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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): **May 31, 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.

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**Item 1.02 Termination of a Material Definitive Agreement.**

On May 31, 2024, in accordance with the terms of the Settlement Agreement and Mutual Release (the “Settlement Agreement”) executed on May 17, 2024 among iBio CDMO LLC (“iBio CDMO”), a subsidiary of iBio, Inc. (the “Company”), the Company and Woodforest National Bank (the “Lender”) in consideration of the payment in full of all Obligations (as such term is defined under the Credit Agreement dated November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) (a) iBio CDMO paid to Lender (i) \$8,500,000, which it received from the sale of the Property (as defined in Item 2.01 below) under the Purchase and Sale Agreement (as defined in Item 2.01 below), and (ii) approximately \$915,000 from restricted cash which had previously been held by Lender, and (b) the Company issued a pre-funded warrant (“Pre-Funded Warrant”) to purchase 1,560,570 shares of its common stock to Lender. The Pre-Funded Warrant expires upon full exercise thereof and is exercisable at a nominal exercise price equal to \$0.0001 per share.

Pursuant to the Settlement Agreement, the Credit Agreement, the Guaranty dated November 1, 2021 and the other Loan Documents (as defined in the Credit Agreement) were terminated and Lender released the Company and iBio CDMO from any and all claims, debts, liabilities or causes of action it may have against them prior to May 31, 2024, and the Company and iBio CDMO released Lender and its related parties from any and all claims, debts, liabilities or causes of action it may have against them prior to May 31, 2024.

The foregoing description of the Settlement Agreement and the Pre-Funded Warrant are qualified in their entirety by reference to the full text of such agreement and the Pre-Funded Warrant, copies of which are attached hereto as Exhibits 10.2 and 4.1, respectively, and each of which is incorporated herein in its entirety by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

*Sale of Property to The Board of Regents of the Texas A&M University System*

On May 31, 2024, pursuant to that certain Purchase and Sale Agreement, dated as of May 17, 2024 (the “Purchase and Sale Agreement”), by and between iBio CDMO and The Board of Regents of the Texas A&M University System (“The Board of Regents”), iBio CDMO terminated its Ground Lease Agreement with The Board of Regents, dated March 8, 2010, as amended by an Estoppel Certificate and Amendment to Ground Lease Agreement, dated as of December 22, 2015 (collectively, the “Ground Lease”), related to 21.401 acres in Brazos County, Texas (the “Land”) and completed the sale to The Board of Regents of: (i) the buildings, parking areas, improvements, and fixtures situated on the Land (the “Improvements”); (ii) all iBio CDMO’s right, title, and interest in and to furniture, personal property, machinery, apparatus, and equipment owned and currently used in the operation, repair and maintenance of the Land and Improvements and situated thereon (collectively, the “Personal Property”); (iii) all iBio CDMO’s rights under the contracts and agreements relating to the operation or maintenance of the Land, Improvements or Personal Property which extend beyond the closing date (the “Contracts”); and (iv) all iBio CDMO’s rights in intangible assets of any nature relating to any or all of the Land, the Improvements and the Personal Property (the “Intangibles”); and together with the Ground Lease, Improvements and Personal Property, collectively, the “Property”).

Pursuant to the Purchase and Sale Agreement, iBio CDMO received \$8,500,000 from The Board of Regents upon the closing of the sale of Property, which was paid to the Lender as described above.

The foregoing description of the Purchase and Sale Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein in its entirety by reference.

Attached hereto as Exhibit 99.2, and incorporated herein by reference, is unaudited pro forma financial information of the Company as of March 31, 2024, and for the nine-month period ended March 31, 2024, and the year ended June 30, 2023, giving effect to the disposition of the Property. The unaudited pro forma financial information included as an exhibit to this Current Report on Form 8-K is presented for illustrative purposes only and is not necessarily indicative of what the Company’s actual financial position or results of operations would have been had the sale been completed on the dates indicated. The unaudited pro forma financial information reflects adjustments, which are based upon estimates. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments

and assumptions are difficult to make with complete accuracy. Moreover, the pro forma financial information does not reflect all costs that are expected to be incurred by the Company. Accordingly, the final accounting adjustments may differ materially from the pro forma information included as an exhibit to this Current Report on Form 8-K.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information contained in Item 1.02 of this Current Report on Form 8-K in relation to the Pre-Funded Warrant and the shares of common stock issuable upon exercise of the Pre-Funded Warrant is incorporated herein by reference. Neither the issuance of the Pre-Funded Warrant nor the shares of common stock issuable upon exercise of the Pre-Funded Warrant, as applicable, were registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws. The issuance of the Pre-Funded Warrant and shares of common stock issuable upon the exercise of the Pre-Funded Warrant will be, issued in reliance on the exemptions from registration provided by Section 4(a)(2) under the Securities Act and/or Regulation D promulgated thereunder.

**Item 7.01 Regulation FD Disclosure.**

On June 3, 2024, the Company issued a press release announcing the closing of the sale of the Property to The Board of Regents pursuant to the Purchase and Sale Agreement. A copy of the press release is furnished herewith as Exhibit 99.1.

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

**Item 9.01 Financial Statements and Exhibits.**

(b) Filed herewith as Exhibit 99.2 are the unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2024. Unaudited Pro Forma Condensed Statements of Operations for the Nine Months ended March 31, 2024, and Unaudited Pro Forma Condensed Statements of Operations for the Year Ended June 30, 2023.

(d) Exhibits.

| Exhibit Number | Exhibit Description                                                                                                                                                                                                                                                                                                                    |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1            | <a href="#">Form of Pre-Funded Warrant</a>                                                                                                                                                                                                                                                                                             |
| 10.1†          | Purchase and Sale Agreement, dated as of May 15, 2024, by and between iBio CDMO LLC and The Board of Regents of the Texas A&M University System (incorporated by reference Exhibit 10.1 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 20, 2024 (File No. 001-35023)) |
| 10.2†          | Settlement Agreement and Mutual Release dated May 17, 2024, by and among Woodforest National Bank, iBio CDMO LLC and the Company (incorporated by reference Exhibit 10.2 to the Current Report on Form 8-K as filed by the Registrant with the Securities and Exchange Commission on May 20, 2024 (File No. 001-35023))                |
| 99.1           | <a href="#">Press Release issued by iBio, Inc. June 3, 2024</a>                                                                                                                                                                                                                                                                        |
| 99.2           | <a href="#">Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2024. Unaudited Pro Forma Condensed Statements of Operations for the Nine Months ended March 31, 2024 and Unaudited Pro Forma Condensed Statements of Operations for the Year Ended June 30, 2023.</a>                                            |
| 104            | Cover Page Interactive Data File (embedded within the Inline XBRL document)                                                                                                                                                                                                                                                            |

† The Company has omitted certain portions of this exhibit 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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**IBIO, INC.**

Date: June 5, 2024

By: /s/ Marc A. Banjak  
Name: Marc A. Banjak  
Title: General Counsel and Corporate Secretary

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS EXERCISABLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

**PRE-FUNDED WARRANTS TO PURCHASE SHARES OF COMMON STOCK**

**IBIO, INC.**

Warrant Shares: \_\_\_\_\_

Issuance Date: May \_\_, 2024

THIS PRE-FUNDED WARRANT TO PURCHASE SHARES OF COMMON STOCK (this "Warrant") certifies that, for value received, Woodforest National Bank or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the six month anniversary of the Issuance Date (the "Initial Exercise Date") until this Warrant is exercised in full (the "Termination Date") but not thereafter, to subscribe for and purchase from **IBIO, INC.**, a Delaware corporation (the "Company"), up to \_\_\_\_\_ shares of Common Stock, par value \$0.001 per share (the "Common Stock"), of the Company (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Warrant Share under this Warrant shall be equal to the Exercise Price, as defined in Section 1(b).

1. Exercise.

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 1(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 1(c) below is specified in the applicable Notice of Exercise. The Company shall have no obligation to inquire with respect to or otherwise confirm the authenticity of the signature(s) contained on any Notice of Exercise nor the authority of the person so executing such Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary,

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the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

For the avoidance of doubt, there is no circumstance that would require the Company to net cash settle the Warrants.

(b) Exercise Price. The aggregate exercise price of this Warrant, except for a nominal exercise price of \$0.0001 per Warrant Share, was pre-funded to the Company on or prior to the Initial Exercise Date and, consequently, no additional consideration (other than the nominal exercise price of \$0.0001 per Warrant Share) shall be required to be paid by the Holder to any Person to effect any exercise of this Warrant. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever, including in the event this Warrant shall not have been exercised prior to the Termination Date. The remaining unpaid exercise price per Warrant Share under this Warrant shall be \$0.0001, subject to adjustment hereunder (the "Exercise Price").

(c) Cashless Exercise. If at the time of exercise hereof on a date that is after the 60<sup>th</sup> day anniversary of the Initial Exercise Date, there is no effective registration statement or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (x) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (y) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to

Section 1(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 1(a) hereof after the close of “regular trading hours” on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 1(c).

“Bid Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the VWAP of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Mechanics of Exercise

(i) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of the Warrant Shares, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"); provided that payment of the aggregate Exercise Price (other than in the instance of a cashless exercise) is received by the Company by such date. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, at the option of the Holder either (A) in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the fifth Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until the earlier of such Warrant Shares being delivered or Holder rescinds such exercise or (B) the amount pursuant to a Buy-In pursuant to Section 1(d)(iv) hereof. The Company agrees to maintain a registrar (which may be the Transfer Agent) that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 1(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice to the Company



at any time prior to the delivery of such Warrant Shares (in which case any liquidated damages payable under Section 1(d)(i) shall no longer be payable).

(iv) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share of Common Stock.

(v) Charges, Taxes and Expenses. The issuance and delivery of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

(vi) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 1 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with (i) the Holder's Affiliates, (ii) any other Persons acting as a group together with the Holder or any of the Holder's Affiliates, and (iii) any other Persons whose beneficial ownership of the shares of Common Stock would or could be aggregated with the Holder's for the purposes of Section 13(d) of the Exchange Act (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Warrant Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Warrant Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 1(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this

Section 1(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the Company shall have no obligation to verify or confirm the accuracy of such determination. For purposes of this Section 1(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission (the "Commission"), as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of the Warrant Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 1(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of Warrant Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 1(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. If the Warrant is unexercisable as a result of the Holder's Beneficial Ownership Limitation, no alternate consideration is owing to the Holder.

## 2. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any Warrant Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the

numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant remains unchanged. Any adjustment made pursuant to this Section 2(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification.

(b) [RESERVED]

(c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 2(a) above, if at any time that this Warrant is outstanding the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of all of the shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to all of the holders of stock of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement (other than a stock split) or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person and the Company is not the surviving entity, (ii) the Company (or any Subsidiary), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the Company's assets in one or a series of related transactions, it being agreed that if IBIO CDMO sells the CDMO facility and related property that shall not trigger a Fundamental Transaction (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of greater than 50% of the outstanding Common Stock or greater than 50% of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than a stock split), or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires greater than 50% of the outstanding shares of Common Stock or greater than 50% of the voting power of the common equity of the Company, (each, a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 1(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 1(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 2(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the

consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(f) [RESERVED]

(g) Calculations. All calculations under this Section 2 shall be made to the nearest cent or the nearest 1/100th of a share of Common Stock, as the case may be. For purposes of this Section 2, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(h) Notice to Holder.

(i) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 2, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment; provided, however, that no notice shall be required if the information is disseminated by the Company in a filing with the Commission on its EDGAR system pursuant to a Current Report on Form 8-K or Quarterly Report on Form 10-Q or Annual Report on Form 10-K or in a press release.

(ii) Notice to Allow Exercise by Holder. If (A) the Company declares a dividend (or any other distribution in whatever form (other than a stock split)) on the shares of Common Stock, (B) the Company declares a special nonrecurring cash dividend on, or a redemption of, the shares of Common Stock, (C) the Company authorizes the granting to all holders of the shares of Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights (excluding any granting or issuance of rights to all of the Company's shareholders pursuant to a shareholder rights plan), (D) the approval of any shareholders of the Company is required in connection with a Fundamental Transaction, or (E) the Company authorizes the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least four (4) calendar days prior to the applicable record or effective date hereinafter specified (unless such information is filed with the Commission on its EDGAR system in which case a notice shall not be required), a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the shares of Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the shares of Common Stock of record shall be

entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice and provided, further that no notice shall be required if the information is disseminated in a press release or document filed with the Commission. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

### 3. Transfer of Warrant.

(a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 3(d) hereof, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 3(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

(d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with and otherwise make the representations set forth in Section 6 of the Settlement Agreement and Mutual Release dated effective as of May 17, 2024 by and among Woodforest National Bank, iBio CDMO LLC and the Company (the “Settlement Agreement”).

(e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

#### 4. Miscellaneous.

(a) Currency. All dollar amounts referred to in this Warrant are in United States Dollars (“U.S. Dollars”). All amounts owing under this Warrant shall be paid in U.S. Dollars. All amounts denominated in other currencies shall be converted in the U.S. Dollar equivalent amount in accordance with the Exchange Rate on the date of calculation. “Exchange Rate” means, in relation to any amount of currency to be converted into U.S. Dollars pursuant to this Warrant, the U.S. Dollar exchange rate as published in the Wall Street Journal (NY edition) on the relevant date of calculation.

(b) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 1(d)(i), except as expressly set forth in Section 2. Without limiting any rights of a Holder to receive Warrant Shares on a “cashless exercise” pursuant to Section 1(c) or to receive cash payments pursuant to Section 1(d)(i) and Section 1(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

(c) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(d) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

(e) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued shares of Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares underlying this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged

with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued and delivered, as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares underlying this Warrant which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any shares of Common Stock above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(f) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the laws of the State of Delaware.

(g) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and if the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state, federal or foreign securities laws.

(h) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.



(i) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of Section 15 of the Settlement Agreement.

(j) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any shares of Common Stock or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(k) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(m) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holders of a majority of the Warrant Shares underlying the Common Warrants of the Company issued on the Closing Date that are outstanding as of such date.

(n) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(o) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

**IBIO, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**NOTICE OF EXERCISE**

TO: **IBIO, INC.**

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

in lawful money of the United States; or

if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 1(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 1(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number: \_\_\_\_\_

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: \_\_\_\_\_

*Signature of Authorized Signatory of Investing Entity:* \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_

ASSIGNMENT FORM

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Dated: \_\_\_\_\_, \_\_\_\_\_

Holder's Signature: \_\_\_\_\_

Holder's Address: \_\_\_\_\_

**iBio Closes Sale of Manufacturing Facility in Texas**

*– The sale of the facility eliminates \$13.2M of secured debt secured –  
– Completes iBio’s transition to an AI and precision biologics innovation company –*

SAN DIEGO, June 3, 2024 (GLOBE NEWSWIRE) --iBio, Inc. (NYSE:IBIO) (“iBio” or the “Company”), an AI-driven innovator of precision antibody therapeutics, today announced the closing of the sale of its manufacturing facility located in Bryan, Texas (the “Property”) to the Board of Regents of the Texas A&M University System for \$8.5 million. Following the issuance of pre-funded warrants having a value of \$4.5 million to the lender, Woodforest National Bank, iBio and its wholly owned subsidiary, iBio CDMO LLC, has met all of the conditions of the settlement agreement releasing the Company and its subsidiary of all obligations with respect to the debt secured by the Property. The transaction, coupled with the use of approximately \$915K in restricted cash previously held by Woodforest, eliminates approximately \$13.2 million in secured debt from iBio’s balance sheet.

“The sale of our Texas facility marks a critical milestone for iBio - the completion of our transition from a CDMO to a machine-learning enabled biologics company,” said iBio Chief Executive and Chief Scientific Officer Martin Brenner, Ph.D. “We continue to strengthen our financial position with the removal of the facility debt, which will help fuel our expansion into cardiometabolics, advance our immuno-oncology pipeline, and support new and existing partnerships with companies benefiting from our machine-learning-powered discovery platform.”

The sale of the manufacturing facility moves the Company’s official headquarters to San Diego, where research and development operate, and comes on the heels of several important transactions for the Company. In March 2024, iBio secured a \$15 million private investment from healthcare and institutional investors and separately received proceeds of approximately \$4.3 million from exercised warrants. Further validating the capabilities of its machine-learning drug discovery platform, iBio forged a transformative partnership with AstralBio expanding the Company’s antibody therapeutic discovery and development into the cardio-metabolic space and sold its early-stage PD-1 agonist antibody to Otsuka Pharmaceuticals for cash and downstream payments.

**About iBio, Inc.**

iBio is an AI-driven innovator that develops next-generation biopharmaceuticals using computational biology and 3D-modeling of subdominant and conformational epitopes, prospectively enabling the discovery of new antibody treatments for hard to target cancers, and other diseases. iBio’s mission is to decrease drug failures, shorten drug development timelines, and open up new frontiers against the most promising targets. For more information, visit [www.ibioinc.com](http://www.ibioinc.com).

**Forward Looking Statements**

Any statements contained in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements.” These statements include statements regarding continuing to strengthen the Company’s financial position, expanding into cardiometabolics, advancing the Company’s immuno-oncology pipeline, and supporting new and existing partnerships with companies benefiting from the Company’s machine-learning-powered discovery platform. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including iBio’s ability to expand into cardiometabolics, advance its immuno-oncology pipeline and support new and existing partnerships with companies that can benefit from iBio’s machine-learning-powered discovery platform, continue to strengthen the Company’s financial position, advance its goal of becoming a leading antibody discovery company with a differentiated machine-learning platform, the ability to finance when needed and the risk factors described in the Company’s Annual Report on Form 10-K for the year ended June 30, 2023, and the Company’s subsequent filings with the SEC, including subsequent periodic reports on Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statements contained in this press release speak only as of the date hereof and, except as required by federal securities laws, iBio, Inc. specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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**PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
OF IBIO, INC. (UNAUDITED)**

On May 31, 2024, pursuant to that certain Purchase and Sale Agreement, dated as of May 17, 2024 (the “Purchase and Sale Agreement”), by and between iBio CDMO LLC (“iBio CDMO”), a subsidiary of iBio, Inc. (the “Company”), and The Board of Regents of the Texas A&M University System (“The Board of Regents”), iBio CDMO terminated its Ground Lease Agreement with The Board of Regents, dated March 8, 2010, as amended by an Estoppel Certificate and Amendment to Ground Lease Agreement, dated as of December 22, 2015, related to 21.401 acres in Brazos County, Texas (the “Land”) and completed the sale to The Board of Regents of: (i) the buildings, parking areas, improvements, and fixtures situated on the Land (the “Improvements”); (ii) all iBio CDMO’s right, title, and interest in and to furniture, personal property, machinery, apparatus, and equipment owned and currently used in the operation, repair and maintenance of the Land and Improvements and situated thereon (collectively, the “Personal Property”); (iii) all iBio CDMO’s rights under the contracts and agreements relating to the operation or maintenance of the Land, Improvements or Personal Property which extend beyond the closing date; and (iv) all iBio CDMO’s rights in intangible assets of any nature relating to any or all of the Land, the Improvements and the Personal Property (the “Intangibles”); and together with the Ground Lease, Improvements and Personal Property, collectively, the “Property”). Furthermore, pursuant to the Purchase and Sale Agreement, iBio CDMO received \$8,500,000 from The Board of Regents upon the closing of the sale of Property.

In addition, on May 31, 2024, in accordance with the terms of the Settlement Agreement and Mutual Release (the “Settlement Agreement”) executed on May 17, 2024 among iBio CDMO, the Company and Woodforest National Bank (the “Lender”) in consideration of the payment in full of all Obligations (as such term is defined in the Credit Agreement dated November 1, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) (a) iBio CDMO paid to Lender (i) \$8,500,000, which it received from the sale of the Property pursuant to the Purchase and Sale Agreement, and (ii) approximately \$915,000 from restricted cash which had previously been held by Lender, and (b) the Company issued a pre-funded warrant (“Pre-Funded Warrant”) to purchase 1,560,570 shares of its common stock to Lender. The Pre-Funded Warrant expires upon full exercise thereof and is exercisable at a nominal exercise price equal to \$0.0001 per share.

Pursuant to the Settlement Agreement, the Credit Agreement, the Guaranty dated November 1, 2021 and the other Loan Documents (as defined in the Credit Agreement) were terminated and Lender released the Company and iBio CDMO from any and all claims, debts, liabilities or causes of action it may have against them prior to May 31, 2024, and the Company and iBio CDMO released Lender and its related parties from any and all claims, debts, liabilities or causes of action it may have against them prior to May 31, 2024.

The following Unaudited Pro Forma Condensed Consolidated Financial Statements have been prepared to comply with Article 11 of Regulation S-X, as promulgated under the Securities Act of 1933, as amended (“Regulation S-X”). The Unaudited Pro Forma Condensed Consolidated Balance Sheet at March 31, 2024, reflects the financial position of the Company as if the sale of the Property occurred on March 31, 2024. The Unaudited Pro Forma Condensed Consolidated Statements of Operations and Comprehensive Net Loss for the nine months ended March 31, 2024, and for the year ended June 30, 2023, present the Company’s results of operations as if the sale of the Property was completed on July 1, 2023 and July 1, 2022, respectively. These Unaudited Pro Forma Condensed Consolidated Financial Statements should be read in conjunction with the accompanying notes to the unaudited pro forma financial statements; the Condensed Consolidated Financial Statements of the Company and the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presented in the Company’s Quarterly Report on Form 10-Q for the nine months ended March 31, 2024, filed with the SEC on May 13, 2024 and the Company’s Annual Report on Form 10-K for the year ended June 30, 2023, filed with the SEC on September 27, 2023.

The Unaudited Pro Forma Condensed Consolidated Financial Statements are presented for illustrative purposes only and are not necessarily indicative of what the Company’s actual financial position or operating results would have been had the sale of the Property occurred as of the dates indicated, nor are they indicative of future operating results of the Company. These Unaudited Pro Forma Condensed Consolidated Financial Statements are based on the historical financial statements of the Company for the periods presented and in the Company’s opinion, all adjustments necessary to reflect the effect of the sale of the Property have been made.

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**Unaudited Pro Forma Condensed Consolidated Balance Sheet of iBio, Inc and Subsidiaries**  
**As of March 31, 2024**  
(in thousands, except per share amounts)

|                                                                                                                                                 | iBio Historical (A) | Sale of<br>CDMO Facility | Pro Forma        |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|------------------|
| <b>Assets</b>                                                                                                                                   |                     |                          |                  |
| Current assets:                                                                                                                                 |                     |                          |                  |
| Cash                                                                                                                                            | \$ 5,302            | \$ (573)(B)              | \$ 4,729         |
| Restricted cash                                                                                                                                 | 914                 | (914)(C)                 | —                |
| Subscription receivable                                                                                                                         | 14,104              | —                        | 14,104           |
| Prepaid expenses and other current assets                                                                                                       | 862                 | —                        | 862              |
| Current assets held for sale                                                                                                                    | 14,957              | (14,957)(D)              | —                |
| Total current assets                                                                                                                            | 36,139              | (16,444)                 | 19,695           |
| Restricted cash                                                                                                                                 | 215                 | —                        | 215              |
| Promissory note receivable and accrued interest                                                                                                 | 1,772               | —                        | 1,772            |
| Finance lease right-of-use assets, net of accumulated amortization                                                                              | 407                 | —                        | 407              |
| Operating lease right-of-use asset                                                                                                              | 2,472               | —                        | 2,472            |
| Fixed assets, net of accumulated depreciation                                                                                                   | 3,726               | —                        | 3,726            |
| Intangible assets, net of accumulated amortization                                                                                              | 5,373               | —                        | 5,373            |
| <b>Security deposits</b>                                                                                                                        | 50                  | (24)(E)                  | 26               |
| <b>Total Assets</b>                                                                                                                             | <b>\$ 50,154</b>    | <b>\$ (16,468)</b>       | <b>\$ 33,686</b> |
| <b>Liabilities and Stockholders' Equity</b>                                                                                                     |                     |                          |                  |
| Current liabilities:                                                                                                                            |                     |                          |                  |
| Accounts payable                                                                                                                                | \$ 1,228            | \$ —                     | \$ 1,228         |
| Accrued expenses                                                                                                                                | 3,998               | (1,278)(F)               | 2,720            |
| Finance lease obligation - current portion                                                                                                      | 292                 | —                        | 292              |
| Operating lease obligation - current portion                                                                                                    | 424                 | —                        | 424              |
| Equipment financing - current portion                                                                                                           | 173                 | —                        | 173              |
| Term promissory note - current portion                                                                                                          | 208                 | —                        | 208              |
| Insurance premium financing payable                                                                                                             | 340                 | —                        | 340              |
| Term note payable - ST - net of deferred financing costs                                                                                        | 12,655              | (12,655)(G)              | —                |
| Contract liabilities                                                                                                                            | 175                 | —                        | 175              |
| Current liabilities related to assets held for sale                                                                                             | 1,933               | (1,933)(H)               | —                |
| Total Current Liabilities                                                                                                                       | 21,426              | (15,866)                 | 5,560            |
| Finance lease obligation - net of current portion                                                                                               | 130                 | —                        | 130              |
| Operating lease obligation - net of current portion                                                                                             | 2,801               | —                        | 2,801            |
| Equipment financing - net of current portion                                                                                                    | 110                 | —                        | 110              |
| Term promissory note - net of current portion                                                                                                   | 824                 | —                        | 824              |
| Warrant Liability                                                                                                                               | —                   | 4,499 (I)                | 4,499            |
| <b>Total Liabilities</b>                                                                                                                        | <b>\$ 25,291</b>    | <b>\$ (11,367)</b>       | <b>\$ 13,924</b> |
| <b>Equity</b>                                                                                                                                   |                     |                          |                  |
| Series 2022 Convertible Preferred Stock - \$0.001 par value; 1,000,000 shares authorized; 0 shares issued and outstanding as of March 31, 2024  | \$ —                | \$ —                     | \$ —             |
| Common Stock - \$0.001 par value; 275,000,000 shares authorized at March 31, 2024; 8,517,449 shares issued and outstanding as of March 31, 2024 | 9                   | —                        | 9                |
| Additional paid-in capital                                                                                                                      | 330,923             | —                        | 330,923          |
| Accumulated deficit                                                                                                                             | (306,069)           | (5,101)(J)               | (311,170)        |
| Total Equity                                                                                                                                    | 24,863              | (5,101)                  | 19,762           |
| <b>Total Liabilities and Equity</b>                                                                                                             | <b>\$ 50,154</b>    | <b>\$ (16,468)</b>       | <b>\$ 33,686</b> |



**NOTES TO THE UNAUDITED PRO FORMA  
CONDENSED CONSOLIDATED BALANCE SHEET  
(in thousands)**

- (A) Reflect the historical Condensed Consolidated Balance Sheet of the Company at March 31, 2024, as presented in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
  - (B) Cash includes a decrease in the cash amount of approximately \$573 representing closing costs of \$597 paid in connection with the sale of the Property offset by a \$24 deposit returned from a utility company.
  - (C) The \$914 held at Woodforest Bank in a restricted account was released to Woodforest to offset amounts owed in connection with the term note payable.
  - (D) Current assets held for sale represent the fair value of Property and the operating lease right-of-use asset for the land on which the Property is located.
  - (E) This represents the return of a deposit from the utility company that services the Property.
  - (F) Includes accruals for real estate taxes, payment in kind on Term Note, Term Note amendment fees, interest due on Term Note, land rent and utilities.
  - (G) Gross debt related to the mortgage with Woodforest Bank on the Property.
  - (H) This amount represents the operating lease liability associated with the right-of-use asset for the land on which the Property is located.
  - (I) This amount represents the grant date fair value of the Pre-Funded Warrant issued to Woodforest National Bank for satisfaction of the Term Note deficiency.
  - (J) The presentation above assumes a \$5,101 loss on the sale of the Property.
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**iBio, Inc and Subsidiaries**  
**Unaudited Pro Forma Condensed Consolidated Statements of Operations**  
**For the Nine Months Ended March 31, 2024**  
**(in thousands, except per share amounts)**

|                                                                                                               | iBio Historical (A) | Sale of<br>CDMO Facility | Pro Forma   |
|---------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|-------------|
| Revenues                                                                                                      | \$ 50               | \$ —                     | \$ 50       |
| Operating expenses:                                                                                           |                     |                          |             |
| Research and development                                                                                      | 4,045               | —                        | 4,045       |
| General and administrative                                                                                    | 9,230               | —                        | 9,230       |
| Total operating expenses                                                                                      | 13,275              | —                        | 13,275      |
| Operating loss                                                                                                | (13,225)            | —                        | (13,225)    |
| Other income (expense):                                                                                       |                     |                          |             |
| Interest expense                                                                                              | (112)               | —                        | (112)       |
| Interest income                                                                                               | 140                 | —                        | 140         |
| Gain on sale of intellectual property                                                                         | 1,000               | —                        | 1,000       |
| Total other (expense)                                                                                         | 1,028               | —                        | 1,028       |
| Net loss available to iBio, Inc. stockholders from continuing operations                                      | (12,197)            | —                        | (12,197)    |
| Loss from discontinued operations                                                                             | (4,932)             | 4,932 (B)                | —           |
| Net loss available to iBio, Inc. stockholders                                                                 | \$ (17,129)         | \$ 4,932                 | \$ (12,197) |
| Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - continuing operations *   | \$ (5.43)           | \$ —                     | \$ (5.43)   |
| Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - discontinued operations * | \$ (2.19)           | \$ 2.19                  | \$ —        |
| Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - total *                   | \$ (7.62)           | \$ 2.19                  | \$ (5.43)   |
| Weighted-average common shares outstanding - basic and diluted *                                              | 2,247               | 2,247                    | 2,247       |

\* On November 27, 2023, the Company's Board approved the implementation of a reverse stock split at a ratio of one-for-twenty (1:20) shares of the Company's Common Stock. The 2023 Reverse Split was effective as of November 29, 2023. All share and per share amounts have been retroactively adjusted.

**NOTES TO THE UNAUDITED PRO FORMA  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE NINE-MONTHS ENDED MARCH 31, 2024  
(in thousands)**

- (A) Reflects the historical Condensed Consolidated Statement of Operations for the nine-months ended March 31, 2024.  
(B) Details of the CDMO discontinued operations shown above is as follow:

|                                      | <u>CDMO Historical</u> | <u>Sale of CDMO Facility</u> | <u>Pro Forma</u> |
|--------------------------------------|------------------------|------------------------------|------------------|
| Revenues                             | \$ —                   | \$ —                         | \$ —             |
| Cost of goods sold                   | —                      | —                            | —                |
| Gross profit                         | —                      | —                            | —                |
| Operating expenses:                  |                        |                              |                  |
| Research and development             | —                      | —                            | —                |
| General and administrative           | 916                    | (916)(C)                     | —                |
| Fixed asset impairments              | 3,100                  | (3,100)(D)                   | —                |
| Gain on sale of fixed assets         | (50)                   | 50 (E)                       | —                |
| Inventory reserve                    | —                      | —                            | —                |
| Total operating expenses             | <u>3,966</u>           | <u>(3,966)</u>               | <u>—</u>         |
| Other income (expenses):             |                        |                              |                  |
| Interest expense - term note payable | (966)                  | 966 (F)                      | —                |
| Other                                | —                      | —                            | —                |
| Total other income (expenses)        | <u>(966)</u>           | <u>966</u>                   | <u>—</u>         |
| Loss from discontinued operations    | <u>\$ (4,932)</u>      | <u>\$ 4,932</u>              | <u>\$ —</u>      |

- (D) Represents facility and maintenance related expenses for the Property, including employee related expenses, utilities, real estate taxes and depreciation on the building.  
(E) Represents the impairment adjustment recorded in Q2 2024 to write the carrying amount of the Property down to its estimated fair value.  
(F) Represents proceeds from certain equipment sold in preparation of the sale of the Property.  
(G) Represents the interest expense on the mortgage on the CDMO Facility with Woodforest Bank.
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**iBio, Inc and Subsidiaries**  
**Unaudited Pro Forma Condensed Consolidated Statements of Operations and Comprehensive Loss**  
**For the Year Ended June 30, 2023**  
**(in thousands, except per share amounts)**

|                                                                                                               | iBio Historical (A) | Sale of<br>CDMO Facility | Pro Forma          |
|---------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|--------------------|
| Revenues                                                                                                      | \$ —                | \$ —                     | \$ —               |
| Operating expenses:                                                                                           |                     |                          |                    |
| Research and development                                                                                      | 10,327              | —                        | 10,327             |
| General and administrative                                                                                    | 19,016              | —                        | 19,016             |
| Total operating expenses                                                                                      | 29,343              | —                        | 29,343             |
| Operating loss                                                                                                | (29,343)            | —                        | (29,343)           |
| Other income (expense):                                                                                       |                     |                          |                    |
| Interest expense                                                                                              | (83)                | —                        | (83)               |
| Interest income                                                                                               | 213                 | —                        | 213                |
| Loss on sale of debt securities                                                                               | (98)                | —                        | (98)               |
| Total other income (expense)                                                                                  | 32                  | —                        | 32                 |
| Net loss available to iBio, Inc. stockholders from continuing operations                                      | (29,311)            | —                        | (29,311)           |
| Loss from discontinued operations                                                                             | (35,699)            | 21,258 (B)               | (14,441)           |
| Net loss available to iBio, Inc. stockholders                                                                 | <u>\$ (65,010)</u>  | <u>\$ 21,258</u>         | <u>\$ (43,752)</u> |
| Comprehensive loss:                                                                                           |                     |                          |                    |
| Consolidated net loss                                                                                         | \$ (65,010)         | \$ 21,258                | \$ (43,752)        |
| Other comprehensive income (loss) - unrealized gain (loss) on debt securities                                 | 180                 | —                        | 180                |
| Other comprehensive income - foreign currency adjustment                                                      | 33                  | —                        | 33                 |
| Comprehensive loss                                                                                            | <u>\$ (64,797)</u>  | <u>\$ 21,258</u>         | <u>\$ (43,539)</u> |
| Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - continuing operations *   | <u>\$ (47.87)</u>   | <u>\$ —</u>              | <u>\$ (47.87)</u>  |
| Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - discontinued operations * | <u>\$ (58.31)</u>   | <u>\$ 34.72</u>          | <u>\$ (23.59)</u>  |
| Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - total *                   | <u>\$ (106.18)</u>  | <u>\$ 34.72</u>          | <u>\$ (71.46)</u>  |
| Weighted-average common shares outstanding - basic and diluted *                                              | <u>612</u>          | <u>612</u>               | <u>612</u>         |

\* On November 27, 2023, the Company's Board approved the implementation of a reverse stock split at a ratio of one-for-twenty (1:20) shares of the Company's Common Stock. The 2023 Reverse Split was effective as of November 29, 2023. All share and per share amounts have been retroactively adjusted.

**NOTES TO THE UNAUDITED PRO FORMA  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS  
FOR THE YEAR ENDED JUNE 30, 2023  
(in thousands)**

- (A) Reflects the historical Condensed Consolidated Statement of Operations for the year ended June 30, 2023.  
(B) Details of the CDMO discontinued operations shown above is as follow:

|                                      | CDMO Historical | Sale of<br>CDMO Facility | Pro Forma   |
|--------------------------------------|-----------------|--------------------------|-------------|
| Revenues                             | \$ 391          | \$ —                     | \$ 391      |
| Cost of goods sold                   | 52              | —                        | 52          |
| Gross profit                         | 339             | —                        | 339         |
| Operating expenses:                  |                 |                          |             |
| Research and development             | 6,344           | —                        | 6,344       |
| General and administrative           | 6,751           | (2,458)(C)               | 4,293       |
| Fixed asset impairments              | 17,900          | (17,900)(D)              | —           |
| Gain on sale of fixed assets         | (773)           | —                        | (773)       |
| Inventory reserve                    | 4,915           | —                        | 4,915       |
| Total operating expenses             | 35,137          | (20,358)                 | 14,779      |
| Other income (expenses):             |                 |                          |             |
| Interest expense - term note payable | (900)           | 900 (E)                  | —           |
| Other                                | (1)             | —                        | (1)         |
| Total other income (expenses)        | (901)           | 900                      | (1)         |
| Loss from discontinued operations    | \$ (35,699)     | \$ 21,258                | \$ (14,441) |

- (D) Represents facility and maintenance related expenses for the CDMO Facility, including employee related expenses, utilities, real estate taxes and depreciation on the building.  
(E) Represents the impairment adjustments recorded in Fiscal Year 2023 to write the carrying amount of the CDMO Facility down to its estimated fair value.  
(F) Represents the interest expense on the mortgage on the CDMO Facility with Woodforest Bank.
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