

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): July 2, 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.)

11750 Sorrento Valley Road, Suite 200
San Diego, California 92121
(Address of principal executive offices and zip code)

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

N/A

(Former Name and Former Address)

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

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

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

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

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

Emerging growth company

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

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

Award Agreements

On July 2, 2024, the Company's Board approved forms of award agreements to be used for the grant of stock options and restricted stock units to directors, executive officers, employees and consultants under the Company's 2023 Plan (the "Award Agreements"). The Award Agreements were adopted in order to facilitate the Company's grant of equity awards with a variety of terms and vesting criteria as permitted by the 2023 Plan. The forms of Award Agreements are attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7.

The forms of Award Agreements include provisions that provide the following:

The exercise price of an option may be paid in any combination of: cash; check; by the delivery of shares of common stock then owned by the optionee (or by attestation of such ownership); or via cashless exercise.

If a participant's employment or service to the Company is terminated, outstanding vested and unvested awards will be subject to the following treatment:

Reason for Termination	Effect on Awards
Death or Disability	All outstanding awards will immediately vest
For Cause Termination	All outstanding awards, whether or not vested, earned or exercisable, will be forfeited
Voluntary Termination	Unvested, unearned or unexercisable awards will be forfeited.

For Company non-employee directors, upon a Sale Event occurring during an optionee's service to the Company, all outstanding awards will immediately vest.

For Company employees, upon termination of an optionee's service to the Company on an involuntary basis without Cause (as defined in the Award Agreement) or on a voluntary basis with Good Reason (as defined in the Award Agreement) within twelve months following a Sale Event, all outstanding awards will immediately vest.

For Company officers, upon termination of an optionee's service to the Company on an involuntary basis without Cause (as defined in the Award Agreement) one month prior or twelve months following a Sale Event or on a voluntary basis with Good Reason (as defined in the Award Agreement) within twelve months following a Sale Event, all outstanding awards will immediately vest.

The foregoing summary of the Award Agreements does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Award Agreements attached hereto as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, and 10.7 and incorporated herein by reference.

Item 5.05 Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On July 2, 2024, the Company approved and adopted an updated Code of Business Conduct and Ethics (the “Code”), which applies to all directors, officers and employees of the Company. The Code supersedes the existing Code of Business Conduct and Ethics adopted by the Board.

The Code has been updated to modernize its language and structure, promote mitigation of risk with Company personnel, and better reflect changes in the Company’s day-to-day operations and work environment.

The foregoing description of the Code does not purport to be complete and is qualified in its entirety by reference to the full text of the Code, attached hereto as Exhibit 14.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Form of Non-Qualified Stock Option Agreement for initial grants for non-employee directors under the iBio Omnibus Incentive Plan</u>
10.2	<u>Form of Non- Qualified Stock Option Agreement for non-employee consultants under the iBio Omnibus Incentive Plan</u>
10.3	<u>Form of Non-Qualified Stock Option Agreement for annual grants for non-employee directors under the iBio Omnibus Incentive Plan</u>
10.4	<u>Form of Non-Qualified Stock Option Agreement for employees under the iBio Omnibus Incentive Plan</u>
10.5	<u>Form of Restricted Stock Unit Award Agreement for employees under the iBio Omnibus Incentive Plan</u>
10.6	<u>Form of Incentive Stock Option Agreement for employees under the iBio Omnibus Incentive Plan</u>
10.7	<u>Form of Incentive Stock Option Agreement for officers under the iBio Omnibus Incentive Plan</u>
14.1	<u>Code of Business Conduct and Ethics</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

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

IBIO, INC.

Date: July 9, 2024

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

FOR DIRECTORS (INITIAL GRANT)

**IBIO, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

Name of Optionee: _____
No. of Option Shares: _____
Option Exercise Price per Share: \$ _____

Grant Date: _____
Expiration Date: _____

Pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan, as amended through the date hereof (the "Plan"), iBio, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, [1/36 of the Stock Options shall vest and become exercisable upon completion of each month of service following the Grant Date, for the first 36 months following the Grant Date] (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee's Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee's period of employment following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.



(c) Upon termination of the Optionee's Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, "Disability" means the Optionee is unable to perform each of the essential duties of such the Optionee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon a Sale Event occurring during Optionee's Service Relationship, this Option shall immediately vest.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in

compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

(a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;

(b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;

(c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship during Optionee's term as a director;

(d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's termination of the Service Relationship upon completion of Optionee's term as a director;

(e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;

- (f) The day before the tenth (10th) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Stock Option would otherwise expire at a time when Optionee is precluded by the Company's trading policy from exercising the Stock Option, and the closing price per share of Stock on such date exceeds the Option Exercise Price per Share, the Expiration Date shall be extended for thirty (30) days following the end of the period during which such trading policy exercise restriction is in effect (but not later than the day before the tenth (10th) anniversary of the Grant Date.)

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home

address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) (b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

Termination for Cause. In the event that (i) Optionee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee's Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By: Martin Brenner

Title: Chief Executive Officer

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Optionee's Signature

Optionee's name and address:

EXHIBIT A

IBIO, INC.

**NON-QUALIFIED STOCK OPTION AGREEMENT UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

EXERCISE NOTICE

iBio, Inc.
11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121
esop@ibioinc.com

Attention: Chief Financial Officer

1. Exercise of Option

Effective as of today, _____, _____ the undersigned (“**Optionee**”) hereby elects to exercise Optionee’s option to purchase _____ shares of common stock (the “**Stock**”) of iBio, Inc. (the “**Company**”) under and pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) and the Non-Qualified Stock Option Agreement dated _____ (the “**Option Agreement**”).

2. Delivery of Payment

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

3. Representations of Optionee

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Tax Consultation

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee’s purchase or disposition of the Stock. Optionee represents that Optionee has consulted

with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

6. Transfer of Stock.

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

7. Successors and Assigns

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

9. Governing Law; Severability

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

10. Entire Agreement

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

OPTIONEE

IBIO, INC.

Signature

By

Print Name

Title

(Insert Social Security or Other Identifying Number of holder)

Residence Address



FOR NON-EMPLOYEE CONSULTANTS
NATURAL PERSON/NON-CAPITAL RAISING ONLY

IBIO, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE CONSULTANTS UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: \$ _____

Grant Date: _____

Expiration Date: _____

Pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, [XXXXXX of the Stock Options shall vest and become exercisable upon completion of each month of service following two months after the Grant Date], subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee’s Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee’s period of service following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, “Cause” shall mean, unless otherwise provided in a service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee’s duties to the Company.

(c) Upon termination of the Optionee's Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, "Disability" means the Optionee is unable to perform each of the essential duties of such the Optionee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number

of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

(a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;

(b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;

(c) With respect to the vested portion of the Stock Option, thirty (30) days after termination of Optionee's Service Relationship for any reason other than Cause, Disability or death;

(d) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;

(e) The day before the fifth (5th) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Stock Option would otherwise expire at a time when Optionee is precluded by the Company's trading policy from exercising the Stock Option, and the closing price per share of Stock on such date exceeds the Option Exercise Price

per Share, the Expiration Date shall be extended for thirty (30) days following the end of the period during which such trading policy exercise restriction is in effect (but not later than the day before the fifth (5th) anniversary of the Grant Date.)

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or

desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company’s financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee’s acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

(c) Termination for Cause. In the event that (i) Optionee’s Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee’s Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By:

Title:

Martin Brenner

Chief Executive Officer

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Optionee's Signature

Optionee's name and address:

EXHIBIT A

IBIO, INC.

**NON-QUALIFIED STOCK OPTION AGREEMENT UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

EXERCISE NOTICE

iBio, Inc.
11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121
esop@ibioinc.com

Attention: Chief Financial Officer

1. Exercise of Option

Effective as of today, _____, _____ the undersigned (“**Optionee**”) hereby elects to exercise Optionee’s option to purchase _____ shares of common stock (the “**Stock**”) of iBio, Inc. (the “**Company**”) under and pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) and the Non-Qualified Stock Option Agreement dated _____ (the “**Option Agreement**”).

2. Delivery of Payment

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

3. Representations of Optionee

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Tax Consultation

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Stock. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

6. Transfer of Stock.

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

7. Successors and Assigns

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

9. Governing Law; Severability

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

10. Entire Agreement

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

OPTIONEE

IBIO, INC.

Signature

By

Print Name

Title

(Insert Social Security or Other Identifying Number
of holder)

Residence Address

FOR DIRECTORS (ANNUAL GRANT)

**IBIO, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: _____

Grant Date: _____

Expiration Date: _____

Pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, [1/12 of the Stock Options shall vest and become exercisable upon completion of each month of service following the Grant Date, for the first 12 months following the Grant Date] (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee’s Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee’s period of employment following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, “Cause” shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee’s duties to the Company.

(c) Upon termination of the Optionee's Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, "Disability" means the Optionee is unable to perform each of the essential duties of such the Optionee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon a Sale Event occurring during Optionee's Service Relationship, this Option shall immediately vest.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in

compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

(a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;

(b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;

(c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship during Optionee's term as a director;

(d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's termination of the Service Relationship upon completion of Optionee's term as a director;

(e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;

- (f) The day before the tenth (10th) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Stock Option would otherwise expire at a time when Optionee is precluded by the Company's trading policy from exercising the Stock Option, and the closing price per share of Stock on such date exceeds the Option Exercise Price per Share, the Expiration Date shall be extended for thirty (30) days following the end of the period during which such trading policy exercise restriction is in effect (but not later than the day before the tenth (10th) anniversary of the Grant Date.)

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home

address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) (b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

Termination for Cause. In the event that (i) Optionee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee's Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By: _____
Title: **Martin Brenner**
Chief Executive Officer

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Grantee's Signature

Grantee's name and address:

EXHIBIT A

IBIO, INC.

**NON-QUALIFIED STOCK OPTION AGREEMENT UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

EXERCISE NOTICE

iBio, Inc.
11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121
esop@ibioinc.com

Attention: Chief Financial Officer

1. Exercise of Option

Effective as of today, _____, _____ the undersigned (“**Optionee**”) hereby elects to exercise Optionee’s option to purchase _____ shares of common stock (the “**Stock**”) of iBio, Inc. (the “**Company**”) under and pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) and the Non-Qualified Stock Option Agreement dated _____ (the “**Option Agreement**”).

2. Delivery of Payment

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

3. Representations of Optionee

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Tax Consultation

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee’s purchase or disposition of the Stock. Optionee represents that Optionee has consulted

with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

6. Transfer of Stock.

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

7. Successors and Assigns

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

9. Governing Law; Severability

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

10. Entire Agreement

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

OPTIONEE

[[SIGNATURE]]

Signature

[[FIRSTNAME]] [[LASTNAME]]

Print Name

[[TAXID]]

[[RESADDR1]]

[[RESCITY]], [[RESSTATEORPROV]]

[[RESPOSTALCODE]]

Residence Address

IBIO, INC.

By

Title



IBIO, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT
FOR EMPLOYEES UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: _____

Grant Date: _____

Expiration Date: _____

Pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, [25% of the Stock Options shall vest on the first anniversary of the Grant Date, and an additional 6.25% of the Stock Options shall vest upon completion of each 3-month period thereafter] (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee’s Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee’s period of service following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, “Cause” shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non- performance (other than by reason of disability) by the Optionee of the Optionee’s duties to the Company.



(c) Upon termination of the Optionee's Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, "Disability" means the Optionee is unable to perform each of the essential duties of such the Optionee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon termination of Optionee's Service Relationship on an involuntary basis without Cause or on a voluntary basis with Good Reason, in each case within twelve (12) months following a Sale Event, this Option shall immediately vest. For purposes of this Agreement, "Good Reason" means, unless otherwise provided in an applicable employment agreement with the Company or an Affiliate, any of the following without Optionee's written consent, (A) a material diminution in Optionee's base salary (unless applied proportionately to all similarly situated service providers), (B) a material diminution in Optionee's responsibility or authority, or (C) a change in Optionee's primary worksite to a location more than 50 miles from Optionee's primary worksite as of the Grant Date, in each case initiated by the Company, provided in each case, that Optionee gives the Company written objection to the change described in (A), (B) or (C) within 30 days after it arises, the Company fails to reasonably remedy Optionee's objections within 30 days after being notified of them, and Optionee voluntarily terminates Service within 90 days thereafter.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v)

a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

(a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;

(b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;

(c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship (except as provided in (d) below);

(d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's Qualifying Termination, which shall be defined as (i) the involuntary termination of Optionee's Service Relationship without Cause, or (ii) Optionee's voluntary termination of the Service Relationship with Good Reason within 12 months following a Sale Event;

(e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;

(f) The day before the tenth (10th) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Stock Option would otherwise expire at a time when Optionee is precluded by the Company's trading policy from exercising the Stock Option, and the closing price per share of Stock on such date exceeds the Option Exercise Price per Share, the Expiration Date shall be extended for thirty (30) days following the end of the period during which such trading policy exercise restriction is in effect (but not later than the day before the tenth (10th) anniversary of the Grant Date.)

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the

Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

EXHIBIT A

IBIO, INC.

**NON-QUALIFIED STOCK OPTION AGREEMENT UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

EXERCISE NOTICE

iBio, Inc.
11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121
esop@ibioinc.com

Attention: Chief Financial Officer

**1. Exercise of
Option**

Effective as of today, _____, _____ the undersigned (“**Optionee**”) hereby elects to exercise Optionee’s option to purchase _____ shares of common stock (the “**Stock**”) of iBio, Inc. (the “**Company**”) under and pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) and the Non-Qualified Stock Option Agreement dated _____ (the “**Option Agreement**”).

**2. Delivery of
Payment**

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

**3. Representations of
Optionee**

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

**4. Rights as
Stockholder**

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Tax Consultation

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Stock. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

6. Transfer of Stock.

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

7. Successors and Assigns

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

9. Governing Law; Severability

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

10. Entire Agreement

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

OPTIONEE

IBIO, INC.

Signature

By

Print Name

Title

Residence Address

**EXHIBIT B TO EMPLOYEE STOCK OPTION AGREEMENT
COMPANY PROTECTIVE PROVISIONS**

Assignment of Intellectual Property Rights. In consideration of the grant of Stock Options under the Option Agreement to which this Exhibit is attached, Optionee agrees to be bound by the provisions of this Exhibit.

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

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

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

tangible or intangible, whether or not it may be patented, copyrighted or otherwise protected (including all versions, modifications, enhancements and derivative work thereof).

Restrictive Covenants. Optionee acknowledges and agrees that he or she has and will have access to secret and confidential information of the Company, its affiliates, and its subsidiaries (“Confidential Information”) and that the following restrictive covenants are necessary to protect the interests and continued success of the Company. As used in this Agreement, Confidential Information includes, without limitation, all information of a technical or commercial nature (such as research and development information, patents, trademarks and copyrights and applications thereto, formulas, codes, computer programs, software, methodologies, processes, innovations, software tools, know-how, knowledge, designs, drawings specifications, concepts, data, reports, techniques, documentation, pricing information, marketing plans, customer and prospect lists, trade secrets, financial information, salaries, business affairs, suppliers, profits, markets, sales strategies, forecasts and personnel information), whether written or oral, relating to the business and affairs of the Company, its customers and/or other business associates which has not been made available to the general public.

Confidentiality. Optionee shall not disclose any Confidential Information to any person or entity at any time during Optionee’s employment with the Company or at any time thereafter.

Non-Solicitation/Non-Interference. Optionee agrees that while Optionee remains employed by the Company and for an additional one (1) year after the separation of Optionee from employment with the Company, Optionee shall not (and shall cause any entity controlled by Optionee not to), directly or indirectly: (i) solicit, request or otherwise attempt to induce or influence, directly or indirectly, any present client, distributor, licensor or supplier, or prospective client, distributor, licensor or supplier, of the Company, or other persons sharing a business relationship with the Company, to cancel, limit or postpone their business with the Company, or otherwise take action which might cause a financial disadvantage of the Company; or (ii) hire or solicit for employment, directly or indirectly, or induce or actively attempt to influence, any employee, officer, director, agent, contractor or other business associate of the Company, to terminate his or her or her employment or discontinue such person’s consultant, contractor or other business association with the Company. For purposes of this Agreement the term “prospective client” shall mean any person, group of associated persons or entity whose business the Company has directly solicited within the one year period prior to the termination of his or her employment.

Non-Disparagement. Optionee agrees that he or she will not in any way disparage the Company, including current or former officers, directors and employees, nor will he or she make or solicit any comments, statements or the like to the media or to others that may be considered to be disparaging, derogatory or detrimental to the good name or business reputation of the Company.

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

from Optionee any proceeds of equity-based awards granted to Optionee by the Company.

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

(b) Optionee acknowledges and agrees that in the event of a breach or threatened breach of the provisions of this Exhibit B by Optionee, the Company may suffer irreparable harm and, therefore, the Company shall be entitled to seek immediate injunctive relief restraining Optionee from such breach or threatened breach of the restrictive covenants contained in this Exhibit B in a court of competent jurisdiction. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from Optionee.

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

IBIO, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR EMPLOYEES UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Stock Units: _____

Grant Date: _____

Pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants an award of the number of Restricted Stock Units listed above (an “Award”) to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.001 per share (the “Stock”), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified. [The award vests in equal quarterly installments over a period of twelve months] so long as the Grantee remains in a Service Relationship with the Company or a Subsidiary on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

Upon termination of the Grantee’s Service Relationship on an involuntary basis without Cause or on a voluntary basis with Good Reason, in each case within twelve (12) months following a Sale Event, the Restricted Stock Units shall immediately vest. For purposes of this Agreement, “Good Reason” means, unless otherwise provided in an applicable employment agreement with the Company or an Affiliate, any of the following without Grantee’s written consent, (A) a material diminution in the Grantee’s base salary (unless applied proportionately to all similarly situated service providers), (B) a material diminution in the Grantee’s responsibility or authority, or (C) a change in the Grantee’s primary worksite to a location more than 50 miles from the Grantee’s primary worksite as of the Grant Date, in each case initiated by the Company, provided in each case, that the Grantee gives the Company written objection to the change described in (A), (B), or (C) within 30 days after it arises, the Company fails to reasonably remedy the Grantee’s objections

within 30 days after being notified of them, and the Grantee voluntarily terminates Service within 90 days thereafter.

3. Termination of Service Relationship; Cause. Subject to Section 2, if the Grantee's Service Relationship with the Company or a Subsidiary terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

Upon termination for Cause (as defined below) of the Grantee's Service Relationship, all Restricted Stock Units granted hereunder shall be forfeited, regardless of the Grantee's period of service following the Grant Date, and the Grantee shall have no further rights hereunder. For purposes of this Agreement, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Grantee, a determination by the Administrator that the Grantee has been dismissed as a result of (i) any material breach by the Grantee of any agreement between the Grantee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Grantee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Grantee of the Grantee's duties to the Company.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the calendar year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares. Alternatively, the Administrator, in its sole discretion, may determine to settle the Award in cash, rather than Stock.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Grantee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Grantee on account of such transfer. If the Administrator, in its sole discretion, chooses to settle the Award in cash, rather than Stock, the Administrator shall withhold from such cash settlement amount any Federal, state, and local taxes required by law to be withheld.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee’s employment with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee’s employment with the Company or a Subsidiary at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the “Relevant Companies”) may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the “Relevant Information”). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, the Grantee may be required to forfeit the Restricted Stock Units and/or return to the Company any proceeds received in settlement thereof in the situations described below. The Grantee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to the Grantee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company’s financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Grantee’s acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Restricted Stock Units, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Grantee derived more economic benefit from the Restricted Stock Units than would have occurred absent the financial statement errors, then the Grantee agrees to forfeit and return to the Company the portion (which may be all) of the Restricted Stock Units and/or any proceeds received in settlement thereof that the Administrator, in its discretion, determines to be appropriate.

(c) Termination for Cause. In the event that (i) the Grantee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of the Grantee's Service Relationship, the Company is or becomes aware that the Grantee committed an act that would have given rise to a termination for Cause, then the Grantee agrees to forfeit to the Company all or part of the Restricted Stock Units and/or any proceeds received in settlement thereof, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy. The Restricted Stock Units and/or any proceeds received in settlement thereof shall also be subject to forfeiture to the extent required by applicable law or Company policy.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. Protective Provisions. As a condition to receipt of this Award, the Grantee acknowledges having read and understood the Company protective provisions attached as Exhibit A, and agrees to be bound by such provisions, and in the event of violation of any of such protective provisions, to forfeit to the Company this Award and/or return to the Company any Shares (or net proceeds thereof, if sold) or cash received in settlement of the Award.

[SIGNATURES ON FOLLOWING PAGE]

iBio, Inc.

By: Martin Brenner

Title: Chief Executive Officer and CSO

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated:

Grantee's Signature

Grantee's name and address:

**EXHIBIT A TO iBIO, INC. RESTRICTED STOCK UNIT AWARD AGREEMENT
COMPANY PROTECTIVE PROVISIONS**

Assignment of Intellectual Property Rights. In consideration of the grant of the Award of Restricted Stock Units under the Agreement to which this Exhibit is attached, Grantee agrees to be bound by the provisions of this Exhibit.

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

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

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

Restrictive Covenants. Grantee acknowledges and agrees that he or she has and will have access to secret and confidential information of the Company, its affiliates, and its subsidiaries (“Confidential Information”) and that the following restrictive covenants are necessary to protect the interests and continued success of the Company. As used in this Agreement, Confidential Information includes, without limitation, all information of a technical or commercial nature (such as research and development information, patents, trademarks and copyrights and applications thereto, formulas, codes, computer programs, software, methodologies, processes, innovations, software tools, know-how, knowledge, designs, drawings specifications, concepts, data, reports, techniques, documentation, pricing information, marketing plans, customer and prospect lists, trade secrets, financial information, salaries, business affairs, suppliers, profits, markets, sales strategies, forecasts and personnel information), whether written or oral, relating to the business and affairs of the Company, its customers and/or other business associates which has not been made available to the general public.

Confidentiality. Grantee shall not disclose any Confidential Information to any person or entity at any time during Grantee’s employment with the Company or at any time thereafter.

Non-Solicitation/Non-Interference. Grantee agrees that while Grantee remains employed by the Company and for an additional one (1) year after the separation of Grantee from employment with the Company, Grantee shall not (and shall cause any entity controlled by Grantee not to), directly or indirectly: (i) solicit, request or otherwise attempt to induce or influence, directly or indirectly, any present client, distributor, licensor or supplier, or prospective client, distributor, licensor or supplier, of the Company, or other persons sharing a business relationship with the Company, to cancel, limit or postpone their business with the Company, or otherwise take action which might cause a financial disadvantage of the Company; or (ii) hire or solicit for employment, directly or indirectly, or induce or actively attempt to influence, any employee, officer, director, agent, contractor or other business associate of the Company, to terminate his or her or her employment or discontinue such person’s consultant, contractor or other business association with the Company. For purposes of this Agreement the term “prospective client” shall mean any person, group of associated persons or entity whose business the Company has directly solicited within the one year period prior to the termination of his or her employment.

Non-Disparagement. Grantee agrees that he or she will not in any way disparage the Company, including current or former officers, directors and employees, nor will he or she make or solicit any comments, statements or the like to the media or to others that may be considered to be disparaging, derogatory or detrimental to the good name or business reputation of the Company.

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

(a) In the event that either any scope or restrictive period set forth in this Exhibit A is deemed to be unreasonably restrictive or unenforceable in any court proceeding, the scope and/or

restrictive period shall be reduced to equal the maximum scope and/or restrictive period allowable under the circumstances.

(b) Grantee acknowledges and agrees that in the event of a breach or threatened breach of the provisions of this Exhibit A by Grantee, the Company may suffer irreparable harm and, therefore, the Company shall be entitled to seek immediate injunctive relief restraining Grantee from such breach or threatened breach of the restrictive covenants contained in this Exhibit A in a court of competent jurisdiction. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from Grantee.

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

**IBIO, INC.
INCENTIVE STOCK OPTION AGREEMENT FOR
EMPLOYEES UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

Name of Optionee: _____
No. of Option Shares: _____
Option Exercise Price per Share: _____
Grant Date: _____
Expiration Date: _____

Pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

This Stock Option is intended to be an Incentive Stock Option; provided, however, to the extent the number of Option Shares exceeds the \$100,000 annual limitation under Section 422(d) of the Code, such excess number of Option Shares shall be deemed granted pursuant to a Nonqualified Stock Option, but all other terms and provisions of this Agreement shall remain unchanged. Upon any exercise of this Stock Option, the number of exercised Option Shares that shall be deemed to be exercised pursuant to an Incentive Stock Option shall equal the total number of Option Shares so exercised multiplied by a fraction, (a) the numerator of which is the number of unexercised Option Shares that could then be exercised by Optionee pursuant to an Incentive Stock Option, and (b) the denominator of which is the then total number of unexercised Option Shares.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, [25% of the Stock Options shall vest on the first anniversary of the Grant Date, and an additional 6.25% of the Stock Options shall vest upon completion of each 3-month period thereafter] (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee's Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee's period of service following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(c) Upon termination of the Optionee's Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, "Disability" means the Optionee is unable to perform each of the essential duties of such the Optionee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon termination of Optionee's Service Relationship on an involuntary basis without Cause or on a voluntary basis with Good Reason, in each case within twelve (12) months following a Sale Event, this Option shall immediately vest. For purposes of this Agreement, "Good Reason" means, unless otherwise provided in an applicable employment agreement with the Company or an Affiliate, any of the following without Optionee's written consent, (A) a material diminution in Optionee's base salary (unless applied proportionately to all similarly situated service providers), (B) a material diminution in Optionee's responsibility or authority, or (C) a change in Optionee's primary worksite to a location more than 50 miles from Optionee's primary worksite as of the Grant Date, in each case initiated by the Company, provided in each case, that Optionee gives the Company written objection to the change described in (A), (B) or (C) within 30 days after it arises, the Company fails to reasonably remedy Optionee's objections within 30 days after being notified of them, and Optionee voluntarily terminates Service within 90 days thereafter.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then

subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company’s receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee’s name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its

term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

- (a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;
- (b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;
- (c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship (except as provided in (d) below);
- (d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's Qualifying Termination, which shall be defined as (i) the involuntary termination of Optionee's Service Relationship without Cause, or (ii) Optionee's voluntary termination of the Service Relationship with Good Reason within 12 months following a Sale Event;
- (e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;
- (f) The day before the tenth (10th) anniversary of the Grant Date.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. If the Company, in its discretion, determines that it is obligated to withhold any tax in connection with the Stock Option, the Optionee must make arrangements satisfactory to the Administrator for payment of any federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer. The Company has the right to withhold from any compensation paid to Optionee.

7. Disqualifying Disposition. In the event that a disposition (as defined in Section 424(c) of the Code) of Option Shares occurs prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the Option Shares are transferred to Optionee pursuant to the exercise of the Stock Option, the Optionee shall notify the Company in writing within seven (7) days after such disposition of the date and terms of such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to

forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

(c) Termination for Cause. In the event that (i) Optionee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee's Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy; Company Protective Provisions. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy. As a condition to receipt of the Stock Option granted hereunder, Optionee acknowledges having read and understood the Company protective provisions attached as Exhibit B, and agrees to be bound by such provisions, and in the event of violation of any of such protective provisions, to forfeit to the Company the Stock Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Option.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By: Martin Brenner
Title: Chief Executive Officer

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Grantee's Signature

Grantee's name and address:

EXHIBIT A

IBIO, INC.

**INCENTIVE STOCK OPTION AGREEMENT UNDER THE IBIO,
INC. 2023 OMNIBUS INCENTIVE PLAN**

EXERCISE NOTICE

iBio, Inc.
11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121
esop@ibioinc.com

Attention: Chief Financial Officer

**1. Exercise of
Option**

Effective as of today, _____, _____ the undersigned (“**Optionee**”) hereby elects to exercise Optionee’s option to purchase _____ shares of common stock (the “**Stock**”) of iBio, Inc. (the “**Company**”) under and pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) and the Incentive Stock Option Agreement dated _____ (the “**Option Agreement**”).

**2. Delivery of
Payment**

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

**3. Representations of
Optionee**

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

**4. Rights as
Stockholder**

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

**5. Tax
Consultation**

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Stock. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

**6. Transfer of
Stock.**

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

**7. Successors and
Assigns**

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

**9. Governing Law;
Severability**

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

**10. Entire
Agreement**

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

OPTIONEE

IBIO, INC.

Signature

By

Print Name

Title

Residence Address

**EXHIBIT B TO EMPLOYEE STOCK OPTION AGREEMENT
COMPANY PROTECTIVE PROVISIONS**

Assignment of Intellectual Property Rights. In consideration of the grant of Stock Options under the Option Agreement to which this Exhibit is attached, Optionee agrees to be bound by the provisions of this Exhibit.

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

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

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

tangible or intangible, whether or not it may be patented, copyrighted or otherwise protected (including all versions, modifications, enhancements and derivative work thereof).

Restrictive Covenants. Optionee acknowledges and agrees that he or she has and will have access to secret and confidential information of the Company, its affiliates, and its subsidiaries ("Confidential Information") and that the following restrictive covenants are necessary to protect the interests and continued success of the Company. As used in this Agreement, Confidential Information includes, without limitation, all information of a technical or commercial nature (such as research and development information, patents, trademarks and copyrights and applications thereto, formulas, codes, computer programs, software, methodologies, processes, innovations, software tools, know-how, knowledge, designs, drawings specifications, concepts, data, reports, techniques, documentation, pricing information, marketing plans, customer and prospect lists, trade secrets, financial information, salaries, business affairs, suppliers, profits, markets, sales strategies, forecasts and personnel information), whether written or oral, relating to the business and affairs of the Company, its customers and/or other business associates which has not been made available to the general public.

Confidentiality. Optionee shall not disclose any Confidential Information to any person or entity at any time during Optionee's employment with the Company or at any time thereafter.

Non-Solicitation/Non-Interference. Optionee agrees that while Optionee remains employed by the Company and for an additional one (1) year after the separation of Optionee from employment with the Company, Optionee shall not (and shall cause any entity controlled by Optionee not to), directly or indirectly: (i) solicit, request or otherwise attempt to induce or influence, directly or indirectly, any present client, distributor, licensor or supplier, or prospective client, distributor, licensor or supplier, of the Company, or other persons sharing a business relationship with the Company, to cancel, limit or postpone their business with the Company, or otherwise take action which might cause a financial disadvantage of the Company; or (ii) hire or solicit for employment, directly or indirectly, or induce or actively attempt to influence, any employee, officer, director, agent, contractor or other business associate of the Company, to terminate his or her or her employment or discontinue such person's consultant, contractor or other business association with the Company. For purposes of this Agreement the term "prospective client" shall mean any person, group of associated persons or entity whose business the Company has directly solicited within the one year period prior to the termination of his or her employment.

Non-Disparagement. Optionee agrees that he or she will not in any way disparage the Company, including current or former officers, directors and employees, nor will he or she make or solicit any comments, statements or the like to the media or to others that may be considered to be disparaging, derogatory or detrimental to the good name or business reputation of the Company.

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

from Optionee any proceeds of equity-based awards granted to Optionee by the Company.

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

(b) Optionee acknowledges and agrees that in the event of a breach or threatened breach of the provisions of this Exhibit B by Optionee, the Company may suffer irreparable harm and, therefore, the Company shall be entitled to seek immediate injunctive relief restraining Optionee from such breach or threatened breach of the restrictive covenants contained in this Exhibit B in a court of competent jurisdiction. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from Optionee.

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

**IBIO, INC.
INCENTIVE STOCK OPTION AGREEMENT FOR
OFFICERS UNDER THE
IBIO, INC. 2023 OMNIBUS INCENTIVE PLAN**

Name of Optionee: _____

No. of Option Shares: _____

Option Exercise Price per Share: _____

Grant Date: _____

Expiration Date: _____

Pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

This Stock Option is intended to be an Incentive Stock Option; provided, however, to the extent the number of Option Shares exceeds the \$100,000 annual limitation under Section 422(d) of the Code, such excess number of Option Shares shall be deemed granted pursuant to a Nonqualified Stock Option, but all other terms and provisions of this Agreement shall remain unchanged. Upon any exercise of this Stock Option, the number of exercised Option Shares that shall be deemed to be exercised pursuant to an Incentive Stock Option shall equal the total number of Option Shares so exercised multiplied by a fraction, (a) the numerator of which is the number of unexercised Option Shares that could then be exercised by Optionee pursuant to an Incentive Stock Option, and (b) the denominator of which is the then total number of unexercised Option Shares.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, [25% of the Stock Options shall vest on the first anniversary of the Grant Date, and an additional 6.25% of the Stock Options shall vest upon completion of each 3-month period thereafter] (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee's Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee's period of service following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(c) Upon termination of the Optionee's Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, "Disability" means the Optionee is unable to perform each of the essential duties of such the Optionee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon termination of Optionee's Service Relationship on an involuntary basis without Cause during the period commencing one (1) month prior or twelve (12) months after a "Sale Event" or on a voluntary basis with Good Reason within twelve (12) months following a Sale Event, this Option shall immediately vest, provided the Optionee executes and does not revoke a Separation Agreement in a form acceptable to the Company. For purposes of this Agreement, "Good Reason" means, unless otherwise provided in an applicable employment agreement with the Company or an Affiliate, any of the following without Optionee's written consent, (A) a material diminution in Optionee's base salary (unless applied proportionately to all similarly situated service providers), (B) a material diminution in Optionee's responsibility or authority, or (C) a change in Optionee's primary worksite to a location more than 50 miles from Optionee's primary worksite as of the Grant Date, in each case initiated by the Company, provided in each case, that Optionee gives the Company written objection to the change described in (A), (B) or (C) within 30 days after it arises, the Company fails to reasonably remedy Optionee's objections within 30 days after being notified of them, and Optionee voluntarily terminates Service within 90 days thereafter.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the

delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

- (a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;
- (b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;
- (c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship (except as provided in (d) below);
- (d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's Qualifying Termination, which shall be defined as (i) the involuntary termination of Optionee's Service Relationship without Cause, or (ii) Optionee's voluntary termination of the Service Relationship with Good Reason within 12 months following a Sale Event;
- (e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;
- (f) The day before the tenth (10th) anniversary of the Grant Date.

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. If the Company, in its discretion, determines that it is obligated to withhold any tax in connection with the Stock Option, the Optionee must make arrangements satisfactory to the Administrator for payment of any federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the

Optionee on account of such transfer. The Company has the right to withhold from any compensation paid to Optionee.

7. Disqualifying Disposition. In the event that a disposition (as defined in Section 424(c) of the Code) of Option Shares occurs prior to the expiration of either two (2) years from the Grant Date or one (1) year from the date the Option Shares are transferred to Optionee pursuant to the exercise of the Stock Option, the Optionee shall notify the Company in writing within seven (7) days after such disposition of the date and terms of such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions as the Company requires for tax purposes.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon

the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

(c) Termination for Cause. In the event that (i) Optionee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee's Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy; Company Protective Provisions. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy. As a condition to receipt of the Stock Option granted hereunder, Optionee acknowledges having read and understood the Company protective provisions attached as Exhibit B, and agrees to be bound by such provisions, and in the event of violation of any of such protective provisions, to forfeit to the Company the Stock Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Option.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By: _____
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: _____

Grantee's Signature

Grantee's name and address:

EXHIBIT A

IBIO, INC.

**INCENTIVE STOCK OPTION AGREEMENT UNDER THE IBIO,
INC. 2023 OMNIBUS INCENTIVE PLAN**

EXERCISE NOTICE

iBio, Inc.
11750 Sorrento Valley Road
Suite 200
San Diego, CA 92121
esop@ibioinc.com

Attention: Chief Financial Officer

1. Exercise of Option

Effective as of today, _____, _____ the undersigned (“**Optionee**”) hereby elects to exercise Optionee’s option to purchase _____ shares of common stock (the “**Stock**”) of iBio, Inc. (the “**Company**”) under and pursuant to the iBio, Inc. 2023 Omnibus Incentive Plan (the “**Plan**”) and the Incentive Stock Option Agreement dated _____ (the “**Option Agreement**”).

2. Delivery of Payment

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

3. Representations of Optionee

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Tax Consultation

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Stock. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

6. Transfer of Stock.

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

7. Successors and Assigns

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

8. Interpretation

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

9. Governing Law; Severability

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

10. Entire Agreement

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

OPTIONEE

IBIO, INC.

Signature

By

Print Name

Title

Residence Address

**EXHIBIT B TO EMPLOYEE STOCK OPTION AGREEMENT
COMPANY PROTECTIVE PROVISIONS**

Assignment of Intellectual Property Rights. In consideration of the grant of Stock Options under the Option Agreement to which this Exhibit is attached, Optionee agrees to be bound by the provisions of this Exhibit.

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

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

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

tangible or intangible, whether or not it may be patented, copyrighted or otherwise protected (including all versions, modifications, enhancements and derivative work thereof).

Restrictive Covenants. Optionee acknowledges and agrees that he or she has and will have access to secret and confidential information of the Company, its affiliates, and its subsidiaries (“Confidential Information”) and that the following restrictive covenants are necessary to protect the interests and continued success of the Company. As used in this Agreement, Confidential Information includes, without limitation, all information of a technical or commercial nature (such as research and development information, patents, trademarks and copyrights and applications thereto, formulas, codes, computer programs, software, methodologies, processes, innovations, software tools, know-how, knowledge, designs, drawings specifications, concepts, data, reports, techniques, documentation, pricing information, marketing plans, customer and prospect lists, trade secrets, financial information, salaries, business affairs, suppliers, profits, markets, sales strategies, forecasts and personnel information), whether written or oral, relating to the business and affairs of the Company, its customers and/or other business associates which has not been made available to the general public.

Confidentiality. Optionee shall not disclose any Confidential Information to any person or entity at any time during Optionee’s employment with the Company or at any time thereafter.

Non-Solicitation/Non-Interference. Optionee agrees that while Optionee remains employed by the Company and for an additional one (1) year after the separation of Optionee from employment with the Company, Optionee shall not (and shall cause any entity controlled by Optionee not to), directly or indirectly: (i) solicit, request or otherwise attempt to induce or influence, directly or indirectly, any present client, distributor, licensor or supplier, or prospective client, distributor, licensor or supplier, of the Company, or other persons sharing a business relationship with the Company, to cancel, limit or postpone their business with the Company, or otherwise take action which might cause a financial disadvantage of the Company; or (ii) hire or solicit for employment, directly or indirectly, or induce or actively attempt to influence, any employee, officer, director, agent, contractor or other business associate of the Company, to terminate his or her or her employment or discontinue such person’s consultant, contractor or other business association with the Company. For purposes of this Agreement the term “prospective client” shall mean any person, group of associated persons or entity whose business the Company has directly solicited within the one year period prior to the termination of his or her employment.

Non-Disparagement. Optionee agrees that he or she will not in any way disparage the Company, including current or former officers, directors and employees, nor will he or she make or solicit any comments, statements or the like to the media or to others that may be considered to be disparaging, derogatory or detrimental to the good name or business reputation of the Company.

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

from Optionee any proceeds of equity-based awards granted to Optionee by the Company.

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

(b) Optionee acknowledges and agrees that in the event of a breach or threatened breach of the provisions of this Exhibit B by Optionee, the Company may suffer irreparable harm and, therefore, the Company shall be entitled to seek immediate injunctive relief restraining Optionee from such breach or threatened breach of the restrictive covenants contained in this Exhibit B in a court of competent jurisdiction. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from Optionee.

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

Dear iBio Colleagues,

At iBio, we are committed to creating an environment where we are able to do our best work while maintaining the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the “Code”) reflects the business practices and principles of behavior that Support this commitment. We expect every employee of iBio to read and understand the Code and its applications to the performance of his or her business responsibilities. Likewise, we expect those who work on behalf of iBio to comply with the Code’s terms in the performance of any services rendered to iBio.

The Code highlights expectations important to assuring appropriate interactions with the people and entities with whom we do business. The Code reflects only a portion of our commitment. Execution of activities consistent with the Code is even more critical to protecting the reputation of our employees and our company. When in doubt about the appropriateness of any activity or interaction access the resources listed in this document.

Our values and commitments are integral to our reputation and success. If you have any questions about the Code, please take the time to seek advice from any of the resources listed in this document.

Thank you for your unwavering commitment.

Martin Brenner, DVM, PhD.
Chief Executive Officer and Chief Scientific Officer

IBIO, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

1. BACKGROUND AND PURPOSE

1.1iBio, Inc. (the “Company”) is committed to creating an environment where we are able to do our best work while maintaining the highest standards of business and ethics. This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for directors, officers and employees of the “Company. This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company, all of its subsidiaries and other business entities controlled by it worldwide. Likewise, we expect those who work on behalf of the Company perform their services consistent with the Code’s terms. If you have any questions regarding this Code or its application to you in any situation, you should contact the individual to whom you report, or the Company’s General Counsel, Chief Financial Officer, or Chief Executive Officer.

2. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

2.1 The Company requires that all employees, officers, and managers comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them. Any violations of law committed by any directors, officers, or employees of the “Company will not be tolerated. If you become aware of the violation of any law, rule, or regulation by the Company, whether by its officers, employees, directors, or any third-party doing business on behalf of the Company, it is your responsibility to promptly report the matter to the individual to whom you report, or the Company’s General Counsel, Chief Financial Officer, or Chief Executive Officer. While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, and environmental laws or any other federal, state, or foreign law, rule or regulation, to the appropriate regulatory authority. Conduct and records, including e-mails and text messages, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating, or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

3. CONFLICTS OF INTEREST

3.1 Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest,” or potential conflict of interest. A conflict of interest occurs when your personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever you, as an officer, director or employee, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

3.2 For example:

- a) No employee, officer or director shall perform services as a consultant, employee, officer, director, director or advisor or in any other capacity for, or have a significant financial interest in, a direct competitor of the Company, other than services performed at the request of the Company, whereby financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company would not be considered significant; and
- b) No employee, officer or director shall use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly held company.

It should be noted that the examples listed above extend to conflicts involving the personal interests of family members and significant others. In addition, please note that all loans and guarantees by the Company must be approved in advance by the Board of Directors or the Audit Committee because of the potential for conflicts of interest.

3.3 It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company's General Counsel or Chief Financial Officer, or, if you are an executive officer or director, to the Chairman of the Audit Committee or the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

3.4 With respect to executive officers and directors, notwithstanding anything to the contrary herein, the only action or relationship that shall be deemed a conflict is one that meets the requirements for disclosure in the Company's periodic filings with the SEC pursuant to Item 404 of Regulation S-K ("Related Party Transactions"). Related Party Transactions shall be approved by the Audit Committee as required by applicable laws and regulations, and provided such approval is obtained in advance and such transactions are publicly disclosed, such approval shall be deemed a waiver of this Code.

4. INSIDER TRADING

4.1 Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available on the Company's website, www.ibioinc.com. If you are uncertain about the constraints on your purchase or sale of any securities of the Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Company's General Counsel, Chief Financial Officer, or Chief Executive Officer before making any such purchase or sale.

5. CONFIDENTIALITY

5.1 Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

5.2 Subject to the exceptions noted in the preceding paragraph, employees, officers, and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers, and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons.

5.3 If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to the individual to whom you report or one of the Company's authorized spokespersons.

5.4 You also must abide by any lawful obligations that you have to a former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

6. HONEST AND ETHICAL CONDUCT AND FAIR DEALING

6.1 We strive to outperform our competition fairly and honestly. Advantages over our competitors are to be obtained through superior performance of our products and services, not through unethical or illegal business practices. Employees, officers, and directors should endeavor to deal honestly, ethically, and fairly with the Company's suppliers, customers, competitors, and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive, or fraudulent. In addition, acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited, even if motivated by an intention to advance our interests. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

7. PROTECTION AND PROPER USE OF CORPORATE ASSETS

7.1 Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness, and waste have a direct impact on the Company's financial performance. Employees, officers, and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else. Employees, officers, and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

8. GIFTS AND GRATUITIES

8.1 The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, insignificant in amount and not given in consideration or expectation of any action by the recipient.

8.2 Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of insignificant value. Any gifts that are not of insignificant value should be returned immediately and reported to your supervisor. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company, in its sole discretion, believes appropriate.

8.3 Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers, and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest, and intended to serve legitimate business goals.

8.4 Under some statutes such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction. Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit, or receive any form of bribe or kickback anywhere in the world.

9. ACCURACY OF BOOKS AND RECORDS AND PUBLIC REPORTS

9.1 The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries in our books of account. Employees, officers, and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations. All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

9.2 It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in public

communications.

10. CONCERNS REGARDING ACCOUNTING OR AUDITING MATTERS

10.1 Employees with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints by mail, email, or telephone to the Chairman of the Audit Committee of iBio, Inc., at iBio, Inc., 11750 Sorrento Valley Road, Suite 200, San Diego, CA 92121, or e-mail at chairmanoftheauditcommittee@ibioinc.com. See "Reporting and Compliance Procedures" below.

10.2 Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to any member of the Audit Committee of the Board of Directors.

10.3 The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

10.4 The Company will not discipline, discriminate against or retaliate against any employee who reports a complaint or concern, unless it is determined that the report was made with knowledge that it was false.

11. DEALINGS WITH INDEPENDENT AUDITORS

11.1 No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead, or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

12. WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS

12.1 While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact the individual to whom he or she reports. If that individual agrees that an exception is appropriate, the approval of the Company's Chief Executive Officer must be obtained in writing.

12.2 Any executive officers or director who seeks an exception to any of these policies should contact the Company's Chief Executive Officer. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors of the Company and will be disclosed as required by law or stock market regulation.

13. REPORTING AND COMPLIANCE PROCEDURES

13.1 Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations, and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to the individual to whom they report or the Chairman of the Audit Committee, as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against, or retaliate against any employee who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct. Any individual in a supervisory role who receives a report of a violation of this Code must immediately inform the Company's President and the Chairman of the Audit Committee.

13.2 You may confidentially report violations of this Code by mail, email, or telephone to the Chairman of the Audit Committee at iBio, Inc. 11750 Sorrento Valley Road, Suite 200, San Diego, CA 92121, or e-mail at chairmanoftheauditcommittee@ibioinc.com, or call 844-965-3491. If preferred, you may also file a report at ibioinc.ethicspoint.com. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may leave messages anonymously if you wish. Whether you identify yourself or remain anonymous, your contact will be kept strictly confidential to the extent reasonably possible within the objectives of the Code.

13.3 If the Company's Audit Committee Chairman receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an executive officer other than the Chief Executive Officer, or a director, inform the Chief Executive Officer and Board of Directors of the alleged violation, and if it involves the Chief Executive Officer, inform the General Counsel of the alleged violation, (c) conduct an informal inquiry or a formal investigation if requested by the Chief Executive Officer or Board of Directors and, if so, initiate such inquiry or investigation and (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or investigation to the Board of Directors or a committee thereof. Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

13.4 The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer other than the Chief Executive Officer, or a director, the Chief Executive Officer and the Board of Directors, respectfully, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

13.5 Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation, or suspension without pay, demotions, reductions in salary, discharge, and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

14. DISSEMINATION AND AMENDMENT

14.1 This Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company and shall also be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms and that he or she is not aware of any acts which he or she believes are not compliant with the Code and applicable laws and regulations.

14.2 The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code can be found on the Company's website, www.ibioinc.com.

14.3 This document is not an employment contract between the Company and any of its employees, officers or directors.

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**CERTIFICATION OF
ADHERANCE TO THE
THE IBIO, INC. CODE OF BUSINESS CONDUCT AND ETHICS**

I, _____ do hereby certify that:

- 1) I have received and carefully read the iBio, Inc. Code of Business Conduct and Ethics;
- 2) I understand the Code of Business Conduct and Ethics;
- 3) I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics; and
- 4) I am not aware of any acts which I believe are not compliant with the Code of Business Conduct and Ethics and applicable laws and regulations.

Signature Date