares of Series A Preferred Stock (and/or Common Stock issued or issuable upon conversion of Series A Preferred Stock) that [***] originally acquired from the Company, which number shall be subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like;

(b) one individual designated by [***], which individual shall initially be [***], to serve as the remaining Series A Director for so long as [***] and its Affiliates collectively continue to own beneficially at least 252,880 shares of Series A Preferred Stock (and/or Common Stock issued or issuable upon conversion of Series A Preferred Stock) that [***] originally acquired from the Company, which number shall be subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like;

(c) one individual designated by iBio, which individual shall initially be Tom Isett, to serve as the Series A-2 Director for so long as iBio and its Affiliates collectively continue to own beneficially at least 1,500,000 shares of Series A-2 Preferred Stock (and/or Common Stock issued or issuable upon conversion of Series A-2 Preferred Stock) that IBio originally acquired from the Company, which number shall be subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like;

(d) one individual, who is not an employee of the Company or its Affiliates and not an Affiliate of the Company (or its Affiliates) or any stockholder of the Company, nominated by the Company's Chief Executive Officer and mutually acceptable to the other holders of a majority of the issued and outstanding shares of Series A Preferred Stock and Series A-2 Preferred Stock (voting together and as a separate class), which individual shall initially be [***];

(e) the Company's Chief Executive Officer appointed by the Board of Directors of the Company, which individual shall initially be Isaac Bright (the "**CEO Director**"), provided that if for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the Stockholders shall promptly vote their respective Shares (i) to remove the former Chief Executive Officer from the Board if such person has not resigned as a member of the Board; and (ii) to elect such person's replacement as Chief Executive Officer of the Company as the new CEO Director.

(f) To the extent that clauses (a) or (b) in this Subsection 1.2 shall not be applicable as a result of a lack of sufficient Share ownership of either [Stockholder One] (with respect to Section 1.2(a)) or [Stockholder Two] (with respect to Section 1.2(b)) any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by, with respect to each of Section 1.2(a), Section 1.2(b), an 1.2(c), the holders of a majority of the shares of Series A Preferred Stock as one of the Series A Directors (as defined in the Certificate) in accordance with, and pursuant to, the Certificate. For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a " **Person**") shall be deemed an "**Affiliate**" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or

managing members of, or shares the same management company with, such Person. For purpose of this Agreement, "**Fully Diluted Outstanding Shares**" shall have the meaning set forth in the Certificate.

(g) To the extent that clause (c) in this Subsection 1.2 shall not be applicable as a result of a lack of sufficient Share ownership of iBio, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by, with respect to Section 1.2(c), the holders of a majority of the shares of Series A-2 Preferred Stock as the Series A-2 Director (as defined in the Certificate) in accordance with, and pursuant to, the Certificate.

1.3. Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

1.4. Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office other than for cause unless (i) such removal is directed or approved by the affirmative vote of the Person, or, if and only if there is no such Person who is entitled to designate such director under Subsection 1.2, of the holders of at least majority of the shares of stock, entitled under Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director; provided, however, that notwithstanding anything to the contrary in this subsection, the removal, election or re-election of the CEO Director shall be subject to Subsection 1.2(e) of this Agreement.

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party or parties entitled to designate a director as provided in Subsection 1.2(a) through 1.2(c) to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Agreement, and the Company agrees at the request of any party entitled to designate directors to call a special meeting of stockholders for the purpose of electing directors.

1.5. No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1. Definitions. A "**Sale of the Company**" shall mean either: (a) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing fifty percent (50%) or more of the outstanding voting power of the Company (a "**Stock Sale**"); or (b) a transaction that qualifies as a "**Deemed Liquidation Event**" as defined in the Certificate. An "**iBio Sale**" shall mean a Sale of the Company to iBio pursuant to the terms set forth on Exhibit A and such other customary terms and conditions that are negotiated between the Company and iBio in good faith during the 30 day period after iBio provides written notice to the Company of iBio's desire to consummate the iBio Sale.

3.2. Actions to be Taken. In the event that (A) iBio provides written notice to the Company on or before August 23, 2022 of iBio's desire to consummate the iBio Sale, or (B) (i) the holders of at least sixty percent (60%) of the shares of Common Stock then issued or issuable upon conversion of the shares of Series A Preferred Stock and shares of Series A-2 Preferred Stock (the "**Selling Investors**") and (ii) the Board (the "**Requisite Approval**") approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, then each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment to the Certificate required in order to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the Selling Investors;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "**Stockholder Representative**") with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative in connection with its service as the Stockholder Representative, absent fraud or willful misconduct; and

(h) after receiving the Requisite Approval, in additional to actions related to this Subsection 3.2, the Company shall initiate the process intended to result in the consummation of the Sale of the Company.

(i) Notwithstanding anything to the contrary in this Subsection 3.2 or elsewhere in this Agreement, in no event shall any stockholder who is not or was not an employee or officer of the Company be required, pursuant to this Agreement, any documentation, agreement, consent or waiver referred to in Subsection 3.2(g) or otherwise, to enter into, or be subject in any manner to, any covenant not to compete or solicit or any other restrictive covenant.

3.3. Exceptions. Notwithstanding the foregoing, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "**Proposed Sale**"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) the Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of the Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by the Stockholder have been duly executed by the Stockholder and delivered to the acquirer and are enforceable against the Stockholder in accordance with their respective terms, subject to customary exceptions; and (iv) neither the execution and delivery by the Stockholder of the documents to be entered into by the Stockholder in connection with the transaction, nor the performance of the Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which the Stockholder is a party, or any law applicable to the Stockholder, or any judgment, order or decree of any court or governmental agency, in each case, binding upon the Stockholder;

(b) the Stockholder shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders);

(c) the liability for indemnification, if any, of such Stockholder in the Proposed Sale and for the inaccuracy of any representations and warranties made by the Company or its Stockholders in connection with such Proposed Sale, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any of identical representations, warranties and covenants provided by all stockholders), and, subject to the provisions of the Certificate related to the allocation of the escrow, is pro rata in proportion to, and does not exceed, the amount of consideration paid to such Stockholder in connection with such Proposed Sale;

(d) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(e) upon the consummation of the Proposed Sale (i)(A) each holder of each class or series of the Company's stock will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, (B) each holder of a series of Founder Series Preferred Stock, Series A Preferred Stock, and Series A-2 Preferred Stock will receive the same amount of consideration per share of such series of Founder Series Preferred Stock, Series A Preferred Stock, and Series A-2 Preferred Stock, respectively, as is received by other holders in respect of their shares, (C) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, unless (ii) the holders of at least (B) sixty percent (60%) of the Founder Series Preferred Stock, (B) sixty percent (60%) of the Series A Preferred Stock, and (C) sixty percent (60%) and Series A-2 Preferred Stock elect to receive a lesser amount by written notice given to the Company at least ten (10) days prior to the effective date of any such Proposed Sale, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative amounts to which the holders of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing, if the consideration to be paid in exchange for the Key Holders' Shares or the Investors' Shares, as applicable, pursuant to this Subsection 3.3(e) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act of 1933, as amended, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of such Key Holder's Shares or Investor's Shares, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for such Key Holder's or Investor's Shares, as applicable; and

(f) subject to clause (e) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 3.3(f) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders.

3.4. Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless all holders of Preferred Stock are allowed to participate in such transaction and the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction were a Deemed Liquidation Event), unless the holders of at least (a)

sixty percent (60%) of the Founder Series Preferred Stock, (b) sixty percent (60%) of the Series A Preferred Stock, and (c) sixty percent (60%) of the Series A-2 Preferred Stock elect otherwise by written notice given to the Company at least ten (10) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1. Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

4.2. Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.3. Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended; (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Certificate, provided that the provisions of Section 3 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; and (c) termination of this Agreement in accordance with Subsection 6.8 below.

6. Miscellaneous.

6.1. Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, as a condition to each purchase, each purchaser of such shares of Preferred Stock shall become a party to this Agreement by executing and delivering a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. Each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock (or to issue options to purchase shares of capital stock) to such Person (other than to a purchaser of Preferred Stock described in Subsection 6.1(a) above), following which such Person shall hold (or shall have the right to acquire) Shares constituting one percent (1%) or more of the Company's then outstanding capital stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to consummating such agreement, to become a party to this Agreement by executing a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and a Key Holder or a Stockholder and an Investor, as applicable, and thereafter such person shall be deemed a Stockholder and a Key Holder or a Stockholder and an Investor, as applicable, for all purposes under this Agreement.

6.2. Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognizing such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering a counterpart signature page hereto. Upon the execution and delivery of such counterpart signature page by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 6.2. Each certificate, instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 6.12.

6.3. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.4. Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

6.5. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.6. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.7. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, and to the Company at the address set forth on its signature page hereto, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 6.7. If notice is given to the Company, a copy (which shall not constitute notice) shall also be sent to Dorsey & Whitney LLP, 50 South Sixth Street, Suite 1500, Minneapolis, MN 55402, Attention: Brian G. Moore.

6.8. Consent Required to Amend, Terminate or Waive . This Agreement may be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by each of the following: (a) the Company; (b) the Key Holders holding at least a majority of the Shares then held by the Key Holders who are then providing services to the Company as officers, employees or consultants; and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of (i) the then outstanding shares of Series A Preferred Stock and (ii) the then outstanding shares of Series A-2 Preferred Stock, in each case held by the Investors (voting as a single class and on an as-converted basis). Notwithstanding the

foregoing:

(a) this Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion without creating a disparate impact on any Investor;

(b) the consent of the Key Holders shall not be required for any amendment or waiver if such amendment or waiver either (A) is not directly applicable to the rights of the Key Holders hereunder; or (B) does not adversely affect the rights of the Key Holders in a manner that is different from the effect on the rights of the other parties hereto;

(c) Schedules A and B hereto may be amended by the Company from time to time to add information regarding additional Stockholders without the consent of the other parties hereto;

(d) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party;

(e) Neither Subsection 1.2(a) nor this Subsection 6.8(e) shall be amended or waived without the written consent of [***] for so long as [***] and its Affiliates collectively continue to beneficially own at least 655,622 shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock (subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like);

(f) Neither Subsection 1.2(b) nor this Subsection 6.8(f) shall be amended or waived without the written consent of the holders of a majority of the shares of Series A Preferred Stock not held by [***] for so long as [***] and its Affiliates collectively continue to beneficially own at least 252,883 shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock (subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like);

(g) Neither Subsection 1.2(c) nor this Subsection 6.8(e) shall be amended or waived without the written consent of IBio for so long as IBio and its Affiliates collectively continue to beneficially own at least any share of Common Stock issued or issuable upon conversion of the Series A-2 Preferred Stock (subject to appropriate adjustment for all stock splits, dividends, combinations, recapitalizations and the like);

(h) Subsections 1.2(d) and 1.2(e) shall not be amended or waived without the written consent of Key Holders holding a majority of the shares of capital stock held by the Key Holders who are at such time providing services to the Company as an officer, employee or consultant.

(i) The Company shall give prompt written notice of any amendment, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, termination, or waiver effected in accordance with this Subsection 6.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, termination or waiver. For purposes of this Subsection 6.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

6.9. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.10. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11. Entire Agreement. This Agreement (including the Exhibits hereto), the Certificate and the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.12. Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

> "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 6.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 6.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

6.13. Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares of the Company's voting securities hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 6.12.

6.14. Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

6.15. Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

6.16. Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware) for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the above-named courts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in any federal court within the State of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.17. Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.18. Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("**Consent of Spouse**"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

6.19. Several Liability. Each Investor's obligations hereunder are several, and not joint and several. No Investor shall be liable for any other Investor's breach of this Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Voting Agreement as of the date first written above.

COMPANY:

RUBRYC THERAPEUTICS, INC.

By: /s/ Isaac Bright
Name: Isaac Bright
Title: Chief Executive Officer

Address:

[Signature Page to Second Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDERS:
[***]

[Signature Page to Second Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Voting Agreement as of the date first written above.

INVESTORS:

[***]

[Signature Page to Second Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Voting Agreement as of the date first written above.

INVESTORS:
[***]

[Signature Page to Second Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Voting Agreement as of the date first written above.

INVESTORS:
[***]

[Signature Page to Second Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Voting Agreement as of the date first written above.

INVESTORS:

IBIO, INC.

By: /s/ Tom Isett
Name: Thomas F. Isett
Title: President

[Signature Page to Second Amended and Restated Voting Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Voting Agreement as of the date first written above.

INVESTORS:
[***]

[Signature Page to Second Amended and Restated Voting Agreement]

EXHIBIT B

CONSENT OF SPOUSE

I, _____, spouse of _____, acknowledge that I have read the Voting Agreement, dated as of August 23, 2021, to which this Consent is attached as Exhibit A (the "**Agreement**"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated: _____, 2021

_____
[*Name of Key Holder's Spouse*]

Exhibit 10.6

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

RUBRYC THERAPEUTICS, INC.
SECOND AMENDED AND RESTATED
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

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Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. [***] indicates that information has been redacted.

SECOND AMENDED AND RESTATED
RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS SECOND AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "**Agreement**"), is made as of 23, 2021 by and among RubrYc Therapeutics, Inc., a Delaware corporation (the "**Company**"), the Major Investors listed on Schedule A and the Key Holders listed on Schedule B.

WHEREAS, as of the date hereof, the Key Holders are the beneficial owners of an aggregate of 23,309 shares of the Common Stock of the Company and stock options exercisable for 579,467 shares of the Common Stock of the Company, as reflected on Schedule B;

WHEREAS, certain of the Major Investors (the "**Prior Investors**") are holders of the Company's Series A Preferred Stock, par value $0.01 (the "**Series A Preferred Stock**");

WHEREAS, iBio, Inc., a Major Investor, is purchasing shares of the Company's Series A-2 Preferred Stock ("**Series A-2 Preferred Stock**" and along with the Series A Preferred Stock and the Founder Series Preferred Stock (as defined herein), the "**Preferred Stock**") pursuant to that certain Series A-2 Preferred Stock Purchase Agreement of even date herewith (the "**Purchase Agreement**");

WHEREAS, the Prior Investors are parties to that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, dated July 31, 2020, by and among the Company, the Prior Investors and the Key Holders, as amended (the "**Prior Agreement**");

WHEREAS, the parties to the Prior Agreement desire to amend and restate the Prior Agreement in its entirety and accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement;

WHEREAS, the Company, the Key Holders and the Major Investors have agreed to the right of first refusal and co-sale as set forth herein;

NOW, THEREFORE, the Company, the Key Holders and the Major Investors agree as follows:

1. Definitions.

1.1. "**Affiliate**" means, with respect to any specified Person, any other Person who directly or indirectly, controls, is controlled by or is under common control with such specified Person, including, without limitation, any general partner, managing member, officer or director of such specified Person, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such specified Person.

1.2. "**Board of Directors**" means the Company's board of directors.

1.3. "**Capital Stock**" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities (including the Common Stock issued or issuable upon the conversion of the equity securities issued or issuable upon the conversion or exercise of such warrants or convertible securities) of the Company, in each case now owned or subsequently acquired by any Key Holder, any Major Investor, or their respective successors or permitted transferees or assigns. For purposes of the number of shares of Capital Stock held by a Major Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4. "**Certificate**" means the Company's Certificate of Incorporation, as amended from time to time.

1.5. "**Change of Control**" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.6. "**Common Stock**" means shares of Common Stock of the Company, $0.0001 par value per share.

1.7. "**Company Notice**" means written notice from the Company notifying the selling Key Holder that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.8. "**Founder Series Preferred Stock**" means shares of the Company's Founder Series Preferred Stock, par value $0.0001 per share.

1.9. "**Key Holders**" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant toSubsections 6.9 or 6.17, and any one of them, as the context may require.

1.10. "**Major Investor Notice**" means written notice from a Major Investor notifying the Company and the selling Key Holder that such Major Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Key Holder Transfer.

1.11. "**Major Investors**" means the persons named on Schedule A hereto, each person to whom the rights of a Major Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant toSubsection 6.11, and any one of them, as the context may require.

1.12. "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.13. "**Preferred Stock**" means, collectively, shares of the Company's Founder Series Preferred Stock, the Series A Preferred Stock, and the Series A-2 Preferred Stock.

1.14. "**Proposed Key Holder Transfer**" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.15. "**Proposed Transfer Notice**" means written notice from a Key Holder setting forth the terms and conditions of a Proposed Key Holder Transfer.

1.16. "**Prospective Transferee**" means any person to whom a Key Holder proposes to make a Proposed Key Holder Transfer.

1.17. "**Right of Co-Sale**" means the right, but not an obligation, of a Major Investor to participate in a Proposed Key Holder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.18. "**Right of First Refusal**" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Key Holder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.19. "**Secondary Notice**" means written notice from the Company notifying the Major Investors and the selling Key Holder that the Company does not intend to exercise its Right of First Refusal as to all shares of Transfer Stock with respect to any Proposed Key Holder Transfer.

1.20. "**Secondary Refusal Right**" means the right, but not an obligation, of each Major Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Major Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.21. "**Senior Preferred Majority**" means the holders of a majority of the shares of Common Stock issued or issuable upon conversion of (i) the then outstanding shares of Series A Preferred Stock and (ii) the then outstanding shares of Series A-2 Preferred Stock, in each case held by the Major Investors (voting as a single class and on an as-converted basis).

1.22. "**Transfer Stock**" means shares of Capital Stock owned by a Key Holder, or issued to a Key Holder after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like).

1.23. "**Transaction Agreements**" means (i) this Agreement, (ii) the Second Amended and Restated Investors' Rights Agreement of even date herewith, by and among the Company and certain of its stockholders and (iii) the Second Amended and Restated Voting Agreement of even date herewith, by and among the Company and certain of its stockholders, in each case as the same may be amended from time to time.

1.24. "**Undersubscription Notice**" means written notice from a Major Investor notifying the Company and the selling Key Holder that such Major Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement among the Company, the Major Investors and the Key Holders.

2.1. Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder may propose to transfer in a Proposed Key Holder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder proposing to make a Proposed Key Holder Transfer must deliver a Proposed Transfer Notice to the Company and each Major Investor not later than forty-five (45) days prior to the consummation of such Proposed Key Holder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Key Holder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Key Holder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder within fifteen (15) days after delivery of the Proposed Transfer Notice. In the event of a conflict between this Agreement and any other agreement that may have been entered into by a Key Holder with the Company that contains a preexisting right of first refusal, the Company and the Key Holder acknowledge and agree that the terms of this Agreement shall control and the preexisting right of first refusal shall be deemed satisfied by compliance with Subsection 2.1(a) and this Subsection 2.1(b).

(c) Grant of Secondary Refusal Right to Major Investors. Subject to the terms of Section 3 below, each Key Holder hereby unconditionally and irrevocably grants to the Major Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(c). If the Company does not intend to exercise its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Key Holder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder and to each Major Investor to that effect no later than fifteen (15) days after the selling Key Holder delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, a Major Investor must deliver a Major Investor Notice to the selling Key Holder and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(d) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Major Investors with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(c) (the "**Major Investor Notice Period**"), then the Company shall, immediately after the expiration of the Major Investor Notice Period, send written notice (the "**Company Undersubscription Notice**") to those Major Investors who fully exercised their Secondary Refusal Right within the Major Investor Notice Period (the "**Exercising Major Investors**"). Each Exercising Major Investor shall, subject to the provisions of this Subsection 2.1(d), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Major Investor must deliver an Undersubscription Notice to the selling Key Holder and the Company within ten (10) days after the expiration of the Major Investor Notice Period. In the event there are two (2) or more such Exercising Major Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(d) shall be allocated to such Exercising Major Investors pro rata based on the number of shares of Transfer Stock such Exercising Major Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Major Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Major Investors, the Company shall immediately notify all of the Exercising Major Investors and the selling Key Holder of that fact.

(e) Forfeiture of Rights. Notwithstanding the foregoing, if the total number of shares of Transfer Stock that the Company and the Major Investors have agreed to purchase in the Company Notice, Major Investor Notices and Undersubscription Notices is less than the total number of shares of Transfer Stock, then the Company and the Major Investors shall be deemed to have forfeited any right to purchase such Transfer Stock, and the selling Key Holder shall be free to sell all, but not less than all, of the Transfer Stock to the Prospective Transferee on terms and conditions substantially similar to (and in no event more favorable than) the terms and conditions set forth in the Proposed Transfer Notice, it being understood and agreed that (i) any such sale or transfer shall be subject to the other terms and restrictions of this Agreement, including, without limitation, the terms and restrictions set forth in Subsections 2.2 and 6.9(b); (ii) any future Proposed Key Holder Transfer shall remain subject to the terms and conditions of this Agreement, including this Section 2; and (iii) such sale shall be consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company and, if such sale is not consummated within such forty-five (45) day period, such sale shall again become subject to the Right of First Refusal and Secondary Refusal Right on the terms set forth herein.

(f) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Company's Board of Directors and as set forth in the Company Notice. If the Company or any Major Investor cannot for any reason pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Major Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Major Investors shall take place, and all payments from the Company and the Major Investors shall have been delivered to the selling Key Holder, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Key Holder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2. Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Key Holder Transfer is not purchased pursuant to Subsection 2.1 above and

thereafter is to be sold to a Prospective Transferee, each respective Major Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Key Holder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Major Investor who desires to exercise its Right of Co-Sale (each, a "**Participating Major Investor**") must give the selling Key Holder written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Major Investor shall be deemed to have effectively exercised its Right of Co-Sale.

(b) Shares Includable. Each Participating Major Investor may include in the Proposed Key Holder Transfer all or any part of such Participating Major Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Key Holder Transfer (excluding shares purchased by the Company or the Participating Major Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Major Investor immediately before consummation of the Proposed Key Holder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Major Investors immediately prior to the consummation of the Proposed Key Holder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holders. To the extent one (1) or more of the Participating Major Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder may sell in the Proposed Key Holder Transfer shall be correspondingly reduced

(c) Purchase and Sale Agreement. The Participating Major Investors and the selling Key Holder agree that the terms and conditions of any Proposed Key Holder Transfer in accordance with Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "**Purchase and Sale Agreement**") with customary terms and provisions for such a transaction, and the Participating Major Investors and the selling Key Holder further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Major Investors and the selling Key Holder shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Major Investor and the selling Key Holder as provided in Subsection 2.2(b), provided that if a Participating Major Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the applicable conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Key Holder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Major Investors and the selling Key Holder in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Certificate as if (A) such transfer were a Deemed Liquidation Event (as defined in the Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Major Investor(s) and selling Key Holder is placed into escrow, the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not placed in escrow (the "**Initial Consideration**") shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any additional consideration which becomes payable to the Participating Major Investor(s) and selling Key Holder upon release from escrow shall be allocated in accordance with Sections 2.1 and 2.2 of Article IV(B) of the Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Major Investor(s) or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Major Investors, no Key Holder may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder purchases all securities subject to the Right of Co-Sale from such Participating Major Investor(s) on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder to such Participating Major Investor(s) shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder, such Participating Major Investor(s) shall deliver to the selling Key Holder any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder (or request that the Company effect such transfer in the name of the selling Key Holder). Any such shares transferred to the selling Key Holder will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder shall concurrently therewith remit or direct payment to each such Participating Major Investor the portion of the aggregate consideration to which each such Participating Major Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Key Holder Transfer is not consummated within sixty (60) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders proposing the Proposed Key Holder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Major Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2.

2.3. Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Key Holder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder becomes obligated to sell any Transfer Stock to the Company or any Major Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Major Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Major Investor (or request that the Company effect such transfer in the name of a Major Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), each Major Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder to purchase from such Major Investor the type and number of shares of Capital Stock that such Major Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days

after the Major Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder shall also reimburse each Major Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Major Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1. Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder that is an entity, upon a transfer by such Key Holder to its stockholders, members, partners, other equity holders or Affiliates, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, or (c) in the case of a Key Holder that is a natural person, upon a transfer of Transfer Stock by such Key Holder made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, child (natural or adopted), or any other direct lineal descendant of such Key Holder (or his or her spouse), or any other family member approved by the Board of Directors (including by at least two of the Preferred Directors, as such term is defined in the Certificate of Incorporation of the Company, as such may be amended from time to time) of the Company (all of the foregoing collectively referred to as "family members"), or any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Key Holder or any such family members; provided that in the case of clauses (a) or (c), the Key Holder shall deliver prior written notice to the Company and the Major Investors of such gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and any such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder (but only with respect to the securities so transferred to such transferee), including the obligations of a Key Holder with respect to Proposed Key Holder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer pursuant to clause (a) or (c) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2. Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended; or (b) pursuant to a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation).

3.3. Prohibited Transferees. Notwithstanding the foregoing, no Key Holder shall transfer any Transfer Stock to (a) any entity which, in the determination of the Company's Board of Directors, directly or indirectly competes with the Company; or (b) any customer, distributor or supplier of the Company, if the Company's Board of Directors should determine that such transfer would result in such customer, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF CAPITAL STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

5. Lock-Up.

5.1. Agreement to Lock-Up. Each Key Holder and Major Investor hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended (the "**IPO**"), and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (l80) days), or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports; and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Capital Stock held immediately prior to the effectiveness of the registration statement for the IPO; or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Capital Stock, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Capital Stock or other securities, in cash or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, the Key Holder or the immediate family of the Key Holder, provided that the trustee of the trust or the entity, as applicable, agrees to be bound in writing by the restrictions set forth herein and the terms of the Transaction Agreements, and provided further that any such transfer shall not involve a disposition for value, and shall only be applicable to the Key Holders and Major Investors if all officers and directors enter into similar agreements. The underwriters in connection with the IPO are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder and Major Investor further agrees to execute such agreements as may be reasonably requested by the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto.

5.2. Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

6. Miscellaneous.

6.1. Term. This Agreement shall automatically terminate upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Certificate).

6.2. Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3. Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4. Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware) for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the above-named courts, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in any federal court within the State of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.5. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 0. If notice is given to the Company, it shall be sent to the Company at the address set forth on its signature page hereto, and a copy (which shall not constitute notice) shall also be sent to Dorsey & Whitney LLP, 50 South Sixth Street, Suite 1500, Minneapolis, MN 55402, Attention: Brian G. Moore.

6.6. Entire Agreement. This Agreement (including the Schedules and Exhibits hereto), the Purchase Agreement, the Certificate and the Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.7. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8. Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Subsection 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by each of the following: (a) the Company, (b) the Key Holders holding at least a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the Senior Preferred Majority. Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Major Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Major Investor or Key Holder without the written consent of such Major Investor or Key Holder (ii) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders, (iii) Schedule A and Schedule B hereto may be amended by the Company from time to time to add information regarding additional Stockholders joined hereto pursuant to Subsections 6.9, 6.11 or 6.16, without the consent of the other parties hereto and (iv) this Agreement may not be amended or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor without the written consent of such Investor unless such amendment, termination or waiver applies to all Investors in the same fashion without creating a disparate impact on any Investor. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9. Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Major Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Major Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except by a Major Investor (i) to an assignee or transferee who together with its Affiliates acquires at least 1,000,000 shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction) (a "**Third Party Transferee**"), or (ii) to any Affiliate, it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) or (ii), shall be subject to and conditioned upon: such assignee's delivery to the Company and the other Major Investors of a counterpart signature page to each of the Transaction Agreements, pursuant to which such assignee shall

confirm its agreement to be subject to and bound by all of the provisions set forth in the Transaction Agreements that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11. Additional Major Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's preferred stock after the date hereof, any purchaser of such shares of preferred stock who together with its Affiliates owns at least 1,000,000 shares of Capital Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement pursuant to which such purchaser shall confirm its agreement to be subject to and bound by all of the provisions set forth herein and thereafter shall be deemed an "Major Investor" for all purposes hereunder.

6.12. Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, regardless of the laws that might otherwise govern under principles of conflicts of law.

6.13. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15. Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16. Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Major Investor shall be entitled to specific performance of the agreements and obligations of the Company and the Key Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17. Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any Person, which shares or options would collectively constitute (taking into account all shares of Common Stock, options and other purchase rights held by such employee or consultant) one percent (1%) or more of the Company's then-outstanding Common Stock (treating as issued for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.18. Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("**Consent of Spouse**"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

6.19. Several Liability Among Major Investors. Each Major Investor's obligations hereunder are several, and not joint and several. No Major Investor shall be liable for any other Major Investor's breach of this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

COMPANY:

RUBRYC THERAPEUTICS, INC.

By: /s/ Isaac Bright
Name: Isaac Bright
Title: Chief Executive Officer

Address:

[Signature Page To Second Amended and Restated Right of First Refusal And Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDERS:

[***]

[Signature Page To Second Amended and Restated Right of First Refusal And Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

MAJOR INVESTORS:

[***]

[Signature Page To Second Amended and Restated Right of First Refusal And Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

MAJOR INVESTORS:

[Signature Page to Second Amended and Restated Right of First Refusal and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

MAJOR INVESTOR:

[***]

[Signature Page to Second Amended and Restated Right of First Refusal and Co-Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

MAJOR INVESTOR:

IBIO, INC.

By: /s/ Tom Isett
Name: Thomas F. Isett
Title: President

[Signature Page to Second Amended and Restated Right of First Refusal and Co-Sale Agreement]

[***]

Exhibit 99.1

THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
RUBRYC THERAPEUTICS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

RubrYc Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is RubrYc Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on October 27, 2017.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Second Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Second Amended and Restated Certificate of Incorporation of this corporation b8e amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is RubrYc Therapeutics, Inc. (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 48,765,990 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"), and (ii) 43,219,784 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**").

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of Common Stock are subject to and qualified by the rights, powers and preferences of the holders of Preferred Stock set forth herein.

2. Voting. The holders of Common Stock are entitled to one vote for each share of Common Stock held at all meetings of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation or pursuant to the General Corporation Law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of the Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

1,480,079 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Founder Series Preferred Stock**", 38,875,360 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**", and 2,864,345 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**" The rights, preferences, powers, privileges and restrictions, qualifications and limitations granted to and imposed on the Preferred Stock are as set forth below in Part B of this Article Fourth. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

1.1 Dividends.

1.1.1 Holders of Series A-2 Preferred Stock and Series A Preferred Stock (collectively, the "**Senior Preferred Stock**"), prior and in preference to any declaration or payment of any dividend to the holders of the Founder Series Preferred Stock or the holders of the Common Stock, shall be entitled to receive, when and as declared by the Corporation's Board of Directors (the "**Board of Directors**"), out of the assets of the Corporation available for distribution to its stockholders, a dividend on each outstanding share of Senior Preferred Stock in an amount equal to (a) with respect to the Series A-2 Preferred Stock, eight percent (8%) of the Series A-2 Original Issue Price (as defined below) and (b) with respect to the Series A Preferred Stock, eight percent (8%) of the Series A Original Issue Price (as defined below), per annum. If such dividends are declared, the Corporation shall pay such dividends either in cash or, at the option of the Board of Directors, by issuing (i) to each holder of Series A-2 Preferred Stock, that number of shares of Series A-2 Preferred Stock, valued at the Series A-2 Original Issue Price, equal to the aggregate dividend to which such holder is entitled and (ii) to each holder of Series A Preferred Stock that number of shares of Series A Preferred Stock, valued at the Series A Original Issue Price, equal to the aggregate dividend to which such holder is entitled. Such dividends shall be payable only when, as and if declared by the Board of Directors and shall be cumulative. The "**Series A-2 Original Issue Price**" shall mean $2.6184 per share and the "**Series A Original Issue Price**" shall mean $1.0677 per share, in each case subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization.

1.1.2 The Corporation shall not declare, pay or set aside any dividends on shares of any class or series of capital stock of the Corporation (other than shares of Senior Preferred Stock pursuant to Section 1.1.1 and dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Founders Series Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Founders Series Preferred Stock in an amount at least equal to eight percent (8%) of the Founder Series Original Issue Price (as defined below). If such dividends are declared, the Corporation shall pay such dividends in cash. The "**Founder Series Original Issue Price**" shall mean $0.7086 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Founder Series Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event:

2.1.1 the holders of shares of Series A-2 Preferred Stock then outstanding shall be entitled to be paid first out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of the Series A Preferred Stock, the Founder Series Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) one times the Series A-2 Original Issue Price, plus (ii) any accrued but unpaid dividends (whether or not such dividends have been declared by the Board of Directors) (such amount, "**Series A-2 Liquidation Preference**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A-2 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.1, the holders of shares of Series A-2 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.2 After the payment in full of the distributions required by Section 2.1.1, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of the Founder Series Preferred Stock or Common Stock by reason of their ownership thereof, an amount per share equal to the sum of (i) one times the Series A Original Issue Price, plus (ii) any accrued but unpaid dividends (whether or not such dividends have been declared by the Board of Directors) (such amount, the "**Series A Liquidation Preference**" and together with the Series A-2 Liquidation Preference, the "**Senior Preferred Liquidation Preference**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.1, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.1.3 After the payment in full of the distributions required by Section 2.1.1 and Section 2.1.2, the holders of shares of Founder Series Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount equal to $1,048,853 (the "**Founders Series Liquidation Preference**"), divided among the holders of Founder Series Preferred Stock on a pro rata basis. If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Founder Series Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1.3, the holders of shares of Founder Series Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock pursuant to Subsection 2.1 above, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of the shares of Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such securities as if they had been converted to Common Stock pursuant to the terms of the Certificate of Incorporation immediately prior to such liquidation, dissolution or winding up of the Corporation, until such time as (i) the holders of Series A-2 Preferred Stock receive an aggregate amount per share that, together with the Series A-2 Liquidation Preference, is equal to two (2) times the Series A-2 Original Issue Price, (ii) the holders of Series A Preferred Stock receive an aggregate amount per share that, together with the Series A Liquidation Preference, is equal to two (2) times the Series A Original Issue Price, and (iii) the holders of Founders Series Preferred Stock receive an aggregate amount per share that, together with the Founder Series Liquidation Preference, is equal to two (2) times the Founder Series Original Issue Price, at which point any remaining amounts shall be distributed only to the holders of Common Stock. The aggregate amount which a holder of a share of a series of Preferred Stock is entitled to receive under Subsections 2.1 and 2.2 is hereinafter referred to as the "**Applicable Preferred Liquidation Amount**."

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of at least sixty percent (60%) of the outstanding shares of Senior Preferred Stock elect otherwise by written notice sent to the Corporation at least 15 days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary

of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 60 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 60th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause to require the redemption of such shares of Preferred Stock, and (ii) if the holders of at least sixty percent (60%) of the outstanding shares of Senior Preferred Stock so request in a written instrument delivered to the Corporation not later than 90 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, which assets shall be used for no other corporate purposes in each case except to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 120th day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the Applicable Preferred Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem the shares of Preferred Stock to the fullest extent of such Available Proceeds in accordance with Section 2.1, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

2.3.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

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3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of the Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class.

3.2 Election of Directors. The holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (the "**Series A Directors**"). iBio, Inc., for so long as it and its Affiliates collectively hold at least 1,500,000 shares of the Company's Stock of any class (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Series A-2 Director**", and, together with the Series A Directors the "**Senior Preferred Directors**"). The holders of record of the shares of Common Stock, voting together and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Common Director**"). The Chief Executive Officer of the Corporation shall be entitled to appoint one (1) independent director of the Corporation (the "**Independent Director**"), subject to the consent of the holders of at least a majority of the outstanding shares of Senior Preferred Stock. Any director elected as provided in the preceding sentences of this Section 3.2 may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series A-2 Preferred Stock, Series A Preferred Stock or Common Stock, as the case may be, fail to elect or approve a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the preceding sentences of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of Series A-2 Preferred Stock, Series A Preferred Stock or Common Stock, as the case may be, elect or approve a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect or approve a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including Founder Series Preferred Stock, the Series A Preferred Stock, and the Series A-2 Preferred Stock), voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation, if any. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series. The size of the Board shall not be changed without the consent of the holders of Series A-2 Preferred Stock.

3.3 Preferred Stock Protective Provisions.

3.3.1 Senior Preferred Stock. So long as either twenty-five (25%) percent of shares of Senior Preferred Stock are outstanding (as adjusted for any stock split, stock dividend, reverse stock split, stock combination or other similar recapitalization changes) or any shares of Series A-2 Stock are outstanding, the Corporation shall not, and shall not permit any subsidiary to, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or the Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the voting power represented by the outstanding shares of Senior Preferred Stock (the "**Senior Preferred Majority**"), given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class:

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

(b) amend, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation;

increase or decrease (other than by conversion) the total number of authorized shares of Common Stock or Preferred Stock;

(c) amend, alter or change the rights, preferences, or privileges of the Senior Preferred Stock

(d) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock or any other securities convertible into or exercisable for any security, having rights, preferences or privileges senior to or on parity with any class of Senior Preferred Stock (except issuances of up to 2,864,345 additional shares of Series A-2 Preferred Stock pursuant to the Series A-2 Stock Purchase Agreement, dated as of August 23, 2021 , among the Corporation and the investors party thereto);

(e) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on Senior Preferred Stock as expressly authorized herein and (ii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof;

(f) incur indebtedness from borrowed funds, guarantee indebtedness, or create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money and the indebtedness guaranteed by the Corporation or its subsidiaries following such action would exceed $250,000, unless such indebtedness or guarantee has received the prior approval of the Board of Directors, including the approval of the two (2) Series A Directors;

(g) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(h) increase or decrease the authorized number of the Board of Directors;

(i) increase the number of shares authorized for issuance under any existing stock, stock option or equity incentive plan of the Corporation or create any new stock, stock option or equity incentive plan;

(j) license, sublicense, transfer or otherwise dispose of all or any material portion of the intellectual property rights of the Corporation outside the ordinary course of business of the Corporation; or

(k) make any material modification in the nature of the business of the Corporation or add any new line of business unrelated to the business then being conducted by the Corporation.

Notwithstanding the foregoing, any action enumerated in this Section 3.3.1. that would disproportionately impact the Series A Preferred Stock, the Series A-2 Preferred Stock, or any series of stock into which either Series A Preferred or Series A-2 Preferred would convert, in an adverse manner from another series or class of capital stock of the Corporation shall require the written consent or affirmative vote of the holders of a majority of the issued and outstanding shares of the Series A Preferred Stock, Series A-2 Preferred Stock, or the converted series into which such shares were converted, as applicable.

4. Optional Conversion.

The holders of Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion plus, with respect to the Series A Preferred Stock or the Series A-2 Preferred Stock, any Additional Shares of Common Stock that may be payable pursuant to Section 4.3.1. The initial "**Applicable Conversion Pric**e" per share of Founder Series Preferred Stock, the Series A Preferred Stock, and the Series A-2 Preferred Stock shall be the Founder Series Original Issue Price, the Series A Original Issue Price, and the Series A-2 Original issue Price, respectively. Such initial Applicable Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed

Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent, and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion, and (iii) pay any other unpaid dividends (regardless of whether they have been declared) on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then-outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on Preferred Stock surrendered for conversion or on Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "**Option**" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Filing Date**" shall mean the date upon which this Third Amended and Restated Certificate of Incorporation is accepted for filing by the Secretary of State of the State of Delaware.

(c) "**Convertible Securities**" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Filing Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to the Corporation's 2018 Equity Incentive Plan (the "**Stock Plan**"), or a plan, agreement or arrangement, in each case approved by the Board of Directors of the Corporation, including the approval of at least two (2) of the Preferred Directors; or

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided (1) such issuance is pursuant to the terms of such Option or Convertible Security and (2) such Convertible Securities and Options are outstanding as of the Filing Date;

(v) Shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors of the Corporation, including approval of at least two (2) of the Preferred Directors;

(vi) Shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including the approval of at least two (2) of the Preferred Directors; or

(vii) Shares of Common Stock, Options, or Convertible Securities issued upon the conversion of any convertible promissory notes sold by the Company pursuant to the terms of that Amended and Restated Note Purchase Agreement, dated May 14, 2020, as amended, and that Convertible Note Purchase Agreement, dated on or about June 15, 2021.

4.4.2 No Adjustment of Applicable Conversion Price. No adjustment in the Applicable Conversion Price of the Founder Series Preferred Stock, the Series A Preferred Stock, or Series A-2 Proffered Stock, as applicable, shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from (a) holders of at least sixty percent (60%) of the then-outstanding shares of Founder Series Preferred Stock, (b) holders of at least sixty percent (60%) of the then-outstanding shares of Series A Preferred Stock, and (c) holders of at least sixty percent (60%) of the then-outstanding shares of Series A-2 Preferred Stock, as applicable, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Filing Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have obtained had such revised ten is been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Applicable Conversion Price to an amount which exceeds the lower of (i) the Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Filing Date), are revised after the Filing Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, the Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Applicable Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Applicable Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock.

(a) Other Issuances of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Filing Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price in effect immediately prior to such issue, then, with respect to (x) the Founder Series Preferred Stock, (y) the Series A Preferred Stock, and (z) the Series A-2 Preferred Stock, the Applicable Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(i) "**CP_2**" shall mean the Applicable Conversion Price in effect immediately after such issue of Additional Shares of Common Stock

(ii) "**CP_1**" shall mean the Applicable Conversion Price in effect immediately prior to such issue of Additional Shares of Common Stock;

(iii) "**A**" shall mean the number of shares of Common Stock outstanding immediately prior to such issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock (x) issuable upon the exercise of Options that are outstanding immediately prior to such issue and (y) issuable upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding immediately prior to such issue);

(iv) "**B**" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued at a price per share equal to CPI (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CPI); and

(v) "**C**" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

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(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, then, upon the final such issuance, the Applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Filing Date effect a subdivision of the outstanding Common Stock, the Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Filing Date combine the outstanding shares of Common Stock, the Applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Filing Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in Additional Shares of Common Stock, then and in each such event the Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Applicable Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Applicable Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Filing Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of applicable series of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 30 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than 30 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of the Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security;

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a per share price of at least five (5) times the Series A-2 Original Issue Price, in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $30,000,000 of gross proceeds to the Corporation or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Senior Preferred Majority (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of the Founder Series Preferred Stock and/or Series A Preferred Stock and/or Series A-2 Preferred Stock, as applicable, shall automatically be converted into shares of Common Stock, at the then-effective conversion rate as calculated pursuant to Subsection 4.1.1 and (ii) such shares may not be reissued by the Corporation.

5.2 Procedural Requirements. All holders of record of shares of Founder Series Preferred Stock and/or Series A Preferred Stock and/or Series A-2 Preferred Stock, as applicable, shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice shall be sent no less than three (3) business days prior to the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of such Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

5.3 Series A-2 Conversion into a Qualifying Financing. Each share of Series A-2 Preferred Stock shall automatically convert, if the Corporation closes on the issuance of preferred equity securities for capital-raising purposes resulting in gross proceeds (individually or in the aggregate) to the Corporation of at least Ten Million U.S. Dollars (US$10,000,000) (excluding any amounts received in connection with the conversion of the Series A-2 Preferred Stock and convertible promissory notes issued by the Corporation) on or before August 23, 2022 (a "**Qualifying Financing**"), into that number of preferred equity securities issued in the Qualifying Financing (the "**Automatic Conversion Securities**") equal to the greater of (i) one and (ii) the number obtained by dividing the Series A-2 Original Issue Price by the price per share of the Automatic Conversion Security paid by investors in the Qualifying Financing. In the event of the conversion of the Series A-2 Preferred Stock pursuant to this Section 5.3: (x) each holder of Series A-2 Preferred Stock agrees to surrender all stock Certificates for conversion at the closing of the Qualifying Financing and to execute all reasonably necessary documents in connection with the conversion of the Series A-2 Preferred Stock (including any definitive purchase agreement) that are executed by the investors in the Qualifying Financing; (y) the number of total shares issued shall be rounded to the nearest number and (z) the Corporation shall, at its sole cost and reasonably promptly following such delivery, issue and deliver certificates representing the number of fully paid and non-assessable Automatic Conversion Securities to such holder of Series A-2 Preferred Stock.

6. No Redemption. Other than as set forth in Section 2.3.2(b), no series of Preferred Stock shall be redeemable.

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7. Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

8. Waiver. Any of the rights, powers, preferences and other terms set forth herein of the (i) Founder Series Preferred Stock may be waived on behalf of all holders of Founder Series Preferred Stock by vote of the holders of at least sixty percent (60%) of the shares of Founder Series Preferred Stock, or (ii) the Series A Preferred Stock may be waived on behalf of all holders of Series A Preferred Stock by vote of the holders of at least sixty percent (60%) of the shares of Series A Preferred Stock then outstanding, or (iii) the Series A-2 Preferred Stock may be waived on behalf of all holders of Series A-2 Preferred Stock by vote of the holders of at least sixty percent (60%) of the shares of Series A-2 Preferred Stock then outstanding

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be

mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by the Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by the Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity and waives any claim that the Excluded Opportunity constitutes a corporate opportunity that should have been presented to the Corporation. An "**Excluded Opportu**nity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock (or shares issued upon conversion thereof) or any partner, member, director, stockholder, employee, agent or affiliate of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless the Corporation demonstrates that such matter, transaction or interest was presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation. Furthermore, no Fund (as defined below) shall be liable to the Corporation for any claim arising out of, or based upon, (i) the investment by the Fund in any entity competitive with the Corporation or (ii) actions taken by any advisor, paltrier, officer, or other representative of the Fund to assist any such competitive entity or otherwise. A "**Fund**" is an entity that is a holder of Preferred Stock and that is primarily in the business of investing in other entities, or an entity that manages such entity.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forums for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Corporation's certificate of incorporation or bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court of the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. If any provision or provisions of this Article Twelfth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code and any equivalent provision of another state's law (in each case to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount", "preferential rights amount" or equivalent terms (as those terms are defined in Section 500 of the California Corporations Code or as such equivalent terms are defined under the applicable statue). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 and any equivalent provision of another state's law, as applicable, in connection with such repurchase, the amount of any "preferential dividends arrears amount", "preferential rights amount" or equivalent terms (as those terms are defined in the applicable statute) shall be deemed to be zero (0).

* * *

3 . That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4 . That this Third Amended and Restated Certificate of Incorporation, which restates and amends this Corporation's Second Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

[*Signature page follows*]

IN WITNESS WHEREOF, this Third Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on August 23, 2021.

By: /s/ Isaac Bright
Name: Isaac Bright
Title: President and Chief Executive Officer