

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): **January 16, 2024**

iBio, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-35023

(Commission File Number)

26-2797813

(IRS Employer Identification No.)

8800 HSC Parkway

Bryan, Texas 77807

(Address of principal executive offices and zip code)

(979) 446-0027

(Registrant's telephone number including area code)

N/A

(Former Name and Former Address)

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01. Entry Into a Material Definitive Agreement.***Credit and Security Agreement***

On January 16, 2024, iBio, Inc. (the “Company”), entered into a credit and security agreement (the “Credit and Security Agreement”) with Loeb Term Solutions LLC, an Illinois limited liability company (“Lender”), for a term loan or equipment line of credit loan (the “Loan”) pursuant to which the Company issued to Lender a term promissory note in the principal amount of \$1,071,572 (the “Term Note”) bearing interest at the Prime Rate, as quoted in the Wall Street Journal plus 8.5% (the “Effective Rate”), for proceeds of \$1,027,455.23 after payment of \$42,862.88 to Lender as an origination fee, \$1,172.89 for appraisal costs, and \$75.00 for bank wire fees.

The Term Note provides for monthly payments of principal and interest based on a four-year amortization period, with a balloon payment of all principal, accrued interest and any other amounts due on the two year anniversary of the Term Note. The Credit and Security Agreement granted to Lender a security interest in substantially all of the Company’s assets other than any intellectual property related to any of the Company’s filed patents (the “Collateral”) to secure the Company’s obligations under the Term Note. The Term Note is subject to a prepayment fee of: 4% of the principal amount being prepaid if the Term Note is prepaid during the first 12 months from its issuance, and 3% of the principal amount being prepaid if the Term Note is prepaid during the second 12 months from its issuance date.

The Credit and Security Agreement provides that the Company may request that Lender make further loan advances to the Company subject to certain conditions, including that the Company is not otherwise in default under the Credit and Security Agreement and its obligations and liabilities to Lender do not exceed a borrowing base equal to the lesser of: (a) eighty percent (80.0%) of the forced liquidation value of the Company’s Eligible Equipment as determined by Lender in its sole reasonable discretion, or (b) a monthly dollar amount. The Credit and Security Agreement defines “Eligible Equipment” as equipment that (a) is owned by the Company free of any title defect or any lien or interest of any person except the lien in favor of the Lender; (b) is located at locations permitted by the Credit and Security Agreement; (c) in the Lender’s reasonable opinion, is not obsolete, unsalable, damaged or unfit for further use; (d) is appraised by an appraiser satisfactory to the Lender; (e) complies with any representation or warranty with respect to equipment contained in the Credit and Security Agreement; and (f) is otherwise acceptable to the Lender in its reasonable discretion.

The Company’s obligations to Lender under the Term Note and Credit Security Agreement are further secured by an validity guarantee, dated January 16, 2024 (the “Validity Guarantee”), executed by Dr. Martin Brenner and Felipe Duran in their individual capacity (the “Indemnitors”) for the benefit of Lender. The Validity Guarantee provides that the Indemnitors will indemnify the Lender from any loss or damage, including any actual, consequential or incidental loss or damage, suffered by Lender as a result of, or arising out of, among other things, any willful or intentional misrepresentation or gross negligence by the Company in connection with the Loan and any acts of fraud, conversion, misappropriation or misapplication of funds or proceeds of any Collateral by the Company or the Indemnitors.

The Credit and Security Agreement contains customary events of default. If an event of default occurs, the Term Note provides that regardless of whether the Lender elects to accelerate the maturity of the Term Note, the entire principal remaining unpaid hereunder shall thereafter bear interest at the rate equal to the Effective Rate plus 6% per annum.

The foregoing descriptions of the Credit and Security Agreement, Term Note and Validity Guarantee are qualified in their entirety by reference to the full text of such agreements, copies of which are attached hereto as Exhibits 10.1, 10.3, and 10.4 respectively, and each of which is incorporated herein in its entirety by reference. The representations, warranties and covenants contained in such agreements were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Credit and Security Agreement, dated January 16, 2024, by and between iBio, Inc. and Loeb Term Solutions LLC</u>
10.2	<u>Schedule to Credit and Security Agreement, dated January 16, 2024, by and between iBio, Inc. and Loeb Term Solutions LLC</u>
10.3	<u>Term Promissory Note, dated January 16, 2024, in the principal amount of \$1,071,572</u>
10.4	<u>Validity Guarantee, dated January 16, 2024</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: January 19, 2024

IBIO, INC.

By: /s/ Marc A. Banjak

Name: Marc A. Banjak

Title: General Counsel and Corporate Secretary

CREDIT AND SECURITY AGREEMENT

This Credit and Security Agreement (the “Agreement”) is made and entered into as of January 16, 2024, by and between iBio, Inc., a Delaware corporation with its principal place of business located at 1175 Sorrento Valley Road, Suite 200, San Diego, CA 92121 (“Borrower”), and Loeb Term Solutions LLC, an Illinois limited liability company with an address at 8609 W. Bryn Mawr, Suite 208, Chicago, IL 60631 (“Lender”).

Recitals

This Agreement, including the Schedule to Credit and Security Agreement of even date herewith as may be amended or restated from time to time, sets forth the terms and conditions of the term loan or equipment line of credit loan (the “Loan”) and the obligations of Borrower. Borrower is required to execute the Schedule. The Schedule is incorporated into and made an integral part of this Agreement.

Agreement

In consideration of and as an inducement to Lender making the Loan to Borrower as evidenced by that certain Term Promissory Note of even date herewith, as may be amended or restated (the “Note”), and to secure the payment and performance of the Note and of any and all Obligations and liabilities of Borrower to Lender, whether arising in connection the Loan or any other with loans, advances, purchases, acquisitions, or other extensions of credit made to or on behalf of Borrower or any other person for whom Borrower serves as surety or Guarantor in favor of Lender, and whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due (collectively the “Obligations”), the parties hereto agree as follows:

1. Terms and Conditions. Borrower, any person or entity that executes a guaranty of the Obligations in favor of Lender, excluding any validity guaranty, (each a “Guarantor”), and Lender agree to all of the terms and conditions contained in the Note, this Agreement and the Schedule, and in any attachments thereto, and in any other documents relating to the Loan or incorporated herein by reference (the “Loan Documents”).

2. Grant of Security Interest. To secure the payment and performance of the Obligations, Borrower hereby grants to Lender a security interest in all of Borrower’s right, title and interest in and to the Collateral (defined below).

3. UCC Provisions.

a. All capitalized terms not defined herein shall have the meaning given to such terms in the Uniform Commercial Code (“UCC”) as in effect on the date hereof in the Chosen Forum (as defined in the Schedule), except as required by mandatory provisions of law.

b. Borrower previously authorized and hereby authorizes Lender to file one or more financing statements, and amendments thereto, relating to all or any part of the Collateral in the Borrower’s state of organization and in any other states or locations necessary to perfect Lender’s interest in the Collateral. Lender may describe the Collateral as “all assets” of Borrower, excluding any intellectual property related to any filed patents of the Borrower, including any issued patents by any jurisdiction in the world or words of similar effect in such financing statements.

4. Definition of Collateral. The “Collateral” shall mean all of the Borrower’s now owned or existing or hereafter acquired or arising: Accounts, Goods, Inventory, Equipment (including without limitation the equipment described on Exhibit A attached to the Schedule), Chattel Paper, Instruments, Investment Property, specifically identified Commercial Tort Claims, Documents, Deposit Accounts, Letter of Credit Rights, General Intangibles, Contract Rights, customer lists, furniture and fixtures, books and records and supporting Obligations for any of the foregoing, and

all Proceeds of the foregoing (the “Collateral”). The Collateral also includes all monies on deposit with Lender. Notwithstanding the foregoing, the Collateral shall not include any intellectual property related to any filed patents of the Borrower, including any issued patents by any jurisdiction in the world.

5. Representations and Covenants Relating to the Collateral.

a. Ownership. Borrower is the owner of the Collateral and shall at all times maintain valid title to the Collateral.

b. Lien Priority. The security interest granted hereby shall at all times be a valid and perfected first priority security interest, subject only Permitted Encumbrances, if any, set forth in the Schedule, enforceable against Borrower and all third parties. Borrower shall not permit any financing statement or other instruments similar in effect covering all or any part of the Collateral to be filed or recorded, other than with respect to Permitted Encumbrances, without the prior written consent of Lender. Without limiting the foregoing, Borrower shall not obtain a merchant cash advance loan or any other arrangement wherein Borrower sells or assigns its accounts or future cash.

c. Care of Collateral. Borrower, at its own expense, will maintain, keep and preserve the Collateral in the ordinary course of business in good repair, working order and condition (reasonable wear and tear excepted), will from time to time make or cause to be made all needed and appropriate repairs, renewals, replacements, additions, betterments and improvements thereto, will not waste or destroy the Collateral or any part thereof, will not be negligent in the care and use of any Collateral, and will not use any Collateral, in violation of applicable law.

d. Disposition of Collateral. Borrower shall not sell, lease, transfer, assign (by operation of law or otherwise) or otherwise dispose of all or any part of the Collateral without the prior written consent of Lender which

CREDIT AND SECURITY AGREEMENT

shall not be unreasonably withheld, except for Inventory in the ordinary course of business.

e. Principal place of business and Trade Names. Borrower represents, warrants and covenants that: (i) Borrower's principal place of business and the books and records relating to the Collateral are located at Borrower's principal place of business specified above; (ii) Borrower has not, within the last five (5) years, transacted business under any trade names other than those specified in the Schedule; and (iii) Borrower will not move its principal place of business or its books and records, or transact business under any new trade names, without giving Lender thirty (30) days prior written notice thereof or without having taken all action required by Lender including but not limited to those in Section 5.f. below with respect to any affected Collateral.

f. Location of Collateral. Borrower shall not permit the equipment or other tangible Collateral to be located at any location except at the locations specified in a written Landlord Agreement executed by the landlord and Lender unless:

i. Borrower gives Lender thirty (30) days prior written notice thereof of the proposed relocation of such equipment;

ii. Prior to the move, Borrower obtains from the landlord(s) of the premises of the future location(s) an executed lease and provides a copy to Lender;

iii. Prior to the move, Borrower obtains from the landlord(s) of the premises of the future location(s) a landlord agreement, in form satisfactory to Lender, executed by the landlord and Lender ("New Landlord Agreement");

iv. Prior to the move, Borrower must ensure that the Occupancy Reserve (as further described in the Schedules) is replenished by Borrower to an amount sufficient to pay for: (a) any costs associated with such move, and (b) unless the New Landlord Agreement provides Lender with one hundred twenty (120) days of access to the future location rent-free, any rent due from Borrower to such landlord for one hundred twenty (120) days, provided however, that to the extent the Occupancy Reserve exceeds the above costs and expenses upon a move, such excess shall be released to Borrower;

v. Prior to the move, the machinery mover hired by Borrower names Lender as additional insured, loss payee and Lender loss payee on its insurance policy and provides a copy to Lender;

vi. Borrower has all of the previously installed equipment re-installed within thirty (30) days of the move;

vii. Borrower allows Lender to appraise and inspect the equipment at Borrower's expense, which shall be due immediately upon re-installation of the previously installed equipment, to confirm that all previously installed equipment as shown on Exhibit A is re-installed and operating. The reinspection fee will be pulled via ACH; and

viii. Within ten (10) days of the completion of the move, Borrower notifies Lender of any surplus equipment left from the move and develops with Lender a plan to sell the surplus.

6. Further Assurances. Borrower agrees that it shall from time to time, and at its expense, promptly execute and deliver all instruments, documents and assignments, and shall take all further actions that Lender may request in order to perfect, protect and

continue any security interest granted or purported to be granted hereby or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral, and shall promptly give to the Lender evidence reasonably satisfactory to Lender of such action. Without limiting the generality of the foregoing, Borrower shall:

a. Take such steps as Lender may request for Lender (i) to obtain an acknowledgment of any bailee having possession of any of the Collateral that the bailee holds such Collateral for Lender, or (ii) to obtain "control" of any investment property, deposit accounts, letter-of-credit rights, electronic chattel paper or other Collateral;

b. Upon the request of the Lender, deliver and pledge Lender any original Note, Instrument, Chattel Paper, Instrument or other document evidencing any Collateral and any certificate or instrument evidencing any Security, duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in forms and substance satisfactory to Lender;

c. Intentionally Omitted.

d. Furnish to Lender from time-to-time statements and schedules identifying and describing the Collateral and such other reports and information concerning the Collateral as Lender may request in its sole discretion; and

e. Not store, keep or maintain any Collateral at any location other than locations where there is a landlord waiver and/or a mortgagee waiver in favor of Lender, and in forms acceptable to Lender.

7. Reserves. Lender requires, and Borrower shall comply with, the reserve requirements, if any, in the Schedule. Notwithstanding the establishment of any reserve, the Borrower will pay interest on the full amount of the Note commencing on the date of the initial funding of the Note. Borrower will not earn interest on any funds held in reserve and the existence of the reserve shall not relieve Borrower of its Obligation to make payments under this Agreement and the Note. Lender will not use the funds in reserve for any other Borrower or client.

8. Insurance. Borrower at all times should have the Collateral insured in the Borrower's name and in the name of the Lender against loss or damage by fire, theft, burglary, pilferage, loss in transit and such other hazards with amounts, under policies and by insurers acceptable to Lender. Each policy shall include a provision for Lender to receive copies directly from the insurance agent of all written notices to policy holder including, but not limited to any invoices, statements of account, certificates of insurance, cancellation or substantial modification. Policies shall show Lender as additional insured, loss payee and Lender's loss payee in a manner acceptable to Lender. Borrower shall execute and deliver to Lender simultaneously herewith and at any other time hereafter such assignments of policies of insurance as Lender shall

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reasonably require. All premiums shall be paid by Borrower and the policies shall be delivered to Borrower and Certificate of Insurance shall be delivered to Lender. If Borrower fails to do so, Lender may (but shall not be required) procure such insurance at the Borrower's expense. BORROWER ALSO GRANTS PERMISSION FOR LENDER TO SPEAK DIRECTLY WITH INSURANCE AGENT AS REQUIRED TO CONFIRM PROPER INSURANCE IS IN PLACE AND IT IS CURRENT.

9. Inspection; Books, Records and Financial Statements and Reports.

a. Borrower shall at all times keep accurate and complete records of the Collateral, and, at Borrower's expense, at any time during normal business hours and upon reasonable advance notice, and without hindrance or delay, permit Lender to inspect the Collateral, and inspect and make extracts from and copies of its books and all records, including preventative maintenance records relating to the Collateral.

b. Borrower shall at all times keep, and if requested provide Lender with copies of or, during normal business hours and upon reasonable advance notice, allow Lender to inspect, monthly financial records prepared in accordance with generally accepted accounting principles and which are true and accurate in all material respects, including an income statement, balance sheet, statement of cash flows on a consolidated basis, accounts payable aging, accounts receivable aging, inventory report and payroll report.

c. Without limiting the foregoing, Borrower shall provide Lender the financial statements and reports set forth in the Schedule:

d. Lender shall be permitted to discuss with Borrower's owners, directors, officers, managers and auditors Borrower's business, procedures, assets, liabilities, financial positions, results of operations and business prospects.

e. Borrower shall keep its records relating to the Collateral and other business records at its principal place of business or at such other location as shall have been notified to Lender upon not less than thirty (30) days written notice. The cost of all such inspections shall be borne by the Borrower.

10. Taxes. Borrower shall promptly pay when due all property, payroll and any other taxes, assessments and governmental charges or levies imposed upon the Collateral, except to the extent the validity thereof is being contested in good faith by Borrower and with reserves for payment of such charges or levies in any amount satisfactory to Lender. Lender reserves the right to require Borrower to use an independent payroll service if Borrower is delinquent in paying their payroll taxes on time.

11. Lender's Duties and Powers. If Borrower fails to perform any covenant or Agreement contained herein, Lender may (but shall not be obligated to) perform, or cause performance of, such covenant or Agreement at the Borrower's expense. The powers conferred on Lender hereunder are to protect Lender's interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers.

12. Loans, Dividends or other Distributions to Equity Owners. Borrower covenants and agrees that until all Obligations to Lender are paid in full, it will not declare or pay any dividend or make any other distribution or loan of any kind to its shareholders, members or other equity owners, other than:

a. Normal salary or guaranteed distributions in lieu of salary paid to an equity owner that is also an employee of Borrower; and

b. With respect to any year in which Borrower is not taxed by the Internal Revenue Services as a "C" corporation, and provided that Borrower is not in Default at that time of such payment, Borrower may make a distribution of profits to its equity owners in an amount not to exceed the sum necessary to enable its equity owners to pay their personal state and federal taxes directly attributable to the profits earned by Borrower for the applicable year.

13. Fees and Expenses. Borrower shall upon demand pay to Lender the amount of any and all fees and expenses, including without limitation, the reasonable fees and disbursements of Lender's counsel and of any experts and agents, which Lender may incur in connection with the preparation, administration and enforcement of this Agreement, or the sale, collection, or other realization upon any of the Collateral following a Default and in connection with Lender's exercise of remedies. In addition, Borrower shall also pay the fees and expenses set forth in the Schedule.

14. Default. Each of the following shall constitute an event of Default under this Agreement (a "Default"):

a. Borrower fails to pay any amounts under the Note or any other Obligations when due;

b. Borrower fails to observe or perform any of the terms, covenants, representations, promises or conditions contained in this Agreement (other than a Default set forth in clause (a) above) which is not cured within 30 days if it is a failure that can be cured;

c. Borrower fails to observe or perform any of the terms, covenants or conditions (other than a Default set forth in clause (a) above) contained in the Note which is not cured within 30 days if it is a failure that can be cured;

d. Borrower fails to observe or perform any of the terms, covenants or conditions contained in the any Loan Document other than this Agreement or the Note, or any other contract, instrument or Agreement with Lender, which is not cured within 30 days if it is a type of default that can be cured;

e. Any representation or warranty made by Borrower herein is false in any material respect as of the time when made or given;

f. Borrower or any Guarantor shall make an assignment for the benefit of creditors, file a petition in bankruptcy, petition or apply for the appointment of a custodian, receiver or any trustee for Borrower, Guarantor

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or the Collateral, or shall commence any proceedings under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if there shall have been filed any such petition or application, or any such proceeding shall have been commenced against Borrower or Guarantor, which is not dismissed within sixty (60) days;

g. Any suit is filed against Borrower or Guarantor seeking damages in excess of \$25,000.00;

h. Any judgment is entered against Borrower or Guarantor;

i. Any of the Collateral is taken or sought to be taken by levy, execution, or other process of law;

j. A default under any guaranty of the Loan;

k. Borrower or Guarantor liquidates, dissolves, or merges into or consolidates with or into any other entity without the prior written consent of Lender;

l. If Borrower opens a new bank account and fails to provide an Automatic ACH Debit Agreement covering such account within five (5) business days of opening such account;

m. Any financial statement or report provided to Lender is false in any material respect as of the time when made or given;

n. Borrower obtains a merchant cash advance loan or any other arrangement wherein Borrower sells or assigns its accounts or future cash; or

o. Any circumstance or event of any nature which in Lender's sole reasonable discretion may materially and adversely affect the condition, operation, business or assets of Borrower or any Guarantor, or materially impairs the ability of Borrower or any Guarantor to fulfill their Obligations to Lender.

15. Remedies. Upon and event of Default, Lender shall have the following remedies which may be exercised cumulatively:

a. To declare all amounts owing under the Note and all other Obligations immediately due and payable;

b. To exercise any and all rights and remedies provided under this Agreement, the UCC, in law or at equity, including the right to obtain an injunction against Borrower or a decree of specific performance;

c. To immediately apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Collateral, the Borrower or the Borrower's business. Borrower consents to any such appointment and agrees not to contest any such motion or appointment;

d. Without prior demand or notice, set-off against and apply any accounts, items and monies in the possession of Lender or payable by Lender to Borrower to the Obligations;

e. With or without judicial process or the aid or assistance of others, enter upon any premises in which Collateral may be located and, without resistance or interference by Borrower, take physical possession of any items of Collateral and maintain such possession on Borrower's premises or move the same or any part thereof to such other places as Lender shall choose without being liable to Borrower on account of any losses, damage or depreciation that may occur except to the extent arising as a result of Lender's gross negligence or willful misconduct, and may dispose of all or any part of the Collateral on any premises of

Borrower, require Borrower to assemble and make available to Lender or to remove all or any part of the Collateral from any premises in which any part may be located for the purpose of effecting sale or other disposition thereof; and

f. Sell any item of the Collateral for cash or other value in any number of lots at a public or private sale without demand or notice (excepting only that Lender shall give Borrower ten (10) days prior written notice of the time and place of any public sale, or the time after which a private sale may be made, which notice Borrower agrees is reasonable). At any public sale Lender may bid for and purchase the whole or any part of the Collateral sold and upon compliance with the terms of such sale may hold or dispose of such Collateral without further accountability to Borrower. Borrower will execute and deliver, or cause to be executed and delivered, such instruments, documents, registration statements, assignments, waivers, certificates and affidavits, and will supply or cause to be supplied such further information and take such further action, as Lender shall require in connection with such sales. Borrower shall be responsible for all costs of sale or other disposition of the Collateral. The proceeds of all sales and collections hereunder shall be applied against the Obligations in such order as Lender shall elect in its sole discretion.

Failure to exercise any and all rights or remedies Lender may have in the event of any Default shall not constitute a waiver of the right to exercise such rights or remedies in the event of any subsequent Default, whether of the same or different nature. No waiver of any right or remedy by Lender shall be effective unless made in writing and signed by Lender, nor shall any waiver on one occasion apply to any future occasion. Provided there would be no prejudice to Lender and Borrower is cooperative with Lender, Lender shall use good faith efforts to sell or otherwise liquidate the equipment constituting Collateral first.

16. Waivers. Borrower and each Guarantor each hereby waive: (a) any requirement for Lender to marshal the Collateral or to resort to the Collateral in any particular order; (b) the right to extend or excuse performance of any of Borrower's or Guarantor's Obligations based on force majeure; and (c) to the extent permitted by applicable law, the benefits and advantages of any valuation, stay, appraisal, extension or redemption laws now or hereafter existing which, but for this provision, might be applicable.

17. Discharge and Payoff. In recognition of the Lender's right to have its attorneys' fees and other expenses incurred in connection with this Agreement secured by the Collateral, notwithstanding payment in full of all Obligations by Borrower, Lender shall not be required to file terminations or satisfactions of any of Lender's liens on the Collateral unless and until Borrower

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and all Guarantors shall have provided general releases in favor of Lender, in form satisfactory to Lender. Borrower understands that this provision constitutes a waiver of its rights under Section 9-513 of the Uniform Commercial Code.

18. No Waiver; Cumulative Remedies. No failure on the part of Lender to exercise, and no delay on the part of Lender in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by Lender preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies that may be available to Lender, whether at law, in equity or otherwise. No course of dealing between Borrower and Lender shall operate as a waiver of any rights of Lender under this Agreement or in respect of the Collateral or the Obligations.

19. Indemnity. Borrower assumes liability for and does hereby agree to indemnify, protect, save and keep harmless Lender and its agents, from and against any and all liabilities, claims, losses, Obligations, damages, penalties, actions, and suites of whatsoever kind and nature imposed on, incurred by or asserted against Lender or its agents, in any way relating to or growing out of this Agreement, the Note or the Collateral (including without limitation, enforcement of this Agreement and the Note or disposition of the Collateral), except claims, losses or liabilities resulting solely from Lender's gross negligence or willful misconduct.

20. Use of Borrower's Name, etc. With prior written consent of Borrower, Lender may use Borrower's name and tradenames and the amount of the transaction in advertising that promotes Lender and the business transaction between Borrower and Lender. Neither Lender nor any of its subsidiaries, affiliates, officers, employees and advertising agents shall have any liability to Borrower arising out of or related to the reasonable exercise of the rights hereby granted to Lender.

21. Miscellaneous. The invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of any other term or provision hereof. Neither this Agreement nor any term hereof may be amended orally, nor may any provision hereof waived orally but only by an instrument in writing signed by Lender and, in the case of an amendment, by Borrower and any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. This Agreement shall be governed by and construed in accordance with the law of the Chosen Forum, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the security interest hereunder in respect of any particular Collateral are governed by the law of a jurisdiction other than the Chosen Forum. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. THE PARTIES HERETO AGREE THAT THE AGREEMENT AND

THE OTHER LOAN DOCUMENTS MAY BE SIGNED AND/OR TRANSMITTED BY FACSIMILE, E-MAIL OF A PDF DOCUMENT OR USING ELECTRONIC SIGNATURE TECHNOLOGY (E.G., VIA DOCUSIGN OR SIMILAR ELECTRONIC SIGNATURE TECHNOLOGY), AND THAT SUCH SIGNED ELECTRONIC RECORD SHALL BE VALID AND AS EFFECTIVE TO BIND THE PARTY SO SIGNING AS A PAPER COPY BEARING SUCH PARTY'S HAND-WRITTEN SIGNATURE. THE PARTIES FURTHER CONSENT AND AGREE THAT (a) TO THE EXTENT A PARTY SIGNS THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS USING ELECTRONIC SIGNATURE TECHNOLOGY, BY CLICKING "SIGN", SUCH PARTY IS SIGNING THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS ELECTRONICALLY, AND (b) THE ELECTRONIC SIGNATURES APPEARING ON THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TREATED, FOR PURPOSES OF VALIDITY, ENFORCEABILITY AND ADMISSIBILITY, THE SAME AS HAND-WRITTEN SIGNATURES. Each party acknowledges that it has reviewed this Agreement, and the parties hereby agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

22. Assignments. This Agreement shall bind the parties hereto and their respective successors and assigns. This Agreement and the Note may be assigned by Lender to a third party, and the Borrower consents to such assignment and agrees that this Agreement and the Note will be in favor of the assignee(s) upon assignment, without any defenses, counterclaims or setoffs of any kind whatsoever. All of the terms of this Agreement and the Note shall inure to the benefit of Lender and its successors and assigns and shall be binding upon each and every one of the Obligors and their respective heirs, executors, administrators, personal representatives, successors and assigns, jointly and severally. Lender may grant participations in all or any portion of, and may assign all or any part of Lender's rights under, this Agreement and the Note. Lender may disclose to any such participant or assignee any and all information held by or known to Lender at any time with respect to any Obligor.

23. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed to have been given three (3) business days after deposit in the mail, designated as certified mail, return receipt requested, postage-prepaid, one (1) business day after being entrusted to a reputable commercial overnight delivery service addressed to the party to whom such notice is directed, or upon sending if sent via electronic mail, each in accordance with the information in the Schedule . Any party hereto may change the address to which notices shall be directed under this Paragraph by giving three (3) business days written notice of such change to the other parties.

CREDIT AND SECURITY AGREEMENT

24. WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THEY OR ANY OTHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER OR ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT.

25. JURISDICTION AND VENUE. THE PARTIES AGREE THAT ANY ACTION TO ENFORCE BORROWER'S OR GUARANTOR'S OBLIGATIONS TO LENDER OR ANY ACTION RELATING TO OR ARISING OUT OF THE LOAN OR THIS AGREEMENT SHALL BE PROSECUTED IN THE CHOSEN FORUM, AND BORROWER AND GUARANTOR SUBMIT TO THE JURISDICTION OF THE CHOSEN FORUM. BORROWER AND GUARANTOR WAIVE ANY AND ALL RIGHTS TO CONTEST THE JURISDICTION AND

VENUE OF ANY ACTION BROUGHT IN THIS MATTER AND BORROWER AND GUARANTOR MAY BRING ANY ACTION AGAINST LENDER ONLY IN THE CHOSEN FORUM.

26. USA Patriot Act Notification The following notification is provided to Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318: **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT**. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan or other extension of credit. Lender may ask for the name, address, date of birth, and other information that will allow us to identify all Borrowers, principals and owners. Lender may also ask to see your driver's license or other identifying documents.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

Borrower: iBio, Inc.
Signature: /s/ Felipe Duran
Name: Felipe Duran
Title: Chief Financial Officer
Date: January 16, 2024

Lender: LOEB Term Solutions LLC
Signature: /s/ Howard Newman
Name: Howard Newman
Title: Manager
Date: January 16, 2024

SCHEDULE TO CREDIT AND SECURITY AGREEMENT

This Schedule to Credit and Security dated as of January 16, 2024 (the “Schedule”), is part of the Credit and Security Agreement dated as of the same date hereof by and between iBio, Inc., a Delaware corporation (“Borrower”), and Loeb Term Solutions LLC, an Illinois limited liability company (“Lender”), as may be amended or restated from time to time (the “Agreement”).

Recitals

This Schedule is incorporated into and made a part of the Agreement.

This following paragraph numbers correspond to the paragraph numbers in the Agreement.

Agreement**1. Terms and Conditions.**

Loan Advances. Provided there is no Default, Borrower may request that Lender make Loan advances to Borrower (each an “Advance” or collectively the “Advances”) provided that the Obligations do not exceed the Borrowing Base (as defined below). Borrower may make one request for an Advance per month, and the request must be made not less than ten (10) days prior to the end of the month for an Advance to be made on the first day of the following month.

Borrowing Base. The “Borrowing Base” is the lesser of (a) eighty percent (80.0%) of the forced liquidation value (the “FLV”) of the Eligible Equipment (defined below) as determined by Lender in its sole reasonable discretion, or (b) the declining monthly dollar amount set forth on attached Exhibit A (the “Borrowing Base Dollar Limitation”). In addition to payments of interest and all unpaid fees set forth in this Schedule, on the first day of each month Borrower shall pay Lender the dollar amount that the outstanding principal amount of the Note exceeds the Borrowing Base. “Eligible Equipment” means equipment that (a) is owned by the Borrower free of any title defect or any lien or interest of any person except the lien in favor of the Lender; (b) is located at locations set forth in this Schedule or as otherwise permitted by the Agreement; (c) in the Lender’s reasonable opinion, is not obsolete, unsalable, damaged or unfit for further use; (d) is appraised by an appraiser satisfactory to the Lender, and all such appraisals shall be in form and substance satisfactory to the Lender; (e) complies with any representation or warranty with respect to equipment contained in the Agreement; and (f) is otherwise acceptable to the Lender in its reasonable discretion.

5. Representations and Covenants Relating to the Collateral.

Permitted Encumbrances. List security interest held by third parties as Permitted Encumbrances: None.

7. Reserves.

Occupancy Reserve. A reserve in the amount of \$ 78,818.10 (the “Occupancy Reserve”) shall be established from the funding of the Note to secure payment of ninety (90) days rent payments as provided in the lease between Borrower and such landlord with respect to such principal place of business. In the event that the Borrower fails to timely pay rent payments on pursuant to such lease, the Lender is authorized to use funds in the Occupancy Reserve to make such payments. The Occupancy Reserve shall at all times constitute additional collateral security for the Loan, and from and after the occurrence of a Default, Lender may, but is not obligated to, apply the Occupancy Reserve to the outstanding indebtedness under the Loan (including, but not limited to, any fees due Lender, principal, interest or any protective advances made by Lender), in its sole and absolute discretion.

9. Inspection; Books, Records and Financial Statements and Reports.

Management Prepared Financial Statements: Borrower will deliver to Lender quarterly management prepared financial statements, balance sheets, and profit and loss statements for the quarter then ended, certified to by the president, chief financial officer or manager of Borrower. Such reports will set forth the financial affairs and true condition of Borrower for such time period and will be delivered to Lender no later than forty five (45) days after the end of each quarter.

Projections: Upon request, Borrower shall deliver to Lender within forty five (45) days financial projections including a balance sheet, income statements, and statement of cash flows together with assumptions for the following thirteen (13) weeks/twelve (12) months broken down weekly/monthly.

Tax Returns: Upon request, Borrower will provide Lender with current annual tax returns not later than fifteen (15) days after the filing thereof.

Accounts Receivable and Accounts Payable Agings: Upon request, Borrower will furnish to Lender quarterly accounts receivable aging reports and accounts payable aging reports, certified to by the president, chief financial officer or manager of Borrower, no later than fifteen (15) days after the end of each quarter.

Appraisal and Inspection: The Lender shall have the right to have the Eligible Equipment appraised or inspected on an annual basis. At every appraisal or inspection, the loan balance needs to be at 80% Net FLV or lower and must be paid down at the time of the next scheduled Note payment to stay in formula. If the Loan does not close within forty-five (45) days of the initial inspection, Lender may perform a reinspection of the Collateral at the Borrower's expense. After the occurrence of a Default, there shall be no limit on the number of appraisals and inspections, and Borrower shall reimburse Lender for costs related to such appraisals or inspections. Prior to the occurrence of a Default, Lender will give Borrower seventy-two (72) hours prior notice and such inspection will only be during normal business hours. Borrower authorizes Lender to debit the amount of the Appraisal Expense (as defined below) from Borrower's bank account via ACH transfer as more fully set forth in the ACH Authorization Agreement. In addition, at all times Lender shall have the right to verify all Accounts, whether in its name or using a fictitious name.

13. Fees and Expenses.

Loan Fee. At closing of the Loan, Borrower will pay Lender a loan fee in an amount equal to four percent (4%) of the stated principal amount of the Note, which will be fully earned as of such date and not refundable.

Appraisal Expense. Borrower shall pay Lender \$7,500 per appraisal or inspection performed by or for the benefit of Lender (the "Appraisal Expenses").

Late Charges. Borrower shall pay to Lender a late charge for each, and every payment not received by Lender on its due date of \$500.00. In the event Borrower has been late in making payments under the Note on more than three (3) separate occasions, from that point forward Borrower shall pay Lender a late charge of \$750.00 for each and every payment not received by Lender. Such late charges shall be to cover the additional costs in connection with handling of late payments. The imposition of a late charge shall not affect the rights of Lender to declare a Default, to impose a default interest rate under the Note or to impose the Monitoring Fees and shall not be a waiver of any of Lender's rights and remedies under the Loan Documents or applicable law.

Monitoring Fees. In the event that Borrower has been late in making payments under the Note on more than three (3) separate occasions:

- a. There shall be no limit on the number of appraisals or inspections to be performed by or for the benefit of Lender, and no limit to the actual Appraisal Expenses incurred by Lender; and
- b. Borrower shall pay Lender a \$10,000.00 monitoring fee to be paid on the earlier of the Maturity Date of the Note or the earlier repayment (including prepayment or acceleration) of the Note.

Amortization and Prepayment Fee. The Note has a four (4) year amortization with a two (2) year balloon (the "Term"). In the event of repayment in full of the indebtedness under the Note or any repayment of five percent (5.0%) or more of the outstanding indebtedness under this Note during any thirty (30) day period prior to the expiration of the Term, Borrower shall pay to Lender, as an early prepayment fee as liquidated damages and not as a penalty, an amount equal to four percent (4%) of the stated principal amount of the Note being prepaid (the "Prepayment Fee"), provided that after the passage of twelve (12) months from the date of the Loan, and provided that all payments under the Loan have been made timely up to that point in time, the Prepayment Fee shall be an amount equal to three percent (3%) of the stated principal amount of the Note being prepaid. **In the event that payment of the Note shall be accelerated for any reason whatsoever by the Lender, the full Prepayment Fee shall be added to the outstanding balance of the Note in determining the debt for the purposes of any judgment under the Note, or the amount of Obligations secured by the Collateral.**

21. Miscellaneous.

THE PARTIES HERETO AGREE THAT THE AGREEMENT AND THE OTHER LOAN DOCUMENTS MAY BE SIGNED AND/OR TRANSMITTED BY FACSIMILE, E-MAIL OF A PDF DOCUMENT OR USING ELECTRONIC SIGNATURE TECHNOLOGY (E.G., VIA DOCUSIGN OR SIMILAR ELECTRONIC SIGNATURE TECHNOLOGY), AND THAT SUCH SIGNED ELECTRONIC RECORD SHALL BE VALID AND AS EFFECTIVE TO BIND THE PARTY SO SIGNING AS A PAPER COPY BEARING SUCH PARTY'S HAND-WRITTEN SIGNATURE. THE PARTIES FURTHER CONSENT AND AGREE THAT (a) TO THE EXTENT A PARTY SIGNS THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS USING ELECTRONIC SIGNATURE TECHNOLOGY, BY CLICKING "SIGN", SUCH PARTY IS SIGNING THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS ELECTRONICALLY, AND (b) THE ELECTRONIC SIGNATURES APPEARING ON THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TREATED, FOR PURPOSES OF VALIDITY, ENFORCEABILITY AND ADMISSIBILITY, THE SAME AS HAND-WRITTEN SIGNATURES.

23. Notices. Addresses for Notices:

If to Borrower, then to:

Company: iBio, Inc.
Attention: Felipe Duran
Address: 11750 Sorrento Valley Rd
Suite 200
San Diego, CA 92121

Office Phone: _____
Cell Phone: _____
Email: felipe.duran@ibioinc.com

If to Lender, then to:

Company: Loeb Term Solutions LLC
Attention: Howard Newman
Address: 8609 W. Bryn Mawr,
Suite 208
Chicago, IL 60631

Office Phone: 773-548-4131
Cell Phone: _____
Email: Legal@loebtermsolutions.com

25. JURISDICTION AND VENUE.

The “Chosen Forum” is any courts, whether federal, state or local, situated in the County of Cook, State of Illinois.

IN WITNESS WHEREOF, the parties have caused this Schedule to be executed as of the date first written above.

Borrower: iBio, Inc.

Signature: /s/ Felipe Duran

Name: Felipe Duran

Title: Chief Financial Officer

Date: January 16, 2024

Lender: LOEB Term Solutions LLC

Signature: /s/ Howard Newman

Name: Howard Newman

Title: Manager

Date: January 16, 2024

EXHIBIT A
(NON-EXCLUSIVE EQUIPMENT LIST)

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Schedule to Credit and Security Agreement



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
					Miscellaneous In Lab Area Including
001	Beckman Coulter	Biomek i7	82794476		Automated Liquid Handler on a Carbon Steel Cabinet Base with Top Mounted, Design Air Filter
002	GE	AKTA Avant 25	2613704	2020	Complete Chromatography System
003	Molecular Devices	ImageXpress Micro Confocal	5160330	2022	Confocal High Content Imaging System
004	Beckman Coulter	Cytoflex	BB22153		Cytoflex Flow Cytometers
005	Cytiva	Pure		2022	Complete Chromatography System Including Model F9C Fraction Collector with a AKTA Pure Unit and Pump
006	Illumina	MiSeq	M07062		Laboratory Sequencing Unit
007	Hamilton	Micro Lab Star Let			Automated Liquid Handler System with Inheco Multi TEC Controller



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
008	Pall Life Sciences	Octet Red 384	FB20314		16 Channel Molecular Interaction Analysis Unit
009	Biotek	Cytation 5			Cell Imaging Multi Mode Reader
010	Agilent	1290 Infinity II			Complete HPLC Unit Including a Model G7115A, 1260 DADWR, Serial DEAC619556; Model G7116B, 1290
011	Miltenyl Biotec	Macs Quant16			Analyzer Flow Cytometer
012	Miltenyl Biotec	Macs Quant16			Analyzer Flow Cytometer
013	Thermal Scientific	King Fisher APEX	714800513		King Fisher APEX Purification System
014	Thermal Scientific	Dionex Ulti Mate 3000		2019-2020	Complete UHPLC Including a Model SR3000 Solvent Rack, RS Pump; Autosampler, RS Column Compartment;
015	Nano Temper	Prometheus Panta	PNT00219	2022	Stability Characterization Unit
016	Nano Temper	Prometheus NT.Plex	PP093	2020	Stability Characterization Unit

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23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
017					Assorted Pipettes and Stands, Ranin Smart Stands,
018	Beckman Coulter	Avanti JXN26			High Speed Floor Centrifuge
019	Beckman Coulter	Avanti JXN26			High Speed Floor Centrifuge
020	Beckman Coulter	AU480			Complete Chemistry Analyzer for In-Vitro Diagnostic Use
021	Pharmacia Biotech	Akta Explorer			Complete FPLC Chromatography System Including a Box 900; PH/C900; UV900; P900; Frac 950 Auto Sampler
022	Azenta	A440	0101A044022F003		High Efficiency Cryogenic Freezer with Color Touch Screen Operator Controller
023	MSD	1300 Meso	13002203292154	2022	Quick Plex SQ1200MM Micro Plate Reader with PC Controller
024	Infors HT				Multitron Triple Stacked Incubation Shakers on a Carbon Steel Stand
025	Li-Cor	9142	DLX3327	2022	Odyssey DLx Imaging System



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
026	Bio-Rad	Chemidock Imaging System	733BR5274	2022	Chemidock Imaging System
027	Miltenyl Biotec	Spectramax iD5	375701341	2022	Multi Mode Microplate Reader
028	Thermal Scientific	Multi Drop Combi			Reagent Dispenser
029	Nepagene	ECFG21			Super Electro Cell Fusion Generator
030	Powerex	LVVD03032PE1	S000035079532	2022	Dual Pump Vacuum System Including Qty. (2) Busch Model R5RA0063S Vacuum Pumps, Carbon Steel Air
031	Thermal Scientific	Nano Drop Eight	NDE2200458		Spectrophotometer
032	Genomics	GCGSR1	61724	2021	Next Gem 10x Chromium Controller
033	Applied Bio Systems	Quant Studio 3	272326622	2022	Real Time PCR Instrument (96 Well)



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
034	Perkin Elmer	GXII Touch HT	GT2236N20 20		Lab Chip DNS RNA Nucleic Acid Analyzer
035	Infors HT	MS022TS			Multitron Double Stacked Incubation Shakers on a Carbon Steel Stand
036					Misc. Equipment in Laboratory Including; Poly Carts; Glassware; Lab Ware; Slate Top Work Benches with Top
037	PHCBI	MCO170AICUVHL PA	210160050		Dual Stacking Laboratory C02 Incubators
038	Thermal Scientific	VIOS160i	43020421		Heracell Dual Stacking Laboratory C02 Incubators
039	Thermal Scientific	VIOS160i	43020417/ 43020419	2022	Heracell Dual Stacking Laboratory C02 Incubators



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
040	Infors HT				Multitron Double Stacked Incubation Shakers on a Carbon Steel Stand
041	Thermal Scientific	TSX50086A	112780470 1220926	2022	TSX Series -86°C Ultra Cold Upright Freezer
042	Thermal Scientific	TSX50086A	112780370 1220926	2022	TSX Series -86°C Ultra Cold Upright Freezer
043	Thermal Scientific	TSX50086A	112780310 1220926	2022	TSX Series -86°C Ultra Cold Upright Freezer
044	Eppendorf	5810R	5811JJ091 312		Table Top Centrifuge
045	Eppendorf	5810R	5811LG796 384		Bench Top Centrifuge
046	PHCBI	MDFU731M	220490832		Upright Laboratory Ultra Cold Biomedical Freezer
047	PHCBI	MDFU731M	220490747		Upright Laboratory Ultra Cold Biomedical Freezer
048	PHCBI	MDFDU702VHA	22040496		Ultra Low Temperature Upright Laboratory Freezer

23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
049	PHCBI				Phamaceutical Refrigerator/ Freezer with -30°C Degree Freezer
050	Eppendorf	5810R	5811LL998022		Table Top Centrifuge
051	Eppendorf	5810	10480	2004	Centrifuge
052	Integra	Viaflo 384	21111771	2021	Liquid Handler
054	Yamato	SN500C	J3260132		47 Liter Capacity Autoclave Sterilizer
055		AFS23ML	20080001		Stainless Steel Laboratory Freezer with Stainless Steel Interior
056	Thermal Scientific	Sorvall Legend Micro 17	43050763	2022	Table Top Centrifuge
057	Sarorius	Comfort 1			Water Purification Station with Dual Dispensers

23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
058	Thermal Scientific	1377	300549571		72 Inch Filter Hood on a Carbon Steel Stand
059	Thermal Scientific	1377	300548607		72 Inch Filter Hood on a Carbon Steel Stand
060	Biotec	ELX405 Select	195748		Deep Well Plate Washer
061	Biotek	405LS	22091325		Deep Well Plate Washer
062	Hoshizaki	F300BAJ	M01603D		Crushed Ice Machine with Stainless Steel Cabinet and Poly Interior
063	Thermal Scientific	Nano Drop One			Spectrophotometer
064	Thermal Scientific	Genesys 1XX	9A5A259033		Biomate 160 UV Visible Spectrophotometer
065	Mettler Toledo	XTR504S	C241036829		510 Gram Capacity Laboratory Balance with Enclosure



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
066	Invitrogen	Qubit Flex	233262006 0919	2020	Fluorometer
067	Bio-Rad	Gene Pulser Xcell	617BR1244 4		Gene Pulser Xcell Unit with PC Module and CE Module
068	Thermal Scientific	1375	300546649		1300 Series A2; 48 Inch Laboratory Filter Hood with Lighting and Exhaust on a Carbon Steel Stand
069	Thermal Scientific	1375	300546943		48 Inch Filter Hood on a Carbon Steel Stand
070	Thermal Scientific	1375	300550131		48 Inch Filter Hood on a Carbon Steel Stand
071	Invitrogen	Countess 3FL			Digital Cell Counter
072	Sartorius	Arium Mini			Counter Top, Type 1 Ultrapure & Type 3 DI Water System
073					Misc. In Area Including, Site Top Tables, Operator Chairs, Bio Hazzard Waste Containers, Wire Shelving,
074	Invitrogen	Countess II FL			Digital Cell Counter



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
075	Thermal Scientific	1375	300546954		48 Inch Filter Hood on a Carbon Steel Stand
076					Misc. In Area Including, Slate Top Tables, Wire Shelving, Operator Chairs, Lab Ware, Glassware, Carbon Steel
077	Steris	Reliance 100XLS			Stainless Steel Laboratory Dishwasher
078	Eppendorf	5424R	540411635 123		Centrifuge
079	American Biotech Supply				Double Glass Door Reach in Refrigerator with Bottom Refrigeration
080	American Biotech Supply				Double Glass Door Reach in Refrigerator with Bottom Refrigeration
081	VWR	GDM49SCIHCTSL 01	9525565		Double Glass Door Reach in Refrigerator with Bottom Refrigeration
082	Analytik Jena				30 Inch Wide UVP PCR Hepa Work Station
083	Eppendorf	5424	5424ZR034 687		Centrifuge



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
084	Bio-Rad	C1000 Touch	CT064449	2022	Thermal Cycler
085	Bio-Rad	T100 Touch	621BR73523	2022	Thermal Cycler
086	Bio-Rad	T100 Touch	621BR73517	2022	Thermal Cycler
087	VWR				High Speed Micro Centrifuge
088	Applied Biosystems	Simpliamp	2280021080061		Thermal Cycler
089	Bio-Rad	T100	621BR44200	2018	Thermal Cycler
090	LCI	FC9			Gas Controller
091	Eppendorf	5415R			Table Top Centrifuge
092	Brady	i3300			Brady Label Printer



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
093	ELGA	MP030RBM1115US	MP00010779	2022	Medica Pro Lab Water System
094	Charles River	Nexgen MCS	272326622		Endotoxin Testing Benchtop System
095	VWR				Mini Laboratory Freezer
096	VWR				Mini Laboratory Freezer
097					Misc. In Area Including, Biohazard Bins, Polar Insulated Totes, Stainless Steel Carts, Single Compartment Stainless
098	VWR	76196454	V0619140		500 Volt Constant Power Supplier
099	VWR	76196454	V0220006		500 Volt Constant Power Supplier
100	Bio-Rad				Power Pack Basic
101	Bio-Rad	Transblot Turbo			Transfer System



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
102	Welbilt Delfield	GUR32BPS	180515200 0945		32 Inch Stainless Steel Under the Counter Refrigerator with Stainless Steel Interior
103	Leica	DMi1			Inverted Phase Contrast Laboratory Microscope
104	Leica	DMi1			Inverted Phase Contrast Laboratory Microscope
105	Mettler Toledo	PL1502E	C23363665 0		Digital Scale
106	Eppendorf	PCR96			Thermal Mixer
107	Just Rite	894580			45 Gallon Capacity Flammable Liquid Storage Cabinet
108	Cole Parmer	WB400 Series			Digital Water Bath
109	Corning	LSI			Digital Microplate Shaker
110	VWR				Digital Microplate Shaker



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
111	Sonica	C75T	BGE052260100D		Ultrasonic Cleaner with Analog Controls
112	Corning				Mini Centrifuge
113	Corning		HC195AG0000679	2019	Mini Centrifuge
114	VWR				Mini Centrifuge
115	Heidolph	Rotamax 120			Shaker with Analog Controls
116	Corning				Mini Centrifuge
117	Thermal Scientific				Shaker
118	Prism				Mini Centrifuge
119	Emerson	Branson 1800			Sonic Cleaner



23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
120	VWR				Standard Analog Shaker
121	Fischer Brand	F8GPD20	300544948		Isotemp Water bath
122	VWR	HCUCFS0504G	VWR91200 5179044P WG2008V5		Mini Refrigerator with Glass Front Door
123	Oakton	PC700			Digital PH Meter with Probe
124	VWR				Laboratory Mini Refrigerator
125	Fisher Brand				Isotemp Stirrer
126	Fisher Scientific				Mini Centrifuge
127	VWR				Digital Heat Block
128	VWR				Digital Mini Block Heater

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23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
129	Brady	BMP51			Brady Label Printer
130	VWR				Digital Heat Block
131	Fisher Brand				Analog Isotemp Stirrer with Digital Display
132	Ohaus	Scout			Digital Scale
133	VWR				Mini Centrifuge
134	Scientific Industries	Vortex Genie II			Vortex Mixer
135	VWR				Hot Plate Stirrer with Analog Controls
136	VWR				Analog Vortex Mixer
137	VWR				Analog Vortex Mixer

23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
138	VWR				Mini Vortexer
139	VWR				Analog Vortex Mixer
140	VWR				Digital Vortex Meter
141	Corning	PC420D			Heater Stirrer with Analog Controls
142	VWR				Analog Vortex Mixer
143	Frigidaire				Mini Refrigerator
144	Frigidaire				Mini Refrigerator with Glass Front Door
145	Frigidaire				Mini Refrigerator with Glass Front Door
146	Frigidaire				Mini Refrigerator

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23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
147	Thermal Scientific	88881001	HACT81001 061		Tube Revolver
148	Thermal Scientific				Tube Revolver
149	VWR				Mini Tube Rotator
150	Toshiba				Microwave
151					Etc
152	Carterra	LSA	102211040 2		Surface Plasmon Resonance high Outout Screenr for Characterization of Antibodies, biotherapeutics and othe
153	Beckman Coulter	VI-Cell-Blu	80549426		Cell Viability Analyzer
154	Sartorius	Intellicyt			iQue Screener Plus Flow Cyrometer System

23_LTS #	OEM	Model	Serial#	Year Built	Machine Description
155	Sphere Fluidics	S003	S003 E00014		Cyto Mine System on a Carbon Steel Table with PC Controller
156					Office Furniture and Equipment
157					Computer Hardware and Software

TERM PROMISSORY NOTE

Principal Loan Amount: \$1,071,572.00

City, State: Chicago, IL

Date: 1/16/2024

FOR VALUE RECEIVED, iBio, Inc., a Delaware corporation, with its principal place of business located at 1175 Sorrento Valley Road, Suite 200, San Diego, CA 92121 ("Borrower"), promises to pay to the order of Loeb Term Solutions LLC, an Illinois limited liability company with its principal place of business located at 8609 W. Bryn Mawr, Suite 208, Chicago, Illinois 60631 ("Lender"), the principal sum of ONE MILLION SEVENTY ONE THOUSAND FIVE HUNDRED SEVENTY TWO and NO/100 DOLLARS (\$1,071,572.00), together with interest from time to time outstanding at the Prime Rate (as defined below) plus eight and one-half percent (8.50%) per annum (the "Effective Rate"). Interest shall be computed based on a 365 day year based on a simple interest basis. The Prime Rate shall mean the rate of interest quoted in the Wall Street Journal, Money Rates Section as the "Prime Rate". In the event that the Wall Street Journal quotes more than one rate, or a range of rates as the Prime Rate, then the Prime Rate shall mean the highest of the quoted rates. In the event that the Wall Street Journal ceases to publish a Prime Rate, then the Prime Rate shall be the average interest rate of the three largest U.S. money center commercial banks, as determined by Lender. The Effective Rate hereunder shall change each time there is a change in the Prime Rate.

The proceeds of this Note shall be used exclusively for business purposes and not for household, family or personal use.

Borrower and all endorsers, sureties, guarantors and any other persons liable or to become liable with respect to the loan (the "Loan") evidenced by this Term Promissory Note (the "Note") are each included in the term "Obligors" as used in this Note.

This Note is referred to in and was delivered pursuant to a certain Credit and Security Agreement of even date herewith, as may be amended or restated from time to time (the "Security Agreement"). Reference is made to the Security Agreement for additional terms relating to this Note and the security given for this Note. Any capitalized terms used in this Note, if not defined in this Note, will have the meanings assigned to such terms in the Security Agreement.

From and after a Default (as defined in the Security Agreement), and regardless of whether the Lender elects to accelerate the Maturity Date of this Note, the entire principal remaining unpaid hereunder shall bear interest at the rate equal to the Effective Rate plus six percent (6%) per annum.

Borrower understands and agrees that the monthly payments under this Note are based on a four (4) year amortization (the "Amortization Period"), but with a balloon payment of all principal, accrued interest and all other amounts owing hereunder due on the two (2) year Maturity Date (defined below).

Payments of principal and interest under this Note shall be payable in lawful money of the United States when due without set-off, counterclaim, deduction or withholding for any reason whatsoever on the dates and in the amounts specified below:

Payments of principal and interest shall be made in twenty four (24) consecutive monthly payments as follows: twenty three monthly installments of principal on the first day of each month (each a "Payment Date") commencing on the first day of the month after the date of this Note, together with accrued and unpaid interest on the outstanding principal amount of the Loan, and then the twenty fourth (24th) and final installment due on the Payment Date of the twenty fourth (24th) month after the date of this Note (the "Maturity Date") of all outstanding principal, accrued interest, fees and all other amounts due hereunder. It is understood and agreed that monthly payments will first be applied to payment of interest, second to late charges and other fees, and the balance, if any, will be applied to the payment of principal. Borrower understands and agrees that the monthly payments will not fully amortize the Loan over a period of two (2) years, and that the final balloon payment will be substantially higher than the regular monthly payments. In addition, in the event that the Prime Rate increases the Lender may require an adjustment in the monthly payments hereunder by utilizing the Effective Rate in effect on such date and the principal amount outstanding on such date such that the monthly payments

so calculated would pay off the Note in full by the end of the Amortization Period, and which adjusted amount the Borrower agrees to pay. In the event of such adjustment in the monthly payment, the Amortization Period of the Loan shall not change. The Lender shall provide Borrower with an amortization table in connection with the Loan closing setting forth, among other things, the then current monthly payment amount, and shall use reasonable efforts to provide Borrower a revised amortization table when it advises Borrower of a change in the monthly payment amount.

If any payment falls due on a day other than a Business Day, then such payment shall instead be made on the next succeeding Business Day, and interest shall accrue accordingly. Any payment received by Lender after 1:00 p.m. (Central Standard Time) shall not be credited against the indebtedness under this Note until the next succeeding Business Day. "Business Day" means any day excluding Saturday, Sunday, and any day which is a legal holiday under the laws of the State of Illinois or which is a day on which Lender is otherwise closed for transacting business. Borrower shall receive immediate credit on payments only if made in the form of a federal wire transfer of cleared funds.

All payments to the Lender shall either (a) be made via ACH payment pursuant to an Automatic ACH Debit Agreement, or (b) are payable to the Lender at the following bank account, or such other account as may be determined by Lender from time to time and as to which Lender has provided written notice to Borrower not later than ten (10) days prior to a Payment Date:

Wiring Instructions

Byline Bank

1800 S. Halsted

Chicago, IL 60608

ABA#071001533

Account #6300673887

Beneficiary Name: Loeb Term Solutions, LLC

On the Memo Line of the Wire ACH: Notify accounting@loebequipment.com

Upon a Default or at any time thereafter at the option of Lender all principal, interest and any other amounts remaining unpaid hereunder shall immediately become due and payable and Lender shall be entitled to pursue any and all rights and remedies provided by this Note, the Security Agreement and applicable law.

It is the intent of the parties that any money or other property charged, taken or received as interest, a finance charge or fee for the Loan, shall not exceed the limits (if any) imposed or provided by applicable law, and Lender hereby waives any right to demand such excess. In the event that any money or other property charged, taken or received as interest, a finance charge or a fee under this Note exceeds the maximum interest rate permitted by applicable law, then without further agreement or notice the obligation to be fulfilled shall be automatically reduced to such limit and all sums received by Lender in excess of those lawfully collectible as interest shall be (a) applied against the principal of the Loan with the same force and effect as though Borrower had specifically designated such extra sums to be so applied to principal and Lender had agreed to accept such extra payment(s) as a premium-free prepayment or prepayments, and (b) if there are no outstanding obligations under this Note the remaining amount, if any, shall be refunded to Borrower.

Borrower hereby: (a) waives presentment, protest, notice of dishonor, and the filing of any suit against or joinder of any other person; (b) waives any exemption of any property, wherever located, from garnishment, levy, execution, seizure or attachment prior to or in execution of judgment, or sale under execution or other process for the collection of debts; (c) waives any right to plead laches as a defense in any action or proceeding; and (d) agrees that until Lender receives all sums due under this Note in immediately available funds, no Obligor shall be released from liability with respect to the Loan unless Lender expressly releases such Obligor in a writing signed by Lender, and Lender's release of any Obligor(s) shall not release any other person liable with respect to the Loan.

This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.

Any provision of this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

This Note cannot be changed or modified orally. Lender shall have the right unilaterally to correct patent error or omissions.

IN WITNESS WHEREOF, the Borrower has caused this Term Promissory Note to be executed as of the date first written above.

Borrower: iBio, Inc.

Signature:	<u>/s/ Felipe Duran</u>
Name:	<u>Felipe Duran</u>
Title:	<u>Chief Financial Officer</u>
Date:	<u>January 16, 2024</u>

Date: January 16, 2024

Loeb Term Solutions LLC ("LTS")
8609 W. Bryn Mawr, Suite 208
Chicago, IL 60631

RE: iBio, Inc., a Delaware corporation (the "Debtor")

Ladies and Gentlemen:

The undersigned (collectively, jointly and severally, "Indemnitor") are entering into this Indemnification Agreement (this "Agreement") to induce LTS to extend or continue to extend financial accommodations to or for the benefit of the Debtor pursuant to the terms of a Term Promissory Note dated as of the approximate date hereof and a Credit and Security Agreement dated as of the approximate date hereof between LTS and Debtor, as may be amended or restated (collectively the "Credit Agreement"). All obligations of the Debtor to LTS arising under the Credit Agreement are hereinafter referred to as the "Obligations". Any capitalized term not defined herein shall have the meaning ascribed thereto in the Credit Agreement.

Indemnitor indemnifies LTS from any loss or damage, including any actual, consequential or incidental loss or damage, including but not limited to costs, expenses and reasonable attorneys' fees, suffered by LTS as a result of, or arising out of, the following:

- i. any willful or intentional misrepresentation or gross negligence by Debtor in connection with the Loan, including but not limited to the Debtor's representations concerning the ownership and liens on the equipment portion of the Collateral;
- ii. any acts of fraud, conversion, misappropriation or misapplication of funds or proceeds of any Collateral by Debtor or Indemnitor;
- iii. any unauthorized, consensual and intentional transfer, assignment, sale, encumbrance or lien of any Collateral for the Loan, if not expressly permitted by the Credit Agreement;
- iv. any waste to the Collateral, caused by the intentional, consensual, willful, wanton or tortious act or omission of Debtor or Indemnitor;
- v. the removal or disposal of any portion of the Collateral in contravention of the Credit Agreement;
- or
- vii. Indemnitor asserts any claim, defense, or offset against LTS that Indemnitor has waived or agreed not to assert.

Indemnitor obligations hereunder shall not be affected by, and Indemnitor waives any and all claims and defenses arising out of, any of the following:

- Any failure to perfect or continue the perfection of any security interest in or other lien upon any Collateral.
 - The invalidity, unenforceability, impropriety of manner of enforcement of, or loss or change in priority of, any security interest or lien in the Collateral.
 - The failure to protect, preserve or insure any Collateral.
 - Any failure of the Indemnitor to receive notice of presentment, demand, protest, default, non-payment, partial payment, any intended disposition of any of the Collateral, the acceptance of this Agreement or the Credit Agreement, any extension of credit by LTS to Debtor, and all other notices to which Indemnitor might be otherwise entitled.
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- Any failure or omission by LTS in enforcing LTS's claims against the Debtor or the Collateral.
- Any amendment, release, settlement or compromise of the Obligations.
- Any amendment, modification or termination of the Credit Agreement or related documents.
- The invalidity or unenforceability of the Obligations.
- The filing of an insolvency proceeding by or against Debtor.

This Agreement shall remain in full force and effect until the later to occur of termination of the Credit Agreement or repayment in full of the Obligations.

In the event of any litigation arising hereunder, the prevailing party shall recover its attorney's fees and expenses from the unsuccessful party. Any action arising hereunder may, at LTS's election, be prosecuted in any court located in Illinois (the "Acceptable Forums"). We agree that such forum is convenient to us and we submit to such jurisdiction and waive any objections to jurisdiction or venue. Should we commence an action in any other forum; we waive any right to oppose LTS's motion or application to transfer such proceeding to a court in the Acceptable Forums.

WE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT WE MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF EITHER PARTY. WE ACKNOWLEDGE THAT THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT TO LTS IN EXTENDING CREDIT OR CONTINUING TO EXTEND FINANCIAL ACCOMMODATIONS TO THE DEBTOR, THAT LTS WOULD NOT HAVE EXTENDED SUCH CREDIT OR FINANCIAL ACCOMMODATIONS WITHOUT THIS JURY TRIAL WAIVER, AND THAT WE HAVE BEEN REPRESENTED BY AN ATTORNEY OR HAVE HAD AN OPPORTUNITY TO CONSULT WITH AN ATTORNEY IN CONNECTION WITH THIS JURY TRIAL WAIVER AND UNDERSTAND THE LEGAL EFFECT OF THIS WAIVER.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Each party acknowledges that it has reviewed this Agreement, and the parties hereby agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. Delivery of this Agreement or an executed counterpart hereof shall be deemed a good and valid execution and delivery hereof or thereof.

Name: Martin Brenner
Address: 11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121

Name: Felipe Duran
Address: 11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121

Sincerely,

/s/ Martin Brenner
Martin Brenner, Individually

/s/ Felipe Duran
Felipe Duran, Individually
