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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission file number 001-35023

iBio, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-2797813**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11750 Sorrento Valley Road, Suite 200, San Diego, CA	**92121**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(302) 355-0650**

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	IBIO	NYSE American

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was $4,431,006 as of December 31, 2023, based upon the closing sale price on the NYSE American of $1.37 per share reported as of December 29, 2023 (the last trading day prior to December 31, 2023).

There were 8,637,895 shares of the registrant's common stock issued and outstanding as of September 19, 2024.

DOCUMENTS INCORPORATED BY REFERENCE:

Certain portions of the Definitive Proxy Statement to be used in connection with the Registrant's 2024 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K

IBIO, INC.
ANNUAL REPORT ON FORM 10-K

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Unless the context requires otherwise, references in this Annual Report for the fiscal year ended June 30, 2024 (this "Annual Report") to "iBio," the "Company," "we," "us," "our" and similar terms mean iBio, Inc.

Certain statements in this Annual Report, including, without limitation, statements under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," include forward-looking statements as defined in Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission (the "SEC"), all as may be amended from time to time. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. All statements contained in this Annual Report, other than statements that are purely historical, are forward-looking statements. Forward looking-statements can be identified by, among other things, the use of forward-looking language, such as the words "plans," "intends," "believes," "expects," "anticipates," "estimates," "projects," "potential," "may," "will," "would," "could," "should," "seeks," or "scheduled to," or other similar words, the negative of these terms, other variations of these terms or comparable language, or by discussion of strategy or intentions. Forward-looking statements are based upon management's present expectations, objectives, anticipations, plans, hopes, beliefs, intentions or strategies regarding the future and are subject to known and unknown risks and uncertainties that could cause actual results, events or developments to be materially different from those indicated in such forward-looking statements, including the risks and uncertainties set forth in Item 1A of this Annual Report and in other securities filings by the Company. These risks and uncertainties should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. As such, no assurance can be given that the future results covered by the forward-looking statements will be achieved. All information in this Annual Report is as of June 30, 2024, unless otherwise indicated. The Company does not intend to update this information to reflect events after the date of this Annual Report.

Copies of this Annual Report, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and our other reports filed with the SEC can be obtained free of charge as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC on our website at http://www.ibioinc.com/ or directly from the SEC's website at http://www.sec.gov/. Our website and the information contained therein or connected thereto are not intended to be incorporated into this Annual Report.

PART I

Item 1. Business.

Overview

iBio, Inc. (also referred to as "we", "us", "our", "iBio", or the "Company") is a preclinical stage biotechnology company leveraging the power of Artificial Intelligence (AI) for the development of hard-to-drug precision antibodies. Our proprietary technology stack is designed to minimize downstream development risks by employing AI-guided epitope-steering and monoclonal antibody (mAb) optimization.

Since September 2022, iBio has focused on utilizing AI and machine learning (ML) to discover and design antibodies against hard-to-drug targets upon the acquisition of substantially all of the assets of RubrYc Therapeutics, Inc. ("RubrYc") was consummated. This acquisition commenced our transition to an AI-enabled biotech company and the closing of the sale of the Contract Development and Manufacturing Organization (CDMO) facility in Texas concluded our transition. These strategic decisions enable us to solely focus resources on the development of AI-powered precision antibodies, positioning iBio at the forefront of this exciting field. Our current therapeutics being developed are all in preclinical development and we have not completed any clinical trials for any vaccine or therapeutic protein product candidate produced using iBio technology and there is a risk that we will be unsuccessful in developing or commercializing any product candidates.

One of the key features of iBio's technology stack is the patented epitope-steering AI-engine. This advanced technology allows us to target specific regions of proteins with precision enabling the creation of antibodies highly specific to therapeutically relevant regions within large target proteins, potentially improving their efficacy and safety profile. Another integral part of iBio's technology stack is the machine learning (ML) based antibody-optimizing StableHu™ technology. When coupled with our mammalian display technology, StableHu has been shown to accelerate the Lead Optimization process and potentially reduces downstream risks, making the overall development process faster, more efficient and cost-effective.

iBio also developed the EngageTx™ platform, which provides an optimized next-generation CD3 T-cell engager antibody panel. This panel is characterized by a wide spectrum of potencies, Non-Human Primate (NHP) cross-reactivity, enhanced humanness of the antibodies, and a maintained tumor cell killing capacity, all while reducing cytokine release. These attributes are meticulously designed to fine-tune the efficacy, safety, and tolerability of our antibody products. By incorporating EngageTx into iBio's own development initiatives, the Company's internal pre-clinical pipeline reaps the benefits of the same cutting-edge technology extended to our potential partners.

iBio's technology stack also includes ShieldTx™, an antibody masking technology enabling the creation of conditionally activated antibodies. These masks keep antibodies inactive until they reach diseased tissue, where the masks are removed, and the antibodies are activated. This mechanism is thought to broaden the therapeutic window, potentially improving efficacy and safety of treatments. Conditionally activated antibodies are also believed to enable the use of drug combinations that are otherwise considered too toxic, and they open the door to pursuing targets which, due to their expression in multiple tissues, would otherwise raise safety concerns.

iBio's scientific team, comprised of experienced AI/ML scientists and biopharmaceutical scientists, located side-by-side in our San Diego laboratory, possess the skills and capabilities to rapidly advance antibodies in house from concept to in

vivo proof-of-concept (POC). This multidisciplinary expertise allows us to quickly translate scientific discoveries into potential therapeutic applications.

Artificial Intelligence in Antibody Discovery and Development

The potential of AI in antibody discovery is immense and is being increasingly recognized in the biopharmaceutical industry. The mAbs market has seen impressive growth in recent years, with mAbs increasingly on the list of the top-selling drugs in the United States. This success has driven the industry to seek innovative methods for refining and improving their antibody pipelines. AI and deep learning, which have already revolutionized small molecule drug design, are now making significant strides in the development and optimization of antibodies.

iBio is leveraging its AI-powered technology stack to enhance the success rate of identifying antibodies for challenging target proteins, expedite the process of antibody optimization, improve developability, and engineer finely calibrated bi-specifics. By continually refining the Company's AI algorithms, incorporating new data sources, and developing robust experimental validation processes, iBio is paving the way for groundbreaking advancements in antibody design and drug discovery.

Key Achievements in Fiscal Year 2024

Transformation to an AI-powered biotech

- Consummated the closing of the sale of the CDMO facility in Texas.
- Developed a conditionally activated antibody technology, ShieldTx.
- Entered into a securities purchase agreement for a private investment in public equity ("PIPE") financing resulting in gross proceeds of approximately $15.0 million, before deducting placement agent fees and offering expenses.

Business Development

- Partnered with National Institute of Allergy and Infectious Diseases ("NIAID"), a component of the National Institutes of Health ("NIH") and Eli Lilly on separate research collaborations.
- Entered into a collaboration agreement with AstralBio, Inc. ("AstralBio") to discover, engineer and develop novel antibodies to treat obesity and other cardiometabolic conditions.
- Entered into an asset purchase agreement ("PD-1 Purchase Agreement") with Otsuka Pharmaceutical Co., Ltd. ("Otsuka"), pursuant to which Otsuka acquired the Company's assets related to its early-stage programmed cell death protein 1 ("PD-1") agonist program with an upfront payment of $1.0 million in cash at closing and eligible to receive additional contingent cash payments totaling up to $52.5 million upon the achievement of certain pre-specified clinical development and commercial milestones.

Pipeline

- Positive pre-clinical *in vivo* data for three immuno-oncology candidates, anti-EGFRvIII, CCR8 and a bispecific TROP-2 x CD3, advancing these programs to clinical candidate selection stage.
- Initiated anti-myostatin project as first obesity/cardiometabolic program under the collaboration with AstralBio.

Strategy

iBio is a pioneering biotechnology company at the intersection of AI and biologics, committed to reshaping the landscape of discovery. Our core mission is to harness the potential of AI and machine learning to unveil elusive biologics that stand out and have evaded other scientists. Through iBio's innovative platform, we champion a culture of innovation by swiftly identifying novel targets, forging strategic collaborations with the goal of enhancing efficiency, diversifying pipelines, and accelerating preclinical processes.

Our strategic approach to fulfilling iBio's mission is outlined as follows:

- **Further develop and expand the iBio technology stack:** iBio is continuously expanding and developing its technology stack to tackle current challenges in antibody discovery.
    - **Current challenges in antibody discovery:** Key challenges in today's antibody discovery techniques include:
        - A limited number of drug targets that can be pursued with traditional antibody discovery techniques.
        - Lack of antibodies with complex mechanisms of action.
        - Safety concerns for antibodies against widely expressed targets.
        - Significant time required to optimize antibody leads.
        - Lack of early assessment of the developability of antibodies.
    - **iBio's technology platform addresses current challenges in antibody discovery:** iBio's epitope steering technology allows the precise targeting of antibodies against hard-to-drug proteins and challenging target epitopes. This is believed to unlock a vast novel target space and enable the targeting of newly identified epitopes on well-validated proteins for best-in-class drug development. While the vast majority of approved antibodies function by disrupting protein-protein interactions, the discovery of antibodies with more complex mechanisms has been challenging. iBio's ability to steer antibodies towards agonistic or cell-activating epitopes, or epitopes that lock protein complexes in certain active or inactive conformations, is believed to enable the creation of antibodies with a wide variety of complex modes of action.

      Although bispecific antibodies and antibody-drug conjugates have proven to be highly efficacious, they have also raised safety concerns. iBio's ShieldTx technology is an integrated part of the discovery process, designed to allow antibodies to be masked and rendered inactive until they reach the intended tissue (e.g., a tumor), where the mask is removed and the antibody is activated. ShieldTx is believed to have the capability of reducing or eliminating adverse effects stemming from off-target tissue effects, increase the probability of success in identifying a fitting mask, and reduce development time.

      Lastly, iBio's StableHu technology, coupled with mammalian display technology, has been shown in pre-clinical studies to allow for the reduction of lead optimization times by utilizing single-shot multi-dimensional optimization techniques. This also improves the developability of lead antibodies early in the discovery process.

- **Capital efficient business approach:** iBio's strategic business approach is structured around the following pillars of value creation:

- **Strategic Collaborations**: We have leveraged our platform and pipeline by forming strategic partnerships. We aim to become the preferred partner for major pharmaceutical and biotechnology companies seeking rapid and cost-effective integration of complex molecules into their portfolios, de-risking their early-stage pre-clinical work. Additionally, rich array of fast follower molecules within the Company's pre-clinical pipeline holds the potential to drive substantial partnerships, opening doors to innovative projects. By tapping into our, infrastructure, and expertise, partners have the potential to streamline timelines, reduce costs tied to biologic drug discovery applications and cell line process development, and expedite preclinical programs with efficiency.

- **Developing and advancing our in-house programs cost effectively**: Clinical advancement is crucial for drug discovery. As we continue to develop our existing immune-oncology pre-clinical pipeline, we are also seeking strategic partners with the capabilities to more rapidly advance these programs towards the clinic. We also continue to assess our option rights to license three of the four assets under the collaboration with AstralBio to expand our pre-clinical pipeline into obesity and cardiometabolic programs and with the goal to become a clinical stage company.

- **Tech Licensing in Diverse Therapeutic Areas:** In pursuit of adding value, iBio is exploring partnerships in diverse therapeutic domains such as CNS or vaccines. Our intention is to license the AI tech stack, extending its benefits to our partners and amplifying its biological impact and insights. This strategic approach enables us to capitalize on the value of our meticulously curated data while empowering collaborations and innovations, while at the same time allowing iBio to focus on both the platform and our core therapeutic areas, metabolic diseases and oncology.

- **Focused Investment in advancing the platform:** iBio maintains a focused commitment to invest in our platform, continually unlocking the potential of biology through AI and machine learning. The pinnacle of being on the forefront of Machine learning advancing algorithms, and models in order to improve its predictive power and reduce the time it takes to find a viable molecule.

In essence, we believe that we are sculpting a future where cutting-edge AI-driven biotechnology propels the discovery of intricate biologics, fostering partnerships, accelerating innovation, and propelling the advancement of science.

AI-Technology Platform

Overview

iBio's technology stack is a multi-layered, AI-powered system designed to significantly enhance the probability of success to discover and develop antibodies against hard-to-drug pathophysiologically relevant proteins. This platform comprises four key components, each playing a crucial role in the discovery and optimization of precision antibodies.

The first layer, epitope engineering, leverages the patented AI-engine to target specific regions of proteins, allowing us to engineer antibodies with high specificity and efficacy. Pursuing specific epitopes that elicit a specific biological function allows iBio to create antibodies with complex modes of action, like agonistic or cell activating antibodies. The second layer involves the proprietary antibody library, which is built on clinically validated frameworks and offers a rich diversity of human antibodies. The third layer of the technology stack is the antibody optimizing StableHu AI technology, coupled with mammalian display technology. This combination has been shown to speed up the Lead Optimization process and potentially minimizes downstream risks, with the goal of making the overall development process more efficient and cost-effective. Next, our EngageTx platform forms the fourth layer. It provides an optimized next-generation CD3 T-cell engager antibody panel characterized by a wide range of potencies, Non-Human Primate (NHP) cross-reactivity, increased humanness of the antibodies, and retained tumor cell killing capacity with reduced cytokine release. Lastly, iBio's ShieldTx antibody masking technology enables the creation of conditionally activated antibodies. Conditionally activated antibodies are believed to broaden the therapeutic window, potentially improving efficacy and safety of treatments and enabling the use of drug combinations that are otherwise considered too toxic, and they open the door to pursuing targets which, due to their expression in multiple tissues, would otherwise raise safety concerns.

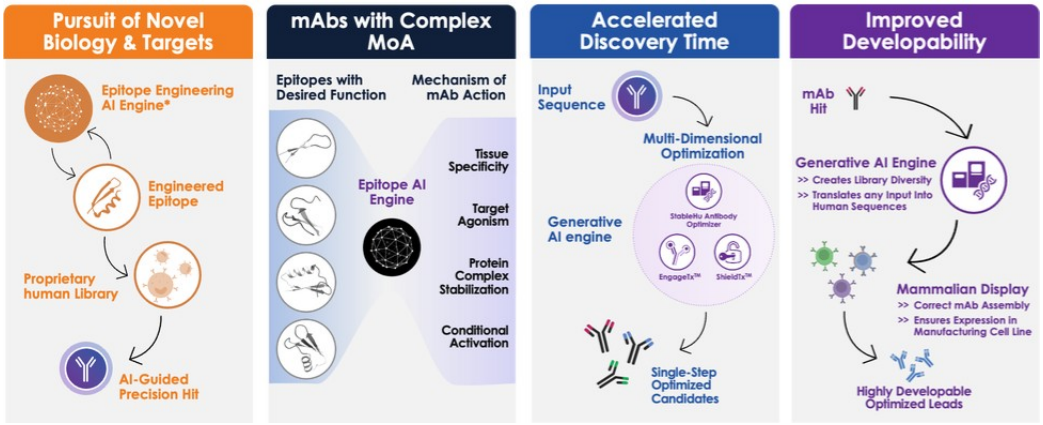

Figure 1: iBio's Technology Stack Addresses Several Current Challenges in Antibody Discovery

AI Epitope Steering Technology

Epitopes, the small regions on large drug target proteins, play a crucial role in eliciting a desired biological function when targeted with antibodies. However, traditional approaches to epitope-specific antibody discovery often face significant challenges. For instance, dominant-epitope antibodies, which typically exhibit low or no efficacy, can overwhelm traditional discovery methods. This inundation can make it difficult to identify and isolate the more effective antibodies targeting less dominant epitopes. Additionally, these traditional methods often yield low or even zero discovery results when it comes to high-value, therapeutically challenging epitopes. These are the epitopes that, despite their potential therapeutic value, are particularly difficult to target due to their complex structure or location on the protein. Another challenge lies in the limited availability of epitope-stabilizing immunogen scaffolds suitable for epitope grafting. These scaffolds are crucial for maintaining the structure of the epitope during the antibody discovery process, and their scarcity can further complicate the discovery of effective antibodies.

iBio's Epitope steering technology is designed to address these issues by guiding antibodies exclusively against the desired regions of the target protein. By focusing on these specific regions, we believe we can overcome the limitations of traditional methods and significantly improve the efficiency and effectiveness of our antibody discovery process. iBio's AI engine creates engineered epitopes, which are small embodiments of epitopes on the target protein. The engine is trained to match the epitope structure as closely as possible and refine the designs for greater stability and water solubility, which are critically important factors. The optimized engineered epitope is then used to identify antibodies from naïve or immunized libraries.

The application of engineered epitopes extends to a wide array of complex and hard-to-drug protein structures (as depicted in Figure 2). This broad applicability not only has the potential to unlock high-value targets in the field of immuno-oncology (I/O), but it could also be transformative in various other disease areas such as cardiometabolic, immunology

and pain management. Furthermore, the potential use of this approach in vaccine development could open up new avenues for disease prevention.

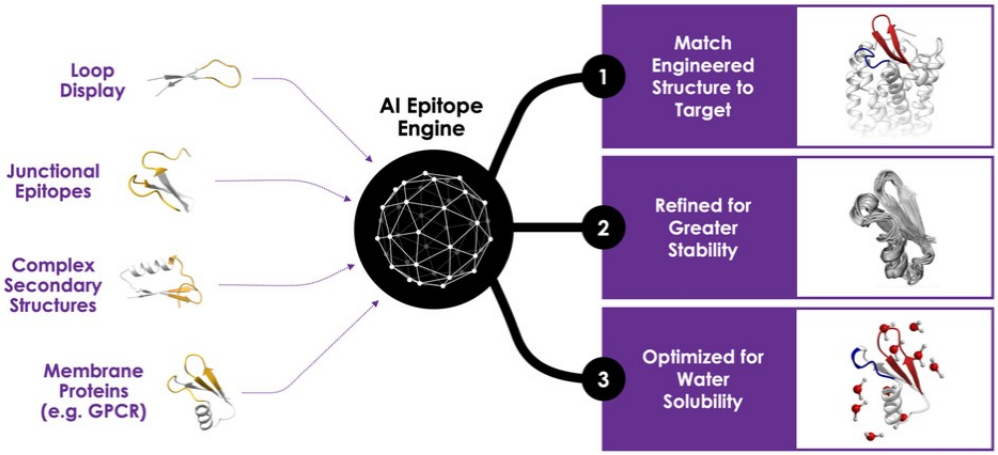

Figure 2: iBio's patented epitope steering technology

Naïve Human Antibody Library

The fully human antibody library is built upon clinically validated, entirely human antibody frameworks. By leveraging public databases, iBio has extracted a diverse array of Complementarity-Determining Region (CDR) sequences. Subsequently, iBio has meticulously eliminated a range of sequence liabilities. Such careful curation process could potentially significantly reduce the development risk for antibodies identified from our library.

StableHu™ AI Antibody-Optimizing Technology

Antibody optimization is a pivotal step in the development of therapeutic antibodies. It refines an antibody's properties to enhance its efficacy, safety, and manufacturability. This process includes humanization, which alters non-human antibodies to mimic human antibodies, thereby reducing the risk of immune reactions when used in therapy.

The proprietary StableHu technology is instrumental in this optimization process. StableHu is an AI-powered tool designed to predict a library of antibodies with fully human CDR variants based on an input antibody. This input can range from an early, unoptimized molecule to an approved drug. The model has been trained utilizing a set of over 1 billion human antibodies, progressively masking known amino acids within CDRs until the algorithm could predict the correct human sequence.

While phage display libraries are often used in antibody optimization due to their vast diversity, they can increase developability risks such as low expression, instability, or aggregation of antibodies. Mammalian display libraries, on the other hand, offer significantly improved developability but reduced diversity due to the smaller library size they can handle. StableHu overcomes this limitation by utilizing a machine learning algorithm generating focused library diversity within the capacity of mammalian display.

Mammalian display is a technology that presents antibodies on the surface of mammalian cells, allowing for the direct screening and selection of antibodies in a mammalian cell environment. This approach is advantageous as antibodies that express well on the mammalian cells used in the display are more likely to express well in the production cell line. Moreover, single-cell sorting of antibody-displaying cells allows rapid selection of desired antibodies based on multiple dimensions, such as potency, selectivity, and cross-species selectivity.

When paired with mammalian display technology, StableHu enables antibody optimization with fewer iterative optimization steps, lower immunogenicity risk, and improved developability.

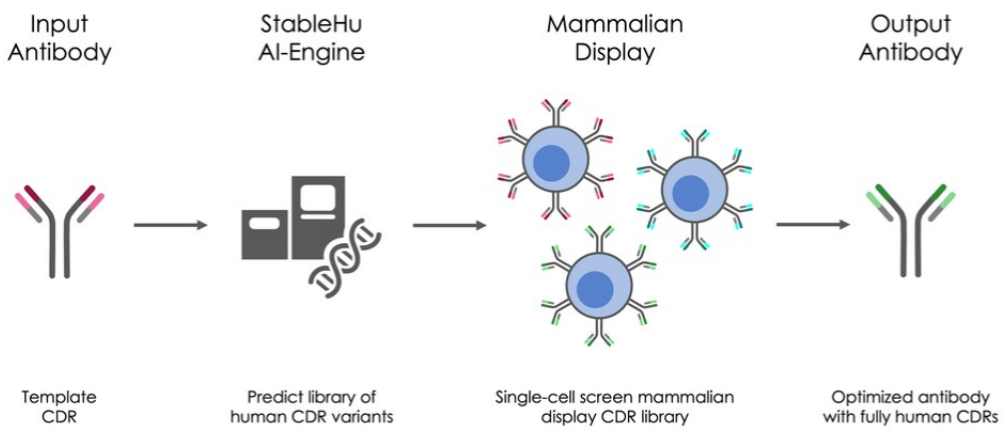

Figure 3: StableHu™ Antibody Optimization Technology

EngageTx CD3-Based T-Cell Engager Panel

CD3-based T-cell engagers potentially offer significant clinical benefits in cancer treatment. They have the potential to effectively target and eliminate a wide range of tumor types, including those resistant to other therapies. By recruiting and activating the body's own T-cells to specifically target cancer cells, they can overcome some mechanisms of immune evasion, potentially leading to improved patient outcomes. However, first-generation T-cell engaging bispecific antibodies often face challenges related to safety and efficacy. They can cause severe side effects, such as cytokine release syndrome due to overactivation of the immune system. Additionally, they may lack specificity, which can lead to off-target effects and damage to healthy tissues. The lack of non-human primate (NHP) cross-reactivity also prevents safety assessment in higher species.

To address these issues, iBio used antibodies from an epitope steering campaign as well as a first-generation T-cell engager as input and utilized our StableHu technology to identify a next-generation CD3 antibody panel. The sequence diversity generated by StableHu led to an antibody panel with a wide range of potencies, which allows us to pair the panel with a wide variety of tumor-targeting antibodies. Importantly, iBio was able to retain T-cell activation and tumor cell killing capacity with significantly reduced cytokine release. This reduction is believed to lower the risk of cytokine release syndrome. Additionally, the increased humanness of the predicted antibodies, thanks to our StableHu technology, reduces the risk of immunogenicity.

Furthermore, our StableHu technology enabled the Company to engineer NHP cross-reactivity into EngageTx. This allows for advanced safety assessment in NHP ahead of clinical trials, providing another layer of safety assurance.

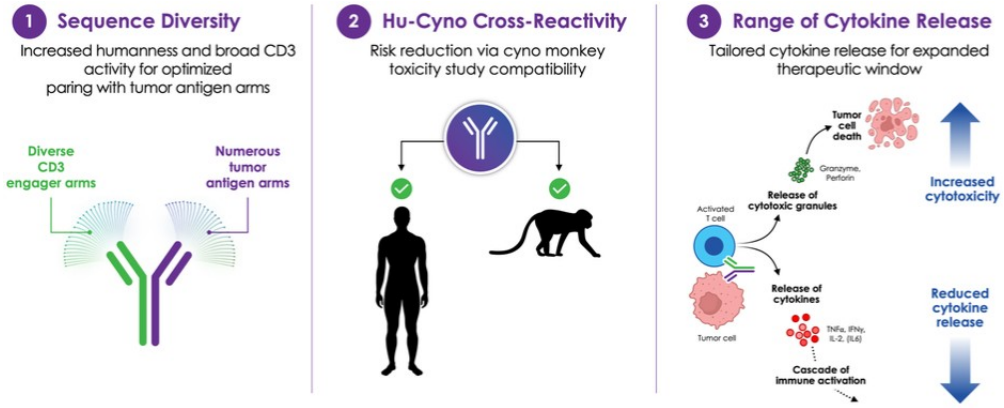

Figure 4: CD3-Based T-Cell Engager Panel EngageTx™

ShieldTx Antibody Masking Technology

The vast majority of potential drug targets are expressed in multiple tissues and cell types throughout the body, while only a few are exclusively expressed in diseased cells or tissues, such as tumors. Antibodies capable of destroying cells expressing the targeted protein can cause severe adverse effects if the target is present not only on tumor cells but also on healthy cells.

One technique to enable antibody development against such widely expressed targets is antibody masking. Masked antibodies, also known as conditionally activated antibodies, usually consist of three parts: the antibody itself, the mask, and a linker connecting the antibody and mask. The mask covers the binding region of the antibody, rendering it inactive until it reaches the diseased tissue, where the mask is cleaved off by i.e. an enzyme specific to the tumor. Once the mask is removed, the antibody is precisely activated in the target tissue (e.g., a tumor), thereby sparing healthy tissue from destruction.

Masking antibodies is thought to broaden the therapeutic window, potentially improving efficacy and safety of treatments. Conditionally activated antibodies are also believed to enable the use of drug combinations that are otherwise considered too toxic, and they open the door to pursuing targets that, due to their expression in multiple tissues, would otherwise raise safety concerns.

iBio's ShieldTx technology enables the creation of conditionally activated antibodies and stands out because it is deeply integrated into iBio's technology stack, providing multiple advantages. Identifying a fitting mask is challenging, however, iBio's ShieldTx technology is designed to increase the probability of success. This increased success rate is due to iBio's epitope engineering engine, which creates small embodiments of the drug target epitope to raise antibodies. These engineered epitopes, by definition, bind to the raised antibody and can be deployed as masks. Thus, the mask design process is inherently built into the antibody discovery process.

Additionally, multi-dimensional optimization with iBio's StableHu antibody optimization technology allows for the simultaneous optimization of the three components of conditionally activated antibodies: the antibody, mask, and linker.

This approach, we believe, will significantly reduce development time compared to the typically sequential optimization of the individual components.

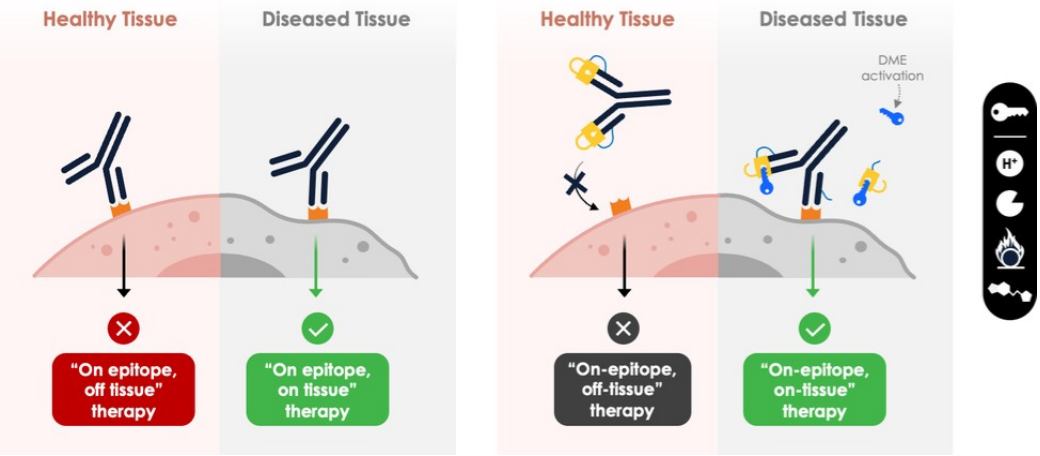

Figure 5: Mechanism of ShieldTx, iBio's masking technology to create conditionally activated antibodies

Modalities

Epitope steering, a technology iBio is pioneering, has the potential to positively impact various areas of medicine. In the field of immuno-oncology, it can be used to develop antibodies targeting specific cancer antigens, potentially enhancing the efficacy of treatments like checkpoint inhibitors and CAR-T therapies.

The technology also holds promise in the realm of systemic secreted and cell-surface therapeutics. Here, epitope steering can be applied to the development of antibodies, circulating immune modulation factors, secreted enzymes, and transmembrane proteins. This could be particularly beneficial in treating diseases such as heart failure, infectious diseases, and rare genetic conditions. In the context of localized regenerative therapeutics, epitope steering could potentially be used to develop treatments that target specific damaged or diseased tissues. This approach could be particularly beneficial in the treatment of cardiovascular diseases. Intratumoral immuno-oncology is another area where epitope steering could make a significant impact. It could potentially be used to develop treatments that alter the tumor microenvironment to favor an immune response against tumors, potentially enhancing the efficacy of treatments that use immune-stimulatory proteins. The potential of epitope steering extends to cancer vaccine development as well. The ability to target specific epitopes could be beneficial in the development of vaccines, particularly those that aim to increase the number and antitumor activity of a patient's T cells. Finally, epitope steering could be used to develop treatments for a wide range of diseases, including those in the immune-oncology space, immunology, pain, and potentially in vaccine development. This is particularly relevant for complex and hard-to-drug protein structures.

Pre-Clinical Pipeline

iBio is currently in the process of building and advancing its preclinical pipeline by leveraging its technology stack focused on hard-to-drug targets and molecules offering differentiation in both in obesity and cardiometabolic disease space, as well as immune-oncology. As iBio continues to leverage its technology stack and develop our existing immune-oncology pre-clinical pipeline, the Company also is seeking strategic partners with the capabilities to more rapidly advance these programs towards the clinic. iBio also continues to assess our options rights to license three of the four assets under the AstralBio collaboration to add obesity and cardiometabolic programs into our pre-clinical pipeline. Under this strategic

collaboration with AstraBio, it affords iBio the opportunity to expand the Company's pipeline and build a presence in the cardiometabolic disease space.

Figure 6: iBio's Preclinical Therapeutics Pipeline

Therapeutics

Obesity/Cardiometabolic Diseases

According to the World Health Organization (WHO) Obesity and Overweight Fact-Sheets, worldwide adult obesity has more than doubled since 1990, and adolescent obesity has quadrupled. In 2022, 2.5 billion adults (18 years and older) were overweight. Of these, 890 million were living with obesity.

Until recently, pharmacologic options to treat obesity have been limited, but the recent approval and significant weight loss effect observed with incretin drugs has now provided medicines to fight the world-wide obesity epidemic.

Like many first-generation medicines, incretin drugs can cause adverse effects. The rapid weight loss caused by those drugs, like stringent low calorie diets, leads not only to the desired loss in fat mass but also has been associated with loss of muscle mass and bone density, which could potentially lead to frailty, falls and fractures in an aging population. The observed rapid weight rebound effect after cessation of incretin treatment is another potential point of concern.

Through the strategic collaboration with AstralBio, iBio is focusing its initial efforts in the obesity and cardiometabolic space on well-validated targets in the TGFß pathway with the goal to limit weight loss related muscle loss and reduction in bone density and other targets that promote effects that provide short and long term benefits for patients suffering from obesity and cardiovascular diseases.

Anti-Myostatin Antibody

Myostatin, also known as growth differentiation factor 8 (GDF8), is a transforming growth factor-β (TGF-β) family member that functions to limit skeletal muscle growth and inhibits muscle growth. A loss of function in the myostatin gene leads to a reduction or absence of this inhibitory effect, resulting in increased muscle mass and strength. This genetic alteration can cause significant muscle hypertrophy and hyperplasia, meaning individuals or animals with myostatin loss of function have larger and more numerous muscle fibers. While this can be beneficial for muscle development, it may also have implications for overall metabolism and cardiovascular health.

Pharmacological intervention targeting myostatin can be achieved by either blocking myostatin from interacting with its receptor or by targeting the receptor directly. Through the discovery collaboration with AstralBio, iBio is using its StableHu and mammalian display technology to discover and identify antibodies against myostatin preventing it from binding to its receptor and which are differentiated against competitor anti-myostatin antibodies. The discovery campaign will be designed to, among other goals, optimize potency, specificity, developability and half-life of novel molecules.

Immuno-Oncology

There have been notable advances in the field of oncology in recent years, and arguably none more important than the advent of immunotherapies. The Company has established its own AI drug discovery and drug development capabilities in San Diego, California, and has built a pre-clinical pipeline of six immuno-oncology programs.

IBIO-101

IBIO-101 is our second-generation anti-CD25 mAb that has demonstrated in preclinical models of disease the ability to bind and deplete immunosuppressive regulatory T [Treg] cells to inhibit the growth of solid tumors.

Targeting depletion of Treg cells to control tumors emerged as an area of interest in oncology over the past several years. Since Treg cells express interleukin-2 Rα ("IL-2Rα" or "CD25"), it was envisioned mAbs could be developed that bind CD25 and thereby trigger depletion by Natural Killer cells, resulting in stimulation of anti-tumor immunity.

Unfortunately, while first-generation mAbs successfully bound $CD25^+$ cells, they also interfered with interleukin-2 [IL-2] signaling to T effector [Teff] cells to activate their cancer cell killing effects. The result was a failure of first-gen anti-CD25 mAbs as cancer immunotherapies, since their favorable anti-Treg effects were negated by their unfavorable impact on Teff cells.

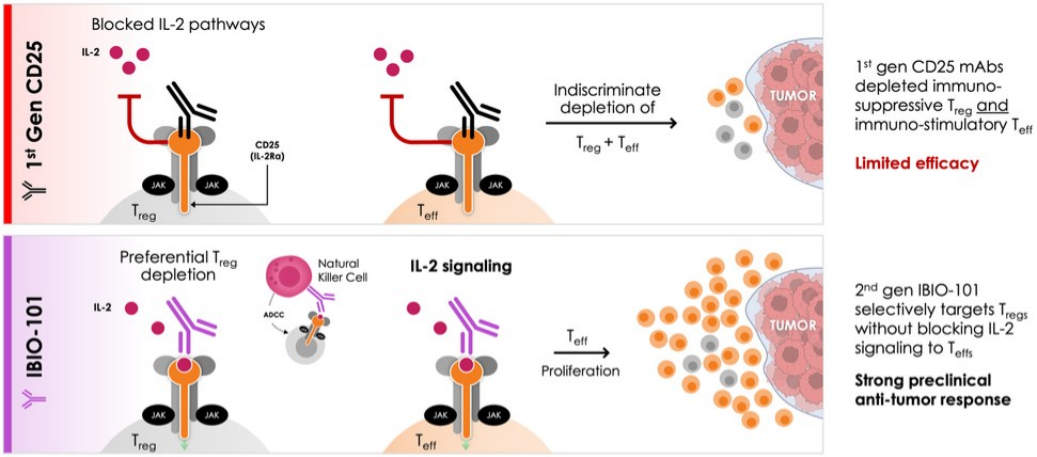

Figure 7: Mechanism of action of first and 2nd generation Treg depleting antibodies

In vitro characterization of IBIO-101 demonstrated potent binding to recombinant CD25 while preserving IL-2 signaling. Further assessment of IBIO-101 showed selective Treg depletion and sparing of Teffs.

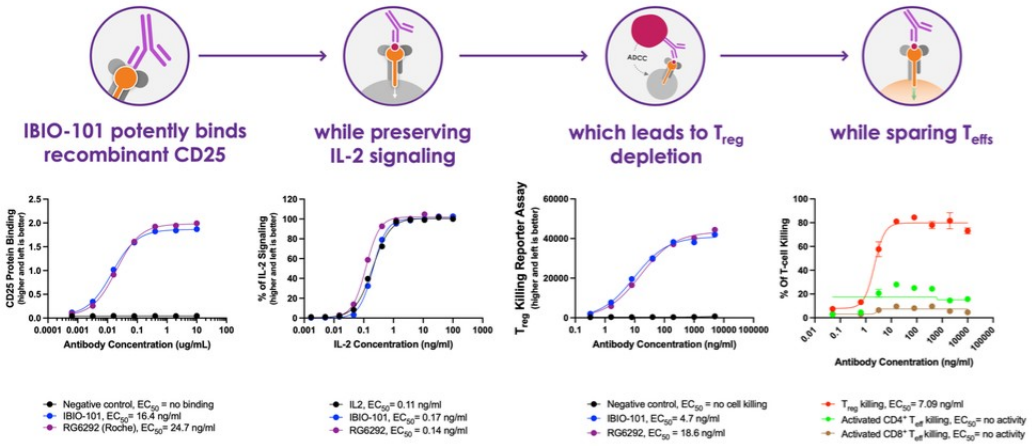

Figure 8: In vitro characterization of IBIO-101

In a humanized mouse disease model, IBIO-101, when used as a monotherapy, effectively demonstrated its mechanism of action by significantly enhancing the Treg/Teff ratio, resulting in the suppression of tumor growth. When paired with an anti-PD-1 checkpoint inhibitor in the same model, the combined treatment of IBIO-101 and anti-PD-1 exhibited superior tumor inhibition compared to either anti-PD-1 or IBIO-101 used independently.

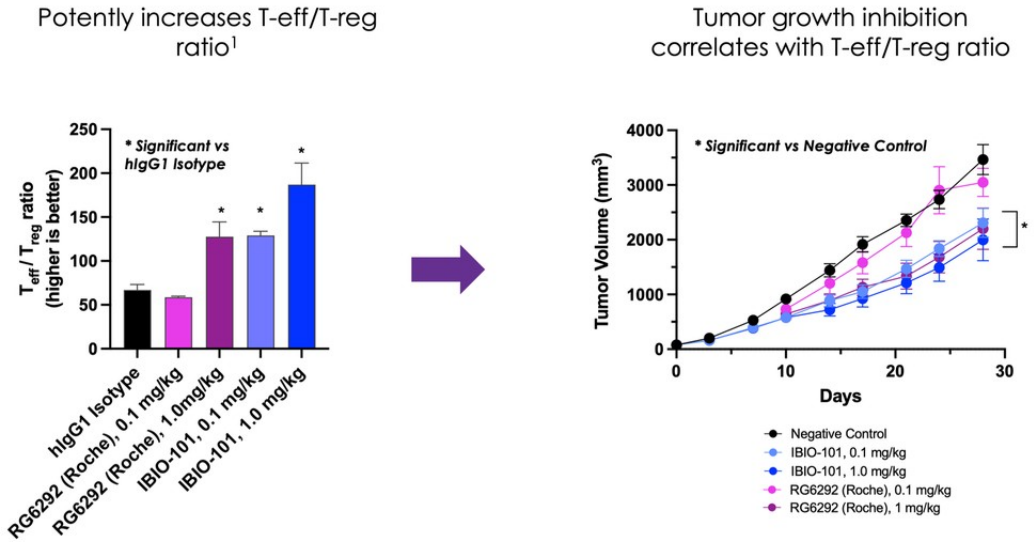

Figure 9: IBIO-101 monotherapy in a humanized mouse model leads to increased Treg/Teff ratio, resulting in the suppression of tumor growth

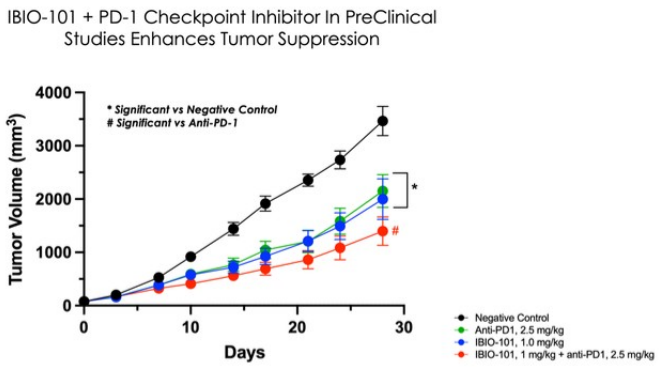

Figure 10: Combination Therapy of IBIO-101 and anti-PD-1 exhibited superior tumor inhibition compared to anti-PD-1 or IBIO-101 alone

iBio has progressed IBIO-101 to the IND-enabling phase and entrusted its Chemistry, Manufacturing, and Controls (CMC) development to a Contract Research Organization (CRO). In the initial stages of this process, IBIO-101 has exhibited promising attributes for CMC progression. Notably, we've pinpointed optimal cell lines for master cell bank creation and have set in place a CMC methodology to produce IBIO-101 in compliance with current Good Manufacturing Practice, or cGMP, standards.

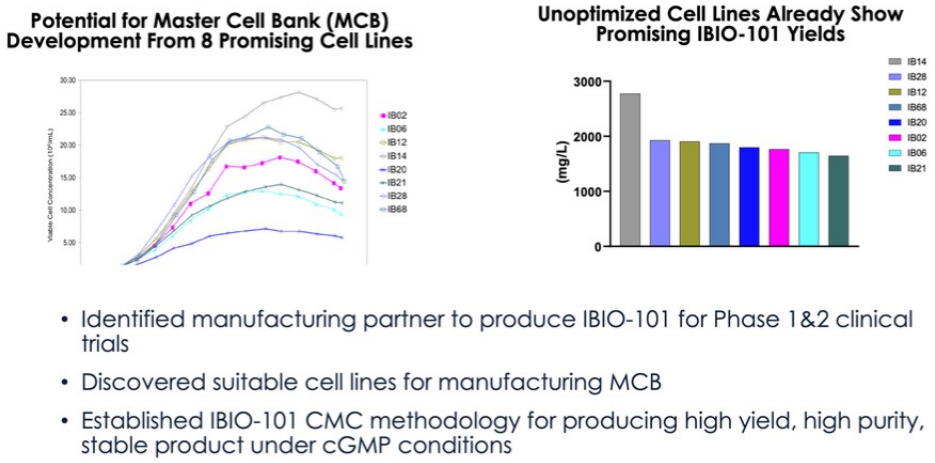

Figure 11: IBIO-101 has shown favorable characteristics for CMC development

An anti-CD25 antibody could be applicable in a number of indications including solid tumors, leukemia, and potentially additional orphan diseases. The Company continues to review the IL-2 sparing anti-CD25 antibody program, IBIO-101, including evaluating whether it can be utilized in certain orphan diseases. If such evaluation is promising, the Company will determine whether to initiate discussions with FDA before the end of calendar year 2025 to outline a potential clinical pathway for the program.

TROP-2 x CD3 Bispecific

iBio has identified highly potent, fully human TROP-2 (Trophoblast Cell Surface Antigen 2) monoclonal antibodies, which have been formatted into bispecific TROP-2 x CD3 molecules using the Company's T-cell engager antibody panel, EngageTx. TROP-2 is highly expressed in multiple solid tumors, including breast, lung, colorectal, and pancreatic cancers and is closely linked to metastasis and tumor growth. TROP-2 antibody drug conjugates have been developed to deliver toxic payloads to these cancer cells but could risk harming healthy cells and cause adverse effects. The Company's bispecific approach has the potential to increase the therapeutic window, while promoting a robust and long-lasting anti-tumor response. Combining the bispecific TROP-2 approach with immunotherapies like checkpoint inhibitors can potentially lead to improved clinical outcomes.

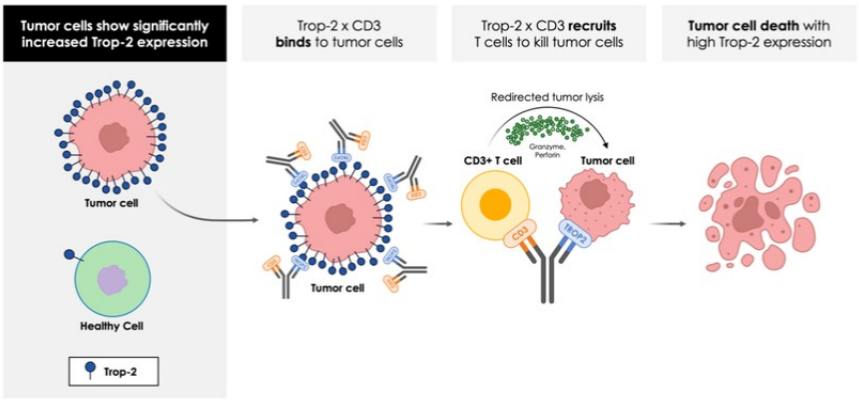

Figure 12: Proposed mechanism of action of iBio's TROP-2 x CD3 bispecific antibodies

Using EngageTx, iBio's lead TROP-2 x CD3 bispecific antibody was engineered to potently kill tumor cells while limiting the release of cytokines, like Interferon Gamma (IFNg), Interleukin 2 (IL-2) and Tumor Necrosis Factor Alpha (TNFa), all of which have the potential to cause cytokine release syndrome. When compared to a bispecific molecule engineered with iBio's TROP-2 binding arm and a first generation CD3 engager, SP34, the Company's lead TROP-2 x CD3 bispecific antibody showed a markedly reduced cytokine release profile, potentially indicating a decreased risk for cytokine release syndrome.

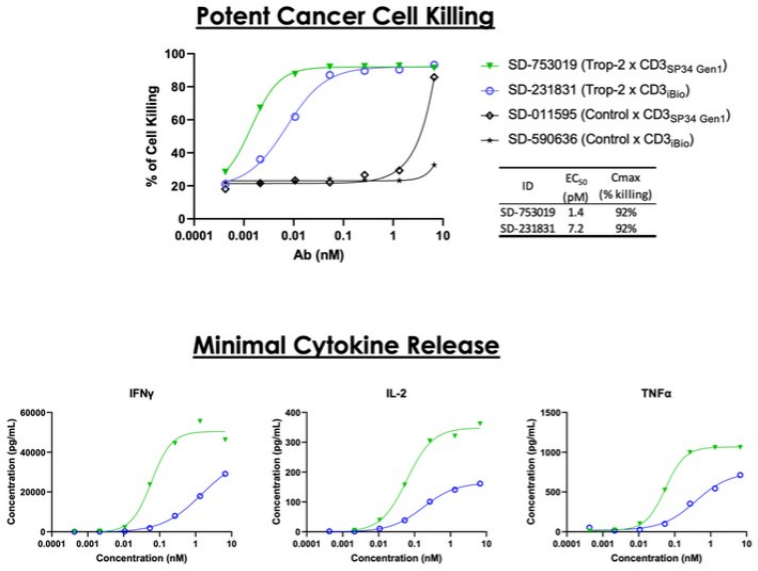

Figure 13: iBio's TROP-2 x CD3 lead antibody shows reduced cytokine release while retaining tumor cell killing potential

When tested in a humanized mouse model of squamous cell carcinoma, iBio's lead TROP-2 x CD3 bi-specific antibody demonstrated a significant 36 percent reduction in tumor size within just 14 days after tumor implantation, and after only a single dose.

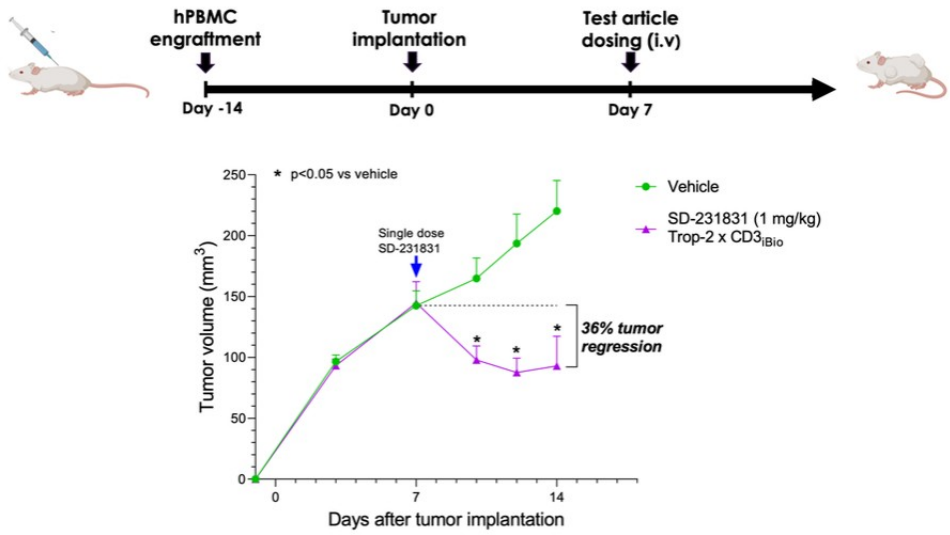

Figure 14: iBio's lead TROP-2 x CD3 molecule showed a 36% reduction in tumor size in an animal model engrafted with human peripheral blood mononuclear immune cells (PBMC) and human tumor cells

MUC16

MUC16 is a well-known cancer target often overexpressed in several types of solid tumors, including ovarian, lung, and pancreas cancers. Specifically, MUC16 is a large extracellular protein expressed on more than 80% of ovarian tumors. Tumor cells can evade immune attack by shedding or glycosylating MUC16, making it difficult for traditional antibody therapies to effectively target and destroy the cancer cells.

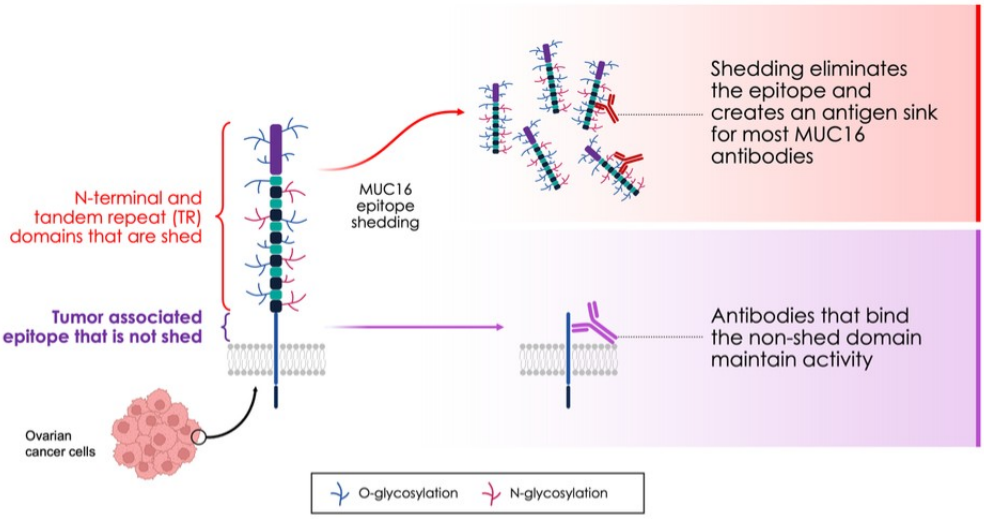

Figure 15: MUC16 structure and mechanisms to evade anti-cancer therapy

Using the Company's patented epitope steering AI platform, iBio's innovative approach to this challenge allows its new mAbs to bind to a specific region of MUC16 that is not shed or glycosylated, circumventing both tumor evasion mechanisms and potentially providing a powerful tool in the fight against cancer.

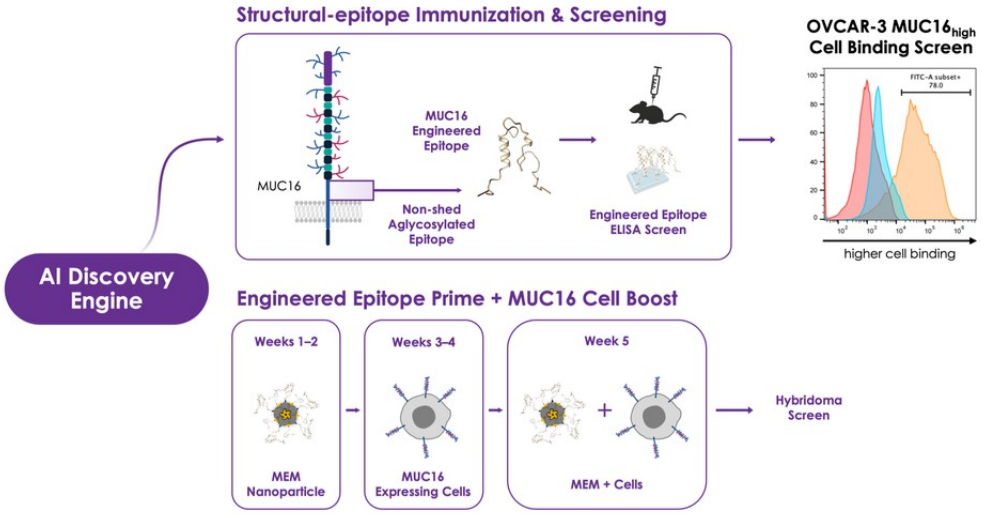

Figure 16: iBio's epitope steering approach and immunization strategy to target the non-shed MUC16 region

During its immunization and screening campaign, iBio identified several hits that specifically bound to the non-shed region of MUC16 while no binding to the shed fragment of MUC16 was observed.

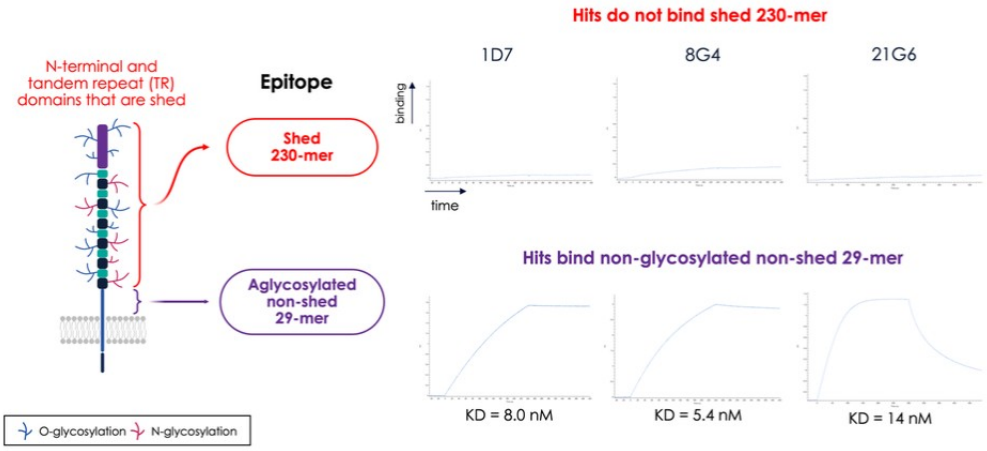

Figure 17: iBio's hit molecules bind to the non-shed but not the shed region of MUC16

Establishing antibodies with the ability to bind to a recombinant version of their target protein represents a vital initial step in the validation process. However, it's crucial to ensure such antibodies maintain their binding affinity in a whole cell context, specifically when the target protein is expressed on a cell's surface. To best predict therapeutic efficacy, it's recommended to utilize tumor cells as a means to demonstrate and confirm this cell binding capability. During pre-clinical studies, iBio's MUC16 molecule has demonstrated binding to MUC16 on OVCAR-3 ovarian cancer cells as shown below.

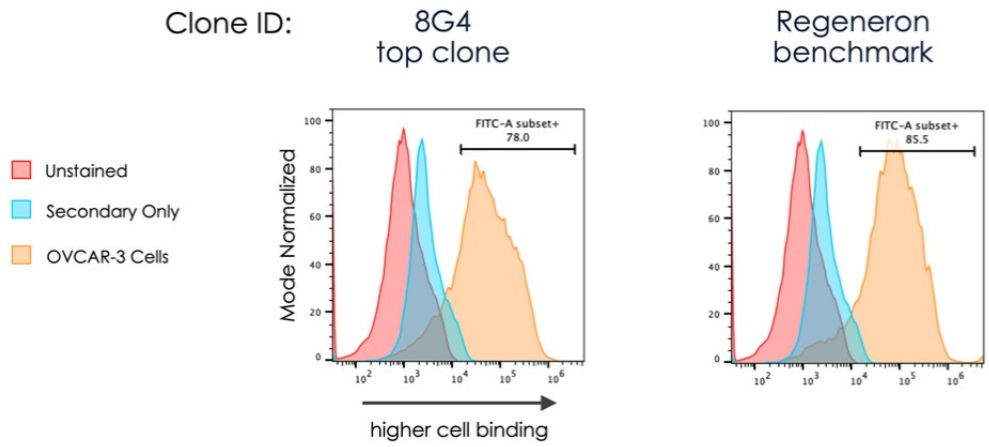

Figure 18: iBio's MUC16 molecule shows binding to MUC16 on human ovarian cancer cells

Another critical step in antibody optimization is the humanization of molecules originally raised in mice or other species. Humanization efforts of antibodies carry the risk of, among other things, losing binding strength. After engineering the leading MUC16 molecule with a fully human framework, the MUC16 molecule retained potent binding to the engineered epitope and maintained binding to human OVCAR-3 ovarian cancer cells.

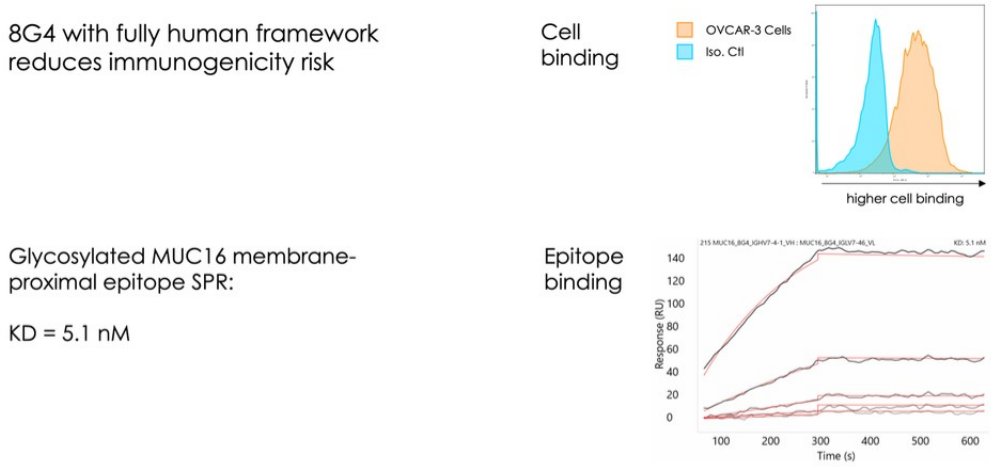

Figure 19: iBio's humanized MUC16 molecule retains binding to the engineered epitope and human tumor cell lines

EGFRvIII

EGFRvIII is a specific variant of the EGFR protein, unique to tumor cells. Unlike the more common EGFR, EGFRvIII is not found in healthy cells, making it an attractive target for therapeutic interventions. This variant is most prominently associated with glioblastoma, a type of brain cancer and head and neck cancer, but can also be present in certain cases of breast, lung, and ovarian cancers, among others. In our pursuit of innovative treatments, iBio is exploring antibody therapeutics that specifically target EGFRvIII, aiming to address these cancer types without affecting healthy cells.

Leveraging our patented AI-enabled epitope steering engine, we've specifically directed antibodies to target a unique epitope found exclusively on EGFRvIII, and not on the wildtype receptor, EGFR. Through this precision approach, iBio has designed tumor-specific molecules aimed at selectively targeting cancer cells while preserving healthy ones, potentially offering patients a more focused and safer therapeutic solution.

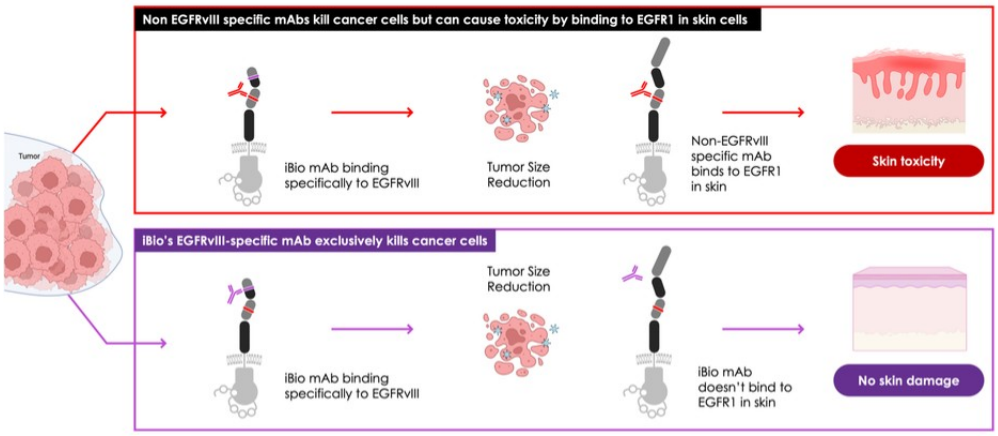

Figure 20: Tumor epitope specific antibodies target tumor cells while sparing healthy cells

iBio's hit molecules have demonstrated strong binding to the tumor-specific EGFRvIII protein without targeting the wildtype EGFR. Additionally, these molecules have effectively eliminated tumor cells, while sparing healthy ones, in in vitro cell killing tests.

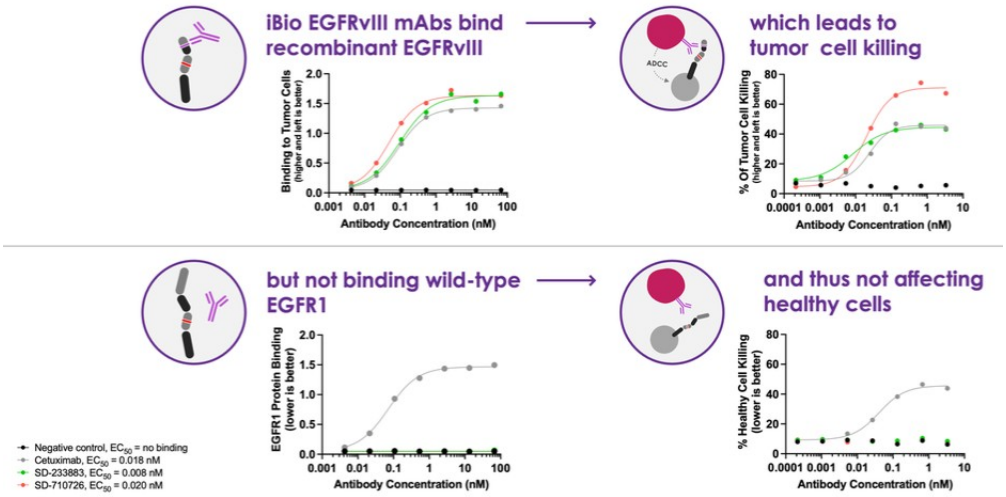

Figure 21: In vitro characterization of iBio's hit molecules demonstrates selective binding to EGFRvIII leading to tumor-specific cell killing while sparing healthy cells

iBio's lead anti-EGFRvIII antibody was specially engineered to enhance its ability to attack cancer cells and has proven effective in a mouse model for head and neck cancer. In preclinical studies, iBio's anti-EGFRvIII antibody demonstrated a 43 percent reduction in tumor growth compared to untreated animals.

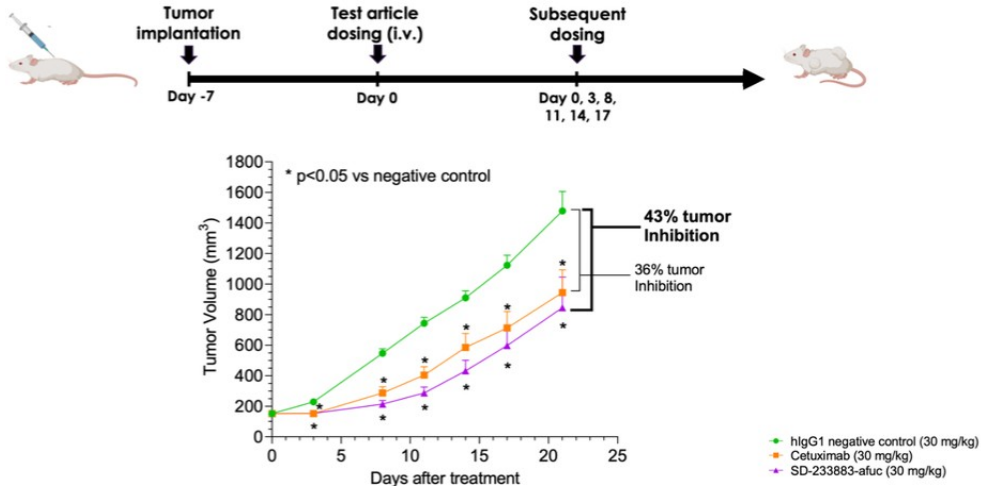

Figure 22: iBio's lead molecule demonstrates efficacy in a mouse model for head and neck cancer

CCR8

GPCRs are one of the most successful therapeutic target classes, with approximately one-third of all approved drugs targeting these proteins. Compared to small molecule-based GPCR drugs, antibody-based GPCR therapeutics potentially offer several potential advantages, including superior selectivity, extended mechanisms of action, and longer half-life. However, GPCRs are intricate, multi-membrane spanning receptors, making clinically relevant regions difficult to identify and target.

The chemokine receptor CCR8 is a GPCR which is predominantly expressed on Tregs, which play a role in suppressing immune responses. In the context of cancer, Tregs can inhibit the body's natural immune response against tumor cells, promoting cancer progression. Anti-CCR8 antibodies are being explored as a therapeutic strategy to deplete these Tregs in the tumor environment. By targeting and reducing Tregs using anti-CCR8 antibodies, the hope is to enhance the body's immune response against cancer cells, offering a promising avenue for cancer treatment.

Aiming directly at CCR8 is believed to be a safer approach because it focuses on specific suppressive Treg cells in the tumor environment without affecting other immune cells and functions. It's important to make sure antibodies are fine-tuned to CCR8 and don't mistakenly target a similar receptor, CCR4. This is because CCR4 is found in many immune cells, and accidentally targeting it could potentially lead to unwanted side effects.

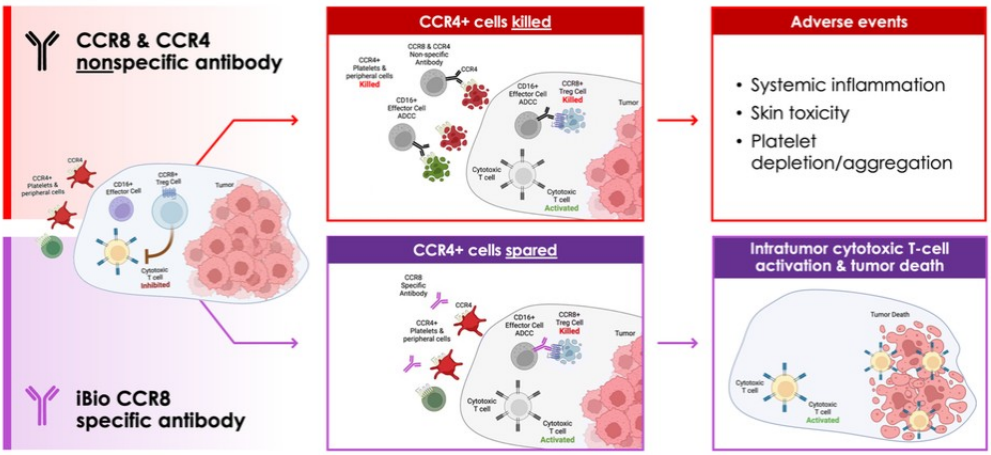

Figure 23: Proposed mechanism of action for selective anti-CCR8 antibodies

Using its unique AI-driven technology, iBio successfully identified molecules targeting CCR8, addressing some of the hurdles often faced when creating therapies that target GPCR with antibodies. iBio's specialized anti-CCR8 antibody has shown strong attachment to cells expressing CCR8 and effectively disrupted the CCR8 signaling process, resulting in the efficient elimination of Tregs derived from primary human immune cells. Notably, iBio's CCR8-focused molecule did not attach to cells overproducing CCR4, highlighting its precision in targeting only CCR8.

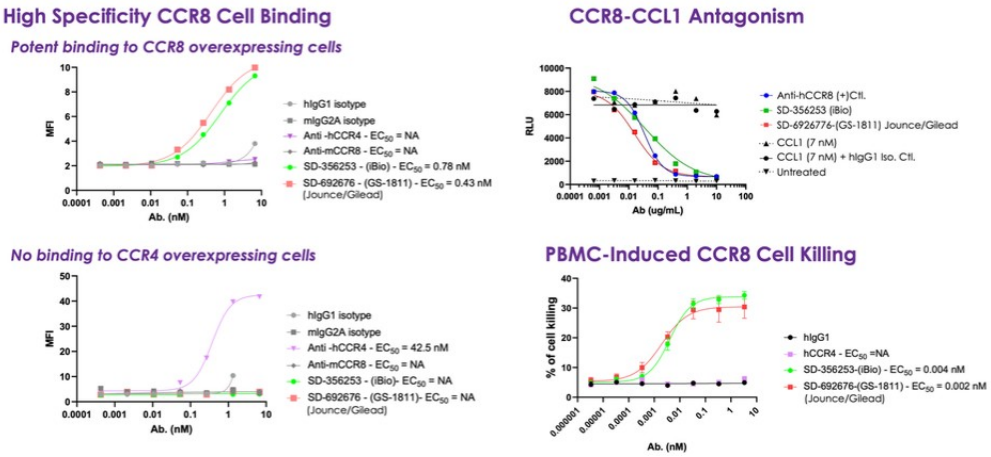

Figure 24: Selective binding to CCR8 and inhibition of the CCR8 signaling pathway by iBio's lead molecule leads to potent killing of Tregs derived from primary human immune cells

iBio's CCR8 antibody has proven effective in a mouse model for colon cancer. Preclinical studies show iBio's anti-CCR8 molecule inhibited tumor growth and achieved a 22 percent reduction in tumor size compared to its pre-treatment dimensions. iBio specifically engineered the anti-CCR8 molecule as a high Antibody-Dependent Cellular Cytotoxicity (ADCC) antibody to enhance its ability to attack cancer cells.

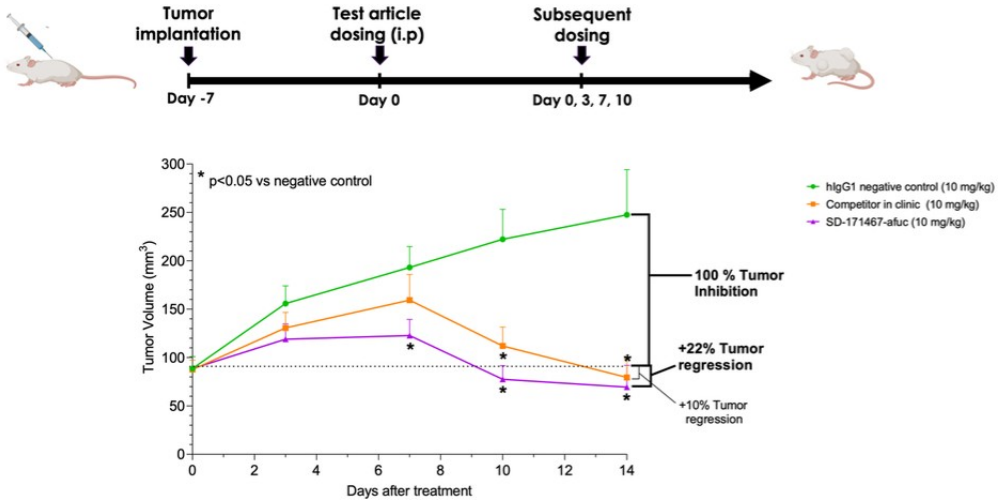

Figure 25: iBio's lead CCR8 antibody inhibited tumor growth and achieved a 22 percent tumor regression in a humanized mouse model for colon cancer

Digital Infrastructure

iBio is a firm believer in the transformative power of digital technologies, including robotics, automation, AI, ML, and cloud computing. These technologies are integral to operationalizing our strategy, accelerating our learning curve, and executing at scale. As such, the Company has made substantial investments in these areas. iBio's aspiration is to digitize our operations to the greatest extent possible, harnessing the potential of digital technology to maximize our impact on human health. As the Company continues to grow, we remain committed to further investing in our digital infrastructure to support our ambitious goals.

Strategic Alliances, Collaborations, and Joint Ventures

iBio has formed collaborations and strategic alliances to gain access to funding, capabilities, technical resources and intellectual property to further its development efforts, commercialize its technology and to generate revenues, including through the use of our patented epitope-steering AI-engine and our EngageTX platform.

Astral Bio

On March 27, 2024, iBio entered into a collaboration with AstralBio to discover and develop novel antibodies for obesity and other cardiometabolic diseases. As part of the collaboration, iBio has granted an exclusive license to its AI-powered technology to identify and engineer four (4) targets for the treatment of obesity and cardiometabolic diseases, of which AstralBio may continue the pre-clinical development and deploy its proven drug development expertise to advance candidates to an Investigational New Drug (IND) application. iBio has the exclusive option to license three (3) obesity and cardiometabolic targets from AstralBio and will receive the rights to develop, manufacture and commercialize those targets upon exercise. As a result of this collaboration, iBio and AstralBio have agreed to initiate the development of an

anti-myostatin antibody program focused on targeting the transforming growth factor beta (TGFb) superfamily for the treatment of muscle wasting and obesity. Upon mutual consent, the parties may also expand the collaboration to include additional targets in other fields.

National Institute of Allergy and Infectious Diseases

On June 12, 2023, iBio entered into a research collaboration with NIAID, a component of the NIH, to investigate the potential of iBio's patented AI-driven epitope steering platform for the development of a vaccine for Lassa fever, a sometimes fatal viral disease endemic to parts of West Africa. Under the collaboration, iBio worked with the NIAID's Vaccine Research Center to determine whether using iBio's AI Discovery Platform to steer immunity toward viral epitopes identified by the vaccine center's researchers could offer advantages over other vaccine development approaches. iBio designed ten engineered epitopes for the collaboration, which were screened for binding to three known Lassa fever neutralizing antibodies, alongside the NIAID 's Vaccines Research Center's internal epitope designs. Importantly, iBio's engineered epitopes showed binding to the Lassa neutralizing antibodies and were among the top-ranked hits regarding expression, an important consideration for cost-effective vaccine production. While the NIAID elected not to proceed with joint optimization of the lead hits, iBio enhanced its discovery process as a result of the collaboration, incorporating diffusion-based generative AI models into its engineered epitope designs. The new models are already contributing to iBio's pipeline development and are being used with current partners.

Other Partnerships Using iBio's AI Discovery Platform

During the first quarter fiscal year 2024, iBio entered into a collaboration with a partner to license the use of the Company's AI Discovery Platform to assist such partner with two targets of interest. While iBio completed the discovery and research portions of the collaboration, the partner elected not to proceed with the optimization and trigger a license of the two targets of interest, noting internal strategic focus. During the second quarter fiscal year 2024, iBio entered into a discovery collaboration with a large pharmaceutical company to assist such partner by using the Company's patented AI-driven epitope steering platform to assist with one "hard to develop" molecule.

iBio continues to seek out opportunities for future collaborations using the Company's AI Discovery Platform.

Several agreements with RubrYc Therapeutics, Inc.

On August 23, 2021, we entered into a series of agreements with RubrYc described in more detail below:

Collaboration and License Agreement: iBio entered into a collaboration and licensing agreement (the "RTX-003 License Agreement") with RubrYc to further develop RubrYc's immune-oncology antibodies in its RTX-003 campaign. During the term of the RTX-003 License Agreement, RubrYc granted us an exclusive worldwide sublicensable royalty-bearing license under the patents controlled by RubrYc that cover the RTX-003 antibodies. The RTX-003 License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022, including RubrYc's immune-oncology antibodies in its RTX-003 campaign.

Collaboration, Option and License Agreement: iBio entered into a collaboration agreement (the "Collaboration Agreement") with RubrYc to collaborate for up to five years to discover and develop novel antibody therapeutics using RubrYc's artificial intelligence discovery platform. In addition, RubrYc granted the Company an exclusive option to obtain a worldwide sublicensable commercial license with respect to each of the lead product candidates resulting from such collaboration programs (the "Selected Compounds"). With the exception of any obligations that survive the termination, the Collaboration, Option and License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022.

Stock Purchase Agreement: In connection with the entry into the Collaboration Agreement and RTX-003 License Agreement, iBio also entered into a Stock Purchase Agreement ("Stock Purchase Agreement") with RubrYc whereby we purchased 1,909,563 shares of RubrYc's Series A-2 preferred stock "Series A-2 Preferred") for $5,000,000 and acquired an additional 954,782 shares of RubrYc's Series A-2 Preferred. In connection with the Stock Purchase Agreement, iBio entered into the RubrYc Therapeutics, Inc. Second Amended and Restated Investors' Rights Agreement (the "Investors' Rights Agreement"), RubrYc Therapeutics, Inc. Second Amended and Restated Voting Agreement (the "Voting Agreement") and the RubrYc Therapeutics, Inc. Second Amended and Restated Right of First Refusal and Co-Sale Agreement (the "Right of First Refusal and Co-Sale Agreement").

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

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

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

Asset Purchase Agreement: On September 19, 2022, iBio purchased substantially all of the assets of RubrYc, including the AI Drug Discovery Platform, RTX-003 (IBIO-101), all Selected Compounds, three additional immune-oncology candidates, a PD-1 agonist, in addition to lab and technology equipment pursuant to an asset purchase agreement, dated September 16, 2022 (the "Asset Purchase Agreement"). On September 19, 2022, in connection with the closing of the acquisition, we entered into a termination agreement (the "Termination Agreement") with RubrYc in order terminate the RTX-003 License Agreement and the Collaboration Agreement, which terminated any and all future milestone payments or royalty obligations we had under those agreements. Under the terms of the Asset Purchase Agreement, upon closing of the acquisition, we made an upfront payment of approximately $1,000,000 by issuing 102,354 (post reverse split effected in October 2022) shares of our common stock, par value $.001 per share (the "Common Stock") to RubrYc. RubrYc is also eligible to receive up to $5,000,000 in development milestone over the period of five years from the date of the Asset Purchase Agreement, which can be paid in shares of our Common Stock or cash, at our sole discretion. In addition, we had advanced RubrYc $484,000 to support their operation costs during the negotiation period and incurred transaction costs totaling $208,000, which were also capitalized as part of the assets acquired. The assets acquired include the patented AI drug discovery platform, all rights with no future milestone payments or royalty obligations, to IBIO-101 (RTX-003), in addition to CCR8, EGFRvIII, MUC16, CD3 and one additional immuno-oncology candidate plus a PD-1 agonist. The Asset Purchase Agreement contained representations, warranties and covenants of RubrYc and the Company.

Facility Purchase from Eastern Capital Limited

On November 1, 2021, we purchased the manufacturing facility (the "Facility") previously operated under a lease from two affiliates of Eastern Capital Limited (the "Eastern Affiliates"). We also acquired the approximate 30% equity interest (after conversion) in iBio CDMO LLC ("iBio CDMO") held by the Eastern Affiliates, who became the lessee under the ground lease agreement with the Board of Regents of the Texas A&M University System (the "Ground Lease Agreement") for the land upon which the Facility is located and terminated the Sublease iBio had entered into with the Eastern Affiliates. As a result, iBio CDMO and its intellectual property are now wholly owned by iBio. The total purchase price for the Facility, the termination of the Sublease and other agreements among the parties, and the equity described below was $28,750,000, which was paid $28,000,000 in cash and by the issuance to Bryan Capital Investors LLC, an affiliate of the Eastern Affiliates a five-year warrant to purchase 51,583 shares of our Common Stock at an exercise price of $33.25 per share.

In connection with the purchase of the Facility, iBio CDMO entered into a Credit Agreement, dated November 1, 2021 (the "Credit Agreement"), with Woodforest National Bank ("Woodforest") pursuant to which Woodforest provided iBio CDMO a $22,375,000 secured term loan (the "Term Loan") to purchase the Facility, which Term Loan was evidenced by a Term Note (the "Term Note"). The Term Loan originally bore an interest at a rate of 3.25%, with higher interest rates upon an event of default, which interest was payable monthly beginning November 5, 2021. Principal on the Term Loan was originally payable on November 1, 2023, subject to early termination upon events of default. The Term Loan provided that it could be prepaid by iBio CDMO at any time and provided for mandatory prepayment upon certain circumstances. The Term Loan was secured by a lien on all of the assets of iBio CDMO and we guaranteed payments of the obligations owed under the Term Loan.

The Credit Agreement contained customary events of default (which were in some cases subject to certain exceptions, thresholds, notice requirements and grace periods), including, but not limited to, nonpayment of principal or interest, failure to perform or observe covenants, breaches of representations and warranties, cross-defaults with certain other indebtedness, certain bankruptcy-related events or proceedings, final monetary judgments or orders and certain change of control events. The Credit Agreement also contained negative covenants.

On October 11, 2022, iBio CDMO and Woodforest amended the Credit Agreement (the "First Amendment") to: (i) include a payment of $5,500,000 of the outstanding principal balance owed under the Credit Agreement on the date of the First Amendment, (ii) include a payment of $5,100,000 of the outstanding principal balance owed under the Credit Agreement within two (2) business days upon our receipt of such amount owed to us by Fraunhofer USA, Inc. ("Fraunhofer") as part of our legal settlement with them (the "Fraunhofer Settlement Funds") (see Note 19 – Fraunhofer Settlement for more information), (iii) include principal payments of $250,000 per month in debt amortization for a six-month period commencing the date of the amendment through March 2023, (iv) include an amendment fee of $22,375 and all costs and expenses, (v) require delivery of a report detailing cash flow expenditures every two (2) weeks for the period prior to the delivery of the last report and a monthly 12-month forecast, (vi) reduce the liquidity covenant in the Guaranty (as defined in the Credit Agreement) from $10 million to $7.5 million with the ability to lower the liquidity covenant to $5.0 million upon the occurrence of a specific milestone in the Credit Agreement, and (vii) change the annual filing requirement solely for the fiscal year ended June 30, 2022. In addition, Woodforest cancelled the irrevocable letter of credit issued by JPMorgan Chase Bank upon closing of the First Amendment.

On February 9, 2023, iBio CDMO and Woodforest entered into a second amendment to the Credit Agreement (the "Second Amendment"), which amendment, among other things, added a milestone that had to be met by a specified date, the failure of which would be an event of default. In addition, on February 9, 2023, the Company, as guarantor, entered into a second amendment to the Guaranty, which as amended, among other things, allowed the Company to account for the Fraunhofer Settlement Funds in determining whether the Company was in compliance with the Liquidity Covenant until a specified period dependent upon the occurrence of a specific milestone in the Credit Agreement.

On February 20, 2023, iBio CDMO entered into a third amendment to the Credit Agreement (the "Third Amendment"), which removed the added milestone specified in the Second Amendment, the failure of which would be an event of default. In addition, the Guaranty was amended to allow the Company until February 28, 2023, to account for the Fraunhofer Settlement Funds in determining whether the Company was in compliance with the Liquidity Covenant without being

dependent upon a specified milestone. In addition, the Company agreed that each time it consummated an at-the-market issuance of Equity Interests (as defined within the Credit Agreement), no later than five (5) days following such issuance of Equity Interests, it would (i) pay to Woodforest in immediately available cash funds, without setoff or counterclaim of any kind, forty percent (40%) of the Net Proceeds (as defined within the Credit Agreement) received by the Company for such issuance of Equity Interests; provided, any such payment would cease upon payment obligations in full and (ii) provide Woodforest with a detailed accounting of each such issuance of Equity Interests.

On March 24, 2023, iBio CDMO and Woodforest entered into a fourth amendment to the Credit Agreement (the "Fourth Amendment"), which within the Fourth Amendment Woodforest agreed to (i) reduce the percentage of any payment to Woodforest the Company was required to make from the proceeds of sales of its common stock under its at-the-market facility from 40% to 20%, (ii) reduce the percentage of any payment to Woodforest the Company was required to make from the proceeds of sales of its equipment from 40% to 20%, and (iii) allowed the Company to retain $2,000,000 million of the $5,100,000 million that the Company received from the Fraunhofer Settlement Funds, with the remaining $3,000,000 million being held in a Company account at Woodforest. In addition, the Company was obligated to (y) deliver to Woodforest an executed copy of a purchase agreement (the "Woodforest Purchase Agreement") for the sale of the Facility, no later than April 14, 2023, and (z) pay to Woodforest a fee in the amount of $75,000 on the earlier of the date of the closing of the Woodforest Purchase Agreement, or the maturity date of the term loan (the "Maturity Date"). In addition, on March 24, 2023, the Company, as guarantor, entered into a fourth amendment to the Guaranty, which reduced the Liquidity Covenant from $7,500,000 to $1,000,000.

On May 10, 2023, iBio CDMO and Woodforest entered into a fifth amendment to the Credit Agreement (the "Fifth Amendment"), pursuant to which Woodforest agreed to: (i) waive the obligation to deliver to Woodforest an executed copy of a Woodforest Purchase Agreement for the sale of the Facility no later than April 14, 2023 and, (ii) release $500,000 of the $3.0 million being held in a Company account at Woodforest when the outstanding principal amount was reduced to $10.0 million and for each additional $2.5 million reduction of the outstanding principal amount, an additional $750,000 was to be released from the Company account at Woodforest. In addition, starting on the effective date of the Fifth Amendment, the interest on the Term Loan was increased to 5.25%, and the Term Loan further accrued interest, payable in kind and added to the balance of the outstanding principal amount at a fixed rate per annum equal to (a) 1.00%, if the Facility was sold on or before June 30, 2023, (b) 2.00% if the Facility was sold after June 2023, but on or before September 30, 2023, or (c) 3:00%, if the Facility was sold after September 30, 2023, or not sold prior to the Maturity Date. The Company also agreed to pay Woodforest a fee in the amount of (x) $75,000 if the Facility was sold on or before June 30, 2023, (y) $100,000 if the Facility was sold after June 2023, but on or before September 30, 2023, or (x) $125,000, if the Facility was sold after September 30, 2023, or not sold prior to the Maturity Date.

On September 18, 2023, iBio CDMO and Woodforest entered into a sixth amendment to the Credit Agreement (the "Sixth Amendment"), which amended the Credit Agreement to: (i) set the Maturity Date to the *earlier of* (a) December 31, 2023, or (b) the acceleration of maturity of the term loan in accordance with the Credit Agreement, (ii) provided that iBio CDMO would, immediately upon receipt of the proceeds of the sale of the Facility, apply the net proceeds to satisfy all outstanding obligations under the term loan, and to the extent such net proceeds were sufficient, to pay off the term loan, and (iii) change the annual filing requirement solely for the fiscal year ending June 30, 2023; provided that (y) iBio CDMO deliver an executed copy of the Purchase and Sale Agreement for the sale of the Facility within one business day after entry into the Sixth Amendment, and (z) if the Facility was not sold on or before December 1, 2023, iBio CDMO would pay a fee in the amount of $20,000 upon the earlier of the date of the closing or the Maturity Date.

On October 4, 2023, iBio CDMO and Woodforest entered into the seventh amendment to the Credit Agreement (the "Seventh Amendment"), which amendment among other things, permitted the Company, in each case, so long as no Potential Default or Default (as such terms were defined in the Credit Agreement) to make the following withdrawals from the Reserve Funds Deposit Account (as defined in the Credit Agreement): (i) up to $1,000,000 on October 4, 2023 so long as iBio CDMO maintained a minimum balance of $2,000,000 until October 16, 2023, (ii) up to an additional $750,000 after October 16, 2023 so long as iBio CDMO maintained a minimum balance of $1,250,000 until November 13, 2023, and (iii) up to an additional $250,000 after November 13, 2023 so long as iBio CDMO maintained a minimum balance of $1,000,000 until Payment in Full (as defined in the Credit Agreement). On the earlier of (a) the closing of the Woodforest Purchase Agreement (as defined in the Credit Agreement), or (b) the Maturity Date, the Company would pay Woodforest $20,000. In addition, on October 4, 2023, the Company, as guarantor, entered into the Fifth Amendment to the Guaranty,

which amendment reduced the liquidity covenant that required the Company to maintain a specified amount in unrestricted cash to $0.00.

On December 22, 2023, iBio CDMO and Woodforest entered into the eighth amendment to the Credit Agreement (the "Eight Amendment"), which amendment: (i) set the Maturity Date to the *earlier of* (a) March 29, 2024, or (b) the acceleration of maturity of the term loan in accordance with the Credit Agreement; (ii) reduced the interest rate from 5.25% to 4.5% and increased the payment in kind from 3% to 4.5%; and (iii) permitted the Company, so long as no Potential Default or Default (as such terms were defined in the Credit Agreement) exists to make a withdrawal from the Reserve Funds Deposit Account (as defined in the Credit Agreement) so long as iBio CDMO maintained a minimum balance of $900,000 until Payment in Full (as defined in the Credit Agreement). The Eighth Amendment provided that the iBio CDMO used its best efforts to consummate and close a sale of the Property on or before the Maturity Date. The amendment also increased the fees payable by iBio CDMO to Woodforest by $10,000. Accordingly, per the amendment, on the earlier of (a) the closing of the sale of the Property, or (b) the Maturity Date, iBio CDMO would pay Woodforest a fee in the amount of $155,000.

On March 28, 2024, iBio CDMO and Woodforest entered into the Ninth Amendment (the "Ninth Amendment") to the Credit Agreement, which amended the Credit Agreement to: (i) set the Maturity Date of the term loan to the earlier of (a) May 15, 2024, or (b) the acceleration of maturity of the term loan in in accordance with the Credit Agreement.

On May 14, 2024, iBio CDMO and Woodforest entered into the tenth amendment to the Credit Agreement, which amended the Credit Agreement to: (i) set the Maturity Date to the earlier of (a) May 31, 2024, or (b) the acceleration of maturity of the term loan in accordance with the Credit Agreement.

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

On May 31, 2024, in accordance with the terms of the Settlement Agreement entered into on May 17, 2024 with Woodforest in consideration of the payment in full of all Obligations (as such term was defined under the Credit Agreement (a) iBio CDMO paid to Woodforest (i) $8,500,000, which it received from the sale of the Property under the Purchase and Sale Agreement, and (ii) approximately $915,000 from restricted cash which had previously been held by Woodforest, and (b) the Company issued a Pre-Funded Warrant to purchase 1,560,570 shares of its common stock to Woodforest. The Pre-Funded Warrant expires upon full exercise thereof and is exercisable at a nominal exercise price equal to $0.0001 per share.

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

Intellectual Property

We currently own 69 patents. Of the 69 patents, 18 are U.S. and 51 are international. Since July 1, 2023, we have primarily focused our intellectual property estate on our preclinical assets including provisional and regular patents in the U.S., including for CD25 antibodies, chemokine receptor 8 (CCR8) antibodies, epidermal growth factor receptor variant III (EGFRvIII) antibodies, anti-MUC16 antibodies, TROP2 antibodies, CD3 antibodies, and for high-efficiency, conditionally-activated antibodies. We now have 13 U.S., 5 Patent Cooperation Treaty, and 40 international applications pending. International patents and applications include numerous foreign countries including Australia, Brazil, Canada, China, Hong Kong, India, Japan, Korea, and several countries in Europe. All of our patents will expire between 2024 and 2040 with 15 patents, all part of the de-prioritized plant portfolio, expiring in 2024.

Included in the 69 patents are 30 U.S. and foreign applications that we acquired from RubrYc for novel antibodies, scaffold technology, and a machine learning apparatus for engineering meso-scale peptides, including 1 allowed application.

As part of the plant portfolio, we exclusively own the right to use certain intellectual property acquired by or developed at Fraunhofer for human health and certain veterinary and diagnostic applications. We also own intellectual property developed or acquired independently of Fraunhofer as part of the plant portfolio. The 15 patents expiring in 2024 in the U.S. and overseas are all related to the production of proteins in plants where we are making no investments.

In addition to patents and patent applications that we own, our plant-focused patent estate relies on trade secrets and know-how, which we have been seeking a partner to out-license including proprietary technology and processes.

Our success will depend in part on our ability to obtain and maintain patent protection for our technologies and preclinical assets. Our policy is to seek to protect our proprietary rights, by among other methods, filing patent applications in the U.S. and foreign jurisdictions to cover certain aspects of our technology. We continue to prepare patent applications relating to our expanding technology in the U.S. and abroad.

The technology and products covered by our issued and pending patent applications are summarized below:

Pending Product Patent Applications (U.S. and International)

- Antibodies
- Influenza vaccines
- Influenza therapeutic antibodies
- Anthrax vaccines
- Plague vaccines
- HPV vaccines
- Trypanosomiasis vaccine
- Malaria vaccines
- COVID-19 vaccines
- Antibodies against chemokine receptor 8 (CCR8)
- Antibodies against epidermal growth factor receptor variant III (EGFRvIII)
- Antibodies against MUC16
- Antibodies against TROP2
- Antibodies against CD3
- High-efficiency, conditionally-activated antibodies

Pending Technology Patent Applications (U.S. and International)

- Activation of transgenes in plants by viral vectors
- Transient expression of proteins in plants

- Thermostable carrier molecule
- *In vivo* deglycosylation of recombinant proteins in plants
- Scaffold technology
- Machine learning apparatus for engineering meso-scale peptides
- Methods of making conditionally-activated antibodies

Technology and Product Patents (U.S.)

- Virus-induced gene silencing in plants
- Transient expression of foreign genes in plants
- Production of foreign nucleic acids and polypeptides in sprout systems
- Production of pharmaceutically active proteins in sprouted seedlings
- Systems and method for clonal expression in plants
- Recombinant carrier molecule for expression, delivery and purification of target polypeptides
- Influenza antigens, vaccine compositions, and related methods
- Plague antigens, vaccine compositions, and related methods
- Influenza therapeutic antibodies
- Trypanosomiasis vaccine
- Anthrax antigens, vaccine compositions, and related methods

Competition

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products.

We face competition from many different sources, including commercial pharmaceutical and biotechnology enterprises, academic institutions, government agencies, and private and public research institutions. Our commercial opportunities will be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer side effects or are less expensive than any products that we or our collaborators may develop based on the use of our technologies.

While we believe that the potential advantages of our new technologies will enable us to compete effectively against other providers of technology for biologic product development and manufacturing, many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, clinical trials, regulatory approvals and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through arrangements with large and established companies, and this may reduce the value of our technologies for the purposes of establishing license agreements. In addition, these third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies and technology licenses complementary to our programs or advantageous to our business.

We expect to rely upon licensees, collaborators or customers for support in advancing certain of our drug candidates and intend to rely on additional work with our collaborators during our efforts to commercialize our product candidates. Our licensees, collaborators or customers may be conducting multiple product development efforts within the same disease areas that are the subjects of their agreements with us. Agreements with collaborators may not preclude them from pursuing development efforts using a different approach from that which is the subject of our agreement with them. Any of our drug candidates, therefore, may be subject to competition with a drug candidate under development by a customer.

There are currently approved vaccines and therapies for many of the diseases and conditions addressed by the product candidates our partners and collaborators may be developing or manufacturing or in our own pipeline. Technological developments in our field of research and development occur at a rapid rate and we expect competition to intensify as

advances in this field are made. We will be required to continue to devote substantial resources and efforts to our research and development activities.

As a biopharmaceutical company with a focus on cancer therapeutics, we compete with a broad range of companies. At the highest level, our therapeutics can be seen as both a complement and a potential competitor to any oncology therapy, most notably chemotherapy, radiotherapy, biologics and small molecule drugs. Not only do we compete with companies engaged in various cancer treatments including radiotherapy and chemotherapy, but we also compete with various companies that have developed or are trying to develop immunology vaccines for the treatment of cancer. Certain of our competitors have substantially greater capital resources, large customer bases, broader product lines, sales forces, greater marketing and management resources, larger research and development staffs with extensive facilities and equipment than we do and have more established reputations as well as global distribution channels. Our most significant competitors, among others, are fully integrated pharmaceutical companies such as Eli Lilly and Company, Bristol-Myers Squibb Company, Merck & Co., Inc., Novartis AG, MedImmune, LLC (a wholly owned subsidiary of AstraZeneca plc), Johnson & Johnson, Pfizer Inc., Merck KGaA and Sanofi SA, and more established biotechnology companies such as Genentech, Inc. (a member of the Roche Group), Amgen Inc., Gilead Sciences, Inc. and its subsidiary Kite Pharma, Inc., more advanced obesity and cardiometabolic companies such as Keros Therapeutics, Inc., Scholar Rock, Inc., and Biohaven, Ltd., and competing cancer immunotherapy companies such as, Bluebird Bio, Inc., Transgene SA, Bausch Health Companies, Lumos Pharma, Agenus Inc., Aduro Biotech, Inc., Advaxis, Inc., ImmunoCellular Therapeutics, Ltd., IMV Inc., Oxford BioMedica plc, Bavarian Nordic A/S, Celldex Therapeutics, Inc., as well as tech enabled drug discovery companies such as Recursion, Abcellera Biologics, Inc., Cellarity, BenevolentAI, and others, some of which have substantially greater financial, technical, sales, marketing, and human resources than we do. These companies might succeed in obtaining regulatory approval for competitive products more rapidly than we can for our products. In addition, competitors might develop technologies and products that are less expensive, safer or more effective than those being developed by us or that would render our technology obsolete. In addition, the pharmaceutical and biotechnology industry is characterized by rapid technological change. Because our research approach integrates many technologies, it may be difficult for us to remain current with the rapid changes in each technology. If we fail to stay at the forefront of technological change, we may be unable to compete effectively. Our competitors may render our technologies obsolete by advancing their existing technological approaches or developing new or different approaches.

Research and Development

Our research and development functions are focused on the creation of new products and services, as well as enhancements to our existing offerings, both of which are necessary to maintain our competitive position. Our research and development activities take place primarily at our facilities in San Diego. iBio has leased lab and office space in San Diego for the purpose of conducting research. For the fiscal year 2024, iBio spent $5.2 million in R&D related activities.

Suppliers

We outsource certain functions and supplies to third parties such as Lonza Sales AG, and Twist Bioscience Corporation. While we rely on our outsourcing partners to perform their contracted functions, we are continuing to build internal capabilities. Our suppliers are generally available to meet our demands and supply requirements, but our items are long lead time items that have been exacerbated by the current macro environment due to increased demand. We continue to mitigate the risks through inventory management, relationship management and evaluation of alternative sources when possible. Refer to Item 1A, “Risk Factors,” for a description of risks associated with our reliance on suppliers and outsourcing partners.

Government Regulation and Product Approval

Government authorities in the United States at the federal, state and local level and in other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug products. Generally, before a new drug can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific to each regulatory authority, submitted for review and approved by the regulatory authority.

U.S. Drug Approval Process

All of the vaccine and therapeutic products developed from our technologies will require regulatory approval by governmental agencies prior to commercialization. In particular, pharmaceutical drugs and vaccines are subject to rigorous preclinical testing and clinical trials and other pre-marketing approval requirements by the U.S. Food and Drug Administration (the "FDA") and regulatory authorities in other countries. In the U.S., various federal, and, in some cases, state statutes and regulations, also govern or impact the manufacturing, safety, labeling, storage, record-keeping and marketing of vaccines and pharmaceutical products. The lengthy process of seeking required approvals and the continuing need for compliance with applicable statutes and regulations requires the expenditure of substantial resources. Regulatory approval, if and when obtained for any of our product candidates, may be limited in scope, which may significantly limit the indicated uses for which our product candidates may be marketed. Further, FDA approved vaccines and drugs are subject to ongoing oversight and discovery of previously unknown problems may result in restrictions on their manufacture, sale or use, or in their withdrawal from the market.

The process required by the FDA before a drug or biological product may be marketed in the United States generally involves the following:

- completion of pre-clinical laboratory tests and animal studies according to good laboratory practices ("GLP") and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- submission to the FDA of an Investigational New Drug ("IND") application which must become effective before human clinical trials may begin;
- performance of adequate and well-controlled human clinical trials according to the FDA's regulations commonly referred to as good clinical practices ("GCPs") and any additional requirements for the protection of human research subjects and their health information, to establish the safety and efficacy of the proposed biological product for its intended use;
- submission to the FDA of a New Drug Application ("NDA") or Biologics License Application ("BLA") for marketing approval that meets applicable requirements to ensure the continued safety, purity, and potency of the product that is the subject of the NDA or BLA based on results of pre-clinical testing and clinical trials;
- satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities where the product candidates are produced, to assess compliance with cGMP, to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity;
- potential FDA audit of the pre-clinical trial and clinical trial sites that generated the data in support of the NDA or BLA; and
- FDA review and approval of the NDA or licensure of the BLA.

Preclinical Tests

Before any product candidates with potential immunization or therapeutic value may be tested in human subjects, we must satisfy stringent government requirements for preclinical studies. Preclinical testing includes both *in vitro* and *in vivo* laboratory evaluation and characterization of the safety and efficacy of the product candidate. "*In vitro*" refers to tests conducted with cells in culture and "*in vivo*" refers to tests conducted in animals. The conduct of the preclinical tests must comply with federal regulations and requirements including GLP. Preclinical testing results obtained from studies in several animal species, as well as data from *in vitro* studies, are submitted to the FDA as part of an IND application and are reviewed by the FDA prior to the commencement of human clinical trials. These preclinical data must provide an adequate basis for evaluating both the safety and the scientific rationale for the initial clinical trials. In the case of vaccine

candidates, animal immunogenicity and immune protection tests must establish a sound scientific basis to believe that the product candidate may be beneficial when administered to humans.

IND

An IND becomes effective automatically 30 days after receipt by the FDA unless the FDA raises concern or questions about the conduct of the clinical trials as outlined in the IND prior to that time. In such an event, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials may proceed. For additional information on the most recent FDA regulations and guidance on vaccine and therapeutic product testing and approval, visit its website at http://www.fda.gov. The FDA may also impose clinical holds on a product candidate at any time before or during clinical trials due to potential safety concerns or non-compliance. If the FDA imposes a clinical hold, trials may not recommence without FDA authorization and then only under terms authorized by the FDA. Accordingly, we cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such trials.

Clinical Trails

Clinical trials involve the administration of the product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations composing the good clinical practice requirements, including the requirement that all research subjects provide informed consent. Further, each clinical trial must be reviewed and approved by an independent institutional review board (the "IRB") at or servicing each institution at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of trial participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed. Human clinical trials involving biological products are typically conducted in three sequential phases that may overlap or be combined:

- *Phase 1*. The biological product is initially introduced into a small number of closely monitored healthy human volunteers and tested for safety. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients with the targeted disease.

- *Phase 2*. The biological product is evaluated in a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule.

- *Phase 3*. Clinical trials generally enroll a large number of volunteers and are undertaken to further evaluate dosage, clinical efficacy, potency, and safety in an expanded patient population at geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk to benefit ratio of the product and provide an adequate basis for product labeling.

During all phases of clinical development, regulatory agencies require extensive monitoring and auditing of all clinical activities, clinical data, and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt

of the information. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor or its data safety monitoring board may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the biological product has been associated with unexpected serious harm to subjects.

Concurrently with clinical trials, companies usually complete additional studies and must also develop additional information about the physical characteristics of the biological product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other criteria, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted.

Many other countries in which we might choose to develop drugs or run clinical trials have similar rules and regulation. Although many of the issues discussed above with respect to the United States apply similarly in the context of the European Union or other foreign countries, the approval process varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

- **NDA/BLA:**

    - Once clinical trials of a product candidate are completed, FDA approval of an NDA or BLA must be obtained before commercial marketing of the product. The NDA or BLA must include results of product development, laboratory and animal studies, human trials, information on the manufacture and composition of the product, proposed labeling and other relevant information. The FDA may grant deferrals for submission of data, or full or partial waivers. The testing and approval processes require substantial time and effort and there can be no assurance that the FDA will accept the NDA or BLA for filing and, even if filed, that any approval will be granted on a timely basis, if at all.

Post-Approval Requirements:

- Any products for which we receive FDA approvals will be subject to continuing regulation by the FDA, including, among other things, record-keeping requirements, reporting of adverse experiences with the product, providing the FDA with updated safety and efficacy information, product sampling and distribution requirements, and complying with FDA promotion and advertising requirements, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting products for uses or in patient populations that are not described in the product's approved uses, known as 'off-label' use, limitations on industry-sponsored scientific and educational activities, and requirements for promotional activities involving the internet.

Other U.S. Healthcare Laws and Compliance Requirement*:*

- In the United States, our activities are potentially subject to regulation by various federal, state and local authorities in addition to the FDA, including but not limited to, the Centers for Medicare & Medicaid Services, or CMS, other divisions of the U.S. Department of Health and Human Services, for instance the Office of Inspector General, the U.S. Department of Justice, or DOJ, and individual U.S. Attorney offices within the DOJ, and state and local governments. For example, research, sales, marketing and scientific/educational grant programs must comply with the anti-fraud and abuse provisions of the Social Security Act, the false claims laws, the physician payment transparency laws, the privacy and security provisions of HIPAA, as amended by Health Information Technology for Economic and Clinical Health Act ("HITECH"), and similar state laws, each as amended. Once commercialized, we could be liable to ensure full compliance with the law.

Coverage, Pricing and Reimbursement

- Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. This is dictated by third-party payors' coverage and establish adequate reimbursement levels for such products. The marketability of any product candidate for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement.

Foreign Regulation:

- In order to market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products. Whether or not we obtain FDA approval for a product, we would need to obtain the necessary approvals by the comparable foreign regulatory authorities before we can commence clinical trials or marketing of the product in foreign countries and jurisdictions. Although many of the issues discussed above with respect to the United States apply similarly in the context of the European Union, the approval process varies between countries and jurisdictions and can involve

additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

Orphan Drug Act

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, and for which there is no reasonable expectation that the cost of developing and making available in the United States a drug for this type of disease or condition will be recovered from sales in the United States for that drug. Orphan drug designation must be requested before submitting an NDA or BLA. After the FDA grants orphan drug designation, the name of the sponsor, identity of the drug or biologic and its potential orphan use are disclosed publicly by the FDA. The orphan drug designation does not shorten the duration of the regulatory review or approval process, but does provide certain advantages, such as a waiver of Prescription Drug User Fee Act, or PDUFA, fees, enhanced access to FDA staff and potential waiver of pediatric research requirements.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full NDA, to market the same drug or biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. Orphan drug exclusivity does not prevent FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the application user fee. A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Accelerated Approval

There are a variety of pathways under which applicants may seek expedited approval from FDA, including fast track, breakthrough therapy, priority review and accelerated approval. The FDA accelerated approval program provides for early approval of drugs based on a drug on a clinical trial(s) showing that the drug meets a surrogate or an intermediate clinical endpoint rather than a clinical benefit endpoint. Accelerated approval is possible for drugs for serious conditions that fill an unmet medical need.

A surrogate endpoint used for accelerated approval is a marker, such as a laboratory measurement, that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. Likewise, an intermediate clinical endpoint is a measure of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on irreversible morbidity and mortality. Because it sometimes can take many years for a drug trial to show a clinical benefit, the use of a surrogate endpoint or an intermediate clinical endpoint can significantly shorten the time required to complete clinical trials and obtain FDA approval.

If a drug receives an accelerated approval, the company that sponsored the application must conduct a post-approval trial to confirm the anticipated clinical benefit. These trials are known as Phase 4 or post-approval confirmatory trials. If the confirmatory trial shows that the drug actually provides a clinical benefit, then the FDA grants traditional approval for the drug. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, will allow the FDA to withdraw the drug from the market on an expedited basis. All promotional materials for drug candidates approved under accelerated regulations are subject to prior review by the FDA. If the confirmatory trial does not show that the drug provides clinical benefit, FDA has regulatory procedures in place that could lead to removing the drug from the market.

Healthcare Regulations and Healthcare Reform

Healthcare regulation and pricing (included drug pricing) is complex, extensive, and dynamic around the world. In the United States and some foreign jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes regarding the healthcare system directed at broadening the availability of healthcare, improving the quality of healthcare, and containing or lowering the cost of healthcare. We expect that there will continue to be a number of federal and state proposals to implement government pricing controls and limit the growth of healthcare costs.

We cannot predict what healthcare reform initiatives may be adopted in the future. Further federal, state and foreign legislative and regulatory developments are likely, and we expect ongoing initiatives to increase pressure on drug pricing. Such reforms could have an adverse effect on anticipated revenues from product candidates and may affect our overall financial condition and ability to develop product candidates.

We anticipate that current and future U.S. legislative healthcare reforms may result in additional downward pressure on the price that we receive for any approved product, if covered, and could seriously harm our business. Any reduction in reimbursement from Medicare and other government programs may result in a similar reduction in payments from private payors.

U.S. Patent-Term Extension

Depending upon the timing, duration and specifics of FDA approval of our current product candidates or any future product candidate, some of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch Waxman Act. The Hatch Waxman Act permits extension of the patent term of up to five years as compensation for patent term lost during FDA regulatory review process. Patent term extension, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term extension period is generally one half the time between the effective date of an IND and the submission date of an NDA plus the time between the submission date of an NDA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension (and only those patent claims covering the approved drug, a method for using it or a method for manufacturing it may be extended), and the application for the extension must be submitted prior to the expiration of the patent. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension. In the future, we may apply for extension of a patent term for our currently owned patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA. However, there can be no assurance that the USPTO will grant us any requested patent term extension, either for the length we request or at all.

Environmental, Health, and Safety Regulation

We are subject to numerous federal, state and local environmental, health and safety ("EHS"), laws and regulations relating to, among other matters, safe working conditions, product stewardship, environmental protection, and handling or disposition of products, including those governing the generation, storage, handling, use, transportation, release, and disposal of hazardous or potentially hazardous materials, medical waste, and infectious materials that may be handled by our research laboratories. Some of these laws and regulations also require us to obtain licenses or permits to conduct our operations. If we fail to comply with such laws or obtain and comply with the applicable permits, we could face substantial fines or possible revocation of our permits or limitations on our ability to conduct our operations. Certain of our development activities involve use of hazardous materials, and we believe we are in compliance with the applicable environmental laws, regulations, permits, and licenses. However, we cannot ensure EHS liabilities will not develop in the future. EHS laws and regulations are complex, change frequently and have tended to become more stringent over time. Although the costs to comply with applicable laws and regulations, have not been material, we cannot predict the impact on our business of new or amended laws or regulations or any changes in the way existing and future laws and regulations are interpreted or enforced, nor can we ensure we will be able to obtain or maintain any required licenses or permits.

Human Capital/Employees

As of June 30, 2024, we had 16 employees, all of which are full time employees, and three strategic consultants. Our employees are not represented by any union and are not the subject of a collective bargaining agreement. We consider our relations with our employees to be good.

We believe that our success depends upon our ability to attract, develop, retain and motivate key personnel. Our management and scientific teams possess considerable experience in drug discovery, research and development, manufacturing, clinical and regulatory affairs, and iBio directly benefits from this experience and industry knowledge.

We anticipate that we will need to identify, attract, train and retain other highly skilled personnel to pursue our development program. Hiring for such personnel is competitive, and there can be no assurance that we will be able to retain our key employees or attract, assimilate or retain the qualified personnel necessary for the development of our business.

We have no collective bargaining agreements with our employees and have not experienced any work stoppages. We consider our relations with our employees to be good. Management believes that it has sufficient human capital to operate its business successfully currently and will need to attract new talent to the organization in order to achieve its plans for growth.

Competitive Pay and Benefits. Our compensation programs are designed to align the compensation of our employees with our performance and to provide the proper incentives to attract, retain and motivate employees to achieve superior results. The structure of our compensation programs balances incentive earnings for both short-term and long-term performance. Specifically:

- we provide employee wages that are competitive and consistent with employee positions, skill levels, experience, knowledge and geographic location;
- we engage nationally recognized outside compensation and benefits consulting firms to independently evaluate the effectiveness of our executive compensation and benefit programs and to provide benchmarking against our peers within the industry;
- we align our executives' long-term equity compensation with our shareholders' interests by linking realizable pay with stock performance;
- annual increases and incentive compensation are based on merit, which is communicated to employees at the time of hiring and documented through our talent management process as part of our annual review procedures and upon internal transfer and/or promotion; and
- commencing January 1, 2018, we established the iBio, Inc. 401(k) Plan. Eligible employees may participate in the 401(k) Plan, whereby they may elect to make elective deferral contributions pursuant to a salary deduction agreement and receive matching contributions upon meeting age and length-of-service requirements. We will make a 100% matching contribution that is not in excess of 5% of an eligible employee's compensation. In addition, we may make qualified non-elective contributions at our discretion.

Corporate Information

We were incorporated under the laws of the State of Delaware on April 17, 2008, under the name iBioPharma, Inc. We engaged in a merger with InB:Biotechnologies, Inc., a New Jersey corporation on July 25, 2008, and changed our name to iBio, Inc. on August 10, 2009.

Our principal executive offices are located at 11750 Sorrento Valley Road, Suite 200, San Diego, California 92121 and our telephone number is (979) 446-0027. Our website address is www.ibioinc.com. The information contained on, or accessible through, our website does not constitute part of this Annual Report. We have included our website address in this Annual Report solely as an inactive textual reference.

Reverse Stock Split

On October 7, 2022, we effected a reverse stock split at a ratio of one-for-twenty five (1:25) shares of our common stock. As a result of the reverse stock split, every twenty five (25) shares of the Company's common stock either issued and outstanding or held by us in our treasury immediately prior to the effective time was, automatically and without any action on the part of the respective holders thereof, combined and converted into one (1) share of our common stock. The reverse split also applied to common stock issuable upon the exercise of our outstanding stock options. The reverse stock split did not affect the par value of our common stock or the shares of our common stock that we are authorized to issue under our Certificate of Incorporation, as amended. No fractional shares were issued in connection with the reverse stock split. Stockholders who otherwise were entitled to receive a fractional share in connection with the reverse stock split instead were eligible to receive a cash payment, which was not material in the aggregate, instead of shares. All share and per share amounts of common stock presented in this Annual Report have been retroactively adjusted to reflect the one-for-twenty five reverse stock split.

On November 29, 2023, we effected a reverse stock split at a ratio of one-for-twenty (1:20) shares of our common stock. As a result of the reverse stock split, every twenty (20) shares of the Company's common stock either issued and outstanding or held by us in our treasury immediately prior to the effective time was, automatically and without any action on the part of the respective holders thereof, combined and converted into one (1) share of our common stock. The reverse split also applied to common stock issuable upon the exercise of our outstanding stock options. The reverse stock split did not affect the par value of our common stock or the shares of our common stock that we are authorized to issue under our Certificate of Incorporation, as amended. No fractional shares were issued in connection with the reverse stock split. Stockholders who otherwise were entitled to receive a fractional share in connection with the reverse stock split instead were eligible to receive a cash payment, which was not material in the aggregate, instead of shares. All share and per share amounts of common stock presented in this Annual Report have been retroactively adjusted to reflect the one-for-twenty reverse stock split.

Available Information

Our website address is www.ibioinc.com. We file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and other materials with the SEC. We are subject to the informational requirements of the Exchange Act and file or furnish reports, proxy statements and other information with the SEC. Such reports and other information filed by the Company with the SEC are available free of charge on our website at www.ibioinc.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report, and you should not consider information on our website to be part of this Annual Report.

The SEC also maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov.

Item 1A. Risk Factors

Summary Risk Factors

Our business faces significant risks and uncertainties of which investors should be aware before making a decision to invest in our common stock. If any of the following risks are realized, our business, financial condition and results of operations could be materially and adversely affected. The following is a summary of the more significant risks relating to the Company. A more detailed description of our risk factors is set forth below under the caption "Detailed Risk Factors."

Risks Related to Our Financial Position and Need for Additional Capital

- We have a limited operating history developing vaccines and therapeutics.
- We are evaluating potential options to extend our cash runway that could impact our future operations and financial position.
- Substantial doubt exists related to our ability to operate as a going concern.
- We have incurred and expect to continue to incur significant losses.
- We anticipate that our expenses will increase in the future.
- We need additional funding to fully execute our business plan.
- The actual amount of funds we will need to operate is subject to many risks, some of which are beyond our control.
- Raising additional capital may cause dilution to our existing stockholders and/or restrict our operations or rights.
- Potential use of government funding for R&D programs may impose conditions limiting our ability to take certain actions.

Risks Related to the Development and Commercialization of Our Technologies and Product Candidates

- We have a limited operating history developing precision antibodies and have no significant source of revenue.
- We are reliant on a limited number of product candidates that involve significant clinical testing before seeking regulatory approval. If our product candidates do not receive regulatory approval our business may be harmed.
- We may fail to capitalize on particular technology or product candidates that we expend our limited resources on.
- There can be no guarantee that we will be able to successfully develop and commercialize product candidates.
- We may not be successful in our efforts to use iBio technologies to build a pipeline of product candidates.
- Clinical trials are very expensive, time-consuming and difficult to design and implement.
- We, our clients, collaborators and potential licensees are dependent upon successful preclinical studies and demonstration of safety and efficacy in clinical trials to be able to commercialize product candidates.
- If we, or our clients and collaborators, are not able to obtain required regulatory approvals, we, or our clients and collaborators, will not be able to commercialize our, or third-party, product candidates.
- Alternative technologies may supersede our technologies or make them noncompetitive, which may harm our business.
- Our clinical product candidates may exhibit undesirable side effects.
- Product liability lawsuits could cause us to incur substantial liabilities and to limit product commercialization.

Risks Related to Dependence on Third Parties

- For any clinical product candidates we may develop, any manufacturing problems experienced by our third-party contract manufacturers could result in a delay or interruption in the supply of our clinical product candidate.
- If we are unable to establish new collaborations and maintain both new and existing collaborations, or if these collaborations are not successful, our business could be adversely affected.
- If third parties on whom we or our licensees will rely for the conduct of preclinical and clinical studies do not perform as required, we may not be able to obtain regulatory approval for or commercialize our product candidates.
- Our inability to obtain raw materials or supplies may adversely impact our business and results of operations.
- Any claims beyond our insurance coverage limits may result in substantial costs.
- We may be subject to various litigation claims and legal proceedings.

Risks Related to Intellectual Property

- If we or our licensors are unable to obtain and maintain sufficient patent protection for our technology and products, our ability to successfully commercialize our technology and products may be impaired.
- We may become involved in lawsuits related to our patents or other intellectual property, which could be costly.
- Patent terms may be inadequate to protect our competitive position for an adequate amount of time.

- If we are unable to protect our trade secrets, our business and competitive position would be harmed.
- We may be subject to claims challenging the inventorship of our patent filings and other intellectual property.
- Intellectual property rights do not necessarily address all potential threats to our competitive advantage.
- We may not be able to protect our intellectual property rights throughout the world.
- If we should fail to comply with various patents laws, our patent protection could be reduced or eliminated.
- Changes in patent law could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents.

Risks Related to iBio's Operations

- We recently identified and remediated material weaknesses in our internal controls, and we cannot provide assurances that these weaknesses will not occur in the future.
- The loss of one or more of our executive officers or key employees could adversely affect our business.
- A failure to have an appropriately skilled and adequate workforce could adversely impact the ability of our R&D facility to operate efficiently.
- A natural disaster or other disruptions at our laboratory would adversely affect our business and results of operations.
- We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.
- If we are unable to protect the confidentiality of our customers' proprietary information, we may be subject to claims.
- We may face integration risks and additional costs if we acquire companies, products or technologies.
- Our business and operations would suffer in the event of computer system failures.
- We rely extensively on our information technology systems and are vulnerable to damage and interruption, including cybersecurity and data leakage risks.
- Any failure to maintain the security of information relating to our patients, customers, employees and suppliers, could expose us to litigation, government enforcement actions and costly response measures.

Risks Related to Our Common Stock

- Our stockholders will experience dilution from the issuance of the development milestone payments if paid in equity.
- Our failure to continue to comply with the continued listing standards of NYSE American could result in our delisting from the NYSE American.
- Provisions in our certificate of incorporation, bylaws and under Delaware law could discourage a takeover.
- Our bylaws provide that the Delaware Court of Chancery is the exclusive forum for certain disputes.
- The issuance of preferred stock could adversely affect the rights of the holders of shares of our common stock.
- We do not anticipate paying cash dividends for the foreseeable future.
- Changes in general economic conditions, geopolitical conditions, domestic and foreign trade policies, monetary policies and other factors beyond our control may adversely impact our business and operating results.
- Holders of our warrants have no rights as common stockholders until they exercise their warrants.
- The market price of our common stock has been and may continue to be volatile.
- Reports published by securities or industry analysts could adversely affect our common stock price and trading volume.
- As a smaller reporting company, we are subject to reduced disclosure requirements, which may make our common stock less attractive to investors.

Detailed Risk Factors

Our business faces many risks. Past experience may not be indicative of future performance, and as noted elsewhere in this Annual Report, we have included forward-looking statements about our business, plans and prospects that are subject to change. Forward-looking statements are particularly located in, but not limited to, the sections "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." In addition to the other risks or uncertainties contained in this Annual Report, the risks described below may affect our operating results, financial condition and cash flows. If any of these risks occur, either alone or in combination with other factors, our business, financial condition or operating results could be adversely affected, and the trading price of our common stock may decline. Moreover, readers should note this is not an exhaustive list of the risks we face; some risks are unknown or not quantifiable, and other risks that we currently perceive as immaterial may ultimately prove more significant than expected. Statements about plans, predictions or expectations should not be construed to be assurances of performance or promises to take a given course of action.

Risks Related to Our Financial Position and Need for Additional Capital

We have a limited operating history developing vaccines and therapeutics, which may limit the ability of investors to make an informed investment decision.

We commenced independent operations in 2008, and our operations to date have included organizing and staffing our company, business planning, raising capital, acquiring and developing our proprietary technologies, identifying potential product candidates and undertaking, in house and through third parties, preclinical trials and clinical trials of product candidates derived from our technologies. Prior to the end of calendar year 2022, we shifted our focus away from generating revenue as a CDMO service provider to the development of vaccines and therapeutics for commercialization. Our current focus is on immune-oncology therapeutics. The current vaccines and therapeutics being developed are all in preclinical development and we have not completed any clinical trials for any vaccine or therapeutic protein product candidate produced using iBio technology and there is a risk that we will be unsuccessful in developing or commercializing any product candidates. Certain vaccine candidates using iBio's technologies have previously been evaluated by other organizations in Phase 1 clinical trials; however, all of our vaccine and therapeutic protein product candidates are still in preclinical development. Neither we nor our collaborators have completed any other clinical trials for any vaccine or therapeutic protein product candidate produced using iBio technology. As a result, we have not yet demonstrated our ability to successfully complete any Phase 2 or pivotal clinical trials, obtain regulatory approvals, manufacture a commercial scale product, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Consequently, any conclusion you reach about our future success or viability may not be as predictive as it might be if we had a longer operating history.

Even if we receive regulatory approval for the sale of any of our product candidates, we do not know when we will begin to generate significant revenue from such product candidates, if at all. Our ability to generate revenue depends on a number of factors, including our ability to:

- set an acceptable price for our products and obtain coverage and adequate reimbursement from third-party payors;
- establish sales, marketing, manufacturing and distribution systems; add operational, financial and management information systems and personnel, including personnel to support our clinical, manufacturing and planned future clinical development and commercialization efforts and operations as a public company;
- manufacture commercial quantities of product candidates at acceptable cost levels;
- achieve broad market acceptance of our product candidates in the medical community and with third-party payors and consumers;
- attract and retain an experienced management and advisory team;
- launch commercial sales of our products, whether alone or in collaboration with others; and

- maintain, expand and protect our intellectual property portfolio.

Because of the numerous risks and uncertainties associated with development and manufacturing product candidates, we are unable to predict if we will generate significant revenue. If we cannot successfully execute on any of the factors listed above, our business may not succeed, and we may never generate significant revenue.

We are reviewing potential options to extend our cash runway. This review could impact our future operations and financial position.

We are currently evaluating a number of potential options to expand our cash runway, the implementation of which will impact our liquidity. In an effort to improve liquidity and our runway, we have consummated the sale of our Facility, reduced our work force, signed a collaboration with AstralBio with to discover and develop novel antibodies for obesity and other cardiometabolic diseases, entered into a securities purchase agreement for a PIPE financing resulting in gross proceeds of approximately $15.0 million. Potential options being considered to further increase liquidity, focusing product development on a select number of product candidates, the sale or out-licensing of certain product candidates, raising money from the capital markets, grant revenue or collaborations, or a combination thereof. However, we anticipate that our expenses will increase as we continue our research and development activities and conduct clinical trials.

Our cash, cash equivalents and restricted cash of $14.4 million as of June 30, 2024, is not anticipated to be sufficient to support our operations for at least 12 months from the date of the filing of this Annual Report unless we reduce our burn rate further, or raise additional capital. Regardless of whether we are able to reduce our burn rate or sell or out-licensing certain assets or parts of the business, we will need to raise additional capital in order to fully execute our near and long-term business plans. Our current cash, cash equivalents and restricted cash as of June 30, 2024, is anticipated to be sufficient to support operations into the first quarter of fiscal year 2026.

There can be no assurance that our collaboration with AstralBio will be successful or will entered into agreements for the sale or out-licensing of any of our product candidates on favorable terms or that the exploration of potential options will result in any agreements or transactions, or that, if completed, any agreements or transactions will be successful or on attractive terms. If we determine to change our business strategy, our future business, prospects, financial position and operating results could be significantly different than those in historical periods or projected by our management. Because of the significant uncertainty regarding our future plans, we are not able to accurately predict the impact of a potential change in our business strategy and future funding requirements.

Our historical operating results indicate substantial doubt exists related to our ability to operate as a going concern.

We have incurred net losses and used significant cash in operating activities since inception, and we expect to continue to generate operating losses for the foreseeable future. As of June 30, 2024, we have an accumulated deficit of $313.8 million.

We held cash, cash equivalents and restricted cash of $14.4 million as of June 30, 2024. Based on current trends and activities, there is significant doubt that we can continue as a going concern beyond the first quarter of fiscal year 2026. We are currently evaluating a number of potential options to expand our cash runway, the implementation of which will impact our liquidity. Potential options being considered to increase liquidity include focusing product development on a select number of product candidates, the sale or out-licensing of certain product candidates or parts of the business, raising money from capital markets, grant revenue or collaborations, or a combination thereof. Regardless of whether we are able to reduce our burn rate or sell or out-licensing certain assets or parts of the business, we will need to raise additional capital in order to fully execute our longer-term business plan. We believe based on input from expert advisors, that it is likely we will be able to implement one or more options that will extend our cash runway for 12 months or more from the date of the filing of this Annual Report. However, there can be no assurance that we will be successful in implementing any of the options that we are evaluating.

Our consolidated audited financial statements as of and for the year ended June 30, 2024 have been prepared under the assumption that we will continue as a going concern for the next 12 months. Our management concluded that our recurring losses from operations and the fact that we have not generated significant revenue or positive cash flows from operations raise substantial doubt about our ability to continue as a going concern for the next 12 months after issuance of our financial

statements. Our auditors also included an explanatory paragraph in its report on our financial statements as of and for the year ended June 30, 2024 with respect to this uncertainty. If we continue to experience operating losses, and we are not able to generate additional liquidity through a capital raise or other cash infusion, we might need to secure additional sources of funds, which may or may not be available to us. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to further scale back or discontinue the development of our product candidates or other research and development initiatives or initiate steps to cease operations or liquidate our assets.

We have incurred significant losses since our inception. We expect to incur losses during our next fiscal year, we do not anticipate generating significant revenue for several years and may never achieve or maintain profitability.

Since our 2008 spinoff from Integrated BioPharma, we have incurred operating losses and negative cash flows from operations. Our comprehensive net loss was approximately ($24.9) million and ($64.8) million for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024, we had an accumulated deficit of approximately ($313.8) million.

To date, we have financed our operations primarily through the sale of common stock, the Woodforest Credit Agreement, preferred stock and warrants. We devote substantially all of our efforts to research and development, including the development and validation of our technologies, and the development of a proprietary therapeutic products against oncology. We have not completed development of or commercialized any vaccine or therapeutic product candidates. We expect to continue to incur significant expenses and may incur operating losses for at least the next year. We anticipate that our expenses and losses will increase substantially if we:

- initiate clinical trials of our product candidates;
- continue the research and development of our product candidates;
- seek to discover or license in additional product candidates; and
- add operational, and administrative information systems and personnel, including personnel to support our product development and manufacturing efforts.

Our future profitability and cash flow in large part depends on the advancement of our research and development programs, including our AI platform, and our ability to successfully develop, partner or commercialize our product candidates and to a lesser extent, which is not anticipated for several years. Our cash position is expected to limit the number of product candidates that we seek to develop. This will require us, alone or with our licensees and collaborators, to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our product candidates, obtaining regulatory approval for these product candidates and manufacturing, marketing and selling those products for which regulatory approval is obtained or establishing collaborations with parties willing and able to provide necessary capital or other value. We may never succeed in these activities. We may never generate revenues that are significant or large enough to achieve profitability.

All of our existing product candidates are in various stages of development and will require extensive additional clinical evaluation, regulatory review and approval, significant marketing efforts and substantial investment before they could provide us with any revenue. As a result, even if we successfully develop, achieve regulatory approval and commercialize our products, we may be unable to generate revenue for many years, if at all. We do not anticipate that we will generate revenue from product sales for at least several years, if at all. If we are unable to generate revenue from product sales, we will not become profitable, and we may be unable to continue our operations.

Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would diminish the value of our company and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We anticipate that our expenses will increase in the future.

Although we have recently reduced expenses, we expect our research and development expenses to increase significantly as our product candidates advance in clinical development, and as we add more employees. As part of the regulatory

process, we must conduct clinical trials for each product candidate to demonstrate safety and efficacy to the satisfaction of the FDA and other regulatory authorities. The number and design of the clinical trials that will be required varies depending upon product candidate, the condition being evaluated, and the trial results themselves. Therefore, it is difficult to accurately estimate the cost of the clinical trials. Clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time consuming. We estimate that clinical trials of our product candidates will take at least several years to complete. Because of numerous risks and uncertainties involved in our business, the timing or amount of increased development expenses cannot be accurately predicted, and our expenses could increase beyond expectations if we are required by the FDA, or comparable non-U.S. regulatory authorities, to perform studies or clinical trials in addition to those we currently anticipate. We anticipate that further product development is also expected to increase expenses, including but not limited to the expected continued IND-enabling studies IBIO-101, reviewing whether IBIO-101 can be utilized in certain orphan diseases, and the additional studies that will be required to support development of our immuno-oncology and cardiometabolic programs. Furthermore, failure can occur at any stage of the trials, and we could encounter problems that cause us to abandon or repeat clinical trials.

In addition, as we expand our business, we will need to retain additional employees with the necessary skills including employees for our continued expansion of drug discovery capabilities in San Diego, California.

Even if any of our product candidates are approved for commercial sale, we anticipate incurring significant costs associated with the commercial launch of and the related commercial-scale manufacturing requirements for our product candidates. As a result, we expect to continue to incur significant and increasing operating losses and negative cash flows for the foreseeable future. Because of the numerous risks and uncertainties associated with biopharmaceutical product development and commercialization, we are unable to accurately predict the timing or amount of future expenses or when, or if, we will be able to achieve or maintain profitability. These losses have had and will continue to have an adverse effect on our financial position and working capital.

We need additional funding to fully execute our business plan, which funding may not be available on commercially acceptable terms or at all. If we are unable to raise capital when needed, we may be forced to delay, reduce or eliminate the commercialization of our development and manufacturing services and efforts for our product development programs.

We need additional capital to fully implement our near term and long-term business, operating and development plans as we do not anticipate that any of our product candidates will generate revenue in the next few years, if at all. To the extent that we initiate or continue clinical development without securing collaborator or licensee funding, our research and development expenses could increase substantially.

When we elect to raise additional funds or additional funds are required, we may raise such funds from time to time through public or private equity offerings, debt financings, corporate collaboration and licensing arrangements or other financing alternatives. Additional equity or debt financing or corporate collaboration and licensing arrangements may not be available on acceptable terms, if at all. We currently have no committed sources of funding. The At Market Issuance Sales Agreement (the "ATM Agreement") with Chardan Capital Markets, LLC and Craig-Hallum Capital Group LLC that we entered into with Chardan Capital Markets, LLC and Craig-Hallum Capital Group LLC on July 3, 2024, also has certain requirements that we must meet in order to sell securities pursuant to the ATM Agreement. There can be no assurance that we will meet the requirements to be able to sell securities pursuant to the ATM Agreement, of if we meet the requirements that we will be able to raise sufficient funds on favorable terms. There can be no assurances that we will be able to raise the funds needed, especially in light of the fact that our ability to sell securities registered on our registration statement on Form S-3 will be limited until such time the market value of our voting securities held by non-affiliates is $75 million or more. If we are unable to raise capital in sufficient amounts when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or commercialization efforts and our ability to generate revenues and achieve or sustain profitability will be substantially harmed.

If we are unable to raise funds when required or on favorable terms, this assumption may no longer be operative, and we may have to: a) significantly delay, scale back, or discontinue the product application and/or commercialization of our proprietary technologies; b) seek collaborators for our technology and product candidates on terms that are less favorable

than might otherwise be available; c) relinquish or otherwise dispose of rights to technologies, product candidates, or products that we would otherwise seek to develop or commercialize; or d) possibly liquidate assets or cease operations.

The actual amount of funds we will need to operate is subject to many risk factors, some of which are beyond our control.

The actual amount of funds we will need to operate is subject to many factors, some of which are beyond our control therefore we are unable to determine this amount with certainty. These factors include the following:

- the progress of our research activities;
- the number and scope of our research programs;
- the progress of our preclinical and clinical development activities;
- the progress of the development efforts of parties with whom we have entered into research and development agreements and amount of funding received from partners and collaborators;
- our ability to maintain current research and development licensing arrangements and to establish new research and development and licensing arrangements;
- our ability to achieve our milestones under licensing arrangements;
- the costs associated with manufacturing related services to produce materials for use in our clinical trials;
- the costs involved in prosecuting and enforcing patent claims and other intellectual property rights;
- the costs incurred to screen and enroll patients; and
- the costs and timing of regulatory approvals.

We have based our estimate on assumptions that may prove to be wrong. We may need to obtain additional funds sooner or in greater amounts than we currently anticipate. Potential sources of financing include strategic relationships, public or private sales of our shares or debt and other sources. Additionally, we may seek to access the public or private equity markets when conditions are favorable due to our long-term capital requirements. We do not have any committed sources of financing at this time, and it is uncertain whether additional funding will be available when we need it on terms that will be acceptable to us, or at all.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Until such time as we can generate substantial development, manufacturing, license or product revenues, we expect to finance our cash needs through a combination of equity offerings, collaborations, strategic alliances, service contracts, manufacturing contracts, facility build-out and technology transfer contracts, licensing and other arrangements. Sources of funds may not be available or, if available, may not be available on terms satisfactory to us.

If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Debt financing, if available, would result in increased fixed payment obligations and may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Any debt financing or additional equity that we raise may contain terms, such as liquidation and other preferences, which are not favorable to us or our stockholders. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. Should the financing we require to sustain our working capital needs be unavailable or prohibitively expensive when we require it, our business, operating results, financial condition and prospects could be materially and adversely affected, and we may be unable to continue our operations.

To the extent that we raise additional capital through a public or private offering and sale of equity securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a stockholder. Sales of our common stock offered through current or future equity offerings may result in substantial dilution to our stockholders. The sale of a substantial number of shares of our common stock to investors, or anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales.

In order to develop certain of our product candidates we will rely upon government funding. Any government funding for our R&D programs may impose requirements that limit our ability to take certain actions, and subject us to potential financial penalties, which could materially and adversely affect our business, financial condition and results of operations.

We have applied for government grants to support some of our research and development activities for our product candidates. If we do not obtain the grants we applied for or other grants, we currently do not anticipate developing certain of our product candidates. Even if we obtain grant funding, the terms of the grant funding may be restrictive. Often government grants include provisions that reflect the government's substantial rights and remedies, many of which are not typically found in commercial contracts, including powers of the government to potentially require repayment of all or a portion of the grant award proceeds, in certain cases with interest, in the event we violate certain covenants pertaining to various matters.

Risks Related to the Development and Commercialization of Our Technologies and Product Candidates

We currently have a limited operating history developing precision antibodies, no products approved for commercial sale, have no significant source of revenue and may never generate significant revenue.

We are a pre-clinical-stage biopharmaceutical company that recently began to focus on leveraging the power of Artificial Intelligence (AI) for the development of precision antibodies. Prior to August 23, 2021, when we entered into a series of agreements with RubrYc, we were focused on our CDMO business. We have never generated any product revenue from the development of precision antibodies, do not expect to generate revenue in the near future and do not have any products approved for sale. Our operations to date have been primarily focused on developing our product candidates. We have not yet successfully conducted any clinical trials of any antibodies we have developed. Consequently, predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing product candidates.

All of our existing product candidates are in very early stages of development and will require extensive additional clinical evaluation, regulatory review and approval, significant marketing efforts and substantial investment before they could provide us with any revenue.

We currently have a limited number of product candidates in early stages of pre-clinical development and are dependent on the success of these product candidates, which requires significant clinical testing before seeking regulatory approval. If our product candidates do not receive regulatory approval or are not successfully commercialized, our business may be harmed.

We are currently in preclinical development of multiple product candidates as potential treatments across multiple therapeutic areas; however, we announced we are evaluating potential options to extend our cash runway and may change the focus of our resources. It is possible that we may never be able to develop a marketable product candidate.

We expect that a substantial portion of our efforts and expenditures over the next few years will be devoted to our product candidates in the immune-oncology field. Accordingly, our business currently depends heavily on the successful development, regulatory approval and commercialization of these product candidates, which may not receive regulatory approval or be successfully commercialized even if regulatory approval is received. The research, testing, manufacturing, labeling, approval, sale, marketing and distribution of product candidates are and will remain subject to extensive regulation by the FDA and other regulatory authorities in the United States and other countries that each have differing

regulations. We are not permitted to market any product in the United States unless and until we receive approval from the FDA, or in any foreign countries unless and until we receive the requisite approval from regulatory authorities in such countries. We have never submitted an NDA or BLA to the FDA or comparable applications to other regulatory authorities and do not expect to be in a position to do so for the foreseeable future. Obtaining approval of an NDA or BLA is an extensive, lengthy, expensive, and inherently uncertain process, and the FDA may delay, limit or deny approval of its product for many reasons.

Because we have limited financial and managerial resources, our focus is limited to the development of multiple product candidates. As a result, we may forego or delay pursuit of opportunities with other technologies or product candidates that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending and the spending of our clients and collaborators may not yield any commercially viable products.

We have based our research and development efforts largely on our technologies and product candidates derived from such technologies. Notwithstanding our large investment to date and anticipated future expenditures in these technologies, we have not yet developed, and may never successfully develop, any marketed products using these technologies. As a result, we may fail to address or develop product candidates based on other scientific approaches that may offer greater commercial potential or for which there is a greater likelihood of success.

We also may not be successful in our efforts to identify or discover additional product candidates using our technologies. Research programs to identify new product candidates require substantial technical, financial, and human resources. These research programs may initially show promise in identifying potential product candidates yet fail to yield product candidates for clinical development.

We may expend our limited resources to pursue a particular technology or product candidate and fail to capitalize on technologies or product candidates that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on specific product candidates derived from or enhanced by our technologies or that have been identified and partially developed by our clients or collaborators. As a result, we may forego or delay pursuit of opportunities with other technologies or product candidates that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending and the spending of our clients and collaborators may not yield any commercially viable products.

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If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements on terms less favorable to us than possible.

We, our clients and collaborators, are very early in our development efforts. If we or our clients and collaborators are unable to successfully develop and commercialize product candidates or experience significant delays in doing so, our business will be materially harmed.

All of our therapeutic protein product candidates are still in preclinical development. Our ability to generate product sales revenues for our own products, which we do not expect will occur for many years, will depend heavily on the successful development and eventual commercialization of our product candidates. The success of our product candidates will depend on several factors, including the following:

- completion of preclinical studies and clinical trials with positive results;
- receipt of marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity, which may exceed patent exclusivity, for our product candidates;
- making arrangements with third-party manufacturers for commercial manufacturing capabilities;
- launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- successfully maintaining existing collaborations and entering into new ones throughout the development process as appropriate, from preclinical studies through to commercialization;
- acceptance of the products, if and when approved, by patients, the medical community and third-party payors;
- effectively competing with other products;
- obtaining and maintaining coverage and adequate reimbursement by third-party payors, including government payors, for any products we successfully develop;
- protecting our rights in our intellectual property portfolio; and
- maintaining a continued acceptable safety profile of the products following approval.

If we or our collaborators do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully develop and commercialize our product candidates, which would materially harm our business.

We may not be successful in our efforts to use iBio technologies to build a pipeline of product candidates and develop marketable products.

While we believe that data we and our collaborators have obtained from preclinical studies of iBio technology-derived and iBio technology-enhanced product candidates has validated these technologies, our technologies have not yet, and may never lead to, approvable or marketable products. Even if we are successful in further validating our technologies and continuing to build our pipeline, the potential product candidates that we identify may not be suitable for clinical development for many possible reasons, including harmful side effects, limited efficacy or other characteristics that indicate that such product candidates are unlikely to be products that will receive marketing approval and achieve market acceptance. If we and our collaborators do not successfully develop and commercialize product candidates based upon our technologies, we will not obtain product or collaboration revenues in future periods, which likely would result in significant harm to our financial position and adversely affect our stock price.

Clinical trials are very expensive, time-consuming, and difficult to design and implement.

Human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time-consuming. We estimate that clinical trials for our product candidates would take at least several years to complete. Furthermore, failure can occur at any stage of the trials, and we could encounter problems that cause us to abandon or repeat clinical trials. Commencement and completion of clinical trials may be delayed by several factors, including:

- obtaining an IND application with the FDA or foreign equivalent to commence clinical trials;
- identification of, and acceptable arrangements with, one or more clinical sites;
- obtaining IRB or Ethics Committee ("EC") approval to commence clinical trials;
- unforeseen safety issues;
- determination of dosing;
- lack of effectiveness during clinical trials;
- slower than expected rates of patient recruitment;
- inability to monitor patients adequately during or after treatment;
- lower than expected rates of patient completion of clinical trials;
- inability to obtain supply of our drug candidate in a timely manner;
- inability or unwillingness of medical investigators to follow our clinical protocols; and
- unwillingness of the FDA or foreign equivalent, or IRBs/ECs to permit the clinical trials to be initiated.

In addition, we, IRBs/ECs or the FDA or foreign equivalent may suspend our clinical trials at any time if it appears that we are exposing participants to unacceptable health risks or if IRBs/ECs or the FDA or foreign equivalent finds deficiencies in our submissions or conduct of our trials.

Neither we nor our clients, collaborators or potential licensees will be able to commercialize product candidates based on our technologies and services if preclinical studies do not produce successful results or clinical trials do not demonstrate safety and efficacy in humans.

Preclinical and clinical testing is expensive, difficult to design and implement, can take many years to complete and has an uncertain outcome. Success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful, and interim results of a clinical trial do not necessarily predict final results. We and our licensees may experience numerous unforeseen events during, or as a result of, preclinical testing and the clinical trial process that could delay or prevent the commercialization of product candidates based on our iBio technologies, including the following:

- Preclinical or clinical trials may produce negative or inconclusive results, which may require additional preclinical testing, additional clinical trials or the abandonment of projects that we expect to be promising. For example, promising animal data may be obtained about the anticipated efficacy of a therapeutic protein product candidate and then human tests may not result in such an effect. In addition, unexpected safety concerns may be encountered that would require further testing even if the therapeutic protein product candidate produced an otherwise favorable response in human subjects.
- Initial clinical results may not be supported by further or more extensive clinical trials. For example, a licensee may obtain data that suggest a desirable immune response from a product candidate in a small human study, but when tests are conducted on larger numbers of people, the same extent of immune response may not occur. If the

immune response generated by a product candidate is too low or occurs in too few treated individuals, then the product candidate will have no commercial value.

- Enrollment in any clinical trials that we or our licensee's conduct may be slower than projected, resulting in significant delays. The cost of conducting a clinical trial increases as the time required to enroll adequate numbers of human subjects to obtain meaningful results increases. Enrollment in a clinical trial can be a slower-than-anticipated process because of competition from other clinical trials, because the study is not of interest to qualified subjects, or because the stringency of requirements for enrollment limits the number of people who are eligible to participate in the clinical trial.

- We or our potential licensees might have to suspend or terminate clinical trials if the participating subjects are being exposed to unacceptable health risks. Animal tests do not always adequately predict potential safety risks to human subjects. The risk of any candidate product is unknown until it is tested in human subjects, and if subjects experience adverse events during the clinical trial, the trial may have to be suspended and modified or terminated entirely.

- Regulators or institutional review boards may suspend or terminate clinical research for various reasons, including safety concerns or noncompliance with regulatory requirements.

- Any regulatory approval ultimately obtained may be limited or subject to restrictions or post-approval commitments that render the product not commercially viable.

- The effects of iBio technology-derived or iBio technology-enhanced product candidates may not be the desired effects or may include undesirable side effects.

Significant clinical trial delays could allow our competitors to bring products to market before we or our licensees do and impair our ability to commercialize our technologies and product candidates based on our technologies. Poor clinical trial results or delays may make it impossible to license a product candidate, or reduce its attractiveness to prospective licensees, so that we will be unable to successfully develop and commercialize such a product candidate.

Clinical trials are risky, lengthy, and expensive. We will incur substantial expense for, and devote significant time and resources to, preclinical testing and clinical trials, yet we cannot be certain that these tests and trials will demonstrate that a product candidate is effective and well-tolerated or will ever support its approval and commercial sale. For example, clinical trials require adequate supplies of clinical trial material and sufficient patient enrollment to power the trial. Delays in patient enrollment can result in increased costs and longer development times. Even if we, or a licensee or collaborator, if applicable, successfully complete clinical trials for our clinical product candidate, we or they might not file the required regulatory submissions in a timely manner and may not receive marketing approval for the clinical product candidate. We cannot assure you that our clinical product candidate will successfully progress further through the drug development process or will ultimately result in an approved and commercially viable product.

If we, or our clients and collaborators, are not able to obtain, or if there are delays in obtaining, required regulatory approvals, we, or our clients and collaborators, will not be able to develop or commercialize our, or third-party, product candidates or will not be able to do so as soon as anticipated, and our ability to generate revenue will be materially impaired.

Our product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, are subject to comprehensive regulation by the FDA and by similar regulatory authorities outside the United States. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate. We have not received approval to engage in any clinical trials for any of our product candidates and there is no assurance that we will conduct successful clinical trials or obtain approval to market any of our product candidates from regulatory authorities in any jurisdiction. We have only limited experience in filing and supporting the applications necessary to gain marketing approvals and expect to rely on third parties to assist us in this process. Securing marketing

approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. Our product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use. If any of our product candidates receives marketing approval, the accompanying label may limit the approved use in such a restrictive manner that it is not possible to obtain commercial viability for such product.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive and may take many years. If additional clinical trials are required for certain jurisdictions, these trials can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved, and may ultimately be unsuccessful. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review process for each submitted product application, may cause delays in the review and approval of an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept a marketing application as deficient or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of a product candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

Although the FDA and other regulatory authorities have approved plant-based therapeutics in the past, consistent with the oversight of all products, the FDA is monitoring whether these plant-based therapeutics pose any health and human safety risks. While they have not issued any regulation to date that is averse to plant-based vaccines or therapeutics, it is possible that the FDA and other regulatory authorities could issue regulations in the future that could adversely affect our product candidates.

If we experience delays in obtaining approval or if we fail to obtain approval of our product candidates, the commercial prospects for our product candidates may be harmed and our ability to generate revenues will be materially impaired.

Any product candidate for which we obtain marketing approval, along with the manufacturing processes, post-approval clinical data, labeling, packaging, distribution, adverse event reporting, storage, recordkeeping, export, import, advertising and promotional activities for such product candidate, among other things, will be subject to extensive and ongoing requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety, efficacy and other post-marketing information and reports, establishment registration and drug listing requirements, continued compliance with cGMP, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping and current GCP requirements for any clinical trials that we conduct post-approval. Even if marketing approval of a product candidate is granted, the approval may be subject to limitations on the indicated uses for which the product candidate may be marketed or to the conditions of approval. If our clinical product candidate receives marketing approval, the accompanying label may limit the approved use of our product, which could limit sales.

Alternative technologies may supersede our technologies or make them noncompetitive, which would harm our ability to generate future revenue.

The manufacture of precision antibodies and use of artificial intelligence to do so is intensely competitive. There are currently extensive research efforts in this field, which result in rapid technological progress that can render existing technologies obsolete or economically noncompetitive. If our competitors succeed in developing more effective technologies or render our technologies obsolete or noncompetitive, our business will suffer. Many universities, public agencies and established pharmaceutical, biotechnology, and other life sciences companies with substantially greater resources than we have are developing and using technologies and are actively engaging in the development of products similar to or competitive with our technologies and products. To remain competitive, we must continue to invest in new technologies and improve existing technologies. To make such renewing investment we will need to obtain additional financing and/or collaborations. If we are unable to secure such financing, we will not have sufficient resources to continue

such investment. In addition, they also have significantly greater experience in the discovery and development of products, as well as in obtaining regulatory approvals of those products in the United States and in foreign countries. Our current and potential future competitors also have significantly more experience commercializing drugs that have been approved for marketing. Mergers and acquisitions in the pharmaceutical and biotechnology industries could result in even more resources being concentrated among a small number of our competitors.

Our competitors may devise methods and processes for protein expression that are faster, more efficient or less costly than that which can be achieved using iBio technologies. There has been and continues to be substantial academic and commercial research effort devoted to the development of such methods and processes. If successful competitive methods are developed, it may undermine the commercial basis for iBio products and our technologies and related services.

For our cancer product candidates, not only will we compete with companies engaged in various cancer treatments including radiotherapy and chemotherapy, but we will also compete with various companies that have developed or are trying to develop immunology vaccines for the treatment of cancer. Certain of our competitors have substantially greater capital resources, large customer bases, broader product lines, sales forces, greater marketing and management resources, larger research and development staffs with extensive facilities and equipment than we do and have more established reputations as well as global distribution channels. Our most significant competitors, among others, are fully integrated pharmaceutical companies such as Eli Lilly and Company, Bristol-Myers Squibb Company, Merck & Co., Inc., Novartis AG, MedImmune, LLC (a wholly owned subsidiary of AstraZeneca plc), Johnson & Johnson, Pfizer Inc., MerckKGaA and Sanofi SA, and more established biotechnology companies such as Genentech, Inc. (a member of the Roche Group), Amgen Inc., Gilead Sciences, Inc. and its subsidiary Kite Pharma, Inc., more advanced obesity and cardiometabolic companies such as Keros Therapeutics, Inc., Scholar Rock, Inc., and Biohaven, Ltd., and competing cancer immunotherapy companies such as, Bluebird Bio, Inc., Transgene SA, Bausch Health Companies, Lumos Pharma, Agenus Inc., Aduro Biotech, Inc., Advaxis, Inc., ImmunoCellular Therapeutics, Ltd., IMV Inc., Oxford BioMedica plc, Bavarian Nordic A/S, Celldex Therapeutics, Inc., as well as tech enabled drug discovery companies such as Recursion, Abcellera Biologics, Inc., Cellarity, and BenevolentAI.

Our product candidates may exhibit undesirable side effects when used alone or in combination with other approved pharmaceutical products, which may delay or preclude its development or regulatory approval or limit its use if ever approved.

Throughout the drug development process, we must continually demonstrate the activity, safety, and tolerability of our product candidates in order to obtain regulatory approval to further advance our clinical development, or to eventually market it. Even if any of our product candidates demonstrate adequate biologic activity and clear clinical benefit, any unacceptable side effects or adverse events, when administered alone or in the presence of other pharmaceutical products, may outweigh these potential benefits. We may observe adverse or serious adverse events or drug-drug interactions in preclinical studies or clinical trials of our clinical product candidate, which could result in the delay or termination of its development, prevent regulatory approval, or limit its market acceptance if it is ultimately approved.

Adverse events caused by any of our product candidates or generally by plant-based therapeutics could cause reviewing entities, clinical trial sites or regulatory authorities to interrupt, delay or halt clinical trials and could result in the denial of regulatory approval. If an unacceptable frequency or severity of adverse events are reported in any clinical trials we may conduct for our product candidates, our ability to obtain regulatory approval for such clinical product candidate may be negatively impacted. In addition, adverse events caused by any product candidate administered in combination with our product candidates could cause similar interruptions and delays, even though not caused by our product candidates.

Furthermore, if any of our products are approved and then cause serious or unexpected side effects, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw their approval of the clinical product candidate or impose restrictions on its distribution or other risk management measures;

- regulatory authorities may require the addition of labeling statements, such as warnings or contraindications;

- we may be required to conduct additional clinical trials;
- we could be sued and held liable for injuries sustained by patients;
- we could elect to discontinue the sale of the clinical product candidate; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the affected clinical product candidate and could substantially increase the costs of commercialization.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we may develop.

We face the risk of product liability exposure in connection with the testing of our product candidates in human clinical trials and will face an even greater risk if we commercially sell any products that we may develop. If we cannot successfully defend ourselves against claims that our product candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize any products that we may develop.

Prior to commencing human clinical trials, we will seek to obtain product liability insurance coverage. Such insurance coverage is expensive and may not be available in coverage amounts we seek or at all. If we obtain such coverage, we may in the future be unable to maintain such coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Dependence on Third Parties

For any clinical product candidates we may develop we will rely on third-party contract manufacturers. Any manufacturing problems experienced by us could result in a delay or interruption in the supply of our clinical product candidate until the problem is cured or until we locate and qualify an alternative source of manufacturing and supply.

We currently do not intend to manufacture any clinical product candidates we may develop and currently intend to rely upon a third-party manufacturer to manufacture such product candidates. If we were to experience any prolonged disruption for our manufacturing, we could be forced to seek additional third-party manufacturing contracts, thereby increasing our development costs and negatively impacting our timelines and any commercialization costs. Although we believe there are other manufacturers that could manufacture any of our product candidates we develop, they may not do so on favorable term. In addition, if we change manufacturers at any point once we commence clinical trials or after

approval of a product candidate, we will be required to demonstrate comparability between the product manufactured by the old manufacturer and the product manufactured by the new manufacturer. If we are unable to do so we may need to conduct additional clinical trials with product manufactured by the new manufacturer.

If we or any outsourced manufacturer of our products are not able to manufacture sufficient quantities of our clinical product candidate, our development activities would be impaired. In addition, any manufacturing facility where any of our clinical product candidates are manufactured will be subject to ongoing, periodic inspection by the FDA or other comparable regulatory agencies to ensure compliance with cGMP. Any failure to follow and document the manufacturer's adherence to such cGMP regulations or other regulatory requirements may lead to significant delays in the availability of clinical bulk drug substance and finished product for clinical trials, which may result in the termination of or a hold on a clinical trial, or may delay or prevent filing or approval of marketing applications for our clinical product candidate. We also may encounter problems with the following:

- achieving adequate or clinical-grade materials that meet FDA or other comparable regulatory agency standards or specifications with consistent and acceptable production yield and costs;
- failing to develop an acceptable formulation to support late-stage clinical trials for, or the commercialization of, our clinical product candidate;
- being unable to increase the scale of or the capacity for, or reformulate the form of our clinical product candidate, which may cause us to experience a shortage in supply or cause the cost to manufacture our clinical product candidate to increase;
- we cannot assure you that we will be able to manufacture our clinical product candidate at a suitable commercial scale, or that we will be able to find alternative manufacturers acceptable to us that can do so;
- our facility closing as a result of regulatory sanctions, pandemic or a natural disaster;
- shortages of qualified personnel, raw materials or key contractors;
- failing to obtain FDA approval for commercial scale manufacturing; and
- ongoing compliance with cGMP regulations and other requirements of the FDA or other comparable regulatory agencies.

If we encounter any of these problems or are otherwise delayed, or if the cost of manufacturing is not economically feasible or we cannot find another third-party manufacturer, we may not be able to produce our clinical product candidate in a sufficient quantity to meet future demand.

These risks are likely to be exacerbated by our limited experience with our current products and manufacturing processes. If demand for our products materializes, we may have to invest additional resources to purchase materials, hire and train employees, and enhance our manufacturing processes or those of third-party manufacturers. It may not be possible for us to manufacture our clinical product candidate at a cost or in quantities sufficient to make its clinical product candidate commercially viable. Any of these factors may affect our ability to manufacture our products and could reduce gross margins and profitability.

Reliance on third-party manufacturers and suppliers entails risks to which we would not be subject if we manufacture our clinical product candidate ourselves, including:

- reliance on the third parties for regulatory compliance and quality assurance;

- the possible breach of the manufacturing agreements by the third parties because of factors beyond our control or the insolvency of any of these third parties or other financial difficulties, labor unrest, natural disasters or other factors adversely affecting their ability to conduct their business; and

- possibility of termination or non-renewal of the agreements by the third parties, at a time that is costly or inconvenient for us, because of our breach of the manufacturing agreement or based on their own business priorities.

If we rely on a third-party contract manufacturer or its suppliers fail to deliver the required commercial quantities of our clinical product candidate required for our clinical trials and, if approved, for commercial sale, on a timely basis and at commercially reasonable prices, and we are unable to find one or more replacement manufacturers or suppliers capable of production at a substantially equivalent cost, in substantially equivalent volumes and quality, and on a timely basis, we would likely be unable to meet demand for our products and would have to delay or terminate our pre-clinical or clinical trials, and we would lose potential revenue. It may also take significant time to establish an alternative source of supply for our clinical product candidate and to have any such new source approved by the FDA or any applicable foreign regulatory authorities. Furthermore, any of the above factors could cause the delay or suspension of initiation or completion of clinical trials, regulatory submissions or required approvals of our clinical product candidate, cause it to incur higher costs and could prevent us from commercializing our clinical product candidate successfully.

If we are unable to establish new collaborations and maintain both new and existing collaborations, or if these collaborations are not successful, our business could be adversely affected.

Our current business plan contemplates that we will in the future derive revenues or payments from collaborators and licensees that successfully utilize iBio technologies in connection with the production, development and commercialization of vaccines and therapeutic protein product candidates. Our realization of these revenues and payments including dependence on existing collaborations, and any future collaborations we enter into, is subject to a number of risks, including the following:

- collaborators may have significant discretion in determining the efforts and resources that they will apply to these collaborations;

- collaborators may not perform their obligations as expected;

- collaborators may not pursue development and, if successful, commercialization of product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, which divert resources or create competing priorities;

- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;

- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours, which may cause collaborators to cease to devote resources to the commercialization of our product candidates;

- collaborators with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such product or products; or commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;

- collaborators may not properly maintain or defend our intellectual property rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential litigation;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- collaborations may be terminated for the convenience of the collaborator and, if terminated, we would potentially lose the right to pursue further development or commercialization of the applicable product candidates;
- collaborators may learn about our technology and use this knowledge to compete with us in the future;
- results of collaborators' preclinical or clinical studies could produce results that harm or impair other products using our technology;
- there may be conflicts between different collaborators that could negatively affect those collaborations and others; and
- the number and type of our collaborations could adversely affect our attractiveness to future collaborators or acquirers.

If our collaborations do not result in the successful development and commercialization of products or if one or more of our collaborators terminates its agreement with us, we may not receive any future research and development funding or milestone or royalty payments under the collaboration. If we do not receive the funding we expect under these agreements, our continued development of our product candidates could be delayed, and we may need additional resources to develop additional product candidates. There can be no assurance that our collaborations will produce positive results or successful products on a timely basis or at all.

We seek to establish and collaborate with additional pharmaceutical and biotechnology companies for development and potential commercialization of iBio technology-produced and iBio technology-enhanced product candidates. We face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for a collaboration depends, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of several factors. If we fail to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its development or the development of one or more of our other product candidates, or increase our expenditures and undertake additional development or commercialization activities at our own expense. If we elect to fund and undertake development or commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms or at all.

If we fail to enter into collaborations and do not have sufficient funds or expertise to undertake the necessary development and commercialization activities, we may not be able to further develop our product candidates or bring them to market or continue to develop our product portfolio and our business may be materially and adversely affected.

If third parties on whom we or our licensees will rely for the conduct of preclinical studies and clinical trials do not perform as contractually required or as we expect, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business may suffer.

We have limited resources dedicated to designing, conducting, and managing our preclinical studies and clinical trials. We do not have the ability to independently conduct the preclinical studies and clinical trials required to obtain regulatory approval for our product candidates. We have not yet contracted with any third parties to conduct clinical trials of product candidates we develop independently of collaborators. We will depend on licensees or on independent clinical investigators, contract research organizations and other third-party service providers to conduct the clinical trials of our

product candidates. We will rely on these vendors and individuals to perform many facets of the clinical development process on our behalf, including conducting preclinical studies and will rely on them for the recruitment of sites and subjects for participation in our clinical trials, maintenance of good relations with the clinical sites, and ensuring that these sites are conducting our trials in compliance with the trial protocol and applicable regulations.

We will rely heavily on these parties for successful execution of our clinical trials but will not control many aspects of their activities. For example, the investigators participating in our clinical trials will not be our employees. However, we will be responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Third parties may not complete activities on schedule or may not conduct our clinical trials in accordance with regulatory requirements or our stated protocols. The failure of these third parties to carry out their obligations could delay or prevent the development, approval and commercialization of our product candidates. If these third parties fail to perform satisfactorily, or do not adequately fulfill their obligations under the terms of our agreements with them, we may not be able to enter into alternative arrangements without undue delay or additional expenditures, and therefore the preclinical studies and clinical trials of our clinical product candidate may be delayed or prove unsuccessful.

Further, the FDA, the EMA, or similar regulatory authorities in other countries, may inspect some of the clinical sites participating in our clinical trials or our third-party vendors' sites to determine if our clinical trials are being conducted according to good clinical practices, or GCPs, or similar regulations. If we or a regulatory authority determine that our third-party vendors are not in compliance with or have not conducted our clinical trials according to applicable regulations, we may be forced to exclude certain data from the results of the trial, or delay, repeat or terminate such clinical trials.

We rely on third parties to supply the raw materials needed to operate our research and development activities and do not have any long-term commitments from such suppliers.

We currently rely on third parties for the raw materials needed to operate our research and development activities. We do not have any long-term commitments from any raw material suppliers and therefore cannot guarantee that there will be adequate supply of our raw materials. Natural disasters or other disruptions at any of our suppliers' facilities may impair or delay the delivery of our products. Influenza or other pandemics, such as the coronavirus, could disrupt production of our products, reduce demand for certain of our products, or disrupt the marketplace in the food service or retail environment with consequent material adverse effects on our results of operations. To the extent we are unable to, or cannot, financially mitigate the likelihood or potential impact of such events, or effectively manage such events if they occur, particularly when a product is sourced from a single location, there could be a material adverse effect on our business and results of operations, and additional resources could be required to restore our supply chain. Although we believe we have sufficient supply of our other raw materials at this time, due to supply chain shortages, we may not be able to obtain such materials in the future is our current suppliers should be unable to satisfy our needs. Such suppliers may not be able to provide us with engines in a timely manner due to supply chain shortages and even if other suppliers are able to fulfill our needs they may not be able to do so at the same price as we currently pay for such materials, which could result in lower profit margins or us increasing the price of our services in order to maintain profit margins which could adversely impact demand for our services.

Any claims beyond our insurance coverage limits, or that are otherwise not covered by our insurance, may result in substantial costs and a reduction in our available capital resources.

We maintain property insurance, employer's liability insurance, product liability insurance, general liability insurance, business interruption insurance, and directors' and officers' liability insurance, among others. Although we maintain what we believe to be adequate insurance coverage, potential claims may exceed the amount of insurance coverage or may be excluded under the terms of the policy, which could cause an adverse effect on our business, financial condition and results from operations. Generally, we would be at risk for the loss of inventory that is not within customer specifications. These amounts could be significant. In addition, in the future we may not be able to obtain adequate insurance coverage, or we may be required to pay higher premiums and accept higher deductibles in order to secure adequate insurance coverage.

We may be subject to various litigation claims and legal proceedings.

We, as well as certain of our directors and officers, may be subject to claims or lawsuits during the ordinary course of business. Regardless of the outcome, these lawsuits may result in significant legal fees and expenses and could divert management's time and other resources. If the claims contained in these lawsuits are successfully asserted against us, we could be liable for damages and be required to alter or cease certain of our business practices. Any of these outcomes could cause our business, financial performance and cash position to be negatively impacted.

Risks Related to Intellectual Property

If we or our licensors are unable to obtain and maintain patent protection for our technology and products, or if the scope of the patent protection obtained is not sufficiently broad, competitors could develop and commercialize technology and products similar or identical to ours, and our ability to successfully commercialize our technology and products may be impaired.

Our success depends in part on our ability to obtain and maintain patent and other intellectual property protection in the United States and other countries with respect to our proprietary technology and products. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel technologies and product candidates, and by maintenance of our trade secrets through proper procedures.

The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost, in a timely manner, or in all jurisdictions. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States and we may fail to seek or obtain patent protection in all major markets. For example, European patent law restricts the patentability of methods of treatment of the human body more than United States law does. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our owned patents or pending patent applications, or that we were the first to file for patent protection of such inventions, nor can we know whether those from whom we license patents were the first to make the inventions claimed or were the first to file. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection.

Moreover, we may be subject to a third-party pre-issuance submission of prior art to the U.S. PTO, or become involved in opposition, derivation, reexamination, *inter partes* review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Even if our pending or future patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming and ultimately unsuccessful.

Our commercial success depends upon our ability, and the ability of our collaborators, to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing the proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries. Competitors may infringe our issued patents or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their intellectual property. In addition, in a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly, which could adversely affect us and our collaborators.

While no such litigation has been brought against us and we have not been held by any court to have infringed a third party's intellectual property rights, we cannot guarantee that our technology, products or use of our products do not infringe third-party patents. It is also possible that we have failed to identify relevant third-party patents or applications. For example, applications filed before November 29, 2000, and certain applications filed after that date that will not be filed outside the United States remain confidential until patents issue. Patent applications in the United States and elsewhere are published approximately 18 months after the earliest filing date, which is referred to as the priority date. Therefore, patent applications covering our products or technology could have been filed by others without our knowledge. Additionally, pending patent applications which have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, our products or the use of our products.

We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our products and technology, including interference or derivation proceedings before the U.S. PTO and similar bodies in other countries. Third parties may assert infringement claims against us based on existing intellectual property rights and intellectual property rights that may be granted in the future.

If we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing and marketing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development partnerships that would help us bring our product candidates to market. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

In spite of our efforts, our licensors might allege that we have materially breached our obligations under such license agreements and might therefore attempt to terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. If these in-licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties might have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of our lead products or other product candidates that we may identify. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our product candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights under our collaborative development relationships;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, the agreements under which we currently license intellectual property or technology from third parties are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Moreover, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics or biosimilars. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

If we are unable to protect our trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for some of our technology and product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers,

consultants, advisors and other third parties. We also seek to enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Our trade secrets may also be obtained by third parties by other means, such as breaches of our physical or computer security systems. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed.

We may be subject to claims challenging the inventorship of our patent filings and other intellectual property.

Many of our employees, including our senior management, were previously employed at other biotechnology or pharmaceutical companies. These employees typically executed proprietary rights, non-disclosure and non-competition agreements in connection with their previous employers. Although we try to ensure that our employees do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' ownership of our owned or in-licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, while we require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. The following examples are illustrative:

- others may be able to make products that are similar to our product candidates but that are not covered by the claims of the patents that we license;
- our licensors or collaborators might not have been the first to make the inventions covered by an issued patent or pending patent application;
- our licensors or collaborators might not have been the first to file patent applications covering an invention;
- others may independently develop similar or alternative technologies or duplicate any of our or our licensors' technologies without infringing our intellectual property rights;
- pending patent applications may not lead to issued patents;

- issued patents may not provide us with any competitive advantages, or may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop or in-license additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent application for certain trade secrets or know-how, and a third party may subsequently obtain a patent covering such intellectual property.

Should any of these events occur, they could significantly harm our business, results of operations and prospects.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

If we should fail to comply with various patent laws our patent protection could be reduced or eliminated.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications will be due to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and/or applications. We have systems in place to remind us to pay these fees, and we employ an outside firm and rely on our outside counsel to pay these fees due to non-U.S. patent agencies. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market and this circumstance would have a material adverse effect on our business.

Changes in patent law, including recent patent reform legislation, could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications. In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future.

Risks Related to iBio's Operations

In the past we have identified and remediated material weaknesses in our internal controls, and we cannot provide assurances additional material weaknesses will not occur in the future.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, is designed to prevent fraud. During the preparation of the Quarterly Report for the quarter ended March 31, 2023, we identified a material weakness in our controls relating to accounting for stock-based compensation expense relating to the vesting of severed employees' awards. If our internal control over financial reporting or our disclosure controls and procedures are not effective, we may not be able to accurately report our financial results, prevent fraud, or file our periodic reports in a timely manner, which may cause investors to lose confidence in our reported financial information and may lead to a decline in our stock price. In addition, a material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operating effectively. As of June 30, 2023, management believes that significant progress has been made in enhancing internal controls and has concluded that the enhanced controls are operating effectively. Therefore, as of June 30, 2023, the material weakness described in Item 4 Controls and Procedures in our Quarterly Report on Form 10-Q for quarter ended March 31, 2023 has been fully remediated and management believes it does not have any weaknesses in internal controls. Although the material weakness has been remediated, there can be no assurance that the internal control over financial reporting, as modified, will enable us to identify or avoid material weaknesses in the future.

Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us, as and when required, conducted in connection with Section 404 of the Sarbanes-Oxley Act, or Section 404, or any subsequent testing by our independent registered public accounting firm, as and when required, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. As a growing company, implementing and maintaining effective controls may require more resources, and we may encounter internal control integration difficulties. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

The loss of one or more of our executive officers or key employees or an inability to attract and retain highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our key executive officers. To continue to develop our pipeline and execute our strategy, we also must attract and retain highly skilled personnel in our industry.

A failure by iBio to hire and retain an appropriately skilled and adequate workforce could adversely impact the ability to operate our R&D facility efficiently.

iBio's operations will depend, in part, on our ability to attract and retain an appropriately skilled and sufficient workforce to operate our R&D facility. These employees may voluntarily terminate their employment with us at any time. The R&D facility is located in San Diego, California, a growing biotechnology hub and competition for skilled workers will continue to increase as the industry undergoes further growth in the area. There can be no assurance that we will be able to retain key personnel, or to attract and retain additional qualified employees especially in light of our cash position. Our inability to attract and retain key personnel as we grow in two locations may have a material adverse effect on our business.

Use of our laboratory space in San Diego is critical to our success. A natural disaster or other disruptions at our laboratory would adversely affect our business, financial condition, and results of operations.

We currently conduct all of our pre-clinical research at our laboratory in San Diego using specialized equipment that we have purchased. Any natural disaster or other serious disruption to our facility due to fire, flood, earthquake, or any other unforeseen circumstance would adversely affect our business, financial condition, and results of operations. Although we do believe that we could find alternative space in the case of a natural disaster, there can be no assurance that we will find suitable space near the location of our employees or that our equipment will survive a natural disaster. The occurrence of any disruption at our laboratory, even for a short period of time, may have an adverse effect on our research and development operations, during and after the period of the disruption. Although we maintain property, casualty, and business interruption insurance of the types and in the amounts that we believe are customary for the industry, we are not fully insured against all potential natural disasters or other disruptions to our laboratory.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

We intend to grow our business operations as demand increases and increase the number of our employees to accommodate such potential growth, which may cause us to experience periods of rapid growth and expansion. This potential future growth could create a strain on our organizational, administrative and operational infrastructure, including manufacturing operations, quality control, technical support and other administrative functions. Our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls.

As our commercial operations and sales volume grow, we will need to continue to increase our capacity for manufacturing, customer service, billing and general process improvements and expand our internal quality assurance program, among other things. We may also need to purchase additional equipment, some of which can take several months or more to procure, set up and validate, and increase our manufacturing, maintenance, software and computing capacity to meet increased demand. These increases in scale, expansion of personnel, purchase of equipment or process enhancements may not be successfully implemented.

If we are unable to protect the confidentiality of our partners' or collaborators' proprietary information, we may be subject to claims.

The research and development processes developed by us or our partners' or collaborators' products are subject to trade secret protection, patents or other intellectual property protections owned or licensed by such partners. While we make significant efforts to protect our partners' proprietary and confidential information, including requiring our employees to enter into agreements protecting such information, if any of our employees breaches the non-disclosure provisions in such agreements, or if our partners make claims that their proprietary information has been disclosed, our reputation may suffer

damage and we may become subject to legal proceedings that could require us to incur significant expenses and divert our management's time, attention and resources.

If we acquire companies, products or technologies, we may face integration risks and costs associated with those acquisitions that could negatively impact our business, results from operations and financial condition.

If we are presented with appropriate opportunities, we may acquire or make investments in complementary companies, products or technologies. We may not realize the anticipated benefit of any acquisition or investment. If we acquire companies or technologies, we will face risks, uncertainties and disruptions associated with the integration process, including difficulties in the integration of the operations of an acquired company, integration of acquired technology with our products, diversion of our management's attention from other business concerns, the potential loss of key employees or customers of the acquired business, and impairment charges if future acquisitions are not as successful as we originally anticipate. In addition, our operating results may suffer because of acquisition-related costs or amortization expenses or charges relating to acquired intangible assets. Any failure to successfully integrate other companies, products, or technologies that we may acquire may have a material adverse effect on our business and results of operations. Furthermore, we may have to incur debt or issue equity securities to pay for any additional future acquisitions or investments, the issuance of which could be dilutive to our existing stockholders.

Our business and operations would suffer in the event of computer system failures.

Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization. The risk of a security breach or disruption, particularly through cyber-attacks or cyber-intrusions, including by computer hackers, foreign governments, and cyber-terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our current or future product development programs. For example, the loss of clinical trial data from completed or any future ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach was to result in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur material legal claims and liability, damage to our reputation, and the further development of our product candidates could be delayed.

We rely extensively on our information technology systems and are vulnerable to damage and interruption, including cybersecurity and data leakage risks.

We rely on our information technology systems and infrastructure to process transactions, summarize results and manage our business, including maintaining client and supplier information. Additionally, we utilize third parties, including cloud providers, to store, transfer and process data. Our information technology systems, as well as the systems of our suppliers and other partners, whose systems we do not control, are vulnerable to outages and an increasing risk of continually evolving deliberate intrusions to gain access to company sensitive information. Likewise, data security incidents and breaches by employees and others with or without permitted access to our systems pose a risk that sensitive data may be exposed to unauthorized persons or to the public. A cyber-attack or other significant disruption involving our information technology systems, or those of our vendors, suppliers and other partners, could also result in disruptions in critical systems, corruption or loss of data and theft of data, funds or intellectual property. A security breach of any kind, including physical or electronic break-ins, computer viruses and attacks by hackers, employees or others, could expose us to risks of data loss, litigation, government enforcement actions, regulatory penalties and costly response measures, and could seriously disrupt our operations. We may be unable to prevent outages or security breaches in our systems. We remain potentially vulnerable to additional known or yet unknown threats as, in some instances, we, our suppliers and our other partners may be unaware of an incident or its magnitude and effects. We also face the risk that we expose our vendors or partners to cybersecurity attacks. Any or all of the foregoing could harm our reputation and adversely affect our results of operations and our business reputation.

Any failure to maintain the security of information relating to our patients, customers, employees and suppliers, whether as a result of cybersecurity attacks or otherwise, could expose us to litigation, government enforcement actions and costly response measures, and could disrupt our operations and harm our reputation.

In connection with the pre-clinical and clinical development, sales and marketing of our products and services, we may from time to time transmit confidential information. We also have access to, collect or maintain private or confidential information regarding our clinical trials and the patients enrolled therein, employees, and suppliers, as well as our business. Cyberattacks are rapidly evolving and becoming increasingly sophisticated. It is possible that computer hackers and others might compromise our security measures, or security measures of those parties that we do business with now or in the future, and obtain the personal information of patients in our clinical trials, vendors, employees and suppliers or our business information. A security breach of any kind, including physical or electronic break-ins, computer viruses and attacks by hackers, employees or others, could expose us to risks of data loss, litigation, government enforcement actions, regulatory penalties and costly response measures, and could seriously disrupt our operations. Any resulting negative publicity could significantly harm our reputation, which could cause us to lose market share and have an adverse effect on our results of operations.

Risks Related to Our Common Stock

Our stockholders will experience substantial dilution from the issuance of the development milestone payments if paid in equity and may not realize a benefit from the acquisition of substantially all of the assets RubrYc commensurate with the ownership dilution they will experience in connection therewith.

We have the option to pay the contingent development milestone consideration owed to the RubrYc shareholders in shares of our common stock. Our stockholders will experience substantial dilution from the issuance of shares of common stock to pay the contingent development milestone consideration, should we elect to pay such development milestones in shares of common stock in lieu of cash.

Our failure to continue to comply with the continued listing standards of the NYSE American could result in delisting from the NYSE American.

In order to maintain our listing with NYSE American, we must remain in compliance with the continued listing standards as set forth in the NYSE American Company Guide (the "Company Guide"), including the listing standard set forth in Section 1003 of the Guide, which applies if a listed company has stockholders' equity below certain threshold amounts and has sustained losses from continuing operations and/or net losses in its five most recent fiscal years. In the past, we have received notification of noncompliance with the continued listing requirements, which to date have been remediated. There can be no assurance that we will continue to meet all of the continued listing standards of NYSE American, or exemptions therefrom, in the future. A failure to comply with such listing standards could result in delisting from NYSE American.

Provisions in our certificate of incorporation, bylaws and under Delaware law could discourage a takeover that stockholders may consider favorable.

Provisions of our certificate of incorporation, bylaws and provisions of applicable Delaware law may discourage, delay or prevent a merger or other change in control that a stockholder may consider favorable. Pursuant to our certificate of incorporation, our Board of Directors may issue additional shares of common stock or preferred stock. Any additional issuance of common stock could have the effect of impeding or discouraging the acquisition of control of us by means of a merger, tender offer, proxy contest or otherwise, including a transaction in which our stockholders would receive a premium over the market price for their shares, and thereby protect the continuity of our management. Specifically, if in the due exercise of its fiduciary obligations, the Board of Directors were to determine that a takeover proposal was not in our best interest, shares could be issued by our Board of Directors without stockholder approval in one or more transactions that might prevent or render more difficult or costly the completion of the takeover by:

- diluting the voting or other rights of the proposed acquirer or insurgent stockholder group,

- putting a substantial voting bloc in institutional or other hands that might undertake to support the incumbent Board of Directors, or

- effecting an acquisition that might complicate or preclude the takeover.

Our certificate of incorporation also allows our Board of Directors to fix the number of directors in the by-laws. Our certificate of incorporation does not contemplate cumulative voting in the election of directors and thus, under Delaware law, cumulative voting in the election of directors is not permitted. Our Board of Directors is divided into three classes, each of which serves for a staggered term of three years. This division of our Board of Directors could have the effect of impeding an attempt to take over our company or change or remove management, since only one class will be elected annually. Thus, only approximately one-third of the existing Board of Directors could be replaced at any election of directors.

The effect of these provisions may be to delay or prevent a tender offer or takeover attempt that a stockholder may determine to be in his, her or its best interest, including attempts that might result in a premium over the market price for the shares held by the stockholders.

Our Second Amended and Restated Bylaws provides that the Court of Chancery of the State of Delaware is the exclusive forum for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Second Amended and Restated Bylaws provides that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Company, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or any action asserting a claim governed by the internal affairs doctrine. The federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended and the forum selection provision does not apply to claims arising exclusively under the Exchange Act or the Investment Company Act, or any other claim for which the federal courts have exclusive jurisdiction.

This forum selection provision may limit a stockholder's ability to bring certain claims in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. If a court were to find this forum selection provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

The issuance of preferred stock could adversely affect the rights of the holders of shares of our common stock.

Our Board of Directors is authorized to issue up to 1,000,000 shares of preferred stock without any further action on the part of our stockholders. Our Board of Directors has the authority to fix and determine the voting rights, rights of redemption and other rights and preferences of preferred stock. Our Board of Directors may, at any time, designate a new series of preferred stock that would grant to holders the preferred right to our assets upon liquidation, the right to receive dividend payments before dividends are distributed to the holders of common stock, and the right to the redemption of the shares, together with a premium, before the redemption of our common stock and authorize the issuance of such series of preferred stock, which may have a material adverse effect on the rights of the holders of our common stock. In addition, our Board of Directors, without further stockholder approval, may, at any time, issue large blocks of preferred stock. In addition, the ability of our Board of Directors to designate and issue shares of preferred stock without any further action on the part of our stockholders may impede a takeover of our company and may prevent a transaction that is favorable to our stockholders.

We do not anticipate paying cash dividends for the foreseeable future, and therefore investors should not buy our stock if they wish to receive cash dividends.

We have never declared or paid any cash dividends or distributions on our capital stock. We currently intend to retain our future earnings to support operations and to finance expansion and therefore we do not anticipate paying any cash dividends on our common stock in the foreseeable future.

Changes in general economic conditions, geopolitical conditions, domestic and foreign trade policies, monetary policies and other factors beyond our control may adversely impact our business and operating results.

The uncertain financial markets, disruptions in supply chains, mobility restraints, and changing priorities as well as volatile asset values could impact our business in the future. We and our third-party contract manufacturers, contract research organizations, and any clinical sites that may conduct our clinical trials in the future may also face disruptions in procuring items that are essential to our research and development activities, including, for example, medical and laboratory supplies used in our clinical trials or preclinical studies, in each case, that are sourced from abroad or for which there are shortages because of ongoing efforts to address the outbreak. These minor disruptions have had an immaterial effect on business, which we have been able to address with minimal impact to our business operations to date. Further, although we have not experienced any material adverse effects on our business due to increasing inflation, it has raised operating costs for many businesses and, in the future, could impact demand or pricing manufacturing of our drug candidates or services providers, foreign exchange rates or employee wages. We are actively monitoring the effects these disruptions and increasing inflation could have on our operations.

Our operations and performance depend on global, regional and U.S. economic and geopolitical conditions. Russia's invasion and military attacks on Ukraine have triggered significant sanctions from U.S. and European leaders. Resulting changes in U.S. trade policy could trigger retaliatory actions by Russia, its allies and other affected countries, including China, resulting in a "trade war."

The above factors, including a number of other economic and geopolitical factors both in the U.S. and abroad, could ultimately have material adverse effects on our business, financial condition, results of operations or cash flows, including the following:

- effects of significant changes in economic, monetary and fiscal policies in the U.S. and abroad including currency fluctuations, inflationary pressures and significant income tax changes;
- supply chain disruptions;
- a global or regional economic slowdown in any of our market segments;
- changes in government policies and regulations affecting the Company or its significant customers;
- industrial policies in various countries that favor domestic industries over multinationals or that restrict foreign companies altogether;
- new or stricter trade policies and tariffs enacted by countries, such as China, in response to changes in U.S. trade policies and tariffs;
- postponement of spending, in response to tighter credit, financial market volatility and other factors;
- rapid material escalation of the cost of regulatory compliance and litigation;
- difficulties protecting intellectual property;
- longer payment cycles;

- credit risks and other challenges in collecting accounts receivable; and
- the impact of each of the foregoing on outsourcing and procurement arrangements.

Holders of our warrants issued in our offerings have no rights as common stockholders until they exercise their warrants and acquire our common stock.

Until the holders of the warrants we issued in our offerings acquire shares of our common stock by exercising their warrants, the holders of the warrants have no rights as a stockholder with respect to the shares of common stock underlying their securities. Upon exercise of the warrants they will be entitled to the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

Whether the outstanding warrants will have any value will depend on the market conditions for, and the price of, our common stock, which conditions will depend on factors related and unrelated to the success of our clinical development program, and cannot be predicted at this time. If our common stock price does not increase to an amount sufficiently above the exercise price of the warrants during the periods the warrants are exercisable, holders of warrants will be unable to recover any of their investment in the warrants.

Because there is no established public trading market for any of our warrants we issued, the liquidity of each such security is limited. We do not expect a market to develop, nor do we intend to apply to list the warrants on any securities exchange. Upon exercise of the warrants, our stockholders will experience dilution.

The market price of our common stock has been and may continue to be volatile and adversely affected by various factors.

Our stock price has fluctuated in the past, has recently been volatile and may be volatile in the future. By way of example, on January 19, 2024, the price of our common stock closed at $1.06 per share while on March 28, 2024, our stock price closed at $4.06 per share. We may incur rapid and substantial decreases in our stock price in the foreseeable future that are unrelated to our operating performance or prospects. The stock market in general and the market for biotechnology and pharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience losses on their investment in our common stock. The market price of our common stock could fluctuate significantly in response to various factors and events, including:

- investor reaction to our business strategy;
- the success of competitive products or technologies;
- our continued compliance with the listing standards of the NYSE American;
- results of our preclinical and clinical trials;
- actions taken by regulatory agencies with respect to our products, clinical studies, manufacturing process or sales and marketing terms;
- variations in our financial results or those of companies that are perceived to be similar to us;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our products;
- our ability or inability to raise additional capital and the terms on which we raise it;
- declines in the market prices of stocks generally;

- trading volume of our common stock;
- sales of our common stock by us or our stockholders;
- announcements of licensing or other business development initiatives;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations, disrupt the operations of our suppliers or result in political or economic instability.

These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance. Since the stock price of our common stock has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our common stock could incur substantial losses. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices or that future sales of our common stock will not be at prices lower than those sold to investors.

Reports published by securities or industry analysts, including projections in those reports that exceed our actual results, could adversely affect our common stock price and trading volume.

Securities research analysts, including those affiliated with our underwriters from prior offerings, establish and publish their own periodic projections for our business. These projections may vary widely from one another and may not accurately predict the results we actually achieve. Our stock price may decline if our actual results do not match securities research analysts' projections. Similarly, if one or more of the analysts who writes reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business or if one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, our stock price or trading volume could decline. While we expect securities research analyst coverage to continue going forward, if no securities or industry analysts begin to cover us, the trading price for our stock and the trading volume could be adversely affected.

We are a "smaller reporting company", and the reduced disclosure requirements applicable to smaller reporting companies may make our common stock less attractive to investors.

We are a "smaller reporting company" as defined in Rule 12b-2 promulgated under the Exchange Act. We may remain a smaller reporting company until we have a non-affiliate public float in excess of $250 million or annual revenues in excess of $100 million and a non-affiliate public float in excess of $700 million, each as determined on an annual basis. For so long as we remain smaller reporting company, we are permitted and may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- an exemption from compliance with the auditor attestation requirement of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, on the design and effectiveness of our internal controls over financial reporting; and
- scaled reporting and disclosure requirements including about our executive compensation arrangements.

We cannot predict whether investors will find our common stock less attractive if we rely on such exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and the market price of our common stock may be more volatile.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

We maintain a cyber risk management protocol designed to identify, assess, manage, mitigate, and respond to cybersecurity threats.

The underlying processes and controls of our cyber risk management protocol incorporate recognized best practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF").

In addition, we maintain policies over areas such as information security, access on/offboarding, and access and account management, to help govern the processes put in place by management designed to protect our IT assets, data, and services from threats and vulnerabilities. We consult with a third-party specialist with regard to our cyber risk management processes and controls.

Our management team is responsible for oversight and administration of our cyber risk management protocol, and for informing senior management and other relevant stakeholders regarding the prevention, detection, mitigation, and remediation of cybersecurity incidents. iBio's management team has prior experience selecting, deploying, and overseeing cybersecurity technologies, initiatives, and processes and relies on threat intelligence as well as other information obtained from governmental, public, or private sources. Our Audit Committee also provides oversight of risks from cybersecurity threats.

As part of its review of the adequacy of our system of internal controls over financial reporting and disclosure controls and procedures, the Audit Committee is specifically responsible for reviewing the adequacy of our computerized information system controls and security related thereof. The cybersecurity stakeholders, including member(s) of management assigned with cybersecurity oversight responsibility and/or third-party consultants providing cyber risk services, brief the Audit Committee on cyber vulnerabilities identified through the risk management process, the effectiveness of our cyber risk management program, and the emerging threat landscape and new cyber risks on at least an annual basis. This includes updates on iBio's processes to prevent, detect, and mitigate cybersecurity incidents. In addition, cybersecurity risks are reviewed by our Board of Directors at least annually, as part of the Company's corporate risk oversight processes.

We face risks from cybersecurity threats that could have a material adverse effect on our business, financial condition, results of operations, cash flows or reputation. iBio acknowledges that the risk of cyber incidents is prevalent in the current threat landscape and that a future cyber incident may occur in the normal course of its business. To date, we have not had a cybersecurity incident. We proactively seek to detect and investigate unauthorized attempts and attacks against our IT assets, data, and services, and to prevent their occurrence and recurrence where practicable through changes or updates to internal processes and tools and changes or updates to service delivery; however, potential vulnerabilities to known or unknown threats will remain. Further, there is increasing regulation regarding responses to cybersecurity incidents, including reporting to regulators, investors, and additional stakeholders, which could subject us to additional liability and reputational harm. See Item 1A. "Risk Factors" for more information on cybersecurity risks.

Item 2. Properties.

Facility

On November 1, 2021, the Company and its subsidiary, iBio CDMO LLC ("iBio CDMO", and collectively with the Company, the "Purchaser") entered into a series of agreements (the "Transaction") with College Station Investors LLC ("College Station"), and Bryan Capital Investors LLC ("Bryan Capital" and, collectively with College Station, "Seller"), each affiliates of Eastern Capital Limited ("Eastern," a former significant stockholder of the Company) described in more detail below whereby in exchange for a certain cash payment and a warrant the Company:

(i) acquired both the Facility where iBio CDMO at that time conducted business and also the rights as the tenant in the Facility's ground lease;

(ii) acquired all of the equity owned by one of the affiliates of Eastern in the Company and iBio CDMO; and

(iii) otherwise terminated all agreements between the Company and the affiliates of Eastern.

On May 17, 2024, iBio CDMO entered into the 2024 Purchase and Sale Agreement with The Board of Regents pursuant to which iBio CDMO agreed to terminate the Ground Lease Agreement, related to the Land and to sell to The Board of Regents the Property. The 2024 Purchase and Sale Agreement provided that the Property will be sold to The Board of Regents for the Purchase Price. The closing of the sale of the Property occurred on May 31, 2024.

Biopharmaceutical R&D Facility

On September 11, 2021, iBio entered into a lease with SAN DIEGO INSPIRE 4, LLC for approximately 11,383 square feet of lab and office space at 11750 Sorrento Valley Road in San Diego, CA. The lease commenced in September 2022. The lease is for seven years and four months. The lease is triple net with Base Rent starting at $4.50 per month per square foot escalating approximately 3.0 percent per year during the lease term. iBio will use the facility primarily for R&D associated with its AI Drug Discovery Platform and our biologic product portfolio.

Item 3. Legal Proceedings.

Lawsuits

We are not currently subject to any material legal proceedings. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities. Litigation, regardless of the outcome, could have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock is traded on the NYSE American under the trading symbol "IBIO."

Holders

On September 6, 2024, there were 14 stockholders of record of our common stock, one of which was Cede & Co., a nominee for Depository Trust Company, or DTC. All of the shares of our common stock held by brokerage firms, banks and other financial institutions as nominees for beneficial owners are deposited into participant accounts at DTC and are therefore considered to be held of record by Cede & Co. as one stock.

Dividends

We have never declared or paid any cash dividends on our common stock. Dividends on our common stock cannot be declared or paid or set aside for payment or other distribution unless all accrued dividends on all outstanding shares of Preferred Tracking Stock are paid in full.

Recent Sales of Unregistered Securities

There were no sales of unregistered securities other than as set forth in documents previously filed by the Company with the SEC.

Issuer Purchases of Equity Securities

We did not purchase any of our equity securities during the fiscal year ended June 30, 2024.

Reverse Stock Split

As discussed above, the Company effected a reverse stock split at a ratio of one-for-twenty five (1:25) shares of the Company's common stock on October 7, 2022. All share and per share amounts of common stock presented have been retroactively adjusted to reflect the one-for-twenty-five reverse stock split.

Further, as discussed above, the Company effected a reverse stock split at a ratio of one-for-twenty (1:20) shares of the Company's common stock on November 29, 2023. All share and per share amounts of common stock presented have been retroactively adjusted to reflect the one-for-twenty-five reverse stock split.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion of our financial condition and results of operations should be read together with our financial statements and the notes thereto and other information included elsewhere in this Annual Report. Unless the context requires otherwise, references in this Report to "iBio," the "Company," "we," "us," or "our" and similar terms mean iBio, Inc.

Overview

We are a pioneering biotechnology company at the intersection of AI and biologics, committed to reshaping the landscape of discovery. Our core mission is to harness the potential of AI and machine learning to unveil elusive biologics that stand out and have evaded other scientists. Through our innovative platform, we champion a culture of innovation by swiftly identifying novel targets, forging strategic collaborations with the goal of to enhancing efficiency, diversifying pipelines, and accelerating preclinical processes.

Additionally, our groundbreaking EngageTx technology enables us to target bi-specific molecules, while ShieldTx is designed to reduce or eliminate adverse effects stemming from off-target tissue effects. With the ability to navigate sequence diversity and promote Human-Cyno cross reactivity while mitigating cytokine release, our goal is to enhance agility and bolster preclinical safety assessments.

Our strategic approach to fulfilling our mission is outlined as follows:

- **Elevate Epitope Discovery:** We believe we lead the field with our patented AI-engine uncovering "hard to develop" molecules. Our unparalleled epitope engine stands out by allowing the ability to target select regions of a protein, potentially removing the lengthy trial and error out of mAb discovery. This capability is expected to improve probability of success while at the same time, reduces costs commonly caused by having an iterative process. Our epitope engine is engineered to match its target, refined for stability and optimized for water solubility; allowing us to identify new drug candidates that have failed or have been abandoned due to their complexity.

- **Capital efficient business approach:** Our strategic business approach is structured around the following pillars of value creation:

    - **Strategic Collaborations**: We have leveraged our platform and pipeline by forming strategic partnerships. We aim to become the preferred partner for major pharmaceutical and biotechnology companies seeking rapid and cost-effective integration of complex molecules into their portfolios, de-risking their early-stage pre-clinical work. Additionally, rich array of fast follower molecules within the Company's pre-clinical pipeline holds the potential to drive substantial partnerships, opening doors to innovative projects. By tapping into our, infrastructure, and expertise, partners have the potential to streamline timelines, reduce costs tied to biologic drug discovery applications and cell line process development, and expedite preclinical programs with efficiency.

    - **Developing and advancing our in-house programs cost effectively**: Clinical advancement is crucial for drug discovery. As we continue to develop our existing immune-oncology pre-clinical pipeline, we are also seeking strategic partners with the capabilities to more rapidly advance these programs towards the clinic. We also continue to assess our option rights to license three of the four assets under the collaboration with AstralBio to expand our pre-clinical pipeline into obesity and cardiometabolic programs and with the goal to become a clinical stage company.

- **Tech Licensing in Diverse Therapeutic Areas:** In pursuit of adding value, we are exploring partnerships in diverse therapeutic domains such as CNS or vaccines. Our intention is to license the AI tech stack, extending its benefits to our partners and amplifying its biological impact and insights. This strategic approach enables us to capitalize on the value of our meticulously curated data while empowering collaborations and innovations, while at the same time allowing us to focus on both the platform and our core therapeutic areas, metabolic diseases and oncology.

- **Unwavering Investment in advancing the platform:** We maintain a focused commitment to invest in our platform, continually unlocking the potential of biology through AI and ML. The pinnacle of being on the forefront of ML advancing algorithms, and models in order to improve its predictive power and reduce the time it takes to find a viable molecule.

In essence, we are sculpting a future where cutting-edge AI-driven biotechnology propels the discovery of intricate biologics, fostering partnerships, accelerating innovation, and propelling the advancement of science.

AI-Technology Platform

Overview

Our platform comprises five key components, each playing a crucial role in the discovery and optimization of precision antibodies.

The first layer, epitope engineering, leverages the patented AI-engine to target specific regions of proteins, allowing us to engineer antibodies with high specificity and efficacy. The second layer involves the proprietary antibody library, which is built on clinically validated frameworks and offers a rich diversity of human antibodies. The third layer of the technology stack is the antibody optimizing StableHu AI technology, coupled with mammalian display technology. Next, our EngageTx platform forms the fourth layer. Lastly, our ShieldTx antibody masking technology enables the creation of conditionally activated antibodies. Each layer of the tech stack is designed to work synergistically, enabling us to rapidly advance antibodies from concept to in vivo proof-of-concept (POC).

AI Epitope Steering Technology

Our epitope steering technology is designed to address these issues by guiding antibodies exclusively against the desired regions of the target protein. By focusing on these specific regions, we can overcome the limitations of traditional methods and significantly improve the efficiency and effectiveness of our antibody discovery process. Our AI engine creates engineered epitopes, which are small embodiments of epitopes on the target protein. The engine is trained to match the epitope structure as closely as possible and refine the designs for greater stability and water solubility, which are critically important factors. The optimized engineered epitope is then used to identify antibodies from naïve or immunized libraries.

Naïve Human Antibody Library

The fully human antibody library is built upon clinically validated, entirely human antibody frameworks. By leveraging public databases, we have extracted a diverse array of Complementarity-Determining Region (CDR) sequences. Subsequently, we have meticulously eliminated a range of sequence liabilities. Such careful curation process could potentially significantly reduce the development risk for antibodies identified from our library.

StableHu™ AI Antibody-Optimizing Technology

Our proprietary StableHu technology is instrumental in the optimization process. StableHu is an AI-powered tool designed to predict a library of antibodies with fully human CDR variants based on an input antibody. This input can range from an early, unoptimized molecule to an approved drug. The model has been trained utilizing a set of over 1 billion human antibodies, progressively masking known amino acids within CDRs until the algorithm could predict the correct human sequence.

While phage display libraries are often used in antibody optimization due to their vast diversity, they can increase developability risks such as low expression, instability, or aggregation of antibodies. Mammalian display libraries, on the other hand, offer significantly improved developability but reduced diversity due to the smaller library size they can handle. StableHu overcomes this limitation by utilizing a machine learning algorithm generating focused library diversity within the capacity of mammalian display.

Mammalian display is a technology that presents antibodies on the surface of mammalian cells, allowing for the direct screening and selection of antibodies in a mammalian cell environment. This approach is advantageous as antibodies that express well on the mammalian cells used in the display are more likely to express well in the production cell line. Moreover, single-cell sorting of antibody-displaying cells allows rapid selection of desired antibodies based on multiple dimensions, such as potency, selectivity, and cross-species selectivity.

When paired with mammalian display technology, StableHu enables antibody optimization with fewer iterative optimization steps, lower immunogenicity risk, and improved developability.

EngageTx CD3-Based T-Cell Engager Panel

We have used antibodies from an epitope steering campaign as well as a first-generation T-cell engager as input and utilized our StableHu technology to identify a next-generation CD3 antibody panel. The sequence diversity generated by StableHu led to an antibody panel with a wide range of potencies, which allows us to pair the panel with a wide variety of tumor-targeting antibodies. Importantly, we were able to retain T-cell activation and tumor cell killing capacity with significantly reduced cytokine release. This reduction is believed to lower the risk of cytokine release syndrome. Additionally, the increased humanness of the predicted antibodies, thanks to our StableHu technology, reduces the risk of immunogenicity.

Furthermore, our StableHu technology enabled us to engineer NHP cross-reactivity into EngageTx. This allows for advanced safety assessment in NHP ahead of clinical trials, providing another layer of safety assurance.

ShieldTx Antibody Masking Technology

Our ShieldTx technology enables the creation of conditionally activated antibodies and stands out because it is deeply integrated into our technology stack, providing multiple advantages. Identifying a fitting mask is challenging, however, ShieldTx is designed to increase the probability of success. This increased success rate is due to our epitope engineering engine, which creates small embodiments of the drug target epitope to raise antibodies. These engineered epitopes, by definition, bind to the raised antibody and can be deployed as masks. Thus, the mask design process is inherently built into the antibody discovery process.

Additionally, multi-dimensional optimization with our StableHu antibody optimization technology allows for the simultaneous optimization of the three components of conditionally activated antibodies: the antibody, mask, and linker. This approach, we believe, will significantly reduce development time compared to the typically sequential optimization of the individual components.

Pre-Clinical Pipeline

We are currently in the process of building and advancing our preclinical pipeline by leveraging our technology stack focused on hard-to-drug targets and molecules offering differentiation in both in obesity and cardiometabolic disease space, as well as immune-oncology. As we continue to leverage our technology stack and develop our existing immune-oncology pre-clinical pipeline, we are also seeking strategic partners with the capabilities to more rapidly advance these programs towards the clinic. Finally, we continue to assess the the optional time whether to trigger our options rights to license three of the four assets under the AstralBio collaboration to add obesity and cardiometabolic programs into our

pre-clinical pipeline. Under this strategic collaboration with AstraBio, it affords us the opportunity to expand our pipeline and build a presence in the cardiometabolic disease space.

Recent Developments

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

On May 31, 2024, in accordance with the terms of the Settlement Agreement entered into on May 17, 2024 with Woodforest in consideration of the payment in full of all Obligations (as such term is defined under the Credit Agreement (a) we paid to Woodforest (i) $8,500,000, which it received from the sale of the Property under the Purchase and Sale Agreement, and (ii) approximately $915,000 from restricted cash which had previously been held by Woodforest, and (b) we issued a Pre-Funded Warrant to purchase 1,560,570 shares of its common stock to Woodforest. The Pre-Funded Warrant expires upon full exercise thereof and is exercisable at a nominal exercise price equal to $0.0001 per share.

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

Results of Operations

Revenue

Revenue from the CDMO operations is now included in discontinued operations and not broken out separately on the financial statements. Our ongoing business is primarily focused on i) development of our pipeline for which we do not expect revenue for many years, if at all, and ii) on our AI-driven discovery platform for which to date we have not generated any material revenue. We may have revenue with the AI-driven discovery platform in the future. During the year ended June 30, 2024, we reported revenue in the amount of $0.2 million related to research activities performed and license fees. During the year ended June 30, 2023 we reported no revenue.

Research and Development Expenses ("R&D")

R&D expenses for 2024 and 2023 were approximately $5.2 million and $10.3 million, respectively, a decrease of approximately ($5.1) million or approximately (50)%. The decrease is primarily related to reduced spend on consulting and contracted services ($2.3) million, decreased spend on consumable supplies ($1.7) million, and a reduction in personnel costs ($1.5) million, all driven by the re-prioritization of pipeline projects and reorganization of the research and development team. This decrease was partially offset by an increase of depreciation of ($0.2) million due to the San Diego assets being in service for a full year.

R&D expenses relating to CDMO operations are captured separately under discontinued operations.

General and Administrative Expenses ("G&A")

G&A expenses for fiscal year ended June 30, 2024 and 2023 were approximately $11.7 million and $19.0 million, respectively, a decrease of ($7.3) million or (39)%. The decrease is primarily attributable to a reduction in personnel costs of ($5.2) million due to the transformation of the Company into an antibody discovery and development company announced in November 2022, profession/consulting fees and outside services of ($1.0) million, an in tangible asset impairment charge that did not reoccur in fiscal year 2024 ($0.6) million, lower insurance premiums due to negotiated rates ($0.5) million and lower IT related spend ($0.2) million. The decrease was partially offset by an increase in legal costs ($0.3) million mainly driven by capital fundraising efforts.

G&A expenses relating to CDMO operations are captured separately under discontinued operations.

Total Operating Expenses

Total operating expenses, consisting primarily of R&D and G&A expenses, for fiscal year ended June 30, 2024 were approximately $16.9 million, compared to approximately $29.3 million for fiscal year ended June 30, 2023.

Other Income (Expense)

Other income for the fiscal years ended June 30, 2024 and 2023 were $1.2 million and $0.03 million, an increase of approximately $1.2 million. The increase is mainly attributable to the sale of an intangible asset and an increase in interest income, partially offset by interest expenses.

Net Loss from Continuing Operations

Net loss from continuing operations for fiscal year ended June 30, 2024 was ($15.4) million, or ($4.03) per share, compared to approximately ($29.3) million, or ($47.88) per share, in 2023.

Net Loss from Discontinued Operations

On November 2, 2022, we announced our plans to divest our contract development and manufacturing organization (iBio CDMO) in order to complete our transformation into an AI-driven, precision antibody drug discovery and development company. In conjunction with the restructuring, we completed a workforce reduction of approximately 60% and discontinued the CDMO operations. CDMO operations are reported as discontinued operations on our financial statements. Losses for Discontinued Operations for 2024 and 2023 were approximately ($9.5) million and ($35.7) million, respectively, a decrease of ($26.2) million, or 73%. This decrease was primarily due to ($14.8) million less impairments of fixed assets, lower personnel related charges of ($7.6) million including severance, benefits and the acceleration of stock compensation awards, a ($4.9) million impairment of consumables inventory that did not reoccur in fiscal year 2024, and approximately ($4.3) million lower site related costs. This decrease was offset by the $4.8 million loss on sale of the Facility, an approximate $0.8 million gain on sale of equipment that did not reoccur in fiscal year 2024, approximately $0.3 million of revenue that did not reoccur in fiscal year 2024 and an increase of approximately $0.2 million of interest expense.

Net Loss Available to iBio, Inc. Stockholders

Net loss available to iBio, Inc. stockholders from both continuing and discontinued operations for fiscal year ended June 30, 2024 was approximately ($24.9) million, or ($6.50) per share, compared to approximately ($65.0) million, or ($106.19) per share, in fiscal year ended June 30, 2023.

Liquidity and Capital Resources

The history of significant losses, the negative cash flow from operations, the limited cash resources on hand and the dependence by the Company on its ability to obtain additional financing to fund its operations after the current cash resources are exhausted raise substantial doubt about the Company's ability to continue as a going concern. Our management concluded that our recurring losses from operations and the fact that we have not generated significant revenue or positive cash flows from operations raise substantial doubt about our ability to continue as a going concern for the next 12 months from the date of filing this Annual Report for the year ended June 30, 2024. Our auditors also included an explanatory paragraph in its report on our consolidated financial statements as of and for the year ended June 30, 2024 with respect to this uncertainty.

In an effort to mitigate the substantial doubt about continuing as a going concern and increase cash reserves, we consummated the sale of our Facility, reduced our work force, signed a collaboration with AstralBio with to discover and develop novel antibodies for obesity and other cardiometabolic diseases, entered into a securities purchase agreement for a PIPE financing resulting in gross proceeds of approximately $15.0 million. Potential options being considered to further increase liquidity, focusing product development on a select number of product candidates, the sale or out-licensing of certain product candidates, raising money from the capital markets, grant revenue or collaborations, or a combination thereof. However, we anticipate that our expenses will increase as we continue our research and development activities and conduct clinical trials.

Facility Purchase from Eastern Capital Limited

On November 1, 2021, we purchased the Facility previously operated under a lease from two affiliates of Eastern Affiliates. We also acquired the approximate 30% equity interest (after conversion) in iBio CDMO held by the Eastern Affiliates, who became the lessee under the ground lease agreement with the Board of Regents of the Texas A&M University System (the “Ground Lease Agreement”) for the land upon which the Facility is located and terminated the Sublease iBio had entered into with the Eastern Affiliates. As a result, iBio CDMO and its intellectual property are now wholly owned by iBio. The total purchase price for the Facility, the termination of the Sublease and other agreements among the parties, and the equity described below was $28,750,000, which was paid $28,000,000 in cash and by the issuance to Bryan Capital Investors LLC, an affiliate of the Eastern Affiliates a five-year warrant to purchase 2,579 shares of our Common Stock at an exercise price of $665 per share.

In connection with the purchase of the Facility, iBio CDMO entered into the Credit Agreement with Woodforest pursuant to which Woodforest provided iBio CDMO a $22,375,000 Term Loan to purchase the Facility, which Term Loan was evidenced by the Term Note. The Term Loan originally bore interest at a rate of 3.25%, with higher interest rates upon an event of default, which interest was payable monthly beginning November 5, 2021. Principal on the Term Loan was originally payable on November 1, 2023, subject to early termination upon events of default. The Term Loan provided that it could be prepaid by iBio CDMO at any time and provided for mandatory prepayment upon certain circumstances. The Term Loan was secured by a lien on all of the assets of iBio CDMO and we guaranteed payments of the obligations owed under the Term Loan. Various provisions of the Credit Agreement were amended subsequent to the effective date of the Credit Agreement. For a summary of such amendments, please refer to Item 1. Business under the heading "Facility Purchase from Eastern Capital Limited."

On May 31, 2024, pursuant to the Purchase and Sale Agreement iBio CDMO terminated the Ground Lease Agreement, related to the Land and completed the sale to The Board of Regents of: (i) the Improvements; (iii) all iBio CDMO's right, title, and interest in and to the Personal Property; (iii) all iBio CDMO's rights under the Contracts; and (iv) all iBio CDMO's rights in the Intangibles and the Property. The purchase price was $8,500,000.

On May 31, 2024, in accordance with the terms of the Settlement Agreement entered into on May 17, 2024 with Woodforest in consideration of the payment in full of all Obligations (as such term was defined under the Credit Agreement (a) iBio CDMO paid to Woodforest (i) $8,500,000, which it received from the sale of the Property under the Purchase and Sale Agreement, and (ii) approximately $915,000 from restricted cash which had previously been held by Woodforest, and (b) the Company issued a Pre-Funded Warrant to purchase 1,560,570 shares of its common stock to Woodforest. The Pre-Funded Warrant expires upon full exercise thereof and is exercisable at a nominal exercise price equal to $0.0001 per share.

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

Cantor Fitzgerald Underwriting

On November 25, 2020, we entered into a Controlled Equity Offering SM Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") to sell shares of Common Stock, from time to time, through an "at the market offering" program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent. In the fiscal year ended June 30, 2024, Cantor Fitzgerald sold as sales agent pursuant to the Sales Agreement 170,989 shares of Common Stock. We received net proceeds of approximately $1.7 million.

In the fiscal year ended June 30, 2023, Cantor Fitzgerald sold as sales agent pursuant to the Sales Agreement 289,144 shares of Common Stock. We received net proceeds of approximately $6.4 million during the fiscal year ended June 30, 2023 and held a subscription receivable for $204,000 at June 30, 2023 for proceeds received on July 6, 2023.

Wainwright Underwriting

On December 6, 2022, we entered into an underwriting agreement with H.C. Wainwright & Co., LLC ("Wainwright"), pursuant to which we agreed to sell to Wainwright, in a firm commitment underwritten offering (the "Offering") (i) 76,538 shares of Common Stock, (ii) pre-funded warrants (the "2022 Pre-Funded Warrants") to purchase up to 91,730 shares of Common Stock, (iii) Series A Common Stock purchase warrants (the "Series A Warrants") to purchase up to 168,267 shares of Common Stock and (iv) Series B Common Stock purchase warrants (the "Series B Warrants" and together with the Series A Warrants, the "2022 Warrants") to purchase up to 168,267 shares of Common Stock. The offering closed on December 9, 2022.

Wainwright acted as the sole book-running manager for the Offering. We paid Wainwright an underwriting discount equal to 7.0% of the gross proceeds of the offering, and reimbursed Wainwright for the legal fees and certain expenses. Pursuant

to the Underwriting Agreement, we granted Wainwright a 30-day option to purchase up to an additional 25,240 shares of Common Stock and/or Common Warrants to purchase up to an additional 50,480 shares of Common Stock at the public offering price, less the underwriting discounts and commissions, solely to cover over-allotments. Wainwright elected to purchase 25,240 Series A Warrants and 25,240 Series B Warrants.

We also agreed to issue to Wainwright, as the representative of the underwriters, warrants (the "Representative's Warrants") to purchase a number of shares of Common Stock equal to 6.0% of the aggregate number of shares of Common Stock and 2022 Pre-Funded Warrants being offered in the offering. Wainwright received warrants to purchase up to 10,094 shares of Common Stock.

We received net proceeds of approximately $2,864,000 after deducting underwriting discounts, commissions and other issuance costs.

Lincoln Park Stock Purchase Agreement

On August 4, 2023, iBio entered into a purchase agreement, dated as of August 4, 2023 (the "Purchase Agreement"), with Lincoln Park Capital Fund, LLC ("Lincoln Park"), pursuant to which, under the terms and subject to the satisfaction of specified conditions set forth therein, we may sell to Lincoln Park up to $10.0 million (subject to certain limitations) of Common Stock, from time to time during the term of the Purchase Agreement. Additionally, on August 4, 2023, we entered into a registration rights agreement, dated as of August 4, 2023 (the "Registration Rights Agreement"), with Lincoln Park, pursuant to which we agreed to file a registration statement with the SEC, to register under the Securities Act of 1933, as amended (the "Securities Act"), the resale by Lincoln Park of shares of Common Stock that have been or may be issued and sold by us to Lincoln Park under the Purchase Agreement.

During fiscal year 2024, we sold 202,595 shares of Common Stock under the Purchase Agreement and received approximately $1.3 million in proceeds. No shares remain available for sale under the Purchase Agreement at June 30, 2024.

Alliance Global Partners Securities Purchase Agreement

On December 7, 2023, the Company closed a public offering (the "2023 Offering") pursuant to which we sold in the 2023 Offering, (i) 600,000 shares (the "Shares") of our Common Stock, (ii) 1,650,000 pre-funded warrants (the "2023 Pre-Funded Warrants") exercisable for an aggregate of 1,650,000 shares of Common Stock, (iii) 2,250,000 Series C common warrants (the "Series C Common Warrants") exercisable for an aggregate of 2,250,000 shares of Common Stock, and (iv) 2,250,000 Series D common warrants (the "Series D Common Warrants," and together with the Series C Common Warrants, the "Common Warrants") exercisable for an aggregate of 2,250,000 shares of Common Stock. A.G.P./Alliance Global Partners ("A.G.P.") acted as lead placement agent, and Brookline Capital Markets, a division of Arcadia Securities, LLC ("Brookline"), acted as co-placement agent (A.G.P. and Brookline are referred to herein, collectively, as the "Placement Agents") for the 2023 Offering. We received approximately $4.5 million in gross proceeds from the 2023 Offering, including the exercise of all 2023 Pre-Funded Warrants and prior to deducting placement agent fees and other estimated offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the Common Warrants.

During fiscal year 2024, 1,650,000 of the 2023 Pre-Funded Warrants, 1,178,500 Series C Common Warrants and 1,053,500 Series D Common Warrants were exercised for proceeds of $4,464,000. In August 2024, 1,000 Series C Common Warrants and 1,000 Series D Common Warrants were exercised for proceeds of $4,000.

Otsuka Asset Purchase Agreement

On February 25, 2024, we entered into an Asset Purchase Agreement (the "PD-1 Purchase Agreement") with Otsuka Pharmaceutical Co., Ltd.("Otsuka") pursuant to which we sold and assigned to Otsuka, and Otsuka purchased and assumed, all intellectual property rights directly related to our early-stage programmed cell death protein 1 ("PD-1") (the "PD-1 Assets") developed or held for development in consideration of $1,000,000 paid at closing. The PD-1 Purchase Agreement also provides for a potential contingent payment of $2,500,000 upon the achievement of specified

developmental milestones and a second potential contingent payment of $50,000,000 upon the achievement of specified milestones following commercialization. The sale of the PD-1 Assets closed on February 25, 2024.

Chardan Private Placement

On March 26, 2024, we entered into a securities purchase agreement (the "2024 Purchase Agreement") with several institutional investors and an accredited investor (the "Purchasers") for the issuance and sale in a private placement (the "Private Placement") of the following securities for gross proceeds of approximately $15.1 million: (i) 2,701,315 shares (the "Shares") of Common Stock, (ii) pre-funded warrants (the "2024 Pre-Funded Warrants") to purchase up to 2,585,963 shares of Common Stock at an exercise price of $0.0001 per share, and (iii) Series E Common Stock purchase warrants (the "Series E Warrants") to purchase up to 5,287,278 shares of Common Stock at an exercise price of $2.64 per share. The Series E Warrants are exercisable at any time after the six-month anniversary of their issuance (the "Initial Exercise Date") at an exercise price of $2.64 per share and have a term of exercise equal to five years from the date of issuance. The combined purchase price for one share of common stock and the accompanying Series E Warrant was $2.85 and the purchase price for one pre-funded warrant and the accompanying Series E Warrant was $2.849. The 2024 Private Placement closed on April 1, 2024. We received net proceeds of approximately $14.1 million from the Private Placement, after deducting estimated offering expenses payable by us, including placement agent fees and expenses.

Our cash, cash equivalents and restricted cash of $14.4 million as of June 30, 2024, is not anticipated to be sufficient to support operations through the first quarter of fiscal year 2026, unless we reduce our burn rate further, or increase our capital as described above. Our cash burn for the fiscal year 2024 was ($18.6) million or approximately ($1.5) million per month. This rate fluctuates month to month depending on our internal and external research development projects. We will continue to review operational expenses to reduce cash burn and extend our runway. Regardless of whether we are able to reduce our burn rate or sell or out-license certain assets or parts of the business, we will need to raise additional capital through either non-dilutive partnership deals or through the capital markets in order to fully execute our longer-term business plan. It is our goal to implement one or more potential options described herein to allow us to have a cash runway for at least 12 months from the date of the filing of this Annual Report. However, there can be no assurance that we will be successful in implementing any of the options that we are evaluating.

Net Cash Used in Operating Activities

In fiscal year 2024, net cash used in operating activities was ($18.6) million, compared to net cash used in operating activities of ($30.4) million in 2023. The decrease in net cash was primarily used to support our ongoing operations.

Net Cash Provided by Investing Activities

In 2024, net cash provided by investing activities was $0.9 million, which primarily consisted of proceeds from the sale of intellectual property rights to Otsuka of $1 million and proceeds from the sale of fixed assets of $0.1 million, offset by the purchase of fixed assets of $0.2 million. In 2023, our net cash used in investing activities was $7.0 million, which primarily consisted of redemption and sales of debt securities of $10.8 million and the sale of fixed asset of $2.6 million, partially offset by the purchase of ($5.7) million of fixed assets and ($0.7) million for certain assets acquired from RubrYc.

Net Cash Provided by Financing Activities

In 2024, net cash provided by financing activities was $24.5 million, compared to net cash used in financing activities of $2.3 million in 2023. Net cash generated from financing activities in 2024 primarily related to proceeds from sales of common stock offset by payments made to settle all obligations related to the term note payable while the net cash spent in 2023 related to proceeds from sales of common stock offset by payments made towards term note payable.

Funding Requirements

We have incurred significant losses and negative cash flows from operations since our spin-off from Integrated BioPharma in August 2008. As of June 30, 2024, our accumulated deficit was approximately ($313.8) million, and we used approximately $6.8 million of net cash in fiscal year 2024.

We plan to fund our future business operations using cash on hand, through proceeds realized in connection with the commercialization of our technologies, through potential proceeds from the sale or out-licensing of assets, and through proceeds from the sale of additional equity or other securities. However, there can be no assurance that we will be successful in implementing these plans, many of which will take several years before we realize proceeds. We cannot be certain that such funding will be available on favorable terms or available at all. If we are unable to raise funds when required or on favorable terms, this assumption may no longer be operative, and we may have to: a) significantly delay, scale back, or discontinue the product application and/or commercialization of our proprietary technologies; b) seek collaborators for our technology and product candidates on terms that are less favorable than might otherwise be available; c) relinquish or otherwise dispose of rights to technologies, product candidates, or products that we would otherwise seek to develop or commercialize; or d) possibly cease operations.

Off-Balance Sheet Arrangements

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities (SPEs), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually limited purposes. As of June 30, 2024, we were not involved in any SPE transactions.

Critical Accounting Estimates

A critical accounting policy is one that is both important to the portrayal of a company's financial condition and results of operations and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Our consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All applicable U.S. GAAP accounting standards effective as of June 30, 2024, have been taken into consideration in preparing the consolidated financial statements. The preparation of consolidated financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Some of those estimates are subjective and complex, and, consequently, actual results could differ from those estimates. We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an ongoing basis and make changes when necessary. Actual results could differ from our estimates.

Critical accounting estimates are those estimates made in accordance with U.S. GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the Company. The following accounting estimate had a material impact on the results of operations of the Company for the year ended June 30, 2024.

Impairment of Fixed Assets

We monitor fixed assets for impairment indicators throughout the year. When necessary, charges for impairments of long-lived assets are recorded for the amount by which the fair value is less than the carrying value of these assets. Changes in the Company's business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although we base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

On November 3, 2022, we announced we are seeking to divest our contract development and manufacturing organization (iBio CDMO) in order to complete our transformation into an antibody discovery and development company. Through the process of seeking to divest our contract development and manufacturing organization, we entered into a Purchase and Sale Agreement for the Facility. The decision to divest triggered a quantitative impairment analysis of our CDMO fixed assets of the Facility totaling $22.65 million and machinery and equipment totaling $13.4 million.

We utilized a market approach in the second quarter of fiscal year 2023, using independent third-party appraisals, including comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the Facility, the machinery and equipment. We recorded an impairment charge of $6.3 million for the facility and $11.3 million for the machinery and equipment in the second quarter of fiscal year 2023. The key assumption in the valuation analysis was the expected sale price of $21.1 million for the Facility and the associated machinery and equipment less approximate costs to sell of $2.7 million. In the first quarter of fiscal year 2024, we entered into an agreement for the sale of the Facility for $17.25 million, and an additional impairment of $0.3 million was recorded in fiscal year 2023 to reflect the agreed upon sales price less estimated costs to sell. The CDMO Equipment was sold during fiscal year 2023.

After receiving written notice terminating the sale of the Facility, we continued to reassess the Facility for impairment each quarter utilizing a market approach. The assessments included obtaining independent third-party appraisals based on comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the Facility. During such timeframe, an additional $3.1 million fixed asset impairment was recorded in discontinued operations to write down the carrying value of the Facility to its estimated fair value, as a result of the expected sale price of $13.8 million for the Facility less approximate costs to sell of $0.7 million. During the fourth quarter of fiscal year 2024, the Facility was sold for $8.5 million which resulted in an approximate $4.8 million loss on the disposal of the held-for-sale assets. (See Note 3 – Discontinued Operation and Note 5 – Financial Instruments for further information.)

Impairment of Indefinite-Lived Intangible Assets

For indefinite life intangible assets, we perform an impairment test annually and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable.

Evaluating for impairment requires judgment, including the estimation of future cash flows, future growth rates and profitability and the expected life over which cash flows will occur. Changes in our business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although we base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

During the fourth quarter of fiscal year 2024, we performed our annual impairment testing of the IBIO-101 therapeutic technology (or "IP"), classified as an indefinite-lived intangible asset, which had a carrying amount of $5 million at June 30, 2024. We engaged a third party to perform valuation assistance with estimating the fair value of IBIO-101 and preparing a market capitalization reconciliation. The Multi-Period Excess Earnings Method ("MPEEM") under the income approach was utilized to value the indefinite-lived asset. The MPEEM determines the value of a specified asset by calculating the present value of future earnings attributed to the asset. Since IBIO-101 is currently in its pre-clinical development phase, a probability of success was applied to the cash flows to account for the probability of reaching each step of development. The MPEEM requires that charges for the use of other contributory assets be subtracted under the theory that the owner of the subject asset does not own the other contributory assets and would have to rent/lease them in order to earn the cash flows related to the subject asset.

The resulting probability of success adjusted "excess earnings" were discounted to the present value using a 16% discount rate, which was based on iBio's weighted average cost of capital. The sum of the discounted excess earnings and the present value of the tax benefit related to amortization of the IBIO-101 indefinite-lived intangible indicated that the fair value was $5.9 million as of the June 30, 2024, valuation date. Given that the carrying amount of the asset was $5 million at June 30, 2024, it was concluded that no impairment existed.

We will continue to monitor the value of the IP as part of our annual accounting policy for impairment of long-live assets. The primary impairment indicators that may arise in the near future are (1) any sustained decline in our common stock market price and (2) FDA decisions on similar competing technologies that are applying for Phase 1 approval.

We continue to operate in a highly competitive environment, rising interest rates (and cost of capital) and experience liquidity challenges. Accordingly, we may have to adjust our cash flow projections and valuation assumptions in the near future to account for market trends and any changes to our research and development plans. Any such future adjustments may lead to material future impairments in the IP and other related assets.

Our remaining critical accounting estimates remain consistent with the information disclosed in the same section in our last annual report on Form 10-K for the year ended June 30, 2023.

In addition to the aforementioned critical accounting estimates, the following accounting policies and estimates have been highlighted as significant because changes to certain judgments and assumptions inherent in these policies could affect our consolidated financial statements:

- revenue recognition;
- legal and contractual contingencies;
- research and development expenses;
- fair value of equity issuance related to debt extinguishment; and
- share-based compensation expenses.

We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an ongoing basis and make changes when necessary. Actual results could differ from our estimates. See Note 4 – Summary of Significant Accounting Policies - for a complete discussion of our significant accounting policies and estimates.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The information under this Item is not required to be provided by smaller reporting companies.

Item 8. Financial Statements and Supplementary Data.

Financial statements and notes thereto appear on pages F-1 to F-54 of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the direction of our Chief Executive Officer (our Principal Executive Officer) and Chief Financial Officer (our Principal Financial Officer) have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as amended), as of June 30, 2024. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company’s disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on our evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2024.

Management's Report on Internal Control over Financial Reporting

It is the responsibility of the management of iBio to establish and maintain effective internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is designed to provide reasonable assurance to iBio's management and board of directors regarding the preparation of reliable financial statements for external purposes in accordance with generally accepted accounting principles.

iBio's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of iBio; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of iBio are being made only in accordance with authorizations of management and directors of iBio; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of iBio's assets that could have a material effect on the financial statements of iBio.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Management has performed an assessment of the effectiveness of iBio's internal control over financial reporting as of June 30, 2024, based upon criteria set forth in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework).

Based on this assessment, management has concluded that our internal control over financial reporting was effective as of June 30, 2024.

Changes in Internal Control Over Financial Reporting

Except as otherwise described herein, there were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

During the three months ended June 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections.

Not applicable

PART III

Certain information required by Part III is omitted from this Annual Report because we intend to file our definitive proxy statement for our 2024 Annual Meeting of Stockholders, pursuant to regulation 14A of the Exchange Act, not later than 120 days after the end of the fiscal year covered by this Annual Report and certain information to be included in the definitive proxy statement is incorporated herein by reference.

Item 10. Directors, Executive Officers and Corporate Governance

Information required by this Item that will appear under the headings "Governance," "Executive Officers," and "Delinquent Section 16(a) Reports" in the definitive proxy statement to be filed with the SEC relating to our 2024 Annual Meeting of Stockholders is incorporated herein by reference.

Code of Ethics

We have adopted a written code of business conduct and ethics, as amended and restated in July 2024, within the meaning of Item 406 of SEC Regulation S-K, which applies to all of our employees, including our principal executive officer and our chief financial officer, a copy of which is annexed as an exhibit hereto and can be found on our website at www.ibioinc.com. If we make any waivers or substantive amendments to the code of ethics that are applicable to our principal executive officer or our chief financial officer, we will disclose the nature of such waiver or amendment on our internet website at www.ibioinc.com in a timely manner.

Item 11. Executive Compensation

Information required by this Item that will appear under the heading "Executive Compensation" and "Director Compensation" in the definitive proxy statement to be filed with the SEC relating to our 2024 Annual Meeting of Stockholders is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this Item that will appear under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" in the definitive proxy statement to be filed with the SEC relating to our 2024 Annual Meeting of Stockholders is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by this Item that will appear under the headings "Certain Relationships and Related Transactions" and "Independence of Board" in the definitive proxy statement to be filed with the SEC relating to our 2024 Annual Meeting of Stockholders is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information required by this Item that will appear under the heading "Independent Auditor Fees and Other Matters" in the definitive proxy statement to be filed with the SEC relating to our 2024 Annual Meeting of Stockholders is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Exhibits and Index

(1) A list of the financial statements filed as part of this Annual Report is set forth in the index to financial statements at page F-1 and is incorporated herein by reference.

(2) An exhibit index immediately preceding the signature page hereto is incorporated by reference or filed with this Annual Report is provided below:

Item 16. Form 10-K Summary

Not Applicable

Exhibit No.	Description
1.1	Controlled Equity Offering℠ Sales Agreement, dated as of November 25, 2020, by and between iBio, Inc. and Cantor Fitzgerald & Co. (incorporated herein by reference to Exhibit Number 1.1 to the Company's registration statement on Form S-3 (File No. 333-250973) filed by the Company with the Securities and Exchange Commission on November 25, 2020 – Commission File No. 001-35023)
1.2	Underwriting Agreement, dated December 6, 2022, by and between iBio, Inc. and H.C. Wainwright & Co., LLC (incorporated herein by reference to the Company's Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on December 8, 2022 – Commission File No. 001-35023)
1.3	Placement Agency Agreement, dated December 5, 2023, by and between iBio, Inc. and A.G.P./Alliance Global Partners and Brookline Capital Markets, a division of Arcadia Securities, LLC (incorporated herein by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2023- File No. 001-3502)
1.4	At Market Issuance Sales Agreement, dated July 3, 2024, by and among the Company, Chardan Capital Markets, LLC and Craig-Hallum Capital Group LLC (Incorporated herein by reference to Exhibit Number 1.1 to the Company's registration statement on Form S-3 (File No. 333-280680, as filed with the Securities and Exchange Commission on July 3, 2024)
3.1	Certificate of Incorporation of iBio, Inc., Certificate of Merger, Certificate of Ownership and Merger, Certificate of Amendment of the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed by the Company with the Securities and Exchange Commission on May 11, 2018 – Commission File No. 001-35023)
3.2	Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed by the Company with the Securities and Exchange Commission on February 14, 2018 – Commission File No. 001-35023)
3.3	Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to the Company's Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on June 8, 2018 – Commission File No. 001-35023)
3.4	Certificate of Designation, Preferences and Rights of the iBio CMO Preferred Tracking Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on February 24, 2017 – Commission File No. 001-35023)

3.5	Certificate of Designation, Preferences and Rights of the Series A Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 – Commission File No. 001-35023)
3.6	Certificate of Designation, Preferences and Rights of the Series B Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 – Commission File No. 001-35023)
3.7	Certificate of Designation, Preferences and Rights of the Series C Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 29, 2019 – Commission File No. 001-35023)
3.8	Second Amended and Restated Bylaws of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on August 14, 2009 – Commission File No. 000-53125)
3.9	Certificate of Designation of Preferences, Rights and Limitations of Series 2022 Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2022 – Commission File No. 001-35023)
3.10	Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on October 7, 2022 – Commission File No. 001-35023)
3.11	Certificate of Amendment of the Certificate of Incorporation if iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 28, 2023 – Commission File No. 001-35023)
4.1	Form of Common Stock Certificate (incorporated herein by reference to Exhibit 4.1 to the Company's Form 10-12G filed with the Securities and Exchange Commission on July 11, 2008 – Commission File No. 000-53125)
4.2	Description of Securities of iBio, Inc.
4.3	Term Note of IBIO CDMO LLC (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
4.4	iBio, Inc. Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
4.5	Form of Pre-Funded Warrant (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 8, 2022 – Commission File No. 001-35023)
4.6	Form of Series A Warrants (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 8, 2022 – Commission File No. 001-35023)
4.7	Form of Series B Warrants (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 8, 2022 – Commission File No. 001-35023)

4.8	Form of Representative's Warrants (incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 8, 2022 – Commission File No. 001-35023)
4.9	Form of Pre-Funded Warrants (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2023- File No. 001-35023)
4.10	Form of Series C Common Warrants (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2023- File No. 001-35023)
4.11	Form of Series D Common Warrants (incorporated herein by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2023- File No. 001-35023)
4.12	Form of Tail Warrants (incorporated herein by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 8, 2023- File No. 001-35023)
4.13	Form of Pre-Funded Warrants (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024- File No. 001-35023)
4.14	Form of Series E Common Warrants (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024- File No. 001-35023)
10.1	Technology Transfer Agreement, dated as of January 1, 2004, between the Company and Fraunhofer USA Center for Molecular Biotechnology, Inc. as amended (incorporated herein by reference to Exhibit 10.6 to the Company's Form 10-12G filed with the Securities and Exchange Commission on June 18, 2008 – Commission File No. 000-53125)
10.2+	Ratification dated September 6, 2013 of Terms of Settlement by and between the Company and Fraunhofer USA Center for Molecular Biotechnology, Inc. (incorporated herein by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2013, filed with the Securities and Exchange Commission on September 30, 2013 – Commission File No. 001-35023).
10.3	Amended and Restated Limited Liability Company Agreement of iBio CDMO LLC, dated January 13, 2016, between the Company, Bryan Capital Investors LLC and iBio CDMO LLC (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 22, 2016 – Commission File No. 001-35023)
10.4	License Agreement, dated January 13, 2016, between the Company and iBio CDMO LLC (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 22, 2016 – Commission File No. 001-35023)
10.5	Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of iBio CDMO LLC, dated February 23, 2017 (incorporated herein by reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2017 – Commission File No. 001-35023)

10.6†	Form of Directors and Officer Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2019 – Commission File No. 001-35023)
10.7†	2018 Omnibus Equity Incentive Plan, effective December 18, 2018 (incorporated herein by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on August 26, 2019 – Commission File No. 001-35023)
10.8†	Amended and Restated 2018 Omnibus Equity Incentive Plan, effective December 18, 2018 (incorporated herein by reference to Appendix B to the Company's Definitive Proxy Statement filed with the Securities and Exchange Commission on January 23, 2020 – Commission File No. 001-35023)
10.9†	iBio, Inc. 2020 Omnibus Equity Incentive Plan (incorporated by reference to Appendix B to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on November 3, 2020 – Commission File No. 001-35023)
10.10†	Form of Non-Qualified Stock Option Agreement for Employees under the iBio, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission on January 11, 2021 – Commission File No. 333-252027)
10.11†	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors (Initial Grant) under the iBio, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.3 to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission on January 11, 2021 – Commission File No. 333-252027)
10.12†	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors (Annual Grant) under the iBio, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.4 to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission on January 11, 2021 – Commission File No. 333-252027)
10.13†	Form of Restricted Stock Unit Award Agreement for Employees under the iBio, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.5 to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission on January 11, 2021 – Commission File No. 333-252027)
10.14†	Form of Restricted Stock Unit Award Agreement for Employees under the iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended and restated (incorporated herein by reference to Exhibit 10.2 to the Registration Statement on Form S-8 filed by the Company with the Securities and Exchange Commission on January 11, 2021 – Commission File No. 001-35023)
10.15†	Director Offer Letter (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on June 9, 2021 – Commission File No. 001-35023)
10.16++**	Collaboration, Option and License Agreement, dated August 23, 2021, by and between iBio, Inc. and RubrYc Therapeutics, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2021– Commission File No. 001-35023).
10.17++**	Collaboration and License Agreement, dated August 23, 2021, by and between iBio, Inc. and RubrYc Therapeutics, Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2021– Commission File No. 001-35023).

10.18++**	Stock Purchase Agreement, dated August 23, 2021, by and between iBio, Inc. and RubrYc Therapeutics, Inc. (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2021– Commission File No. 001-35023).
10.19++**	Second Amended and Restated Investor Rights Agreement, dated August 23, 2021, by and among RubrYc Therapeutics, Inc. and certain investors (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2021– Commission File No. 001-35023).
10.20++**	Second Amended and Restated Voting Agreement, dated August 23, 2021, by and among RubrYc Therapeutics, Inc. and certain investors(incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2021– Commission File No. 001-35023).
10.21++**	Second Amended and Restated Right of First Refusal and Co-Sale Agreement, dated August 23, 2021, by and among RubrYc Therapeutics, Inc. and certain investors(incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2021– Commission File No. 001-35023).
10.22++	Employment Agreement dated December 23, 2020 and effective as of January 18, 2021, by and between iBio, Inc. and Martin B. Brenner (incorporated herein by reference to Exhibit 10.20 to the Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission on September 28, 2021 – Commission File No. 001-35023)
10.23	Confidential Settlement and Mutual Release with Fraunhofer USA, Inc. dated May 4, 2021 (incorporated herein by reference to Exhibit 10.31 to the Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission on September 28, 2021 – Commission File No. 001-35023)
10.24	Purchase and Sale Agreement, dated November 1, 2021, by and among College Station Investors LLC, Bryan Capital Investors LLC, iBio CDMO LLC and iBio, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
10.25	Equity Purchase Agreement dated November 1, 2021 by and between Bryan Capital Investors LLC and iBio, Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
10.26	Credit Agreement, dated November 1, 2021 by and, between iBio CDMO LLC with Woodforest National Bank (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
10.27	Guaranty Agreement, dated November 1, 2021, by iBio, Inc. for the benefit of Woodforest National Bank (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
10.28	Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and UCC Financing Statement for Fixture Filing by iBio CDMO LLC as grantor to the trustee for the benefit of Woodforest National Bank (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)

10.29	Security Agreement, dated November 1, 2021 by iBio CDMO LLC for the benefit of Woodforest National Bank(incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
10.30	Environmental Indemnity Agreement, dated November 1, 2021 by iBio CDMO LLC and iBio, Inc. in favor of Woodforest National Bank (incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
10.31	Ground Lease Agreement (included as Exhibit A to The Purchase and Sale Agreement, dated November 1, 2021 by and among College Station Investors LLC, Bryan Capital Investors LLC, iBio CDMO LLC and iBio, Inc. filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2021 – Commission File No. 001-35023)
10.32	Form of Stock Purchase Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2022 – File No. 001-35023)
10.33	Form of Irrevocable Proxy for Voting Control (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2022 – File No. 001-35023)
10.34	Third Amendment to Exclusive License Agreement, dated February 3, 2022, by and between University of Pittsburgh and iBio, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 12, 2022– Commission File No. 001-35023)
10.35	Asset Purchase Agreement dated September 16, 2022, by and between iBio, Inc. and RubrYc Therapeutics, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 21, 2022 – File No. 001-35023)
10.36*++	First Amendment to Credit Agreement entered into as of October 11, 2022, by and between iBio CDMO LLC with Woodforest National Bank (incorporated herein by reference to Exhibit 10.51 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on October 11, 2022– Commission File No. 001-35023).
10.37	Termination Agreement and Release dated September 19, 2022, by and between iBio, Inc. and RubrYc Therapeutics, Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2022 – File No. 001-35023)
10.38	Lease dated September 10, 2021, by and between iBio, Inc., and San Diego Inspire 4, LLC (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2022 – File No. 001-35023)
10.39†	Restricted Stock Unit Award Agreement dated November 10, 2022, by and between iBio, Inc. and Thomas Isett (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 14, 2022 – File No. 001-35023)
10.40†	Separation Agreement and General Release, dated December 1, 2022, by and between iBio, Inc. and Thomas Isett (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 2, 2022, –File No. 001-35023)

10.41†	Offer Letter by and between iBio, Inc. and Felipe Duran dated January 23, 2023 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 25, 2023 – File No. 001-35023)
10.42	Second Amendment to Credit Agreement dated February 9, 2023, by and between iBio, Inc. and Woodforest National Bank (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2023 – File No. 001-35023)
10.43†	Special Incentive Bonus Agreement dated January 26, 2023, by and between iBio, Inc. and Martin Brenner (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2023 – File No. 001-35023)
10.44†	Special Incentive Bonus Agreement dated January 26, 2023, by and between iBio, Inc. and Felipe Duran (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2023 – File No. 001-35023)
10.45	Third Amendment to Credit Agreement dated February 21, 2023 between iBio CDMO LLC and Woodforest National Bank and Third Amended Guaranty of iBio, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 21, 2023 – File No. 000 35023)
10.46	Fourth Amendment to Credit Agreement dated March 24, 2023, between iBio CDMO LLC and Woodforest National Bank and Fourth Amended Guaranty of iBio, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 30, 2023 – File No. 000 35023)
10.47	Auction Sale Agreement between iBio, Inc. and Holland Industrial Group, Federal Equipment Company and Capital Recovery Group LLC dated as of February 10, 2023 (incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2023 – File No. 001-35023)
10.48	Fifth Amendment to the Credit Agreement dated May 10, 2023, between iBio CDMO LLC and Woodforest National Bank and Fifth Amended Guaranty of iBio, Inc. (incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2023 – File No. 001-35023)
10.49	Purchase Agreement by and between the Registrant and Lincoln Park Capital Fund, LLC, dated August 4, 2023 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 4, 2023– Commission File No. 001-35023).
10.50	Registration Rights Agreement by and between the Registrant and Lincoln Park Capital Fund, LLC, dated August 4, 2023 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 4, 2023– Commission File No. 001-35023).
10.51	Purchase and Sale Agreement, dated as of September 15, 2023 by and between MAJESTIC REALTY CO., a California corporation and IBIO CDMO LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 21, 2023 – File No. 001-35023)

10.52	Sixth Amendment to the Credit Agreement dated September 18, 2023 between iBio CDMO LLC and Woodforest National Bank (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 21, 2023 – File No. 001-35023).
10.53	Seventh Amendment to the Credit Agreement dated October 4, 2023 between iBio CDMO LLC and Woodforest National Bank and Fifth Amended Guaranty of iBio, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 10, 2023 – File No. 001-35023)
10.54	Form of Securities Purchase Agreement, dated December 5, 2023, between iBio, Inc. and the purchasers named on the signature pages thereto (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2023 – File No. 001-35023)
10.55	iBio Inc. 2023 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 28, 2023 – File No. 001-35023)
10.56	Eighth Amendment to Credit Agreement dated December 22, 2023 between iBio CDMO LLC and Woodforest National Bank (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 26, 2023 – File No. 001-35023)
10.57	Credit and Security Agreement, dated January 16, 2024, by and between iBio, Inc. and Loeb Term Solutions LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 19, 2024 – File No. 001-35023)
10.58	Schedule to Credit and Security Agreement, dated January 16, 2024, by and between iBio, Inc. and Loeb Term Solutions LLC (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 19, 2024 – File No. 001-35023)
10.59	Term Promissory Note, dated January 16, 2024, in the principal amount of $1,071,572 (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 19, 2024 – File No. 001-35023)
10.60	Validity Guarantee, dated January 16, 2024 (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8 - K filed with the Securities and Exchange Commission on January 19, 2024 - File No. 001 - 35023)
10.61	Asset Purchase Agreement, dated February 25, 2024, by and between iBio, Inc. and Otsuka Pharmaceutical Co., Ltd. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 26, 2024 – File No. 001-35023)
10.62	Form of Securities Purchase Agreement, dated March 26, 2024, by and between iBio, Inc. and the Purchaser signatory thereto* (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024 – File No. 001-35023)
10.63	Side Letter Agreement dated April 1, 2024 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024 – File No. 001-35023)

10.64	Ninth Amendment to Credit Agreement dated March 28, 2024, between iBio CDMO LLC and Woodforest National Bank (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024 – File No. 001-35023)
10.65	iBio, Inc. Officer Severance Benefit Plan, effective May 9, 2024 (incorporated herein by reference to Exhibit 10.9 to the Company's Current Report on Form 10-K filed with the Securities and Exchange Commission on May 13, 2024 – File No. 001-35023)
10.66	Purchase and Sale Agreement, dated as of May 17, 2024, by and between iBio CDMO LLC and The Board of Regents of the Texas A&M University System (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 20, 2024 – File No. 001-35023)
10.67	Settlement Agreement and Mutual Release, dated May 17, 2024, by and among Woodforest National Bank, iBio CDMO LLC and the Company (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 20, 2024 – File No. 001-35023)
10.68	Tenth Amendment to Credit Agreement dated May 14, 2024, between iBio CDMO LLC and Woodforest National Bank (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 20, 2024 – File No. 001-35023)
10.69	Form of Non-Qualified Stock Option Agreement for initial grants for non-employee directors under the iBio Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)
10.70	Form of Non- Qualified Stock Option Agreement for non-employee consultants under the iBio Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)
10.71	Form of Non-Qualified Stock Option Agreement for annual grants for non-employee directors under the iBio Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)
10.72	Form of Non-Qualified Stock Option Agreement for employees under the iBio Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)
10.73	Form of Restricted Stock Unit Award Agreement for employees under the iBio Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)
10.74	Form of Incentive Stock Option Agreement for employees under the iBio Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)
10.75	Form of Incentive Stock Option Agreement for officers under the iBio Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)

10.76	Amended and Restated Employment Agreement, dated as of July 23, 2024, effective as of July 1, 2024, by and between the Company and Martin Brenner (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 26, 2024 – File No.001-35023)
14.1	Code of Business Conduct and Ethics (incorporated herein by reference to Exhibit 14.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 9, 2024 – File No. 001-35023)
19.1*	Insider Trading Policy
21.1*	Subsidiaries of Registrant
23.1*	Consent of the Independent Registered Public Accounting Firm
31.1*	Certification of Periodic Report by Principal Executive Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Periodic Report by Principal Financial Officer and Principal Accounting Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Periodic Report by Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Periodic Report by Principal Financial Officer and Principal Accounting Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1*	Clawback Policy, dated November 20, 2023
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document *
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document *
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document *
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document *

* Filed herewith.

† Management contract or compensatory plan or arrangement required to be identified pursuant to Item 15(a)(3) of this Annual Report.

\+ Certain portions of this exhibit have been omitted subject to a confidential treatment request.

++ Certain portions of this exhibit indicated therein by [**] have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The Company agrees to furnish unredacted copies of these Exhibits to the SEC upon request.

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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

iBio, Inc.
(Registrant)

Dated: September 20, 2024

/s/ Martin Brenner
Martin Brenner
Chief Executive Officer

/s/ Felipe Duran
Felipe Duran
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Name	Title	Date
/s/ Martin Brenner Martin Brenner	Chief Executive Officer and Chief Scientific Officer (Principal Executive Officer)	September 20, 2024
/s/ Felipe Duran Felipe Duran	Chief Financial Officer Officer (Principal Financial Officer and Principal Accounting Officer)	September 20, 2024
/s/Alexandra Kropotova Alexandra Kropotova	Director	September 20, 2024
/s/William Clark William Clark	Chairman of the Board	September 20, 2024
/s/Evert Schimmelpennink Evert Schimmelpennink	Director	September 20, 2024
/s/James T. Hill General James T. Hill, USA (Retired)	Director	September 20, 2024
/s/Gary Sender Gary Sender	Director	September 20, 2024

Annual Financial Statements

iBio, Inc.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Stockholders of iBio, Inc. and Subsidiaries

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of iBio, Inc. and Subsidiaries (the "Company") as of June 30, 2024 and 2023, and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for each of the two years in the period ended June 30, 2024, and the related notes (collectively referred to as the "Consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has incurred losses since inception, accumulated deficit and has negative cash flows from operations, that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment of Indefinite-Lived Asset

As disclosed in Note 6 and 12 to the consolidated financial statements, the Company acquired an Indefinite-Lived Asset from RubrYc as part of the RubrYc's Stock Purchase and Asset Acquisition. The RubrYc Indefinite-Lived Asset as fiscal year-end June 30, 2024 and 2023 is $5 million. The Company Indefinite-Lived intangible Asset is assessed for impairment annually and/or upon the occurrence of a triggering event. The impairment test for indefinite-lived intangible assets

consists of comparing the fair value, which is estimated using the Income Approach-Multi Period Excess Earning Model, to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recognized in an amount equal to such excess. The determination of the fair value is primarily based on discounted future cash flows projected to be generated from the indefinite-lived intangible assets, including the estimates of future revenue, future development costs, the probability of success in various phases of development programs, and potential post-launch cash flows. Changes in these assumptions could have a significant impact on either the fair value, the amount of any impairment charges, or both.

Significant judgment is exercised by management when developing the fair value measurement of the indefinite-lived intangible assets. Given these factors, the related audit effort in evaluating management's judgments of the fair value of the indefinite-lived intangible assets was challenging, subjective, and complex and required a high degree of auditor judgment.

How the Critical Audit Matter was addressed in the Audit

Our principal audit procedures related to the Company's financial reporting relating to potential impairment of the asset included, among others:

- We audited management's process for developing the fair value of the Indefinite-Lived Asset. Our procedures entailed testing management's process for estimating the fair value of intangible assets, which included evaluating the appropriateness of the valuation methods and estimates made by management in developing the prospective financial information ("PFI") utilized in the underlying data of the valuation model. We performed audit procedures over management's PFI, which entailed significant assumptions related to future revenue, future development costs, and the probability of success in various phases of development programs as well as post launch cash flows. In evaluating management's significant assumptions for reasonableness, we considered comparative data from external markets, comparable industry and guideline public companies' data.
- We involved our Valuation Specialists to assist in testing the Company's methodology and significant assumptions utilized in the Company's impairment assessment. Which entail procedures evaluating the following assumptions (1) Income Approach-Multi Period Excess Earning Model (2) Market Capitalization (2) Tax rate (3) Discount Rate/Weighted Average Cost of Capital. Moreover, our valuation specialists performed sensitivity analyses over the significant assumptions including royalty rate to evaluate the Company's estimated the fair value in comparison to the carrying value for reasonableness and assessed the qualifications and competence of management and the third-party specialist

Valuation of Woodforest Pre-Funded Warrants

As discussed in Notes 3 and 14 to the consolidated financial statements, On May 17, 2024 the Company and Woodforest entered into a Settlement Agreement and Mutual Release ("The May 2024 Debt Settlement") for the Company's debt obligation to Woodforest under the November 1, 2021 Credit Agreement. As part of the May 2024 Debt Settlement, the Company issued Pre-Funded Warrants ("Woodforest Settlement Warrants") to Woodforest to purchase 1,560,570 shares of its common stock. The Woodforest Settlement Warrants met the criteria to be equity-classified. The Company, with the assistance of a third party valuation specialist, estimated the fair values of the Woodforest Settlement Warrants.

Such valuation models required significant assumptions. The Company's valuation specialist used a Geometric Brownian Motion based Monte Carlo simulation to project the underlying metric value to ultimately determine the fair value of the warrants. The fair value of the pre-funded warrants was $3.7 million. The Monte-Carlo simulation pricing model fair valued the warrants utilizing assumptions of Stock Price, Dividend Yield, Expected Volatility, Risk-free Interest Rate and Fundamental Transaction Probabilities.

Our audit procedures over the warrant valuation included, amongst others:

- We agreed Pre-Funded Warrants grants agreements and tested the Company prepared schedule for completeness and accuracy.
- We obtained an understanding and performed audit procedures over the factors considered and assumptions made by management and the Company's valuation specialist in developing the estimate of the stock price volatility, the sources of data relevant to these factors and assumptions and the procedures used to obtain the data and the methods used to calculate the estimates.

- We evaluated the methodologies and significant assumptions (1) Stock Price (2) Dividend Yield (3) Releveled Equity Volatility of Guideline Public Companies (4) Risk-free Interest Rate used to determine the fair values of the Pre-Funded Warrants.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the valuation methodology ensuring the inputs to the valuations were reasonable for the methodology, assessed the qualifications, competence of management and their third-party specialist.

/s/ GRASSI & Co., CPAs, P.C.

We have served as the Company's auditor since 2024.

Jericho, New York

September 19, 2024

iBio, Inc. and Subsidiaries
Consolidated Balance Sheets
(In Thousands, except share and per share amounts)

	June 30, 2024	June 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 14,210	$ 4,301
Restricted cash	—	3,025
Subscription receivable	—	204
Promissory note receivable and accrued interest	713	—
Prepaid expenses and other current assets	749	664
Current assets held for sale (see Note 3 - Discontinued Operations)	—	18,065
Total Current Assets	15,672	26,259
Restricted cash	215	253
Promissory note receivable	1,081	1,706
Finance lease right-of-use assets, net of accumulated amortization	339	610
Operating lease right-of-use asset	2,401	2,722
Fixed assets, net of accumulated depreciation	3,632	4,219
Intangible assets, net of accumulated amortization	5,368	5,388
Security deposits	26	50
Total Assets	$ 28,734	$ 41,207
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 358	$ 1,849
Accrued expenses	2,028	4,561
Finance lease obligations - current portion	299	272
Operating lease obligation - current portion	436	389
Equipment financing payable - current portion	178	160
Term promissory note - current portion	218	—
Insurance premium financing payable	123	—
Term note payable - net of deferred financing costs	—	12,937
Contract liabilities	200	—
Current liabilities related to assets held for sale	—	1,941
Total Current Liabilities	3,840	22,109
Finance lease obligations - net of current portion	53	351
Operating lease obligation - net of current portion	2,688	3,125
Equipment financing payable - net of current portion	63	241
Term promissory note - net of current portion	766	—
Total Liabilities	7,410	25,826
Stockholders' Equity		
Series 2022 Convertible Preferred Stock - $0.001 par value; 1,000,000 shares authorized at June 30, 2024 and June 30, 2023; 0 shares issued and outstanding as of June 30, 2024 and June 30, 2023	—	—
Common stock - $0.001 par value; 275,000,000 shares authorized at June 30, 2024 and June 30, 2023; 8,623,676 and 1,015,505 shares issued and outstanding as of June 30, 2024 and June 30, 2023, respectively	9	1
Additional paid-in capital	335,162	304,320
Accumulated deficit	(313,847)	(288,940)
Total Stockholders' Equity	21,324	15,381
Total Equity	21,324	15,381
Total Liabilities and Stockholders' Equity	$ 28,734	$ 41,207

The accompanying notes are an integral part of these consolidated financial statements.

iBio, Inc. and Subsidiaries
Consolidated Statements of Operations and Comprehensive Loss
(In Thousands, except per share amounts)

	Years Ended June 30,	
	2024	**2023**
Revenue	$ 225	$ —
Operating expenses:		
Research and development	5,185	10,327
General and administrative	11,674	19,016
Total operating expenses	16,859	29,343
Operating loss	(16,634)	(29,343)
Other income (expense):		
Interest expense	(172)	(83)
Interest income	363	213
Loss on sales of debt securities	—	(98)
Gain on sale of intellectual property	1,000	—
Total other income	1,191	32
Net loss from continuing operations	(15,443)	(29,311)
Loss from discontinued operations	(9,464)	(35,699)
Net loss	$ (24,907)	$ (65,010)
Comprehensive loss:		
Consolidated net loss	$ (24,907)	$ (65,010)
Other comprehensive loss - unrealized gain on debt securities	—	180
Other comprehensive income - foreign currency adjustment	—	33
Comprehensive loss	$ (24,907)	$ (64,797)
Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - continuing operations	$ (4.03)	$ (47.88)
Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - discontinued operations	$ (2.47)	$ (58.31)
Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - total	$ (6.50)	$ (106.19)
Weighted-average common shares outstanding - basic and diluted	3,831	612

The accompanying notes are an integral part of these consolidated financial statements.

iBio, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
Years Ended June 30, 2024 and 2023
(In Thousands)

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balance as of July 1, 2022	1	$ *	437	$ 1	$ 287,627	$ (213)	$ (223,930)	$ 63,485
Capital raises	—	—	563	*	11,691	—	—	11,691
Asset acquisition	—	—	5	*	650	—		650
Payments for fractional shares resulting from reverse stock split	—	—	*	*	(39)	—	—	(39)
Vesting of RSUs	—	—	10	*	—	—	—	—
Conversion of preferred stock to common stock	(1)	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	4,391	—	—	4,391
Foreign currency adjustment	—	—	—	—	—	33	—	33
Reclassification adjustment for loss on available-for-sale debt securities realized in net income	—	—	—	—	—	21	—	21
Unrealized gain on available-for-sale debt securities	—	—	—	—	—	159	—	159
Net loss	—	—	—	—	—	—	(65,010)	(65,010)
Balance as of June 30, 2023	—	—	1,015	1	304,320	—	(288,940)	15,381
Capital raises	—	—	7,568	8	25,120	—	—	25,128
Payments for fractional shares resulting from reverse stock split	—	—	(1)	—	(7)	—	—	(7)
Vesting of RSUs	—	—	42	—	—	—	—	—
Share-based compensation	—	—	—	—	2,038	—	—	2,038
Warrant issued to satisfy term note payable	—	—	—	—	3,691	—	—	3,691
Net loss	—	—	—	—	—	—	(24,907)	(24,907)
Balance as of June 30, 2024	—	$ —	8,624	$ 9	$ 335,162	$ —	$ (313,847)	$ 21,324

Share and per share data have been adjusted for all periods presented to reflect the one-for-twenty five (1:25) reverse stock split effective October 7, 2022 and the one-for-twenty (1:20) reverse stock split effective November 29, 2023.

* Represents amount less than 0.5 thousand.

The accompanying notes are an integral part of these consolidated financial statements.

iBio, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In Thousands)

	Years Ended June 30,	
	2024	**2023**
Cash flows from operating activities:		
Consolidated net loss	$ (24,907)	$ (65,010)
Adjustments to reconcile consolidated net loss to net cash used in operating activities:		
Share-based compensation	2,038	4,391
Amortization of intangible assets	20	126
Amortization of finance lease right-of-use assets	271	224
Amortization of operating lease right-of-use assets	321	356
Depreciation of fixed assets	638	674
Loss/(gain) on sale of fixed assets	4,909	(773)
Gain on extinguishment of debt	(808)	—
Accrued interest receivable on promissory note receivable	(88)	(75)
Amortization of premiums on debt securities	—	67
Loss on sale of debt securities	—	98
Amortization of deferred financing costs	120	242
Inventory reserve	—	4,915
Impairment of fixed assets	3,100	17,900
Gain on sale of intangible assets	(1,000)	—
Impairment of intangible assets	—	565
Gain on disposition of finance lease ROU assets	—	(5)
Changes in operating assets and liabilities:		
Accounts receivable - trade	—	1,000
Settlement receivable	—	5,100
Inventory	—	(1,015)
Prepaid expenses and other current assets	214	885
Prepaid expenses - noncurrent	—	74
Security deposit	24	(21)
Accounts payable	(1,491)	(625)
Accrued expenses	(1,199)	145
Accrued expenses - noncurrent	(527)	527
Operating lease obligations	(389)	(101)
Contract liabilities	200	(100)
Net cash used in operating activities	(18,554)	(30,436)
Cash flows from investing activities:		
Redemption of debt securities	—	4,100
Sale of debt securities	—	6,739
Sale proceeds for intangible assets	1,000	—
Purchases of fixed assets	(210)	(5,738)
Sales proceeds for fixed assets	116	2,600
Payment for RubrYc asset acquisition	—	(692)
Net cash provided by investing activities	906	7,009
Cash flows from financing activities:		
Proceeds from sales of common stock	25,523	11,487
Payments made for costs to acquire capital	(88)	—
Payments for fractional shares after reverse stock split	(7)	(39)
Subscription receivable	204	—
Proceeds from equipment financing loan	—	500
Payment of equipment financing loan	(160)	(99)
Proceeds from term promissory note	895	—
Payment of term promissory note	(88)	—
Payment of term note payable	(1,513)	(9,318)
Payments made for costs to attain term note	—	(22)
Payment of finance lease obligation	(272)	(208)
Net cash provided by financing activities	24,494	2,301
Effect of exchange rate changes	—	33
Net increase (decrease) in cash, cash equivalents and restricted cash	6,846	(21,093)
Cash, cash equivalents and restricted cash - beginning	7,579	28,672
Cash, cash equivalents and restricted cash - end	$ 14,425	$ 7,579

The accompanying notes are an integral part of these consolidated financial statements.

iBio, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In Thousands)

	Years Ended June 30,	
	2024	**2023**
Schedule of non-cash activities:		
Subscription receivable	$ —	$ 204
Costs to raise capital paid directly from gross proceeds	$ 1,467	$ 636
Insurance premium financing	$ 669	$ —
Costs to raise capital included in accrued expenses	$ 308	$ —
Reserves related to term promissory note included in prepaid expenses	$ 109	$ —
Costs related to term promissory note paid directly from gross proceeds	$ 68	$ —
Cost accrued to amend term note payable	$ —	$ 125
Fixed assets included in accounts payable in prior period, paid in current period	$ —	$ 1,769
Increase in finance lease ROU assets for new leases	$ —	$ 814
Increase in finance lease obligation for new leases	$ —	$ 814
RubrYc asset acquisition by issuance of common stock	$ —	$ 650
Issuance of warrant for term note payable obligation	$ 4,499	$ —
Unpaid fixed assets included in accounts payable	$ —	$ —
Unrealized gain on available-for-sale debt securities	$ —	$ (159)
Supplemental cash flow information:		
Cash paid during the period for interest	$ 749	$ 687

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Business

iBio, Inc. (the "Company" of "iBio") is a preclinical stage biotechnology company that leverages the power of Artificial Intelligence (AI) for the development of precision antibodies. Our proprietary technology stack is designed to minimize downstream development risks by employing AI-guided epitope-steering and monoclonal antibody (mAb) optimization.

In September 2022, iBio has focused on utilizing AI and machine learning (ML) to discover and design antibodies against hard-to-drug targets upon the acquisition of substantially all of the assets of RubrYc Therapeutics, Inc. ("RubrYc") was consummated. This acquisition commenced the Company's transition to an AI-enabled biotech company and the closing of the sale of the Contract Development and Manufacturing Organization (CDMO) facility in Texas concluded its transition. These strategic decisions enable the Company to solely focus resources on the development of AI-powered precision antibodies. The Company's current therapeutics being developed are all in preclinical development and it has not completed any clinical trials for any vaccine or therapeutic protein product candidate produced using iBio technology and there is a risk that it will be unsuccessful in developing or commercializing any product candidates.

One of the key features of iBio's technology stack is the patented epitope-steering AI-engine. This advanced technology allows us to target specific regions of proteins with unprecedented precision enabling the creation of antibodies highly specific to therapeutically relevant regions within large target proteins, potentially improving their efficacy and safety profile. Another integral part of iBio's technology stack is the machine learning (ML) based antibody-optimizing StableHu™ technology. When coupled with our mammalian display technology, StableHu has been shown to accelerate the Lead Optimization process and potentially reduces downstream risks, making the overall development process faster, more efficient and cost-effective.

iBio also developed the EngageTx™ platform, which provides an optimized next-generation CD3 T-cell engager antibody panel. This panel is characterized by a wide spectrum of potencies, Non-Human Primate (NHP) cross-reactivity, enhanced humanness of the antibodies, and a maintained tumor cell killing capacity, all while reducing cytokine release. These attributes are meticulously designed to fine-tune the efficacy, safety, and tolerability of our antibody products. By incorporating EngageTx into iBio's own development initiatives, the Company's internal pre-clinical pipeline reaps the benefits of the same cutting-edge technology extended to our potential partners.

iBio's technology stack also includes ShieldTx™, an antibody masking technology enabling the creation of conditionally activated antibodies. These masks keep antibodies inactive until they reach diseased tissue, where the masks are removed, and the antibodies are activated. This mechanism is thought to broaden the therapeutic window, potentially making improving efficacy and safety of treatments more effective and safer. Conditionally activated antibodies are also believed to enable the use of drug combinations that are otherwise considered too toxic, and they open the door to pursuing targets which, due to their expression in multiple tissues, would otherwise raise safety concerns.

iBio's scientific team, comprised of experienced AI/ML scientists and biopharmaceutical scientists, located side-by-side in our San Diego laboratory, possess the skills and capabilities to rapidly advance antibodies in house from concept to in vivo proof-of-concept (POC). This multidisciplinary expertise allows the Company to quickly translate scientific discoveries into potential therapeutic applications.

Artificial Intelligence in Antibody Discovery and Development

iBio is leveraging its AI-powered technology stack to enhance the success rate of identifying antibodies for challenging target proteins, expedite the process of antibody optimization, improve developability, and engineer finely calibrated bi-specifics. By continually refining the Company's AI algorithms, incorporating new data sources, and developing robust experimental validation processes, iBio is paving the way for groundbreaking advancements in antibody design and drug discovery.

Pre-Clinical Pipeline

iBio is currently in the process of building and advancing its preclinical pipeline by leveraging its technology stack focused on hard-to-drug targets and molecules offering differentiation in both obesity and cardiometabolic disease space, as well

as immune-oncology. As the Company continues to leverage its technology stack and develop its existing immune-oncology pre-clinical pipeline, the Company also is seeking strategic partners with the capabilities to more rapidly advance these programs towards the clinic. iBio also continues to assess its options rights to license three of the four assets under the AstralBio collaboration to add obesity and cardiometabolic programs into its pre-clinical pipeline. Under this strategic collaboration with AstraBio, it affords iBio the opportunity to expand the Company's pipeline and build a presence in the cardiometabolic disease space.

Digital Infrastructure

iBio is a firm believer in the transformative power of digital technologies, including robotics, automation, AI, ML, and cloud computing. These technologies are integral to operationalizing our strategy, accelerating our learning curve, and executing at scale. As such, the Company has made substantial investments in these areas. iBio's aspiration is to digitize its operations to the greatest extent possible, harnessing the potential of digital technology to maximize our impact on human health. As the Company continues to grow, it remains committed to further investing in our digital infrastructure to support its ambitious goals.

Strategic Alliances, Collaborations, and Joint Ventures

iBio has formed collaborations and strategic alliances to gain access to funding, capabilities, technical resources and intellectual property to further its development efforts, commercialize its technology and to generate revenues, including through the use of our patented epitope-steering AI-engine and our EngageTX platform.

2. Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of iBio Inc. and its subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation.

Going Concern

In accordance with ASU No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40)*, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

The Company generated negative cash flows from operations of approximately $18.6 million for the twelve months ended June 30, 2024. Historically, the Company's liquidity needs have been met by the sale of sale of convertible notes payable, common shares, and the issuance of common shares through the exercise of warrants. As of June 30, 2024, iBio had total current assets of approximately $15.7M, of which approximately $14.2 was cash and cash equivalents. The Company incurred net losses of approximately $24.9 million during the twelve months ending June 30, 2024. As of June 30, 2024, we have an operating capital deficit of $18.6 million which compares to the $30.4 million operating capital deficit we maintained as of June 30, 2023.

The history of significant losses, the negative cash flow from operations, the limited cash resources on hand and the dependence by the Company on its ability to obtain additional financing to fund its operations after the current cash resources are exhausted raise substantial doubt about the Company's ability to continue as a going concern. Management's current financing and business plans have not mitigated such substantial doubt about the Company's ability to continue as a going concern for at least 12 months from the date of filing this Annual Report on Form 10-K for the year ended June 30, 2024.

In an effort to mitigate the substantial doubt about continuing as a going concern and increase cash reserves, the Company consummated the sale of its 130,000 square foot current Good Manufacturing Practice (cGMP) facility located in Bryan, Texas (the "Facility") satisfying all outstanding amounts under the Term Loan (see Note 3 – Discontinued Operations for more information), raised funds through equity offerings or other financing alternatives, reduced its workforce, entered into a collaboration agreement to discover and develop novel antibodies for obesity and other cardiometabolic diseases and sold certain intellectual property rights. Potential options being considered to further increase liquidity, focusing product development on a select number of product candidates, the sale or out-licensing of certain product candidates, raising money from the capital markets, grant revenue or collaborations, or a combination thereof. However, the Company anticipates that its expenses will increase as it continues its research and development activities and conducts clinical trials.

During the first quarter of fiscal year 2024, the Company completed at-the-market offerings and sold 170,989 shares of common stock, par value $0.001 per share (the "Common Stock") for which it received approximately $1.7 million. The Company also sold 181,141 shares of Common Stock under its purchase agreement entered into on August 4, 2023 (the "Purchase Agreement"), with Lincoln Park Capital Fund, LLC ("Lincoln Park") and received approximately $1.2 million in proceeds. During the second quarter ended December 31, 2023, the Company sold an additional 21,457 shares to Lincoln Park under the Purchase Agreement for approximately $0.1 million.

On December 7, 2023, the Company closed a public offering (the "2023 Offering") pursuant to which it sold in the 2023 Offering, (i) 600,000 shares (the "Shares") of the Company's Common Stock, (ii) 1,650,000 pre-funded warrants (the "2023 Pre-Funded Warrants") exercisable for an aggregate of 1,650,000 shares of Common Stock, (iii) 2,250,000 Series C common warrants (the "Series C Common Warrants") exercisable for an aggregate of 2,250,000 shares of Common Stock, and (iv) 2,250,000 Series D common warrants (the "Series D Common Warrants," and together with the Series C Common Warrants, the "Common Warrants") exercisable for an aggregate of 2,250,000 shares of Common Stock. A.G.P./Alliance Global Partners("A.G.P.") acted as lead placement agent, and Brookline Capital Markets, a division of Arcadia Securities, LLC ("Brookline"), acted as co-placement agent (A.G.P. and Brookline are referred to herein, collectively, as the "Placement Agents") for the 2023 Offering. The Company received approximately $4.5 million in gross proceeds from the 2023 Offering, including the exercise of all 2023 Pre-Funded Warrants and prior to deducting placement agent fees and other estimated offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the Common Warrants. (See Note16 – Stockholders' Equity for more information.)

On February 25, 2024, the Company entered into an asset purchase agreement (the "PD-1 Purchase Agreement") with Otsuka Pharmaceutical Co., Ltd. ("Otsuka") pursuant to which the Company sold and assigned to Otsuka, and Otsuka purchased and assumed, all intellectual property rights directly related to the Company's early-stage programmed cell death protein 1 ("PD-1") (the "PD-1 Assets") developed or held for development in consideration of $1,000,000 paid at closing. The PD-1 Purchase Agreement also provides for a potential contingent payment of $2,500,000 upon the achievement of specified developmental milestones and a second potential contingent payment of $50,000,000 upon the achievement of specified milestones following commercialization. The sale of the PD-1 Assets closed on February 25, 2024.

On March 26, 2024, the Company entered into a securities purchase agreement (the "2024 Securities Purchase Agreement") with several institutional investors and an accredited investor (the "Purchasers") for the issuance and sale in a private placement (the "Private Placement") of the following securities for gross proceeds of approximately $15.1 million: (i) 2,701,315 shares of Common Stock, (ii) pre-funded warrants (the "2024 Pre-Funded Warrants") to purchase up to 2,585,963 shares of the Company's Common Stock at an exercise price of $0.0001 per share, and(iii) Series E Common Stock purchase warrants (the "Series E Warrants") to purchase up to 5,287,278 shares of the Company's Common Stock at an exercise price of $2.64 per share. The Series E Warrants are exercisable at any time after the six-month anniversary of their issuance (the "Initial Exercise Date") at an exercise price of $2.64 per share and have a term of exercise equal to five years from the date of issuance. The combined purchase price for one share of common stock and the accompanying Series E Warrant was $2.85 and the purchase price for one 2024 Pre-Funded Warrant and the accompanying Series E Warrant was $2.849. Chardan Capital Markets, LLC ("Chardan") served as the exclusive placement agent in connection with the Private Placement and was paid (i) a cash fee equal to 6.0% of the aggregate gross proceeds of the Private Placement (reduced to 4.0% with respect to certain investors), and (ii) up to $50,000 for legal fees and other out-of-pocket expenses. The Private Placement closed on April 1, 2024. The Company received net proceeds of approximately $14.1 million from the Private Placement, after deducting estimated offering expenses payable by the Company, including placement agent fees and expenses.

During fiscal year 2024, 1,650,000 of the 2023 Pre-Funded Warrants, 1,178,500 Series C Common Warrants and 1,053,500 Series D Common Warrants were exercised for proceeds of $4,464,000. In August 2024, 1,000 Series C Common Warrants and 1,000 Series D Common Warrants were exercised for proceeds of $4,000.

The Company's cash, cash equivalents and restricted cash of approximately $14.4 million as of June 30, 2024, is anticipated to be sufficient to support operations into the first quarter of fiscal year 2026, unless the Company reduces its burn rate further or raises additional capital. Regardless of whether the Company is able to reduce its burn rate or sell or out-license certain assets or parts of the business, the Company will need to raise additional capital in order to fully execute its longer-term business plans. It is the Company's goal to implement one or more potential options described above to allow the Company to have a cash runway for at least 12 months from the date of the filing of this Annual Report. However, there can be no assurance that the Company will be successful in implementing any of the options that it is evaluating.

The accompanying consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

Reverse Stock Split

On September 22, 2022, the Company's Board approved the implementation of a reverse stock split at a ratio of one-for-twenty five (1 : 25) shares of the Company's Common Stock. The reverse stock split was effective as of October 7, 2022. All share and per share amounts of our common stock presented have been retroactively adjusted to reflect the one-for-twenty five reverse stock split. See Note 17 – Stockholders' Equity for more information.

Following the 2023 Annual Meeting, the Company's Board approved a reverse stock split at a ratio of one-for-20 (1:20). Following such approval, on November 28, 2023, the Company filed an Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the 2024 Reverse Stock Split.

3. Discontinued Operations

On November 3, 2022, the Company announced it is seeking to divest its contract development and manufacturing organization (iBio CDMO) in order to complete its transformation into an antibody discovery and development company. In conjunction with the divestment, the Company commenced a workforce reduction of approximately 60% of the current Company staffing levels (a reduction of approximately 69 positions). The Company substantially completed the employee reduction by January 2, 2023. Through the process of seeking to divest its contract development and manufacturing organization, on February 10, 2023, the Company entered into an Auction Sale Agreement (the "Auction Sale Agreement") with Holland Industrial Group, together with Federal Equipment Company and Capital Recovery Group LLC (collectively, the "Auctioneers") for the sale at public auction of equipment and other tangible personal property (the "Equipment") located at the Facility. The Auctioneers guaranteed an amount of gross proceeds from the sale of the equipment of $2.1 million, which was paid to the Company on February 17, 2023. The auction, which commenced on March 24, 2023 and concluded on March 30, 2023, resulted in total proceeds of approximately $2.9 million. In accordance with the Auction Sale Agreement, the Company received 80% of the excess proceeds, after Holland Industrial Group's $0.2 million fee. Total proceeds received in fiscal year 2023 were approximately $2.6 million.

On May 17, 2024, iBio CDMO entered into a purchase and sale agreement, dated as of May 17, 2024 (the "2024 Purchase and Sale Agreement") with The Board of Regents of the Texas A&M University System ("The Board of Regents") pursuant to which iBio CDMO agreed to terminate the Ground Lease Agreement, related to the Land and to sell to The Board of Regents the Property.

Additionally, on May 17, 2024, iBio CDMO, the Company and Woodforest entered into a Settlement Agreement and Mutual Release (the "Settlement Agreement") which provided that iBio CDMO would pay to Woodforest the proceeds of the sale of the Property under the 2024 Purchase and Sale Agreement when received, determine in consultation with Woodforest the remaining balance due under the Credit Agreement (the "Indebtedness Deficiency Amount") and thereafter the Company issued to Woodforest a pre-funded warrant ("Pre-Funded Warrant"). (See Note 14 – Debt for more information.)

On May 31, 2024, in accordance with the terms of the Settlement Agreement in consideration of the payment in full of all Obligations (as such term is defined under the Credit Agreement (a) iBio CDMO paid to Woodforest (i) $8,500,000, which it received from the sale of the Property under the 2024 Purchase and Sale Agreement, and (ii) approximately $915,000 from restricted cash which had previously been held by Woodforest, and (b) the Company issued a Pre-Funded Warrant to purchase 1,560,570 shares of its common stock to Woodforest. The Pre-Funded Warrant expires upon full exercise thereof and is exercisable at a nominal exercise price equal to $0.0001 per share.

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

The Company incurred pre-tax charges of approximately $1.9 million in fiscal year 2023 for the employee reduction which consisted of severance obligations, continuation of salaries and benefits over a 60-day transitional period during which impacted employees remained employed but were not expected to provide active service, and other customary employee benefit payments in connection with an employee reduction. The Company further recorded a charge in discontinued operations for approximately $35.7 million in fiscal year 2023, of which approximately $17.9 million was the result of a fixed asset impairment charge (see Note 11 – Fixed Assets for more information), approximately $4.9 million to write down inventory to its net realizable value, approximately $7.5 million of personnel costs including severance, approximately $0.9 million of interest related to the term note payable, and the balance related to operational costs related to winding down the CDMO business.

During fiscal year 2024, the Company recorded an additional fixed asset impairment charge of $3.1 million, a loss on the sale of the Facility of approximately $4.8 million and a gain on the extinguishment of debt of approximately $0.8 million

in discontinued operations. (See Note 5 – Financial Instruments, Note 11 – Fixed Assets and Note 14 – Debt for more information.)

The results of iBio CDMO's operations are reported as discontinued operations for the years ended June 30, 2024 and 2023. In addition, those assets and liabilities associated with the discontinued operations of the CDMO that the Company intended to sell are classified as "held for sale" on the consolidated balance sheets as of June 30, 2024 and 2023. The Company has chosen not to segregate the cash flows of iBio CDMO in the consolidated statements of cash flows. Supplemental disclosures related to discontinued operations for the statements of cash flows have been provided below. Unless noted otherwise, discussion in the Notes to the Consolidated Financial Statements refers to the Company's continuing operations.

The following table presents a reconciliation of the major financial lines constituting the results of operations for discontinued operations to the loss from discontinued operations presented separately in the consolidated statements of operations (in thousands):

	Years Ended June 30,	
	2024	**2023**
Revenues	$ —	$ 391
Cost of goods sold	—	52
Gross profit	—	339
Operating expenses:		
Research and development	—	6,344
General and administrative	1,207	6,751
Fixed asset impairments	3,100	17,900
Loss (gain) on sale of fixed assets	4,816	(773)
Inventory reserve	—	4,915
Total operating expenses	9,123	35,137
Other income (expenses):		
Interest expense - term note payable	(1,149)	(900)
Gain on extinguishment of debt	808	—
Other	—	(1)
Total other expenses	(341)	(901)
Loss from discontinued operations	$ (9,464)	$ (35,699)

The following table presents net carrying values related to the major classes of assets that were classified as held for sale at June 30, 2024 and 2023 (in thousands):

	June 30, 2024	**June 30, 2023**
Current assets:		
Operating lease right-of-use assets	$ -	$ 1,941
Property and equipment, net	-	16,124
Total current assets	$ -	$ 18,065
Current liabilities:		
Operating lease obligation	$ -	$ 1,941
Total current liabilities	$ -	$ 1,941

The following table presents the supplemental disclosures related to discontinued operations for the cash flows (in thousands):

	Years Ended June 30,	
	2024	2023
Depreciation expense	$ —	$ 273
Amortization of finance lease right-of-use assets	—	20
Purchase of fixed assets	—	1,542
Fixed asset impairments	3,100	17,900
Loss on sale of fixed assets	4,817	—
Gain on extinguishment of debt	(808)	—
Payments of term note payable	(1,513)	—
Inventory reserve	—	4,915
Sales proceeds of fixed assets	50	2,600
Payment of finance lease obligation	—	17
Investing non-cash transactions:		
Fixed assets included in accounts payable in prior period, paid in current period	—	1,542
Supplemental cash flow information:		
Cash paid during the period for interest	577	603

4. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include liquidity assertions, the valuation of intellectual property and fixed assets held for sale, the incremental borrowing rate utilized in the finance and operating lease calculations, legal and contractual contingencies, the valuation of the pre-funded warrants issued to related to the extinguishment of the Term Loan, and share-based compensation. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

Accounts Receivable

Accounts receivable are reported at their outstanding unpaid principal balances net of allowances for uncollectible accounts. The Company provides for allowances for uncollectible receivables based on its estimate of uncollectible amounts considering age, collection history, and any other factors considered appropriate. Management's policy is to write off accounts receivable against the allowance for credit losses when a balance is determined to be uncollectible. At June 30, 2024 and 2023, the Company determined that an allowance for credit losses was not needed. The Company had accounts receivable of $1 million at June 30, 2022.

Subscription Receivable

The Company accounts for any subscription receivable as a current asset. Subscription receivables represent funds related to the sale of Common Stock in which the funds have not yet been delivered to the Company. The funds are generally held in escrow on behalf of the Company and are delivered within a few days.

Revenue Recognition

The Company accounts for its revenue recognition under Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers. A contract with a customer exists only when: (i) the parties to the contract have approved it and are committed to perform their respective obligations, (ii) the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), (iii) the Company can determine the transaction price for the goods or services to be transferred, (iv) the contract has commercial substance and (v) it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The Company recognizes revenue when it satisfies its performance obligations by transferring control of a promised good or service to the customer. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts.

The Company analyzes its contracts to determine whether the elements can be separately identifiable and accounted for individually or as a bundle of goods or services. Allocation of revenue to individual elements that qualify for performance obligations is based on the separate selling prices determined for each component, and total contract consideration is then allocated pro rata across the components of the arrangement. If separate selling prices are not available, the Company will use its best estimate of such selling prices, consistent with the overall pricing strategy and after consideration of relevant market factors. If a loss on a contract is anticipated, such loss is recognized in its entirety when the loss becomes evident. When the current estimates of the amount of consideration that is expected to be received in exchange for transferring promised goods or services to the customer indicates a loss will be incurred, a provision for the entire loss on the contract is made. At June 30, 2024 and 2023, the Company had no credit loss provisions.

The Company generates contract revenue under the following types of contracts:

Fixed-Fee

Under a fixed-fee contract, the Company charges a fixed agreed upon amount for a deliverable. Fixed-fee contracts have fixed deliverables upon completion of the project. Typically, the Company recognizes revenue for fixed-fee contracts after projects are completed, delivery is made and title transfers to the customer, and collection is reasonably assured.

Revenue can be recognized either 1) over time or 2) at a point in time. Revenue reported in discontinued operation was recognized at a point in time for all periods presented.

Collaborations/Partnerships

The Company may enter into research and discovery collaborations with third parties that involve a joint operating activity, typically a research and/or development effort, where both parties are active participants in the activity and are exposed to the significant risks and rewards of the activity. The Company's rights and obligations under its collaboration agreements vary and typically include milestone payments, contingent upon the occurrence of certain future events linked to the success of the asset in development, as well as expense reimbursements from or payments to the collaboration partner.

The Company considers the nature and contractual terms of agreements and assesses whether an agreement involves a joint operating activity pursuant to which the Company is an active participant and is exposed to significant risks and rewards dependent on the commercial success of the activity as described under ASC 808, *Collaborative Arrangements* ("ASC 808"). For arrangements determined to be within the scope of ASC 808 where a collaborative partner is not a customer for certain research and development activities, the Company accounts for payments received for the reimbursement of research and development costs as a contra-expense in the period such expenses are incurred. If payments from the collaborative partner to the Company represent consideration from a customer in exchange for distinct goods and services provided, then the Company accounts for those payments within the scope of ASC 606, *Revenue from Contracts with Customers* ("ASC 606").

Collaborative revenues generated typically include payment to the Company related to one or more of the following: non-refundable upfront license fees, development and commercial milestones, and partial or complete reimbursement of research and development costs.

For the years ended June 30, 2024, revenue in the amount of $225,000 was recognized from research activities performed and a non-refundable upfront license fee for which performance obligations were satisfied. No revenue was recognized for the year ended June 30, 2023.

Contract Assets

A contract asset is an entity's right to payment for goods and services already transferred to a customer if that right to payment is conditional on something other than the passage of time. Generally, an entity will recognize a contract asset when it has fulfilled a contract obligation but must perform other obligations before being entitled to payment.

Contract assets consist primarily of the cost of project contract work performed by third parties whereby the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At both June 30, 2024 and 2023, contract assets were $0.

Contract Liabilities

A contract liability is an entity's obligation to transfer goods or services to a customer at the earlier of (1) when the customer prepays consideration or (2) the time that the customer's consideration is due for goods and services the entity will yet provide. Generally, an entity will recognize a contract liability when it receives a prepayment.

Contract liabilities consist primarily of consideration received, usually in the form of payment, on project work to be performed whereby the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At June 30, 2024, 2023 and 2022, contract liabilities were $200,000, $0 and $100,000, respectively. The Company recognized revenue of $0 in 2024 that was included in the contract liabilities balance as of June 30, 2023 and $100,000 in 2023 that was included in the contract liabilities balance as of June 30, 2022 and was reported in discontinued operations.

Leases

The Company accounts for leases under the guidance of ASC 842, *Leases*. The standard established a right-of-use ("ROU") model requiring a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months and classified as either an operating or finance lease. The adoption of ASC 842 had a significant effect on the Company's balance sheet, resulting in an increase in noncurrent assets and both current and noncurrent liabilities.

In accordance with ASC 842, at the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present and the classification of the lease including whether the contract involves the use of a distinct identified asset, whether the Company obtains the right to substantially all the economic benefit from the use of the asset, and whether the Company has the right to direct the use of the asset. Leases with a term greater than one year are recognized on the balance sheet as ROU assets, lease liabilities and, if applicable, long-term lease liabilities. The Company has elected not to recognize on the balance sheet leases with terms of one year or less under practical expedient in paragraph ASC 842-20-25-2. For contracts with lease and non-lease components, the Company has elected not to allocate the contract consideration and to account for the lease and non-lease components as a single lease component.

The lease liability and the corresponding ROU assets are recorded based on the present value of lease payments over the expected remaining lease term. The implicit rate within the Company's existing finance (capital) lease was determinable and, therefore, used at the adoption date of ASC 842 to determine the present value of lease payments under the finance lease. The implicit rate within the Company's operating lease was not determinable and, therefore, the Company used the incremental borrowing rate at the lease commencement date to determine the present value of lease payments. The determination of the Company's incremental borrowing rate requires judgement. The Company will determine the incremental borrowing rate for each new lease using its estimated borrowing rate.

An option to extend the lease is considered in connection with determining the ROU asset and lease liability when it is reasonably certain we will exercise that option. An option to terminate is considered unless it is reasonably certain the Company will not exercise the option.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at June 30, 2024 and 2023 consisted of money market accounts. Restricted cash at June 30, 2024 consists of a letter of credit obtained related to the San Diego operating lease (see Note 16 – Operating Lease Obligations) and a Company purchasing card. The Company's bank requires an additional 5% collateral held above the actual letters of credit issued for the San Diego lease and Company purchasing card. Restricted cash was $215,000 and $253,000 June 30, 2024 and 2023, respectively.

The following table summarizes the components of total cash, cash equivalents and restricted cash in the consolidated statements of cash flows (in thousands):

	June 30, 2024	June 30, 2023
Cash and equivalents	$ 14,210	$ 4,301
Collateral held for letter of credit - term note payable	—	3,025
Collateral held for letter of credit - San Diego lease	198	198
Collateral held for Company purchasing card	17	55
Total cash, cash equivalents and restricted cash	$ 14,425	$ 7,579

Investments in Debt Securities

Debt investments are classified as available-for-sale. Changes in fair value are recorded in other comprehensive income (loss). Fair value was calculated based on publicly available market information. Discounts and/or premiums paid when the debt securities are acquired are amortized to interest income over the terms of the debt securities. The Company held no investments in debt securities at June 30, 2024 and 2023.

Inventory

Inventory is stated at the lower of cost or net realizable value on the first-in, first-out basis. The Company held no inventory at June 30, 2024 and 2023.

Research and Development

The Company accounts for research and development costs in accordance with the Financial Accounting Standards Board ("FASB") ASC 730-10, "*Research and Development*" ("ASC 730-10"). Under ASC 730-10, all research and development costs must be charged to expense as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and development costs are expensed when the contracted work has been performed or as milestone results have been achieved. Research and development expenses were reported in continuing operations for the year ended June 30, 2024. No research and development expenses were reported in discontinued operations for the year ended June 30, 2024. For the year ended June 30, 2023, research and development expenses were reported in both continuing and discontinuing operations.

Right-of-Use Assets

Assets held under the terms of finance (capital) leases are amortized on a straight-line basis over the terms of the leases or the economic lives of the assets. Obligations for future lease payments under finance (capital) leases are shown within liabilities and are analyzed between amounts falling due within and after one year. See Note 9 - Finance Lease ROU Assets and Note 15 - Finance Lease Obligations for additional information.

Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from three to thirty-nine years.

The Company monitors fixed assets for impairment indicators throughout the year. When necessary, charges for impairments of long-lived assets are recorded for the amount by which the fair value is less than the carrying value of these assets. Changes in the Company's business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

See Note 11 – Fixed Assets for additional information.

Intangible Assets

Identifiable intangible assets are comprised of definite life intangible assets and indefinite life intangible assets.

The Company accounts for definite life intangible assets at either their historical cost or allocated purchase price at asset acquisition and records amortization utilizing the straight-line method based upon their estimated useful lives. Intellectual property is amortized over 20 years. The Company reviews the carrying value of its definite life intangible assets for impairment whenever events or changes in business circumstances indicate the carrying amount of such assets may not be fully recoverable. The carrying value is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. An impairment loss is measured as the amount by which the carrying amount exceeds it fair value.

For indefinite life intangible assets, the Company performs an impairment test annually and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. The Company determines the fair value of the asset annually or when triggering events are present, based on discounted cash flows and records an impairment loss if book value exceeds fair value.

Evaluating for impairment requires judgment, including the estimation of future cash flows, future growth rates and profitability and the expected life over which cash flows will occur. Changes in the Company's business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

See Note 12 – Intangible Assets for additional information.

Share-based Compensation

The Company recognizes the cost of all share-based payment transactions at fair value. Compensation cost, measured by the fair value of the equity instruments issued, adjusted for estimated forfeitures, is recognized in the financial statements as the respective awards are earned over the performance period. The Company uses historical data to estimate forfeiture rates.

The impact that share-based payment awards will have on the Company's results of operations is a function of the number of shares awarded, the trading price of the Company's stock at the date of grant or modification, the vesting schedule and forfeitures. Furthermore, the application of the Black-Scholes option pricing model employs weighted-average assumptions for expected volatility of the Company's stock, expected term until exercise of the options, the risk-free interest rate, and dividends, if any, to determine fair value.

Expected volatility is based on historical volatility of the Common Stock; the expected term until exercise represents the weighted-average period of time that options granted are expected to be outstanding giving consideration to vesting

schedules and the Company's historical exercise patterns; and the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option. The Company has not paid any dividends since its inception and does not anticipate paying any dividends for the foreseeable future, so the dividend yield is assumed to be zero. In addition, the Company estimates forfeitures at each reporting period rather than electing to record the impact of such forfeitures as they occur. See Note 19 – Share-Based Compensation for additional information.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be realized. The effect of a change in tax rates or laws on deferred tax assets and liabilities is recognized in operations in the period that includes the enactment date of the rate change. A valuation allowance is established to reduce the deferred tax assets to the amounts that are more likely than not to be realized from operations.

Tax benefits of uncertain tax positions are recognized only if it is more likely than not that the Company will be able to sustain a position taken on an income tax return. The Company has no liability for uncertain tax positions as of June 30, 2024 and 2023. Interest and penalties, if any, related to unrecognized tax benefits would be recognized as income tax expense. The Company does not have any accrued interest or penalties associated with unrecognized tax benefits, nor was any significant interest expense recognized during the years ended June 30, 2024 and 2023.

Concentrations of Credit Risk

Cash

The Company maintains principally all cash balances in two financial institutions which, at times, may exceed the amount insured by the Federal Deposit Insurance Corporation. The exposure to the Company is solely dependent upon daily bank balances and the strength of the financial institution. The Company has not incurred any losses on these accounts. At June 30, 2024 and 2023, amounts in excess of insured limits were approximately $664,000 and $6,900,000, respectively.

Revenue

During the fiscal year ended June 30, 2024, the Company reported revenue of $225,000 in continuing operations from two research collaborators and $0 of its revenue from discontinued operations. During the fiscal year ended June 30, 2023, the Company reported no revenue from continuing operations and generated $391,000 of its revenue reported in discontinued operations from four customers.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which requires an entity to assess impairment of its financial instruments based on its estimate of expected credit losses. As the Company is a smaller reporting company, the provisions of ASU 2016-13 and the related amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022 (quarter ending September 30, 2023, for the Company). Entities are required to apply these changes through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The adoption of ASU 2016-13 did not impact the Company's consolidated financial statements.

In October 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-06, "Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative" ("ASU 2023-06"). This ASU incorporates certain SEC disclosure requirements into the FASB Accounting Standards Codification ("ASC").

The amendments in the ASU are expected to clarify or improve disclosure and presentation requirements of a variety of ASC Topics, allow users to more easily compare entities subject to the SEC's existing disclosures with those entities that were not previously subject to the requirements, and align the requirements in the ASC with the SEC's regulations. The ASU has an unusual effective date and transition requirements since it is contingent on future SEC rule setting. If the SEC fails to enact required changes by June 30, 2027, this ASU is not effective for any entities. Early adoption is not permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): "Improvements to Reportable Segment Disclosures" ("ASU 2023-07") to update reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. This update is effective beginning with the Company's 2024 fiscal year annual reporting period, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09") to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. This ASU applies to all entities subject to income taxes. This ASU will be effective for public companies for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standard if currently adopted would have a material effect on the accompanying consolidated financial statements.

5. Financial Instruments and Fair Value Measurement

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and term note payable in the Company's consolidated balance sheets approximated their fair values as of June 30, 2024 and 2023 due to their short-term nature. The carrying value of the promissory note receivable, term promissory note, equipment financing payable, insurance financing payable and finance lease obligations approximated fair value as of June 30, 2024 and 2023 as the interest rates related to the financial instruments approximated market.

The Company accounts for its investments in debt securities at fair value. The following provides a description of the three levels of inputs that may be used to measure fair value under the standard, the types of plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Quoted prices for similar assets and liabilities in active markets or inputs that are observable.
- Level 3 – Inputs that are unobservable (for example, cash flow modeling inputs based on assumptions).

The Company initially marketed the CDMO business and during the second quarter of fiscal year 2023, changed its strategy to selling the stand-alone CDMO assets. These assets were assessed for impairment and the analysis resulted in the expected future cash flows from the sale of the Facility and equipment falling below its current carrying value. The Company utilized a market approach, using independent third-party appraisals, including comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the Facility and equipment. In the second quarter of fiscal year 2023, impairment charges were recorded in discontinued operations under general and administrative expense of $6.3 million and $11.3 million for the Facility and equipment, respectively, reducing their estimated fair values to $16.35 million and $2.1 million, respectively. In the first quarter of fiscal year 2024, the Company entered into an agreement for the building for $17.25 million, and an additional impairment of $0.3 million was recorded in the fourth quarter of fiscal year 2023 to reflect the agreed upon sales price less estimated costs to sell. The carrying amount of the CDMO fixed assets after impairment on June 30, 2023 was $16.1 million.

On November 7, 2023, the Company received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty and iBio CDMO LLC, pursuant to which iBio CDMO had agreed to sell to Majestic Realty the Property. Upon receiving the termination notice, the Company reassessed the CDMO fixed assets for impairment which included obtaining appraisal values as of November 9, 2023. The Company utilized a market approach, including comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the Facility and concluded that fair value of the assets approximated their carrying value and no further impairment was required at that time. The CDMO Equipment was sold during the third quarter of fiscal year 2023.

During the second quarter of fiscal year 2024, the Company made the decision to auction the Facility. The Company utilized a market approach, including comparable assets, to estimate the fair value of the Facility. An additional $3.1 million fixed asset impairment was recorded the second quarter of Fiscal 2024 in discontinued operations to write down the carrying value of the Facility to fair value.

During the third quarter of fiscal year 2024, the Company utilized a market approach, using an independent third-party appraisal, including comparable assets, in addition the Company considered previous bids from prospective buyers and the nearing maturity date of the term note and concluded that fair value of the assets approximated their carrying value and no further impairment was required.

During the fourth quarter of fiscal year 2024, the Company entered the 2024 Purchase and Sale Agreement with The Board of Regents pursuant to which iBio CDMO agreed to terminate the Ground Lease Agreement, related to the Land and to sell to The Board of Regents the Property for $8,500,000. The transaction closed on May 31, 2024 and, in accordance with ASC 360-10-40-5, *Property, Plant, and Equipment*, an approximate $4.8 million loss was recorded in discontinued operations upon the derecognition of the current assets held-for-sale.

6. Significant Transactions

Affiliates of Eastern Capital Limited

On November 1, 2021, the Company and its subsidiary, iBio CDMO LLC ("iBio CDMO", and collectively with the Company, the "Purchaser") entered into a series of agreements (the "Transaction") with College Station Investors LLC ("College Station"), and Bryan Capital Investors LLC ("Bryan Capital" and, collectively with College Station, "Seller"), each affiliates of Eastern Capital Limited ("Eastern," a former significant stockholder of the Company) whereby in exchange for a certain cash payment and a warrant the Company:

(i) acquired both the Facility where iBio CDMO at that time and currently conducts business and also the rights as the tenant in the Facility's ground lease;

(ii) acquired all of the equity owned by one of the affiliates of Eastern in the Company and iBio CDMO; and

(iii) otherwise terminated all agreements between the Company and the affiliates of Eastern.

The Facility is a life sciences building located on land owned by the Board of Regents of the Texas A&M University System ("Texas A&M") and is designed and equipped for the manufacture of plant-made biopharmaceuticals. iBio CDMO had held a sublease for the Facility through 2050, subject to extension until 2060 (the "Sublease") until the consummation of the sale of the Facility.

The Purchase and Sale Agreement

On November 1, 2021, the Purchaser entered into a purchase and sale agreement (the "PSA") with the Seller pursuant to which: (i) the Seller sold to Purchaser all of its rights, title and interest as the tenant in the Ground Lease Agreement (the "Ground Lease Agreement") that it entered into with Texas A&M (the "Landlord") related to the land at which the Facility is located together with all improvements pertaining thereto (the "Ground Lease Property"), which previously had been

the subject of the Sublease; (ii) the Seller sold to Purchaser all of its rights, title and interest to any tangible personal property owned by Seller and located on the Ground Lease Property including the Facility; (iii) the Seller sold to Purchaser all of its rights, title and interest to all licensed, permits and authorization for use of the Ground Lease Property; and (iv) College Station and iBio CDMO terminated the Sublease. The total purchase price for the Ground Lease Property, the termination of the Sublease and other agreements among the parties, and the equity described below is $28,750,000, which was paid $28,000,000 in cash and by the issuance to Seller of warrants (the "Warrant") described below. As part of the transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Ground Lease Property until 2060 upon exercise of available extensions. The base rent payable under the Ground Lease Agreement, which was $151,450 for the prior year, is 6.5% of the Fair Market Value (as defined in the Ground Lease Agreement) of the land. The Ground Lease Agreement includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature.

As discussed above, iBio CDMO is being accounted for as a discontinued operation. In fiscal year 2024, the assets acquired were sold and the asset lease was terminated. These assets were classified as assets held for sale on the June 30, 2023 consolidated balance sheet.

The Credit Agreement

In connection with the PSA, iBio CDMO entered into a Credit Agreement, dated November 1, 2021, with Woodforest pursuant to which Woodforest provided iBio CDMO a $22,375,000 secured term loan to purchase the Facility, which Term Loan is evidenced by a term note. The term loan was advanced in full on the closing date. See Note 14 – Debt for further information of the Term Loan.

The Warrant

As part of the consideration for the purchase and sale of the rights set forth above, the Company issued to Bryan Capital a Warrant to purchase 2,579 shares of the Common Stock at an exercise price of $665 per share. The Warrant expires on October 10, 2026, is exercisable immediately, provides for a cashless exercise at any time and automatic cashless exercise on the expiration date if on such date the exercise price of the Warrant exceeds its fair market value as determined in accordance with the terms of the Warrant and adjustments in the case of stock dividends and stock splits. Of the total shares that can be exercised under the Warrant, 579 of such shares were valued at $217,255 to reflect the final payment of rent due under the Sublease. The Warrant, as shown on the consolidated statements of equity, was recorded in additional paid-in capital with the corresponding activity included in the basis of the purchase price allocation of the Ground Lease Property acquired. See Note 17 – Stockholders' Equity for additional information.

RubrYc

On August 23, 2021, the Company entered into a series of agreements with RubrYc Therapeutics, Inc. ("RubrYc") described in more detail below:

Collaboration and License Agreement

The Company entered into a collaboration and licensing agreement (the "RTX-003 License Agreement") with RubrYc to further develop RubrYc's immune-oncology antibodies in its RTX-003 campaign. Under the terms of the agreement, the Company is solely responsible for worldwide research and development activities for development of the RTX-003 antibodies for use in pharmaceutical products in all fields. RubrYc was also entitled to receive royalties in the mid-single digits on net sales of RTX-003 antibodies, subject to adjustment under certain circumstances. The RTX-003 License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022.

Collaboration, Option and License Agreement

The Company entered into an agreement with RubrYc (the "Collaboration, Option and License Agreement") to collaborate for up to five years to discover and develop novel antibody therapeutics using RubrYc's artificial intelligence discovery platform. The Company agreed to pay RubrYc for each Selected Compound as it achieves various milestones in addition

to royalties if the Selected Compounds are commercialized. RubrYc was also entitled to receive tiered royalties ranging from low- to mid-single digits on net sales of Collaboration Products, subject to adjustment under certain circumstances. Royalties are payable on a country-by-country and collaboration product-by-collaboration product basis until the latest to occur of: (i) the last-to-expire of specified patent rights in such country; (ii) expiration of marketing or regulatory exclusivity in such country; or (iii) ten (10) years after the first commercial sale of a product in such country, provided that no biosimilar product has been approved in such country. With the exception of any obligations that survive the termination, the Collaboration, Option and License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022.

Stock Purchase Agreement

In connection with the entry into the Collaboration, Option and License Agreement and RTX-003 License Agreement, the Company also entered into a Stock Purchase Agreement ("Stock Purchase Agreement") with RubrYc whereby the Company purchased a total of 2,864,345 shares of RubrYc's Series A-2 preferred stock ("Series A-2 Preferred") for $7,500,000.

The Company accounted for the agreements as an asset purchase and allocated the purchase price of $7,500,000 as follows:

Preferred stock	$	1,760,000
Intangible assets		4,300,000
Prepaid expenses		1,440,000
	$	7,500,000

On September 16, 2022, the Company entered an asset purchase agreement with RubrYc (the "Asset Purchase Agreement") pursuant to which it acquired substantially all of the assets of RubrYc. The Company issued 5,117 shares of the Common Stock to RubrYc with an approximate market value of $1,000,000 (the "Closing Shares"). Pursuant to the Asset Purchase Agreement, the shares are subject to an initial lockup period and the estimated fair value was calculated as $650,000. The Company also agreed to make potential additional payments of up to $5,000,000 upon the achievement of specified developmental milestones on or before the fifth anniversary of the closing date, payable in cash or shares of the Common Stock, at the Company's option. In addition, the Company had advanced RubrYc $484,000 to support their operation costs during the negotiation period and incurred transaction costs totaling $208,000, which were also capitalized as part of the assets acquired. The assets acquired include the patented AI drug discovery platform, all rights with no future milestone payments or royalty obligations, to IBIO-101, in addition to CCR8, EGFRvIII, MUC16, CD3 and one additional immuno-oncology candidate plus a PD-1 agonist. The Asset Purchase Agreement contained representations, warranties and covenants of RubrYc and the Company. The acquisition closed on September 19, 2022 after receipt of approval of the NYSE American.

Subsequently after the Company acquired substantially all of the assets of RubrYc in September 2022, RubrYc ceased its operations and dismissed bankruptcy proceedings in June 2023. The Company recorded an impairment of the investment in the amount of $1,760,000 during the year ended June 30, 2022 which was recorded in the consolidated statement of operations and comprehensive loss under general and administrative expense. The Company also recorded an impairment of current and non-current prepaid expense of $288,000 and $864,000, respectively, during the year ended June 30, 2022. The amount was recorded in the consolidated statement of operations and comprehensive loss under research and development expense.

The Company accounted for the agreements as an asset purchase and allocated the purchase price of approximately $1,342,000 as follows:

Intangible assets	$	1,228,000
Fixed assets		114,000
	$	1,342,000

In addition, the Company assumed three equipment leases that were accounted for as finance leases totaling approximately $814,000. See Note 9 – Finance Lease ROU Assets and Note 15 – Finance Lease Obligations.

Former CEO Departure

Effective December 1, 2022, the Company and Mr. Thomas F. Isett, the former Chief Executive Officer (the "CEO) and former Chairman of the Board of Directors (the "Board"), agreed for Mr. Isett to resign as a member of the Board and relinquish his duties, rights and obligations as the CEO of the Company.

Separation Agreement and General Release

In connection with Mr. Isett's resignation, the Company entered into a separation agreement and general release with Mr. Isett effective December 1, 2022 (the "Agreement"). Pursuant to the Agreement, Mr. Isett resigned as CEO of the Company effective December 1, 2022, and will remain an employee of the Company until December 31, 2022, on which date his employment with the Company will automatically terminate. Following Mr. Isett's termination of employment with the Company, pursuant to the Agreement, Mr. Isett will receive the severance benefits set forth in his employment agreement, as previously disclosed by the Company, including (i) an amount equal to his current base salary in equal bi-monthly installments for twenty-four (24) months; (ii) an amount equal to a pro rata share of his target bonus for the current fiscal year; (iii) an amount equal to the target bonus in equal bi-monthly installments for the twenty-four (24) month severance period and (iv) provided that he elects continuation coverage for health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay the full cost of this benefit for up to eighteen (18) months, or if he has not obtained alternative employer-provided health coverage by the end of the eighteen (18) month COBRA subsidy period, the Company will provide him with a lump-sum cash payment equal to six (6) times the monthly amount paid by the Company for the COBRA subsidy. The Agreement includes a general release of claims by Mr. Isett. The Company accrued approximately $2.13 million to general and administrative expenses in the second quarter of fiscal year 2023. As of June 30, 2024, approximately $0.5 million is recorded in accrued expenses.

7. Promissory Note Receivable

On June 19, 2023, the Company issued a promissory note (the "Note") with Safi Biosolutions, Inc. ("Safi") in the principal amount of $1,500,000, which was issued in exchange for the convertible promissory note (the "Convertible Note") issued by the Company to Safi on October 1, 2020. The Note has a maturity date of two (2) years from the date of issuance and can be extended by the mutual consent of the Company and Safi for two (2) additional one (1) year terms upon the payment of all accrued interest accrued through the date of such extension. In addition, the outstanding balance under the Note, or portions thereof, is due within a specified number of days after the receipt by Safi in a closing of specified financing milestones as more detailed in the Note. The Note will bear interest at the rate of 5% per annum and will increase to 7% for the first one (1) year extension and 9% for the second one (1) year extension. Upon the issuance of the Note, the Convertible Note, which bore interest at the rate of 5% per annum and had a maturity date of October 1, 2023, was voided.

For the fiscal years ended June 30, 2024 and 2023, interest income amounted to $88,000 and $75,000, respectively. As of June 30, 2024 and 2023, the Note balance and accrued interest totaled $1,794,000 and $1,706,000, respectively. On August 29, 2024, the Company received a payment from Safi of approximately $713,000 for all interest owed and approximately $419,000 for a partial payment on the outstanding principal. At June 30, 2024, $713,000 was reported in current assets with the remaining $1,081,000 reported in noncurrent assets.

8. Investments in Debt Securities

The Company did not hold any investments in debt securities at June 30, 2024.

Amortization of premiums paid on the debt securities amounted to $0 and $67,000 for the years ended June 30, 2024 and 2023, respectively.

Realized losses on available-for-sale debt securities are as follows (in thousands):

	Years Ended June 30,	
	2024	2023
Proceeds from sale of debt securities	$ —	$ 6,739
Cost of debt securities	—	6,837
Realized loss on sale of debt securities	$ —	$ (98)

9. Finance Lease ROU Assets

The Company assumed three equipment leases as part of the RubrYc asset acquisition (see Note 6 – Significant Transactions). In addition, the Company leased a mobile office trailer which was classified as part of assets held for sale prior to its termination. The lease for the mobile office trailer was terminated in December 2022. See Note 15 – Finance Lease Obligations for more details of the terms of the leases.

The following table summarizes by category the gross carrying value and accumulated amortization of finance lease ROU (in thousands):

	June 30, 2024	June 30, 2023
ROU - Equipment	$ 814	$ 814
Accumulated amortization	(475)	(204)
Net finance lease ROU assets	$ 339	$ 610

Amortization expense of finance lease ROU assets was approximately $271,000 and $204,000 for the years ended June 30, 2024 and 2023, respectively.

10. Operating Lease ROU Assets

San Diego, California

On September 10, 2021, the Company entered into a lease for approximately 11,383 square feet of space in San Diego, California. Based on the terms of the lease payments, the Company recorded an operating lease ROU asset of $3,603,000. The net carrying amount of this ROU operating lease asset was $2,401,000 and $2,722,000 at June 30, 2024 and 2023, respectively.

Bryan, Texas

On November 1, 2021, iBio CDMO acquired the Facility and became the tenant under the Ground Lease Agreement upon which the Facility is located. Based on the terms of the lease payments, the Company recorded an operating lease ROU asset of $1,967,000. This lease was terminated on May 31, 2024. The net amount of this ROU operating lease asset is included in assets held for sale.

See Note 16 - Operating Lease Obligations for additional information.

11. Fixed Assets

The following table summarizes by category the gross carrying value and accumulated depreciation of fixed assets (in thousands):

	June 30, 2024	June 30, 2023
Building and improvements	$ 695	$ 695
Machinery and equipment	3,545	3,521
Office equipment and software	403	403
	4,643	4,619
Accumulated depreciation	(1,011)	(400)
Net fixed assets	$ 3,632	$ 4,219

Depreciation expense was approximately $638,000 and $400,000 for the years ended June 30, 2024 and 2023, respectively.

Fixed assets held for sale at June 30, 2024 and 2023 in the amount of $0 and $16,124,000, respectively, are included in assets held for sale. No depreciation expense related to held-for-sale assets was recorded for the year ended June 30, 2024. The depreciation expense related to held-for-sale assets for the year ended June 30, 2023 is classified as part of loss from discontinued operations.

The Company re-evaluated its business strategy and reviewed its product portfolio during fiscal year 2023 which resulted in an impairment charge of approximately $17.9 million to the assets held for sale. An additional $3.1 million fixed asset impairment charge related to the assets held for sale was recorded in the second quarter of fiscal year 2024. See Note 5 – Financial Instruments and Fair Value Measurement for more information.

12. Intangible Assets

On August 23, 2021, the Company entered into a series of agreements with RubrYc described in more detail above (see Note 6 – Significant Transactions) whereby in exchange for a $7.5 million investment in RubrYc, the Company acquired a worldwide exclusive license to certain antibodies that RubrYc develops under what it calls its RTX-003 campaign, which are promising immuno-oncology antibodies that bind to the CD25 protein without interfering with the IL-2 signaling pathway thereby potentially depleting T regulatory (Treg) cells while enhancing T effector (Teff) cells and encouraging the immune system to attack cancer cells. The Company accounted for this license as an indefinite-lived intangible asset until the completion or abandonment of the associated research and development efforts. In addition, the Company also received preferred shares and an option for future collaboration licenses.

On September 16, 2022, the Company entered into an Asset Purchase Agreement with RubrYc described in more detail above (see Note 6 – Significant Transactions) pursuant to which it acquired substantially all of the assets of RubrYc. The assets acquired include the patented AI drug discovery platform, all rights with no future milestone payments or royalty obligations, to IBIO-101, in addition to CCR8, EGFRvIII, MUC16, CD3, and one additional immuno-oncology candidate.

In January 2014, the Company entered into a license agreement with the University of Pittsburgh whereby the Company acquired exclusive worldwide rights to certain issued and pending patents covering specific candidate products for the treatment of fibrosis (the "Licensed Technology") which license agreement was amended in August 2016 and again in December 2020 and February 2022. The license agreement provided for payment by the Company of a license issue fee, annual license maintenance fees, reimbursement of prior patent costs incurred by the university, payment of a milestone payment upon regulatory approval for sale of a first product, and annual royalties on product sales. In addition, the Company had agreed to meet certain diligence milestones related to product development benchmarks. As part of its commitment to the diligence milestones, the Company successfully commenced production of a plant-made peptide comprising the Licensed Technology before March 31, 2014. The next milestone – filing an Investigational New Drug Application with the FDA or foreign equivalent covering the Licensed Technology ("IND") – initially was required to be

met by December 1, 2015, and on November 2, 2020, was extended to be required to be met by December 31, 2021 and on February 8, 2022, was further extended to December 31, 2023. In addition, the amounts of the annual license maintenance fee and payment upon completion of various regulatory milestones were amended. On February 14, 2023, the Company provided notification to the University of Pittsburgh terminating the license agreement. Pursuant to the termination of the license agreement with the University of Pittsburgh, the Company's financial obligations for the management of the patents under the license agreement ceased on August 14, 2023, and transitioned back to the University of Pittsburgh and the Medical University of South Carolina. As a result of the termination of the license agreement, the Company recorded a full impairment of the related intangible asset associated with IBIO-100 in the amount of $25,000 in fiscal year 2023.

The Company re-evaluated its business strategy and reviewed its product portfolio during fiscal year 2023. After such review, the Company identified intellectual property, patent and licenses that would no longer be utilized and therefore were fully impaired. Accordingly, the Company recorded an impairment charge during fiscal year 2023 in general and administrative expenses of approximately $565,000. No impairments were recorded in fiscal year 2024.

The following table summarizes by category the gross carrying value and accumulated amortization of intangible assets (in thousands):

	June 30, 2023	Amortization	Additions	Impairments	June 30 2024
Intellectual property – gross carrying value	$ 400	$ —	$ —	$ —	$ 400
Intellectual property – accumulated amortization	(15)	(20)	—	—	(35)
Total definite lived intangible assets	385	$ (20)	—	$ —	365
Intellectual property – indefinite lived	5,003	—	—	—	5,003
Total net intangibles	$ 5,388		$ —		$ 5,368

Amortization expense was approximately $20,000 and $126,000 for the years ended June 30, 2024 and 2023, respectively. The weighted-average remaining life for intellectual property and patents on June 30, 2024 was approximately 18.3 years. The estimated annual amortization expense for the next five years and thereafter is as follows (in thousands):

For the Year Ended June 30,	
2025	$ 20
2026	20
2027	20
2028	20
2029	20
Thereafter	265
Total	$ 365

13. Accrued Expenses

Accrued expenses consist of the following (in thousands):

	June 30, 2024	June 30, 2023
Personnel related costs	$ 1,568	$ 3,879
Real estate taxes	—	268
Interest and fees related to term note payable	—	183
Professional fees	—	31
Other accrued expenses	460	200
Total accrued expenses	$ 2,028	$ 4,561

14. Debt

The Credit Agreement

In connection with the PSA, iBio CDMO entered into a Credit Agreement, dated November 1, 2021, with Woodforest pursuant to which Woodforest provided iBio CDMO a $22,375,000 Term Loan to purchase the Facility, which Term Loan is evidenced by a term note (the "Term Note") (for a complete description of the Transaction please see Note 6 – Significant Transactions). The Term Loan was advanced in full on the closing date. The Term Loan bore interest at a rate of 3.25%, with higher interest rates upon an event of default, which interest was payable monthly beginning November 5, 2021. Principal on the Term Loan was originally payable on November 1, 2023, subject to early termination upon events of default. The Term Loan provided that it may be prepaid by iBio CDMO at any time and provides for mandatory prepayment upon certain circumstances.

On October 11, 2022, iBio CDMO and Woodforest amended the Credit Agreement to: (i) include a payment of $5.5 million of the outstanding principal balance owed under the Credit Agreement on the date of the amendment, (ii) include a payment of $5.1 million of the outstanding principal balance owed under the Credit Agreement within two (2) business days upon our receipt of such amount owed to us by Fraunhofer as part of our legal settlement with them (the "Fraunhofer Settlement Funds") (see Note 20 – Fraunhofer Settlement for more information), (iii) include principal payments of $250,000 per month in debt amortization for a six-month period commencing the date of the amendment through March 2023, (iv) include an amendment fee of $22,375 and all costs and expenses, (v) require delivery of a report detailing cash flow expenditures every two (2) weeks for the period prior to the delivery of the last report and a monthly 12-month forecast, (vi) reduce the liquidity covenant (the "Liquidity Covenant") in the Guaranty (as defined in the Credit Agreement) from $10 million to $7.5 million with the ability to lower the liquidity covenant to $5 million upon the occurrence of a specific milestone in the Credit Agreement, and (vii) change the annual filing requirement solely for the fiscal year ended June 30, 2022, such that the filing is acceptable with or without a "going concern" designation. In addition, Woodforest cancelled the irrevocable letter of credit issued by JPMorgan Chase Bank upon closing of the amendment.

In January 2023, the Company's unrestricted cash decreased below the required $7.5 million, which created an event of default under the Credit Agreement and Guaranty as a result of not complying with the Liquidity Covenant. As a result, on February 9, 2023, iBio CDMO and Woodforest entered into a second amendment to the Credit Agreement (the "Second Amendment"), which amendment, among other things, added a milestone that had to be met by a specified date, the failure of which would be an event of default. In addition, on February 9, 2023, the Company, as guarantor, entered into a second amendment to the Guaranty, which amendment, among other things, allowed the Company to account for the Fraunhofer Settlement Funds in determining whether the Company is in compliance with the Liquidity Covenant until a specified period dependent upon the occurrence of a specific milestone in the Credit Agreement.

On February 20, 2023, iBio CDMO entered into a third amendment to the Credit Agreement (the "Third Amendment"), which removed the added milestone specified in the Second Amendment, the failure of which would be an event of default. In addition, the Guaranty was amended to allow the Company until February 28, 2023, to account for the Fraunhofer

Settlement Funds in determining whether the Company is in compliance with the Liquidity Covenant without being dependent upon a specified milestone. In addition, the Company agreed that each time it consummates an at-the-market issuance of Equity Interests (as defined within the Credit Agreement), no later than five (5) days following such issuance of Equity Interests, it will (i) pay to Woodforest in immediately available cash funds, without setoff or counterclaim of any kind, forty percent (40%) of the Net Proceeds (as defined within the Credit Agreement) received by the Company for such issuance of Equity Interests; provided, any such payment would cease upon payment obligations in full and (ii) provide Woodforest with a detailed accounting of each such issuance of Equity Interests.

On March 24, 2023, iBio CDMO and Woodforest entered into a fourth amendment to the Credit Agreement (the "Fourth Amendment"), which within the Fourth Amendment Woodforest agreed to (i) reduce the percentage of any payment to Woodforest the Company is required to make from the proceeds of sales of its common stock under its at-the-market facility from 40% to 20%, (ii) reduce the percentage of any payment to Woodforest the Company is required to make from the proceeds of sales of its equipment from 40% to 20%, and (iii) allowed the Company to retain $2 million of the $5.1 million that the Company received from the Fraunhofer Settlement Funds, with the remaining $3 million being held in a Company account at Woodforest. In addition, the Company is obligated to (y) deliver to Woodforest an executed copy of a purchase agreement (the "Woodforest Purchase Agreement") for the sale of the Facility, no later than April 14, 2023, and (z) pay to Woodforest a fee in the amount of $75,000 on the earlier of the date of the closing of the Woodforest Purchase Agreement, or the Maturity Date (as defined in the Credit Agreement). In addition, on March 24, 2023, the Company, as guarantor, entered into a fourth amendment to the Guaranty, which reduced the Liquidity Covenant from $7.5 million to $1 million.

On May 10, 2023, iBio CDMO and Woodforest entered into a fifth amendment to the Credit Agreement (the "Fifth Amendment"), which within the Fifth Amendment Woodforest agreed to: (i) waive our obligation to deliver to Woodforest an executed copy of a Woodforest Purchase Agreement for the sale of the Facility no later than April 14, 2023 and, (ii) release $500,000 of the $3 million being held in a Company account at Woodforest when the outstanding principal amount is reduced to $10 million and for each additional $2.5 million reduction of the outstanding principal amount, an additional $750,000 will be released from the Company account at Woodforest. In addition, starting on the effective date of the Fifth Amendment, the interest on the Term Loan increased to 5.25%, and the Term Loan shall further accrue interest, payable in-kind and added to the balance of the outstanding principal amount at a fixed rate per annum equal to (a) 1.00%, if the Facility is sold on or before June 30, 2023, (b) 2.00% if the Facility is sold after June 2023, but on or before September 30, 2023, or (c) 3.00%, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. The Company also agreed to pay Woodforest a fee in the amount of (x) $75,000 if the Facility is sold on or before June 30, 2023, (y) $100,000 if the Facility is sold after June 2023, but on or before September 30, 2023, or (x) $125,000, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date.

On September 18, 2023, iBio CDMO and Woodforest entered into a sixth amendment to the Credit Agreement (the "Sixth Amendment"), pursuant to which Woodforest agreed to modify the Maturity Date to the earlier of December 31, 2023, or the acceleration of maturity of the Term Loan pursuant to the Credit Agreement, provided that (i) iBio CDMO shall deliver an executed copy of a Woodforest Purchase Agreement (as defined in the Credit Agreement) for the sale of the Facility within one business day after entry into the Sixth Amendment, and (ii) if the Facility is not sell on or before December 1, 2023, iBio CDMO will pay a fee in the amount of $20,000 upon the earlier of the date of the closing or the Maturity Date. In addition, if the closing and funding of the Woodforest Purchase Agreement does not occur on or before December 1, 2023, iBio CDMO will permit Woodforest to obtain an appraisal of iBio CDMO's real estate, including the Facility, at the cost of iBio CDMO.

On October 4, 2023, iBio CDMO and Woodforest entered into the seventh amendment to the Credit Agreement (the "Seventh Amendment"), which amendment among other things, permits the Company, in each case, so long as no Potential Default or Default exists (as such terms are defined in the Credit Agreement) to make the following withdrawals from the Reserve Funds Deposit Account (as defined in the Credit Agreement): (i) up to $1,000,000 on October 4, 2023 so long as iBio CDMO maintains a minimum balance of $2,000,000 until October 16, 2023, (ii) up to an additional $750,000 after October 16, 2023 so long as iBio CDMO maintains a minimum balance of $1,250,000 until November 13, 2023, and (iii) up to an additional $250,000 after November 13, 2023 so long as iBio CDMO maintains a minimum balance of $1,000,000 until Payment in Full (as defined in the Credit Agreement). On the earlier of (a) the closing of the Woodforest Purchase Agreement, or (b) the Maturity Date (as defined in the Credit Agreement), the Company will pay Woodforest $20,000. In

addition, on October 4, 2023, the Company, as guarantor, entered into the Fifth Amendment to the Guaranty, which amendment reduces the liquidity covenant that requires the Company to maintain a specified amount in unrestricted cash to $0. Subsequent to executing the Seventh Amendment, the Company withdrew $2,000,000 of the restricted funds.

On December 22, 2023, iBio CDMO and Woodforest entered into the Eighth Amendment (the "Eighth Amendment") to the Credit Agreement, which amended the Credit Agreement to: (i) set the Maturity Date of the Term Loan to the earlier of (a) March 29, 2024, or (b) the acceleration of maturity of the Term Loan in accordance with the Credit Agreement; (ii) reduce the interest rate from 5.25% to 4.5% and increase the payment in kind from 3% to 4.5%; and (iii) permit the Company, so long as no Potential Default or Default (as such terms are defined in the Credit Agreement) exists to make a withdrawal from the Reserve Funds Deposit Account (as defined in the Credit Agreement) so long as the Company maintains a minimum balance of $900,000 until Payment in Full (as defined in the Credit Agreement). The Eighth Amendment provided that the Company will use its best efforts to consummate and close a sale of the Collateral (as defined in the Credit Agreement) on or before the Maturity Date. The amendment also increased the fees payable by Borrower to Woodforest by $10,000. Accordingly, per the amendment, on the earlier of (a) the closing of the sale of the Collateral, or (b) the Maturity Date, the Borrower will pay Woodforest a fee in the amount of $155,000. Subsequent to executing the Eighth Amendment, the Company withdrew an additional $150,000 of the restricted funds. The amount held in the restricted bank account was approximately $900,000 as of February 9, 2024.

On March 28, 2024, iBio CDMO and Woodforest entered into the Ninth Amendment (the "Ninth Amendment") to the Credit Agreement, which amended the Credit Agreement to: (i) set the Maturity Date of the term loan to the earlier of (a) May 15, 2024, or (b) the acceleration of maturity of the term loan in accordance with the Credit Agreement.

On May 14, 2024, iBio CDMO and Woodforest entered into the Tenth Amendment (the "Tenth Amendment") to the Credit Agreement, which amended the Credit Agreement to: (i) set the maturity date of the term loan to the earlier of (a) May 31, 2024, or (b) the acceleration of maturity of the term loan in accordance with the Credit Agreement.

On May 17, 2024, iBio CDMO, the Company and Woodforest also entered into a Settlement Agreement and Mutual Release (the "Settlement Agreement") which provided that iBio CDMO would pay to Woodforest the proceeds of the sale of the Property under the Purchase and Sale Agreement when received, determine in consultation with Woodforest the remaining balance due under the Credit Agreement (the "Indebtedness Deficiency Amount") and thereafter the Company issued to Woodforest upon receipt of NYSE American LLC approval a pre-funded warrant ("Pre-Funded Warrant") that expires upon full exercise thereof and is exercisable at a nominal exercise price equal to $0.0001 per share for 1,560,570 shares of the Company's common stock which equals the $4,499,124.88 Indebtedness Deficiency Amount divided by $2.883 (the greater of the book value or the market value of the Company's common stock at the time the Settlement Agreement is executed). Pursuant to the Settlement Agreement, upon the closing of the sale of the Property under the Purchase and Sale Agreement, Woodforest would purchase the Pre-Funded Warrant in satisfaction of the Indebtedness Deficiency Amount, Woodforest would release the Company and iBio CDMO from any and all claims, debts, liabilities or causes of action it may have against them prior to such date, and the Company and iBio CDMO will release Woodforest and its related parties from any and all claims, debts, liabilities or causes of action it may have against them prior to such date.

On May 31, 2024, in accordance with the terms of the Settlement Agreement entered into on May 17, 2024 with Woodforest in consideration of the payment in full of all Obligations (as such term is defined under the Credit Agreement (a) iBio CDMO paid to Woodforest (i) $8,500,000, which it received from the sale of the Property under the 2024 Purchase and Sale Agreement, and (ii) approximately $915,000 from restricted cash which had previously been held by Woodforest, and (b) the Company issued a Pre-Funded Warrant to purchase 1,560,570 shares of its common stock to Woodforest. The Pre-Funded Warrant expires upon full exercise thereof and is exercisable at a nominal exercise price equal to $0.0001 per share.

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

At June 30, 2024, the balance of the Term Note was $0. At June 30, 2023, the balance of the Term Loan was $12,937,000 which consisted of the Term Note of $13,057,000, net of approximately $120,000 of deferred finance costs.

Equipment Financing

On October 12, 2022, the Company entered into an equipment financing master lease agreement and a lease supplement whereby $500,000 was borrowed over 36 months at an imputed interest rate of 10.62% and securitized by certain assets purchased for the San Diego research site. The financing is payable in monthly installments of $16,230 through October 2025. At June 30, 2024 and 2023, the balance owed under the financing was $241,000 and $401,000, respectively. Interest incurred under the financing for the years ended June 30, 2024 and 2023 totaled approximately $35,000 and $31,000, respectively.

Future minimum payments under the finance lease obligation are due as follows (in thousands):

Fiscal period ending on June 30:	**Principal**	**Interest**	**Total**
2025	$ 178	$ 17	$ 195
2026	63	1	64
Total minimum equipment financing payments	241	$ 18	$ 259
Less: current portion	(178)		
Long-term portion of minimum equipment financing obligation	$ 63		

Credit and Security Agreement

On January 16, 2024, the Company entered into a credit and security agreement (the "Credit and Security Agreement") with Loeb Term Solutions LLC, an Illinois limited liability company ("Lender"), for a term loan or equipment line of credit loan (the "Loan") pursuant to which the Company issued to Lender a term promissory note in the principal amount of $1,071,572 (the "2024 Term Note") bearing interest at the Prime Rate, as quoted in the Wall Street Journal plus 8.5% (the "Effective Rate"), for proceeds of $1,027,455 after payment of $42,863 to Lender as an origination fee, $1,173 for appraisal costs, and $75 for bank wire fees.

The 2024 Term Note provides for monthly payments of principal and interest based on a four-year amortization period, with a balloon payment of all principal, accrued interest and any other amounts due on the two year anniversary of the 2024 Term Note. The Credit and Security Agreement granted to Lender a security interest in substantially all of the Company's assets other than any intellectual property related to any of the Company's filed patents (the "Loeb Collateral") to secure the Company's obligations under the 2024 Term Note. The 2024 Term Note is subject to a prepayment fee of: 4% of the principal amount being prepaid if the 2024 Term Note is prepaid during the first 12 months from its issuance, and 3% of the principal amount being prepaid if the 2024 Term Note is prepaid during the second 12 months from its issuance date.

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

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

The Credit and Security Agreement contains customary events of default. If an event of default occurs, the 2024 Term Note provides that regardless of whether the Lender elects to accelerate the maturity of the 2024 Term Note, the entire principal remaining unpaid hereunder shall thereafter bear interest at the rate equal to the Effective Rate plus 6% per annum.

The financing is payable in monthly installments of $30,710 through December 2025 and a balloon payment of $652,060 in January 2026. At June 30, 2024, the balance owed under the financing was $984,000. Interest incurred under the financing for the year ended June 30, 2024 totaled approximately $66,000.

Future minimum payments under the term promissory note obligation are due as follows (in thousands):

Fiscal period ending on June 30:	**Principal**	**Interest**	**Total**
2025	$ 218	$ 151	$ 369
2026	766	70	836
Total minimum term promissory note payments	984	$ 221	$ 1,205
Less: current portion	(218)		
Long-term portion of minimum term promissory note obligation	$ 766		

Insurance Premium Financing

On October 30, 2023, the Company entered into an insurance premium financing agreement with FIRST Insurance Funding, a division of Lake Forest Bank & Trust Company, N.A., whereby approximately $597,000 was borrowed over ten months at an imputed interest rate of 8.5%. The financing is payable in monthly installments of $62,095 through August 2024. At June 30, 2024, the balance owed under the financing was approximately $123,000. Interest incurred under the financing for the year ended June 30, 2024, totaled approximately $25,000, respectively.

Future minimum payments under the insurance premium financing obligation are as follows (in thousands):

Fiscal period ending on June 30:	**Principal**	**Interest**	**Total**
2025	$ 123	$ 1	$ 124

15. Finance Lease Obligations

Equipment

As discussed above, the Company assumed three equipment leases that were accounted for as finance leases totaling $814,000 as part of the RubrYc Asset Purchase Agreement. The monthly rental for the three leases is approximately $14,000 per month and all three expire on August 1, 2025.

Mobile Office Trailer

Commencing April 1, 2021, the Company leased a mobile office trailer that was located at the Facility in Bryan, Texas, at a monthly rental of $3,819 through March 31, 2024. In December 2022, the Company terminated the lease and returned the mobile office trailer. Expenses related to the lease prior to its termination are included in discontinued operations.

The following tables present the components of lease expense and supplemental balance sheet information related to the finance lease obligation (in thousands):

	Years Ended June 30,	
	2024	2023
Finance lease cost:		
Amortization of ROU assets	$ 271	$ 204
Interest on lease liabilities	48	49
Total lease cost	$ 319	$ 253
Other information:		
Cash paid for amounts included in the measurement lease liabilities:		
Financing cash flows from finance lease obligations	$ 272	$ 191

	June 30,	
	2024	2023
Finance lease ROU assets	$ 339	$ 610
Finance lease obligation - current portion	$ 299	$ 272
Finance lease obligation - noncurrent portion	$ 53	$ 351
Weighted-average remaining lease term - finance lease	1.17 years	2.17 years
Weighted-average discount rate - finance lease obligation	9.500 %	9.500 %

Future minimum payments under the capitalized lease obligations are due as follows:

Fiscal year ending on June 30:	Principal	Interest	Total
2025	$ 299	$ 20	$ 319
2026	53	1	54
Total minimum lease payments	352	$ 21	$ 373
Less: current portion	(299)		
Long-term portion of minimum lease obligations	$ 53		

16. Operating Lease Obligations

Texas Ground Lease

As discussed above, as part of the Transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Ground Lease Property until 2060 upon exercise of available extensions. The Ground Lease was terminated on May 31, 2024. (See Note 3 – Discontinued Operations for more information.) The annual base rent payable under the Ground Lease Agreement was $151,450 which approximated 6.5% of the Fair Market Value (as defined in the Ground Lease Agreement) of the land.

San Diego

On September 10, 2021, the Company entered into a lease for 11,383 square feet of space in San Diego, California. Terms of the lease include the following:

- The length of term of the lease is 88 months from the lease commencement date (as defined).
- The lease commencement date is September 16, 2022.
- The monthly rent for the first year of the lease is $51,223 and increases approximately 3% per year.
- The lease provides for a base rent abatement for months two through five in the first year of the lease.
- The landlord is providing a tenant improvement allowance of $81,860 to be used for improvements as specified in the lease.
- The Company is responsible for other expenses such as electric, janitorial, etc.
- The Company opened an irrevocable letter of credit in the amount of $188,844 in favor of the landlord. The letter of credit expires on October 8, 2024 and renews annually as required.

As discussed above, the lease provides for scheduled increases in base rent and scheduled rent abatements. Rent expense is charged to operations using the straight-line method over the term of the lease which results in rent expense being charged to operations at inception of the lease in excess of required lease payments. This excess (formerly classified as deferred rent) is shown as a reduction of the operating lease right-of-use asset in the accompanying balance sheet. Rent expense for the San Diego facility commenced in fiscal year 2022, when the Company began making improvements to the facility.

The following tables present the components of lease expense and supplemental balance sheet information related to the operating lease obligation (in thousands):

	Years Ended June 30,	
	2024	2023
Operating lease cost:	$ 563	$ 563
Total lease cost	$ 563	$ 563
Other information:		
Cash paid for amounts included in the measurement lease liability:		
Operating cash flows from operating lease	$ 563	$ 563
Operating cash flows from operating lease obligation	$ 631	$ 307

	June 30, 2024	June 30, 2023
Operating lease ROU assets	$ 2,401	$ 2,722
Operating lease obligations - current portion	$ 436	$ 389
Operating lease obligations - noncurrent portion	$ 2,688	$ 3,125
Weighted average remaining lease term - operating leases	5.50 years	6.50 years
Weighted average discount rate - operating lease obligations	7.25 %	7.25 %

Future minimum payments under the operating lease obligation are due as follows (in thousands):

Fiscal year ending on June 30:	Principal	Imputed Interest	Total
2025	$ 436	$ 212	$ 648
2026	490	179	669
2027	546	142	688
2028	609	100	709
2029	677	54	731
Thereafter	366	8	374
Total minimum lease payments	3,124	$ 695	$ 3,819
Less: current portion	(436)		
Long-term portion of minimum lease obligation	$ 2,688		

17. Stockholders' Equity

Preferred Stock

The Company's Board of Directors is authorized to issue, at any time, without further stockholder approval, up to 1 million shares of preferred stock. The Board of Directors has the authority to fix and determine the voting rights, rights of redemption and other rights and preferences of preferred stock.

Series 2022 Convertible Preferred Stock ("Series 2022 Preferred")

On May 9, 2022, the Board of Directors of the Company created the Series 2022 Preferred, par value $0.001 per share, out of the Company's 1 million authorized shares of preferred stock. Each share of Series 2022 Preferred was convertible at a ratio of one-for-one (1:1) shares of the Common Stock on a pre-split basis.

The Company issued 1,000 shares of Series 2022 Preferred and received proceeds of $270 on May 10, 2022. Pursuant to the terms of the preferred stock, the Company's Board converted the Preferred Stock to 40 shares of Common Stock on July 19, 2022.

Common Stock

The number of authorized shares of the Company's common stock is 275 million.

Reverse Stock Split

On June 30, 2022, the Company held a special meeting of its stockholders at which the stockholders approved a proposal to affect an amendment to the Company's certificate of incorporation, as amended, to implement a reverse stock split at a ratio of one-for-twenty-five (1:25). On September 22, 2022, the Company's Board approved the implementation of the reverse stock split of the Common Stock. As a result of the reverse stock split, every twenty-five (25) shares of the Common Stock either issued and outstanding or held by the Company in its treasury immediately prior to the effective time was, automatically and without any action on the part of the respective holders thereof, combined and converted into one (1) share of the Common Stock. No fractional shares were issued in connection with the reverse stock split. Stockholders who otherwise were entitled to receive a fractional share in connection with the reverse stock split instead were eligible to receive a cash payment, which was not material in the aggregate, instead of shares. On October 7, 2022, the Company filed a Certificate of Amendment of its Certificate of Incorporation, as amended with the Secretary of State of Delaware effecting a one-for-twenty-five (1:25) reverse stock split of the shares of the Common Stock, either issued and outstanding, effective October 7, 2022. The Company's common stock began trading on a reverse split adjusted basis when the market opened Monday, October 10, 2022.

On November 27, 2023, the stockholders of the Company, approved a proposal at the Company's 2023 Annual Meeting to amend the Company's Certificate of Incorporation to effect a reverse stock split of the Company's Common Stock, at a ratio between 1-for-5 to 1-for-20, with the ratio within such range to be determined at the discretion of the Company's Board, without reducing the authorized number of shares of Common Stock. Following the 2023 Annual Meeting, the Board approved a final split ratio of one-for-20 (1:20). Following such approval, on November 28, 2023, the Company filed an Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the 2023 reverse stock split, with an effective time of 12:01 a.m. Eastern Time on November 29, 2023. As a result of the 1:20 2023 Reverse Stock Split, each twenty (20) pre-split shares of Common Stock outstanding automatically combined into one (1) new share of Common Stock without any action on the part of the holders. No fractional shares were issued in connection with the 2023 Reverse Stock Split. In lieu of fractional shares, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the reclassification and combination following the effective time of the 2023 Reverse Stock Split (after taking into account all fractional shares of Common Stock otherwise issuable to such holder) were entitled to receive a cash payment equal to the number of shares of the Common Stock held by such stockholder before the 2023 Reverse Stock Split that would otherwise have been exchanged for such fractional share interest multiplied by the average closing sales price of the Common Stock as reported on the NYSE American for the ten days preceding November 29, 2023.

Issuances of Common Stock for the years ended June 30, 2024 and 2023 include the following:

Cantor Fitzgerald Underwriting

On November 25, 2020, the Company entered into a Controlled Equity Offering SM Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") to sell shares of Common Stock, from time to time, through an "at the market offering" program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent. In the fiscal year ended June 30, 2024, Cantor Fitzgerald sold as sales agent pursuant to the Sales Agreement 170,989 shares of Common Stock. The Company received net proceeds of approximately $1.7 million.

In the fiscal year ended June 30, 2023, Cantor Fitzgerald sold as sales agent pursuant to the Sales Agreement 289,144 shares of Common Stock. The Company received net proceeds of approximately $6.4 million during the fiscal year ended June 30, 2023 and held a subscription receivable for $204,000 at June 30, 2023 for proceeds received on July 6, 2023.

RubrYc Transaction

On September 19, 2022, the Company issued 5,117 shares valued at approximately $1,000,000 to RubrYc as part of the payment for purchasing the assets of RubrYc.

Wainwright Underwriting

On December 6, 2022, the Company entered into an underwriting agreement (the "Underwriting Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"). Pursuant to the Underwriting Agreement, the Company agreed to sell to Wainwright, in a firm commitment underwritten offering (the "Offering") (i) 76,538 shares of the Company's Common Stock, (ii) pre-funded warrants (the "2022 Pre-Funded Warrants") to purchase up to 91,730 shares of Common Stock, (iii) Series A Common Stock purchase warrants (the "Series A Warrants") to purchase up to 168,267 shares of Common Stock and (iv) Series B Common Stock purchase warrants (the "Series B Warrants" and together with the Series A Warrants, the "2022 Warrants") to purchase up to 168,267 shares of Common Stock. The offering closed on December 9, 2022.

Wainwright acted as the sole book-running manager for the Offering. The Company paid Wainwright an underwriting discount equal to 7.0% of the gross proceeds of the offering, and reimbursed Wainwright for the legal fees and certain expenses. Pursuant to the Underwriting Agreement, the Company granted Wainwright a 30-day option to purchase up to an additional 25,240 shares of Common Stock and/or Common Warrants to purchase up to an additional 50,480 shares of Common Stock at the public offering price, less the underwriting discounts and commissions, solely to cover over-allotments. Wainwright elected to purchase 25,240 Series A Warrants and 25,240 Series B Warrants.

The Company also agreed to issue to Wainwright, as the representative of the underwriters, warrants (the "Representative's Warrants") to purchase a number of shares of Common Stock equal to 6.0% of the aggregate number of shares of Common Stock and 2022 Pre-Funded Warrants being offered in the offering. Wainwright received warrants to purchase up to 10,094 shares of Common Stock.

The Company received net proceeds of approximately $2,864,000 after deducting underwriting discounts, commissions and other issuance costs.

Lincoln Park Stock Purchase Agreement

As discussed above, on August 4, 2023, the Company entered into a Purchase Agreement, with Lincoln Park, pursuant to which, under the terms and subject to the satisfaction of specified conditions set forth therein, the Company may sell to Lincoln Park up to $10.0 million (subject to certain limitations) of Common Stock, from time to time during the term of the Purchase Agreement. Additionally, on August 4, 2023, the Company entered into a registration rights agreement, dated as of August 4, 2023 (the "Registration Rights Agreement"), with Lincoln Park, pursuant to which it agreed to file a registration statement with the SEC, to register under the Securities Act of 1933, as amended (the "Securities Act"), the resale by Lincoln Park of shares of Common Stock that have been or may be issued and sold by the Company to Lincoln Park under the Purchase Agreement. The Company could not sell any shares of Common Stock to Lincoln Park under the Purchase Agreement unless all of the conditions to Lincoln Park's purchase obligation set forth in the Purchase Agreement were met, including that the resale registration statement that the Company is required to file with the SEC under the Registration Rights Agreement is declared effective by the SEC and a final prospectus relating thereto is filed with the SEC (the date on which all of such conditions are satisfied, the "Commencement Date"). The registration statement was declared effective on August 11, 2023.

Beginning on the Commencement Date and for a period of up to 24 months thereafter, under the terms and subject to the conditions of the Purchase Agreement, from time to time, at the Company's discretion, it had the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park was obligated to purchase, up to $10 million of shares of Common Stock, subject to certain limitations set forth in the Purchase Agreement. Specifically, from time to time from and after the Commencement Date, the Company could, at its discretion, on any single business day on which the closing price of the common stock on the NYSE American is equal to or greater than $3.00, by written notice delivered to Lincoln Park, direct Lincoln Park to purchase up to 5,000 shares of Common Stock on such business day, at a purchase price per share that will be determined and fixed in accordance with the Purchase Agreement at the time the Company delivers such written notice to Lincoln Park (each, a "Regular Purchase"); provided, however, that the maximum number of shares the Company may sell to Lincoln Park in a Regular Purchase may be increased to up to (i) 7,500 shares, if the closing sale price of the Common Stock on the NYSE American on the applicable purchase date is not below $20.00, and (ii) 10,000 shares, if the closing sale price of the Common Stock on the applicable purchase date is not below $40.00; provided, however, that Lincoln Park's maximum purchase commitment in any single Regular Purchase may not exceed $500,000. The foregoing share amounts and per share prices will be adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction occurring after the date of the Purchase Agreement with respect to the Common Stock. The purchase price per share of Common Stock sold in each such Regular Purchase, if any, will be based on market prices of the Common Stock immediately preceding the time of sale, calculated as set forth in the Purchase Agreement.

In addition, provided that the Company had directed Lincoln Park to purchase the maximum amount of shares that it is then able to sell to Lincoln Park in a Regular Purchase on a particular business day on which the closing price of the common stock on the NYSE American is equal to or greater than $4.00, then in addition to such Regular Purchase, the Company may, in its sole discretion, also direct Lincoln Park to purchase additional shares of Common Stock in an "accelerated purchase," and one or more "additional accelerated purchases" on the business day immediately following the purchase date for such Regular Purchase, as provided in the Purchase Agreement. The purchase price per share of Common Stock sold to Lincoln Park in each accelerated purchase and additional accelerated purchase, if any, will be based on market prices of the Common Stock at the time of sale on the applicable purchase date for such accelerated purchase and such additional accelerated purchase(s), as applicable, calculated as set forth in the Purchase Agreement. There are no upper limits on the price per share that Lincoln Park must pay for shares of Common Stock in any purchase under the Purchase Agreement.

The Company controlled the timing and amount of any sales of Common Stock to Lincoln Park pursuant to the Purchase Agreement. Lincoln Park had no right to require the Company to sell any shares of Common Stock to Lincoln Park, but Lincoln Park was obligated to make purchases as the Company directs, subject to certain conditions.

As consideration for Lincoln Park's commitment to purchase shares of Common Stock at the Company's direction pursuant to the Purchase Agreement, the Company issued 10,573 shares of Common Stock to Lincoln Park as commitment shares (the "Initial Commitment Shares") and agreed to issue 10,573 additional shares of Common Stock to Lincoln Park as commitment shares (the "Additional Commitment Shares" and, collectively with the Initial Commitment Shares, the "Commitment Shares") at such time as the Company had received an aggregate of $5,000,000 in cash proceeds from Lincoln Park from sales of Common Stock to Lincoln Park, if any, that it elects, in its sole discretion, to make from time to time from and after the Commencement Date, pursuant to the Purchase Agreement.

During fiscal year 2024, the Company sold 202,595 shares of Common Stock under the Purchase Agreement and received approximately $1.3 million in proceeds. No shares remain available for sale under the Purchase Agreement at June 30, 2024.

Securities Purchase Agreement

On December 5, 2023, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain Purchasers identified on the signature pages of the Securities Purchase Agreement, pursuant to which the Company agreed to issue and sell, in the 2023 Offering, (i) 600,000 Shares of the Company's Common Stock, (ii) 1,650,000 2023 Pre-Funded Warrants exercisable for an aggregate of 1,650,000 shares of Common Stock, (iii) 2,250,000 Series C Common Warrants exercisable for an aggregate of 2,250,000 shares of Common Stock, and (iv) 2,250,000 Series D Common Warrants exercisable for an aggregate of 2,250,000 shares of Common Stock. The 2023 Offering closed on December 7, 2023. The combined purchase price of each share of Common Stock and the accompanying Common Warrants was $2.00 (the "Offering Price").

The Company agreed to pay the Placement Agents an aggregate cash fee equal to 5.5% of the gross proceeds received by the Company from the sale of the securities in the 2023 Offering. Pursuant to the placement agency agreement, dated December 5, 2023, entered into by and between the Company and the Placement Agents (the "Placement Agency Agreement"), the Company also agreed to reimburse the Placement Agents for their accountable offering-related legal expenses in an amount up to $75,000 and pay a non-accountable expense allowance of up to $15,000.

The Company received net proceeds of approximately $4 million in the 2023 Offering after deducting commissions and other issuance costs. Approximately $369,000 of issuance costs are reported in accrued expenses in the consolidated balance sheet at June 30, 2024.

Securities Purchase Agreement and Warrants

On March 26, 2024, the Company entered into the 2024 Securities Purchase Agreement with the Securities Purchasers for the issuance and sale in the Private Placement of the following securities for gross proceeds of approximately $15.1 million: (i) 2,701,315 shares of the Common Stock, (ii) 2024 Pre-Funded Warrants to purchase up to 2,585,963 shares of the Company's Common Stock at an exercise price of $0.0001 per share, and (iii) Series E Common Stock purchase warrants to purchase up to 5,287,278 shares of the Company's Common Stock at an exercise price of $2.64 per share. The Series E Warrants are exercisable at any time after the six-month anniversary of their issuance at an exercise price of $2.64 per share and have a term of exercise equal to five years from the date of issuance. The combined purchase price for one share of common stock and the accompanying Series E Warrant was $2.85 and the purchase price for one pre-funded warrant and the accompanying Series E Warrant was $2.849.

A holder of the 2024 Pre-Funded Warrants and the Series E Warrants may not exercise any portion of such holder's 2024 Pre-Funded Warrants or the Series E Warrants to the extent that the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the Company's outstanding shares of Common Stock immediately after exercise, except that upon at least 61 days' prior notice from the holder to the Company, the holder may

increase the beneficial ownership limitation to up to 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the exercise.

The 2024 Pre-Funded Warrants are exercisable at any time after their original issuance, subject to the beneficial ownership limitation (as described above) and will not expire until exercised in full. The exercise price and number of shares of Common Stock issuable upon exercise of the 2024 Pre-Funded Warrants and Series E Warrants are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting our Common Stock and the exercise price.

If at the time of exercise on a date that is after the Initial Exercise Date, there is no effective registration statement or the prospectus contained therein is not available for the issuance of shares of Common Stock to the holders of the Series E Warrants, the Series E Warrants may be exercised, in whole or in part, at such time by means of a "cashless exercise." If at the time of exercise on a date that is after the 60th day anniversary of the Initial Exercise Date, there is no effective registration statement or the prospectus contained therein is not available for the issuance of shares of Common Stock to the holders of 2024 Pre-Funded Warrants, the 2024 Pre-Funded Warrants may also be exercised, in whole or in part, at such time by means of a "cashless exercise."

Pursuant to the 2024 Securities Purchase Agreement, the Company has agreed to prepare and file a registration statement with the Securities and Exchange Commission (the "SEC") registering the resale of the shares of Common Stock issued to the Securities Purchasers in the Private Placement and the shares underlying the 2024 Pre-Funded Warrants and the Series E Warrants no later than 60 days after the date of the 2024 Securities Purchase Agreement (the "Filing Date"), to use its commercially reasonable efforts to have the registration statement declared effective as promptly as practical thereafter, and in any event not more than 75 days following the date of the 2024 Securities Purchase Agreement (or 90 days following the date of the 2024 Securities Purchase Agreement in the event of a "full review" by the SEC) (the "Effectiveness Date"), and to keep such registration statement effective at all times for a one year period after the closing date provided that the Company will have the right to suspend the registration statement for a period of fifteen (15) days during such one year period without being in breach. In the event that the resale registration statement is not (i) filed by the Filing Date or (ii) declared effective by the SEC by the Effectiveness Date, then, in addition to any other rights the Securities Purchasers may have under the 2024 Securities Purchase Agreement or under applicable law, on the Filing Date or the Effectiveness Date for a maximum of six months (each such date being referred to herein as an "Event Date") and on each monthly anniversary of such Event Date (if the resale registration statement shall not have been filed or declared effective by the applicable Event Date) until the resale registration statement is filed or declared effective, the Company shall pay to each Securities Purchaser an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 1.0% multiplied by the aggregate subscription amount paid by such Securities Purchaser pursuant to the 2024 Securities Purchase Agreement for each security not registered, which amount shall be capped at 6%. The registration statement was filed with the SEC on April 16, 2024 and declared effective by the SEC on April 24, 2024.

The Private Placement closed on April 1, 2024 at which time the Company received net proceeds of approximately $14.1 million, which was reported as a subscription receivable on the March 31, 2024 condensed consolidated balance sheet, from the Private Placement, after deducting estimated offering expenses payable by the Company, including placement agent fees and expenses. The Company intends to use the net proceeds received from the Private Placement primarily for general corporate purposes, including for research and development and working capital.

Chardan served as the exclusive placement agent in connection with the Private Placement and was paid (i) a cash fee equal to 6.0% of the aggregate gross proceeds of the Private Placement (reduced to 4.0% with respect to certain investors), and (ii) up to $50,000 for legal fees and other out-of-pocket expenses.

Pursuant to the terms of the 2024 Securities Purchase Agreement, the Company is prohibited from entering into any agreement to issue or announcing the issuance or proposed issuance of any shares of Common Stock or securities convertible or exercisable into Common Stock for a period commencing on March 26, 2024, and expiring 60 days from the Effective Date (as defined in the 2024 Securities Purchase Agreement). Furthermore, the Company is also prohibited from entering into any agreement to issue Common Stock or Common Stock Equivalents (as defined in the 2024 Securities Purchase Agreement) involving a Variable Rate Transaction (as defined in the 2024 Securities Purchase Agreement), subject to certain exceptions, for a period commencing on March 26, 2024 and expiring one year from such Effective Date

(as defined in the 2024 Securities Purchase Agreement); provided that sixty (60) days after the Effective Date entering into an at-the-market facility shall not be deemed a Variable Rate Transaction.

Vesting of Restricted Stock Units "RSUs"

RSUs for 42,054 of Common Stock vested during the year ended June 30, 2024. RSUs for 10,878 of Common Stock vested during the year ended June 30, 2023.

Exercise of Stock Options

No stock options were exercised in the years ended June 30, 2024 and 2023.

Warrants

Bryan Capital

The Company issued to Bryan Capital a Warrant to purchase 2,579 shares of the Common Stock of the Company at an exercise price of $665 per share. The Warrant expires October 10, 2026, is exercisable immediately, provides for a cashless exercise at any time and automatic cashless exercise on the expiration date if on such date the exercise price of the Warrant exceeds its fair market value as determined in accordance with the terms of the Warrant and adjustments in the case of stock dividends and stock splits.

Wainwright

As discussed above, the Company issued various warrants with the following terms:

1. 2022 Pre-Funded Warrants – Immediately exercisable at an exercise price of $0.001 per share. All of the 2022 Pre-Funded Warrants were exercised in December 2022.
2. Class A Warrants – Immediately exercisable at an exercise price of $20.80 per share for a term of five years.
3. Class B Warrants – Immediately exercisable at an exercise price of $20.80 per share for a term of two years.
4. Representative Warrants – Immediately exercisable at an exercise price of $26.00 per share for a term of five years.

No 2022 Warrants were exercised during the year ended June 30, 2024. During the year ended June 30, 2023, 17,064 Class A Warrants and 89,059 Class B Warrants were exercised. The total proceeds from Class A and B Warrants exercised during the year ended June 30, 2023 was $2,207,000.

On August 4, 2023, the Company agreed to amend the exercise price with certain holders of the Series A Warrants and Series B Warrants that were acquired from the Company in the underwritten public offering that was completed in December 2022. Under the amended warrants, the Company agreed to amend existing Series A Warrants to purchase up to 173,795 shares of common stock and existing Series B Warrants to purchase up to 102,900 shares of common stock that were previously issued in December 2022 to the certain investors in the public offering, with exercise prices of $20.80 per share (the "Existing Warrants"), to lower the exercise price of the Existing Warrants to $10.00 per share.

A.G.P./Alliance Global Partners

On December 7, 2023, the Company, completed the 2023 Offering of (i) 600,000 shares Common Stock, (ii) 1,650,000 Pre-Funded Warrants exercisable for an aggregate of 1,650,000 shares of Common Stock, (iii) 2,250,000 Series C Common Warrants exercisable for an aggregate of 2,250,000 shares of Common Stock, and (iv) 2,250,000 Series D Common Warrants exercisable for an aggregate of 2,250,000 shares of Common Stock exercisable for an aggregate of 2,250,000 shares of Common Stock. The terms of the 2023 Pre-Funded Warrants, Series C Common Warrants and Series D Common Warrants were described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 6, 2023, which description is incorporated by reference herein.

Each share of Common Stock and 2023 Pre-Funded Warrants, as applicable, was sold together with one Series C Common Warrant to purchase one share of Common Stock and one Series D Common Warrant to purchase one share of Common Stock. The combined purchase price of each share of Common Stock and the accompanying Common Warrants was the Offering Price and the combined purchase price of each 2023 Pre-Funded Warrant and the accompanying Common Warrants was $1.9999, which is equal to the combined purchase price per share of Common Stock and accompanying Common Warrants, minus the exercise price of each Pre-Funded Warrant of $0.0001. The Series C Common Warrants and the Series D Common Warrants have an exercise price of $2.00 per share and are immediately exercisable. The Series C Common Warrants will expire two (2) years from the date of issuance and the Series D Common Warrants will expire five (5) years from the date of issuance.

During fiscal year 2024, 1,650,000 of 2023 Pre-Funded Warrants were exercised. In addition, 1,178,500 Series C Common Warrants and 1,053,500 Series D Common Warrants were exercised for proceeds of $4,464,000. In August 2024, 1,000 Series C Common Warrants and 1,000 Series D Common Warrants were exercised for proceeds of $4,000.

18. Earnings (Loss) Per Common Share

Basic earnings (loss) per common share is computed by dividing the net income (loss) allocated to common stockholders by the weighted-average number of shares of common stock outstanding during the period. For purposes of calculating diluted earnings per common share, the denominator includes both the weighted-average number of shares of common stock outstanding during the period and the number of common stock equivalents if the inclusion of such common stock equivalents is dilutive. Dilutive common stock equivalents potentially include stock options and warrants using the treasury stock method. The following table summarizes the components of the earnings (loss) per common share calculation (in thousands, except per share amounts):

	Years ended June 30,	
	2024	2023
Basic and diluted numerator:		
Net loss from continuing operations	$ (15,443)	$ (29,311)
Net loss from discontinued operations	$ (9,464)	$ (35,699)
Net loss - total	$ (24,907)	$ (65,010)
Basic and diluted denominator:		
Weighted-average common shares outstanding	3,831	612
Per share amount - continuing operations	$ (4.03)	$ (47.88)
Per share amount - discontinued operations	$ (2.47)	$ (58.31)
Per share amount - total	$ (6.50)	$ (106.19)

In fiscal years 2024 and 2023, the Company incurred net losses which cannot be diluted; therefore, basic and diluted loss per common share is the same. As of June 30, 2024 and 2023, shares issuable which could potentially dilute future earnings included were as follows:

	June 30,	
	2024	2023
	(in thousands)	
Stock options	912	14
Restricted stock units	37	12
Warrants	12,127	293
Shares excluded from the calculation of diluted loss per share	13,076	319

19. Share-Based Compensation

The following table summarizes the components of share-based compensation expense in the Consolidated Statements of Operations (in thousands):

	Years Ended June 30,	
	2024	2023
Research and development	$ 234	$ 149
General and administrative	1,741	2,714
Total	$ 1,975	$ 2,863

In addition, share-based compensation expense included in loss from discontinued operations totaled approximately $62,000 and $1,528,000 for the years ended June 30, 2024 and 2023, respectively.

Stock Options

iBio, Inc. 2023 Omnibus Equity Incentive Plan (the "2023 Plan")

On December 9, 2023, the Company adopted the 2023 Plan for employees, officers, directors and external service providers which is the successor to the 2020 Omnibus Equity Incentive Plan (the "2020 Plan") and once approved became effective on January 1, 2024. The maximum number of shares of Common Stock reserved and available for issuance under the 2023 Plan is 1,200,000 shares (the "Limit"). In addition, such Limit shall automatically increase on January 1 of each calendar year commencing on January 1, 2025 and ending on (and including) January 1, 2033, by a number of shares of Common Stock equal to five percent (5%) of the total number of shares of Common Stock outstanding on December 31 of the preceding calendar year; provided, however, that the Board may act prior to January 1 of a given calendar year to provide that the increase for such year will be a lesser number of shares of Common Stock, provided further that the Limit, as in effect at any time, shall be adjusted as a result of any reorganization, recapitalization, reclassification, stock dividend, extraordinary cash dividend, stock split, reverse stock split or other similar change in the Company's capital stock. The 2023 Plan allows for the award of stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights. The value of all awards awarded under the 2023 Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year may not exceed $500,000; provided, however, that such amount shall be $750,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board and $1,500,000 for any non-executive chair of the Company's Board should one be appointed. Notwithstanding the foregoing, the independent members of the Board may make exceptions to such limits in extraordinary circumstances. The term of the 2023 Plan will expire on the tenth anniversary of the date the Plan is approved by the stockholders.

Vesting of service awards are determined by the Board and stated in the award agreements. In general, vesting occurs ratably on the anniversary of the grant date over the service period, generally three or five years, as determined at the time of grant. Vesting of performance awards occurs when the performance criteria is satisfied. The Company uses historical data to estimate forfeiture rates.

Under the 2023 Plan, 29,700 common shares have been issued pursuant to past grants, 921,200 common shares are reserved for past grants, and the remaining 249,100 common are available for future grants as of June 30, 2024.

iBio, Inc. 2020 Omnibus Equity Incentive Plan (the "2020 Plan")

On December 9, 2020, the Company adopted the 2020 Plan for employees, officers, directors and external service providers. The total number of shares of Common Stock reserved under the 2020 Plan is 64,000 shares of Common Stock for issuance pursuant to the grant of new awards under the 2020 Plan. The 2020 Plan allows for the award of stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights. The value of all awards awarded under the 2020 Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year may not exceed $500,000; provided, however, that such amount shall be $750,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board of Directors and $1,500,000 for any non-executive chair of our Board of Directors should one be

appointed. Notwithstanding the foregoing, the independent members of the Board of Directors may make exceptions to such limits in extraordinary circumstances. The term of the 2020 Plan will expire on the tenth anniversary of the date the Plan is approved by the stockholders.

Vesting of service awards is determined by the Board of Directors and stated in the award agreements. In general, vesting occurs ratably on the anniversary of the grant date over the service period, generally three or five years, as determined at the time of grant. Vesting of performance awards occurs when the performance criteria is satisfied. The Company uses historical data to estimate forfeiture rates.

Under the 2020 Plan, 23,219 common shares have been issued pursuant to past grants, 27,032 common shares are reserved for past grants, and the remaining 13,749 common shares will no longer be available for future grants as of June 30, 2024.

Issuances of stock options during the year ended June 30, 2024 were as follows:

During the first quarter of fiscal year 2024, the Company granted stock option agreements to various employees to purchase 23,650 shares of the Common Stock at an exercise price of $7.00 per share. During the fourth quarter of fiscal year 2024, the Company granted stock option agreements to various employees to purchase 83,300 shares of the Common Stock at exercise prices between $1.72 and $2.41 per share, which included a grant of 35,800 stock options at an exercise price of $1.72 per share to Felipe Duran, the Company's Chief Financial Officer.

All of the above noted awards vest 25% after one year and then in equal quarterly installments over a 36-month period and expire on the tenth anniversary of the grant date.

During the fourth quarter of fiscal year 2024, the Board approved stock option agreements to various employees to purchase 402,300 shares of the Common Stock at an exercise price of $1.88 per share, which included a two separate grants to Dr. Brenner, the Company's Chief Executive Officer, one of which was 110,000 stock options that vest in equal quarterly installments over three years and a second grant of 147,300 stock options that vest 25% after one year and then in equal quarterly installments over a 36-month period, and a grant to Mr. Duran of 90,000 stock options, which vest in equal quarterly installments over three years.

All of the above noted awards expire on the tenth anniversary of the grant date.

During the fourth quarter of fiscal year 2024, the Company granted stock option agreements to various consultants to purchase 399,000 shares of the Common Stock at an exercise price of $1.72 per share. The options vest in equal quarterly installments, over a period of 12 months and expire on the fifth anniversary of the grant date.

Issuances of stock options during the year ended June 30, 2023 were as follows:

During the first quarter of fiscal year 2023, the Company granted stock option agreements to various employees to purchase 15,193 shares of the Common Stock at exercise prices between $135.00 and $190.00 per share. The options vest 25% after one year and then in equal quarterly installments over a 36-month period and expire on the tenth anniversary of the grant date.

During the first quarter of fiscal year 2023, the Company granted a stock option agreement to a consultant to purchase 200 shares of the Common Stock at an exercise price of $135.00 per share. The option vests in equal monthly installments, over a period of 12 months, starting after the second month and expire on the tenth anniversary of the grant date. During the third quarter of fiscal year 2023, the Company terminated the consultant's services. As a result, none of the 200 shares pursuant to the stock option agreement were exercised and as such, all 200 shares were forfeited.

The following table summarizes all stock option activity during the years ended June 30, 2024 and 2023:

	Stock Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of July 1, 2022	30,708	$ 603.43	8.3	$ —
Granted	15,375	141.17	—	—
Exercised	—	—	—	—
Forfeited/expired	(31,465)	479.67	—	—
Outstanding as of June 30, 2023	14,618	$ 383.62	8.5	$ —
As of June 30, 2023, vested and expected to vest	14,616	$ 383.64	8.5	$ —
Exercisable as of June 30, 2023	4,790	$ 583.09	7.9	$ —
Outstanding as of June 30, 2023	14,618	$ 383.62	8.5	$ —
Granted	908,250	1.93	—	—
Exercised	—	—	—	—
Forfeited/expired	(10,742)	164.15	—	—
Outstanding as of June 30, 2024	912,126	$ 6.14	7.6	$ 280
As of June 30, 2024, vested and expected to vest	912,126	$ 6.14	7.6	$ 280
Exercisable as of June 30, 2024	6,472	$ 459.08	7.2	$ —

The following table summarizes information about options outstanding and exercisable at June 30, 2024:

	Options Outstanding and Exercisable			
	Number Outstanding	Weighted-Average Remaining Life In Years	Weighted-Average Exercise Price	Number Exercisable
Exercise prices:				
$1.72 - $7.00	902,300	7.6	$ —	—
$140.00 - $210.00	4,681	8.0	$ 147.83	2,164
$347.00 - $520.50	1,191	7.2	$ 355.66	1,190
$530.00 - $795.00	3,554	6.8	$ 668.89	2,718
$1,025.00 - $1,537.50	400	6.3	$ 1,025.00	400
	912,126	7.6	$ 459.08	6,472

The total fair value of stock options that vested during 2024 and 2023 was approximately $1,644,000 and $4,828,000, respectively. No stock options were exercised during 2024 and 2023. As of June 30, 2024, there was approximately $2,223,000 of total unrecognized compensation cost related to non-vested stock options that the Company expects to recognize over a weighted-average period of 2.1 years.

The weighted-average grant date fair value of stock options granted during 2024 and 2023 was $1.90 and $126.05 per share, respectively. The Company estimated the fair value of options granted using the Black-Scholes option pricing model with the following assumptions:

	2024	2023
Weighted-average risk-free interest rate	4.44% - 4.83 %	3.21% - 3.61 %
Dividend yield	0 %	0 %
Volatility	157.77 - 266.94 %	115.52 - 116.93 %
Expected term (in years)	5	7

The aggregate intrinsic value in the table above represents the total intrinsic value, based on the Company's closing stock price of $2.11 as of June 30, 2024 and $12.20 as of June 30, 2023, which would have been received by the option holders had all option holders exercised their options as of that date.

Restricted Stock Units ("RSUs"):

Issuances of RSUs during the year ended June 30, 2024 were as follows:

On January 26, 2024, the Company issued RSUs to acquire 78,800 shares of common stock to various employees at a market value of $1.18 per share. The RSUs vest quarterly over a one-year period. The grant date fair value of the RSUs totaled approximately $93,000.

Issuances of RSUs during the year ended June 30, 2023 were as follows:

On August 29, 2022, the Company issued RSUs to acquire 347 shares of common stock to various employees at a market value of $141.20 per share. The RSUs vest over a four-year period. The grant date fair value of the RSUs totaled approximately $49,000.

On November 10, 2022, as previously disclosed in relation to the Employment Agreement with Mr. Isett, the Company's former CEO, dated April 30, 2021, the Company granted Mr. Isett RSUs to acquire 10,000 shares of Common Stock. The RSUs vest over a three-year period commencing April 30, 2021 provided the vesting is subject to the following performance conditions: (i) submission to the U.S. Food and Drug Administration (FDA) of an Investigational New Drug (IND) application, or alternatively, if the Board approves not to file an IND, (ii) consummation of a disposition of iBio CDMO, LLC, or (iii) out-licensing, with full global rights, any of its investigational product candidates prior to the submission to the FDA an IND application. The grant-date fair value of the RSUs totaled approximately $296,000. The performance conditions were not met and the RSUs did not vest.

On November 11, 2022, the Board of the Company granted Mr. Robert Lutz, the Company's Chief Financial and Business Officer at the time, RSUs to acquire 5,002 shares of the Company's Common Stock in exchange for Mr. Lutz's agreement to continue employment with the Company through July 1, 2023. The RSUs vest the earlier of: (i) July 1, 2023, or (ii) the successful achievement of the Company's 2023 objectives, as defined by the Board. The grant-date fair value of the RSUs totaled approximately $175,100. Mr. Lutz resigned from the Company and was no longer an employee of the Company effective February 10, 2023; accordingly, the RSUs did not vest.

On November 11, 2022, the Board of the Company granted Dr. Martin Brenner, the Company's Chief Scientific Officer, RSUs to acquire 4,767 shares of the Company's Common Stock in exchange for Dr. Brenner's agreement to continue employment with the Company through July 1, 2023. The RSUs vest the earlier of: (i) July 1, 2023, or (ii) the successful achievement of the Company's 2023 objectives, as defined by the Board. The grant-date fair value of the RSUs totaled approximately $167,000.

On January 20, 2023, the Board of the Company appointed Dr. Brenner to the position of Interim Chief Executive Officer, effective immediately. Dr. Brenner was granted RSUs to acquire 6,500 shares of the Company's Common Stock, which

RSUs shall vest pro rata over a 12-month period, such vesting to terminate if Dr. Brenner is no longer the Company's Interim Chief Executive Officer. The grant-date fair value of the RSUs totaled approximately $91,000. Upon appointment of Dr. Brenner to permanent Chief Executive Officer on June 22, 2023, 3,792 of the RSUs terminated and did not vest.

On March 31, 2023, the Compensation Committee (the "Committee") of the Board of the Company approved a special equity award program pursuant to which it awarded to its employees an aggregate of 11,250 RSUs under the Company's 2020 Omnibus Equity Incentive Plan, as amended (the "Plan"), which awards included a grant of 2,500 and 1,875 restricted stock units to each of Dr. Brenner, and Felipe Duran, the Company's Interim, Chief Financial Officer, respectively, vesting quarterly over 12 months commencing April 1, 2023. The grant-date fair value of the RSUs totaled approximately $468,000.

On June 26, 2023, the Board of the Company granted Dr. Brenner RSUs to acquire 3,791 shares of the Company's Common Stock, which RSUs shall vest pro rata over a seven-month period. The grant-date fair value of the RSUs totaled approximately $52,000.

As of June 30, 2024, there was approximately $35,000 of total unrecognized compensation cost related to non-vested RSUs that the Company expects to recognize over a weighted-average period of 0.6 years.

20. Fraunhofer Settlement

Fraunhofer Settlement

On May 4, 2021, iBio, Inc. (the "Company") and Fraunhofer USA, Inc. ("FhUSA") entered into a Confidential Settlement Agreement and Mutual Release (the "Fraunhofer Settlement Agreement") to settle all claims and counterclaims in the litigation captioned iBio, Inc. v. Fraunhofer USA, Inc. (Case No. 10256-VCF) in Delaware Chancery Court (the "Lawsuit"). The Fraunhofer Settlement Agreement, among other things, resolves the Company's claims to ownership of certain plant-based technology developed by FhUSA from 2003 through 2014, and sets forth the terms of a license of intellectual property. The Lawsuit was commenced against FhUSA by the Company in March 2015 in the Court of Chancery of the State of Delaware and is described in more detail in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2020. The Fraunhofer Settlement Agreement is not an admission of liability or fault of the parties.

The terms of the Fraunhofer Settlement Agreement provided for cash payments to the Company of $28,000,000 as follows: (i) $16,000,000 paid no later than May 14, 2021 (which was paid 100% to cover legal fees and expenses); (ii) two payments of $5,100,000 paid by March 31, 2022 and 2023 and (iii) as additional consideration for a license agreement, two payments of $900,000 paid by March 1, 2022 and 2023. The license provides for a nonexclusive, nontransferable, worldwide, fully paid-up license to all intellectual property rights in and to certain plant-based technology developed by FhUSA from 2003 through 2014 that were the subject of the Lawsuit. After payment of the fees and expenses of its attorneys and others retained by the Company, including the litigation funding company, the Company's aggregate net cash recovery as a result of the Fraunhofer Settlement Agreement was approximately $10,200,000.

As of June 30, 2021, the Company held receivables related to the settlement in the amount of $10,200,000. This amount was recorded in the consolidated statement of operations and comprehensive loss as settlement income in fiscal year 2021. During the quarter ended March 31, 2022, the Company received the first payment of $5,100,000.

On March 17, 2023, the Company received a payment of $5,100,000 from Fraunhofer related to the Fraunhofer Settlement Funds and in accordance with the Fourth Amendment to the Credit Agreement with Woodforest, transferred $3,000,000 to a Company account at Woodforest on March 24, 2023.

The Company would recognize the $1.8 million of license revenue when it determines the collection of the license fees was reasonably assured in accordance with ASC 606. On February 9, 2022, the Company received the first $900,000 payment under the license agreement. As such, the Company determined that the collection of the license fees was reasonably assured, and the Company recognized license revenue related to the license fees and recorded a receivable for the second payment in the third quarter of 2022. The second $900,000 payment was received on February 17, 2023.

21. Income Taxes

The components of the provision (benefit) for income taxes consist of the following (in thousands):

	For the Years Ended June 30,	
	2024	2023
Current – Federal and state	$ —	$ —
Deferred – Federal	(5,193)	(12,153)
Deferred – State	(102)	(637)
Total	(5,295)	(12,790)
Change in valuation allowance	5,295	12,790
Income tax expense	$ —	$ —

The Company has deferred income taxes due to income tax credits, net operating loss carryforwards, and the effect of temporary differences between the carrying values of certain assets and liabilities for financial reporting and income tax purposes.

The components of the Company's deferred tax assets and liabilities are as follows (in thousands):

	As of June 30,	
	2024	2023
Deferred tax assets (liabilities):		
Net operating loss	$ 49,104	$ 42,951
Share-based compensation	869	883
Capitalized research and development costs	3,408	2,775
Research and development tax credits	1,764	1,764
Investment in equity security	404	395
Property, plant and equipment	(830)	121
Intangible assets	(138)	(42)
Operating and finance lease liabilities	797	1,363
Operating and finance lease ROU assets	(629)	(1,184)
Accrued expenses	96	529
Contribution carryforward	5	—
Valuation allowance	(54,850)	(49,555)
Total	$ —	$ —

The Company has a valuation allowance against the full amount of its net deferred tax assets due to the uncertainty of realization of the deferred tax assets due to the operating loss history of the Company. The Company currently provides a valuation allowance against deferred taxes when it is more likely than not that some portion, or all of its deferred tax assets will not be realized. The valuation allowance could be reduced or eliminated based on future earnings and future estimates of taxable income. With a full valuation allowance, any change in the deferred tax asset or liability is fully offset by a corresponding change in the valuation allowance. At June 30, 2024 and 2023, the Company provided a valuation allowance on its net deferred tax assets of $54,850,000 and $49,555,000, respectively.

Federal net operating losses of approximately $5.5 million were used by the Former Parent prior to June 30, 2008 and are not available to the Company. The Former Parent allocated the use of the Federal net operating losses available for use on its consolidated Federal tax return on a pro rata basis based on all of the available net operating losses from all the entities included in its control group.

U.S. federal net operating losses of approximately $229.5 million are available to the Company as of June 30, 2024, of which $64 million will expire at various dates through 2039 and $165.5 million with no expiration date. These carryforwards could be subject to certain limitations in the event there is a change in control of the Company pursuant to Internal Revenue Code Section 382, though the Company has not performed a study to determine if the loss carryforwards are subject to these Section 382 limitations. The Company has a research and development credit carryforward of approximately $1.76 million at June 30, 2023. In addition, the Company has net operating loss carry forwards from various states of approximately $46.7 million which expire from 2029 through 2043.

A reconciliation of the statutory tax rate to the effective tax rate is as follows:

	Years Ended June 30,	
	2024	2023
Statutory federal income tax rate	21 %	21 %
State taxes, net of federal benefit	2 %	1 %
Expiration and forfeiture of stock options	(2)%	(2)%
Change in valuation allowance	(21)%	(20)%
Effective income tax rate	— %	— %

The Company has not been audited in connection with income taxes. iBio files federal and state income tax returns subject to varying statutes of limitations. The 2020 through 2023 tax returns generally remain open to examination by federal authorities and by state tax authorities.

The Company believes it is not subject to any tax audit risk beyond those periods. The Company's policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. The Company does not have any accrued interest or penalties associated with any unrecognized tax benefits, nor was any interest expense incurred during the years ended June 30, 2024 and 2023.

The Inflation Reduction Act of 2022 includes a stock buyback excise tax of 1% on share repurchases, which applies to net stock buybacks after December 31, 2022. The Company does not expect this to have a material impact if and when share repurchases occur.

22. Commitments and Contingencies

CRO Agreement

On October 10, 2022, the Company entered into an agreement with a CRO for cell line development and master cell banking to produce IBIO-101 in addition to process development and GMP manufacturing of IBIO-101 drug substance and drug product to support GLP toxicology and Phase 1 clinical studies. During the years ended June 30, 2024 and 2023, the Company incurred costs totaling approximately $200,000 and $1,209,000, respectively. The Company has no further commitments for additional costs.

Inflation

Although the Company has not experienced any material adverse effects on its business due to increasing inflation, it has raised operating costs for many businesses and, in the future, could impact demand or pricing of manufacturing services, foreign exchange rates or employee wages. The Company is actively monitoring the effects these disruptions and increasing inflation could have on its operations.

23. Employee 401(K) Plan

Commencing January 1, 2018, the Company established the iBio, Inc. 401(K) Plan (the "Plan"). Eligible employees of the Company may participate in the Plan, whereby they may elect to make elective deferral contributions pursuant to a salary deduction agreement and receive matching contributions upon meeting age and length-of-service requirements. The Company will make a 100% matching contribution that is not in excess of 5% of an eligible employee's compensation. In addition, the Company may make qualified non-elective contributions at its discretion. Employer contributions made to the Plan totaled approximately $157,000 and $263,000 for the years ended June 30, 2024 and 2023, respectively. In addition, employer contributions included in loss from discontinued operations totaled approximately $10,000 and $135,000 for the years ended June 30, 2024 and 2023, respectively.

24. Subsequent Events

At Market Issuance Sales Agreement

On July 3, 2024, the Company, entered into an At Market Issuance Sales Agreement (the "ATM Agreement") with Chardan Capital Markets, LLC and Craig-Hallum Capital Group LLC (the "Sales Agents") providing for the sale by the Company of its Common Stock, from time to time, through the Sales Agents, with certain limitations on the amount of Common Stock that may be offered and sold by the Company as set forth in the ATM Agreement (the "Offering").

Offers and sales of shares of Common Stock by the Company, if any, under the ATM Agreement, is subject to the effectiveness of the Company's shelf registration statement on Form S-3, filed with the SEC on July 3, 2024 which became effective on August 6, 2024. The aggregate market value of the shares of Common Stock eligible for sale under the ATM prospectus supplement included in the Registration Statement is currently $7,350,000, which is based on the limitations of General Instruction I.B.6 of Form S-3.

Pursuant to the ATM Agreement, the Company will set the parameters for the sale of shares of Common Stock, including the number of shares of Common Stock to be issued, the time period during which sales are requested to be made, limitation on the number of shares that may be sold in any one trading day and any minimum price below which sales may not be made. Subject to the terms and conditions of the ATM Agreement, the Sales Agents may sell the shares by methods deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act, including sales made directly on the NYSE American or on any other existing trading market for the Common Stock. In addition, with the Company's prior written approval, the Sales Agents may also sell shares by any other method permitted by law, including in privately negotiated transactions.

Upon delivery of a placement notice and subject to the terms and conditions of the ATM Agreement, the Sales Agents will use their commercially reasonable efforts, consistent with their respective normal trading and sales practices, applicable state and federal law, rules and regulations, and the rules of the NYSE American, to sell shares of Common Stock from time to time based upon the Company's instructions. The Company has no obligation to sell any shares of Common Stock under the ATM Agreement and may at any time suspend solicitation and offers under the ATM Agreement. The Sales Agents are not obligated to purchase any shares of Common Stock on a principal basis pursuant to the ATM Agreement.

The ATM Agreement provides that the Company will pay the Sales Agents commissions for its services in acting as agent in the sale of shares of Common Stock pursuant to the ATM Agreement. The Sales Agents will be entitled to compensation at a fixed commission rate of up to 3.0% of the gross proceeds from the sale of shares of Common Stock pursuant to the ATM Agreement. The Company has agreed to provide the Sales Agents and certain of their affiliates of the Sales Agents with customary indemnification and contribution rights, including for liabilities under the Securities Act. The Company also agreed to reimburse the Sales Agents for certain specified expenses in connection with entering into the ATM Agreement, including the reasonable and documented out-of-pocket fees and disbursements of counsel to the Sales Agents up to $75,000 plus (i) an additional $5,000 per quarter so long as the ATM Agreement remains in effect and the Sales Agents perform standard quarterly due diligence with the Company, excluding any period during which a Suspension (as defined in the ATM Agreement) is in place pursuant to Section 4 of the ATM Agreement, and (ii) $25,000 in connection with any filing of an additional prospectus supplement which constitutes a Prospectus Supplement (as defined in the ATM

Agreement). The ATM Agreement contains customary representations and warranties and conditions to the placements of shares of Common Stock pursuant thereto, obligations to sell shares under the ATM Agreement are subject to satisfaction of certain conditions, including the effectiveness of the Registration Statement and other customary closing conditions.

The Offering of shares of Common Stock pursuant to the ATM Agreement will terminate upon the earlier of (i) the sale of all shares of Common Stock subject to the ATM Agreement, or (ii) termination of the ATM Agreement as permitted therein.

Issuances of stock options during fiscal year 2025 were as follows:

In fiscal year 2025, the Company granted stock option agreements to certain employees to purchase an aggregate of 22,500 shares of Common Stock at exercise prices between $1.81 and $2.21 per share. The options vest 25% after one year and then in equal quarterly installments over a 36-month period and expire on the tenth anniversary of the grant date.

Vesting of RSUs during fiscal year 2025 were as follows:

During the first quarter of fiscal year 2025, RSUs for 12,210 shares of Common Stock were vested.

Exhibit 4.2

DESCRIPTION OF SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

iBio, Inc. (the "Company," "we," "us," and "our") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is our common stock, par value $0.001 per share (the "common stock").

General

The following is a description of the material terms of our common stock. This is a summary only and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Certificate of Incorporation, as amended (the "Certificate of Incorporation"), and our Second Amended and Restated Bylaws, as may be further amended and restated (the "Bylaws"), each of which are incorporated by reference as an exhibit to our Annual Report on Form 10-K. We encourage you to read our Certificate of Incorporation, our Bylaws and the applicable provisions of the Delaware General Corporation Law, for additional information.

Description of Common Stock

Authorized Shares of Common Stock. We currently have authorized 275,000,000 shares of common stock.

Voting. The holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders and are not entitled to cumulative voting for the election of directors.

Dividends. Subject to preferences that may be applicable to any then outstanding preferred stock, the holders of common stock are entitled to receive dividends, if any, as may be declared from time to time by our Board of Directors out of legally available funds.

Liquidation. In the event of liquidation, dissolution or winding up of our company, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the preferences of preferred stockholders.

Rights and Preferences. The holders of our common stock have no preemptive, conversion or other subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that is currently outstanding or that we may designate and issue in the future.

Fully Paid and Nonassessable. All of our issued and outstanding shares of common stock are fully paid and nonassessable.

Potential Anti-Takeover Effects

Certain provisions set forth in our Certificate of Incorporation and Bylaws and in Delaware law, which are summarized below, may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders.

Pursuant to our Certificate of Incorporation, our Board of Directors may issue additional shares of common or preferred stock. Any additional issuance of common stock could have the effect of impeding or discouraging the acquisition of control of us by means of a merger, tender offer, proxy contest or otherwise, including a transaction in which our stockholders would receive a premium over the market price for their shares, and thereby protect the continuity of our management. Specifically, if in the due exercise of its fiduciary obligations, the Board of Directors were to determine that a takeover proposal was not in our best interest, shares could be issued by our Board of Directors

without stockholder approval in one or more transactions that might prevent or render more difficult or costly the completion of the takeover by:

- Diluting the voting or other rights of the proposed acquirer or insurgent stockholder group;
- Putting a substantial voting bloc in institutional or other hands that might undertake to support the incumbent Board of Directors; or
- Effecting an acquisition that might complicate or preclude the takeover.

Our Certificate of Incorporation also allows our Board of Directors to fix the number of directors in our Bylaws. Cumulative voting in the election of directors is specifically denied in our Certificate of Incorporation. The effect of these provisions may be to delay or prevent a tender offer or takeover attempt that a stockholder may determine to be in his, her or its best interest, including attempts that might result in a premium over the market price for the shares held by the stockholders.

In addition to the foregoing, our Certificate of Incorporation and Bylaws contain the following provisions:

Staggered Board. Our Board of Directors is divided into three classes of directors, Class I, II and III, with each class serving staggered 3-year terms.

Nominations of Directors and Proposals of Business. Our Bylaws generally regulate nominations for election of directors by stockholders and proposals of business at annual meetings. In general, Sections 1.10 and 1.11 of our Bylaws require stockholders intending to submit nominations or proposals at an annual meeting of stockholders to provide the Company with advance notice thereof, including information regarding the nomination or the stockholder proposing the business as well as information regarding the nominee or the proposed business. Sections 1.10 and 1.11 of our Bylaws provide a time period during which nominations or business must be provided to the Company that will create a predictable window for the submission of such notices, eliminating the risk that the Company finds a meeting will be contested after printing its proxy materials for an uncontested election and providing the Company with a reasonable opportunity to respond to nominations and proposals by stockholders.

Board Vacancies. Our Bylaws generally provide that only the Board of Directors (and not the stockholders) may fill vacancies and newly created directorships.

Special Meeting of Stockholders. Our Bylaws generally provide that special meetings of stockholders for any purpose or purposes for which meetings may be lawfully called, may be called at any time by our Board of Directors, the Chairman of the Board, the Chief Executive Officer or by one or more stockholders holding shares in the aggregate entitled to cast not less than fifty percent (50%) of the votes at that meeting. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

While the foregoing provisions of our Certificate of Incorporation, Bylaws and Delaware law may have an anti-takeover effect, these provisions are intended to enhance the likelihood of continuity and stability in the composition of the Board of Directors and in the policies formulated by the Board of Directors and to discourage certain types of transactions that may involve an actual or threatened change of control. In that regard, these provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management.

Delaware Takeover Statute

In general, Section 203 of the Delaware General Corporation Law prohibits a Delaware corporation that is a public company from engaging in any "business combination" (as defined below) with any "interested stockholder" (defined generally as an entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with such entity or person) for a period of three years following the date that such

stockholder became an interested stockholder, unless: (1) prior to such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (2) on consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned (x) by persons who are directors and also officers and (y) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or (3) on or subsequent to such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 of the Delaware General Corporation Law defines "business combination" to include: (1) any merger or consolidation involving the corporation and the interested stockholder; (2) any sale, transfer, pledge or other disposition of ten percent or more of the assets of the corporation involving the interested stockholder; (3) subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; (4) any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or (5) the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

Listing of Common Stock on the NYSE American

Our common stock is currently listed on the NYSE American under the trading symbol "IBIO."

Transfer Agent

The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company. They are located at 1 State Street, 30th floor, New York, New York 10004. Their telephone number is (212) 509-4000.

Exhibit 21.1

Subsidiaries of Registrant

iBio Manufacturing LLC ("iBio Manufacturing") is wholly-owned and incorporated in Delaware

iBio CDMO LLC ("iBio CDMO") is wholly-owned and incorporated in Delaware. Name was changed effective July 1, 2017.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of iBio, Inc. and Subsidiaries on:

- Form S-1 (File No. 333-224620, File No. 333-233504, File No. 333-250973, File No. 333-273749 and File No. 333-275204),
- Form S-3 (File No. 333-171315, File No. 333-278729 and File No. 333-280680) and on
- Form S-8 (File No. 333-229261, File No. 333-252027, File No. 333-252028 and File No. 333-276452)

of our report dated September 20, 2024, relating to the consolidated financial statements of iBio, Inc. and Subsidiaries as of and for the years ended June 30, 2024 and 2023, which appears in this Annual Report on Form 10-K for the year ended June 30, 2024. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ Grassi & Co. CPAs, P.C.

Jericho, New York
September 20, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Martin Brenner, certify that:

1. I have reviewed this Annual Report on Form 10-K of iBio, Inc. for the fiscal year ended June 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 20, 2024

By: /s/ Martin Brenner
Martin Brenner
Chief Executive Officer and Chief Scientific Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Felipe Duran, certify that:

1. I have reviewed this Annual Report on Form 10-K of iBio, Inc. for the fiscal year ended June 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 20, 2024

By: /s/ Felipe Duran
Felipe Duran
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of iBio, Inc. (the Company) on Form 10-K for the fiscal year ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Brenner, Chief Executive Officer and Chief Scientific Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

September 20, 2024

/s/ Martin Brenner
Martin Brenner
Chief Executive Officer and Chief Scientific Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to iBio, Inc. and will be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of iBio, Inc. (the Company) on Form 10-K for the fiscal year ended June 30, 2024as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Felipe Duran, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

September 20, 2024

/s/ Felipe Duran
Felipe Duran
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to iBio, Inc. and will be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 97.1

IBIO, INC.

CLAWBACK POLICY

The Board of Directors (the "Board") of iBio, Inc. (the "Company") has determined that it is in the best interests of the Company to adopt this Clawback Policy (this "Policy"), which provides for the recovery of certain incentive compensation in the event of an Accounting Restatement (as defined below). This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1") and Section 811 of the NYSE American LLC (the "NYSE" American) Company Guide.

1. **Definitions**

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

"*Accounting Restatement"* means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Clawback Period" means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The*"date on which the Company is required to prepare an Accounting Restatement*" is the earlier to occur of (a) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if the Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

"*Erroneously Awarded Compensation*" means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation previously received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts in such Accounting Restatement, and must be computed without regard to any taxes paid by the relevant Executive Officer; provided, however, that for Incentive-Based Compensation based on stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received; and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE American.

"Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. An executive officer of the Company's parent or subsidiary is deemed an "Executive Officer" if the executive officer performs such policy making functions for the Company.

"*Financial Reporting Measure*" means any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures; provided, however, that a Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission (the "SEC") to qualify as a "Financial Reporting Measure." For purposes of this Policy, Financial Reporting Measures include, but are not limited to, stock price and total stockholder return.

"*Incentive-Based Compensation*" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is "*received*" for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

2. Policy Application.

This Policy applies to Incentive-Based Compensation received by an Executive Officer (a) after beginning services as an Executive Officer; (b) if that person served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation; and (c) while the Company had a listed class of securities on a national securities exchange.

3. Policy Recovery Requirement.

In the event the Company is required to prepare an Accounting Restatement, the Company shall reasonably promptly recoup the amount of any Erroneously Awarded Compensation received by any Executive Officer during the Clawback Period. In the event of an Accounting Restatement, the Board shall determine, in its sole discretion, the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement.

4. Method of Recoupment.

The Board shall determine, in its sole discretion, the timing and method for promptly recouping such Erroneously Awarded Compensation, which may include without limitation: (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Board may affect recovery under this Policy from any amount otherwise payable to the Executive Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses or commissions and compensation previously deferred by the Executive Officer.

The Company is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy except to the extent the Compensation Committee of the Board has determined recovery would be impracticable solely if one (1) of the following limited reasons are met, and subject to the following procedural and disclosure requirements:

- The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover and provide that documentation to the NYSE American;

- Recovery would violate home country law of the Company where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law of the Company, the Company must obtain an opinion of home country counsel, acceptable to the NYSE American, that recovery would result in such a violation, and must provide such opinion to the NYSE American; or

- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. No Indemnification of Executives Officers.

The Company shall not indemnify any Executive Officers against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Executive Officers to fund potential clawback obligations under this Policy. Any indemnification or insurance policy or any contractual arrangement with any Executive Officer shall not include any indemnification obligation on the part of the Company to the Executive Officer against the loss of any Erroneously Awarded Compensation.

6. Required Policy-Related Filings.

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required by SEC filings.

7. Acknowledgement.

Each Executive Officer shall sign and return to the Company within thirty (30) calendar days following the later of (i) the effective date of this Policy set forth below or (ii) the date such individual becomes a Executive Officer, the Acknowledgement Form attached hereto as Exhibit A, pursuant to which the Executive Officer agrees to be bound by, and to comply with, the terms and conditions of this Policy.

8. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

9. Policy Not in Limitation

The Board intends that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against an Executive Officer arising out of or resulting from any actions or omissions by the Executive Officer.

10. Amendment; Termination.

The Board may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which the Company's securities are listed.

11. Successors.

This Policy is binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

12. Effective Date.

This Policy shall be effective as of November 20, 2023. The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Executive Officers on or after October 2, 2023, even if such Incentive-Based Compensation was approved, awarded or granted to Executive Officers prior to such date.

Approved and adopted: November 20, 2023

EXHIBIT A

IBIO, INC. CLAWBACK POLICY

ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the iBio, Inc. (the "Company") Clawback Policy (the "Policy").

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment or service with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

EXECUTIVE OFFICER

_____

Signature

_____

Print Name

_____

Date

Exhibit 19.1

iBio, Inc.
Insider Trading Policy

1. Purpose.

Both the Securities and Exchange Commission (the "SEC") and Congress are very concerned about maintaining the fairness and integrity of the U.S. capital markets. The securities laws are continually reviewed and amended to prevent people from taking advantage of "inside information" and to increase the punishment for those who do. These laws require publicly- traded companies to have clear policies on insider trading. If companies like ours do not take active steps to adopt preventive policies and procedures covering securities trades and the handling of confidential information about **iBio, Inc., a Delaware corporation** (the "Company") and the companies with which the Company does business by company personnel, the consequences could be severe.

We are adopting this Insider Trading Policy ("Policy") to avoid even the appearance of improper conduct on the part of anyone employed by or associated with our Company (not just so-called insiders) AND to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about the Company from: (i) trading in securities of the Company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

2. Applicability.

This Policy applies to all officers, employees and members of the Board of Directors of the Company or any subsidiary of the Company and to consultants and contractors of the Company. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

3. The Consequences.

Anyone who effects transactions in the Company's stock or the stock of other public companies engaged in business transactions with the Company (or provides information to enable others to do so) on the basis of inside information is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. The consequences of insider trading violations can be substantial:

For individuals who trade on inside information (or tip information to others):

- A jail term of up to 20 years (30 years in certain circumstances);
- A civil penalty of up to three times the profit gained or loss avoided; and
- A criminal fine (no matter how small the profit) of up to $5 million.

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of $1 million or three times the profit gained or loss avoided as a result of the individual's violation; and
- A criminal penalty of up to $25 million.

Further, if the Company has a reasonable basis to conclude that an employee has violated this Policy, whether or not knowingly, the Company may impose sanctions, including dismissal for

cause. Needless to say, any of the above consequences, even an SEC investigation that does not result in prosecution, can tarnish one's reputation (as well as the Company's) and irreparably damage a career. Finally, the size of a transaction has no impact on potential insider trading liability. In the past, even small trades (for example, trades as small as $400) have resulted in SEC investigations and lawsuits.

4. Our Policy.

No Trading or Tipping on the Basis of Material Non-Public Information.

If a member of the Board of Directors, officer or any employee (or any other person, such as a consultant or contractor, designated by the Company as subject to this Policy) has material non- public information (often referred to as "inside information") relating to our Company, it is our policy that neither that person nor any family member or other person, as discussed below, may buy or sell securities of the Company, make a gift of "Company Securities," or engage in any other action to take advantage of, or pass on to others, that information. For purposes of this Policy, "Company Securities" included, but is in no way limited to, the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's Securities.

This Policy also applies to information relating to any other company, including our customers, collaborators, partners or suppliers, obtained in the course of your rendering services to the Company or any subsidiary of the Company, and you may not buy or sell securities of that other company or engage in any other action to take advantage of, or pass on to others (other than co-workers who have a business need to know), that information. Because of your access to this information, you may be in a position to profit financially by buying or selling or in some other way dealing in Company Securities or the stock of another publicly-traded company, or to disclose such information to a third party who does so (a "***tippee***").

It is illegal for anyone to use insider information to gain personal benefit or to pass on, or "tip," insider information to someone who does so. There is no "*de minimis*" test. Use of inside information to gain personal benefit and tipping are as illegal with respect to a few shares of stock as they are with respect to a large number of shares. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the appearance as well as the fact of insider trading in stock be avoided. The only exception is that transactions directly with the Company, *i.e.,* option exercises or purchases under the Company's employee stock purchase plan, will not create problems. However, the subsequent sale or other disposition of such stock is fully subject to these restrictions.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception.

What is Material or Inside Information?

As a practical matter, it is sometimes difficult to determine whether you possess inside information. The key to determining whether nonpublic information you possess about a public company is "inside information" is whether dissemination of the information would be likely to affect the market price of the company's stock or would be likely to be considered important by investors who are considering trading in that company's stock. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Both positive and negative information can be material. If you possess "inside information," you must refrain from trading in a company's stock, advising anyone else to do so or communicating the information to anyone else

until you know that the information has been disseminated to the public.

Examples: Common examples of information that will frequently be regarded as material are:

- financial results or forecasts;
- clinical trial results;
- major new products or services;
- acquisitions or dispositions;
- pending public or private sales of debt or equity securities or declaration of a stock split, dividend or change in dividend policy;
- top management or control changes;
- possible tender offers or proxy fights;
- significant write-offs;
- significant litigation;
- impending bankruptcy;
- gain or loss of a significant license agreement, customer or vendor;
- pricing changes or discount policies;
- corporate partner relationships; and
- notice of issuance of patents.

Individual Responsibility. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Persons subject to this Policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Trading Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described above under the heading "The Consequences."

20/20 Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.

Transactions by Family Members and Others. The same restrictions under this Policy apply to your immediate family members and others living in your household (including a child away at college), and any immediate family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities. You are responsible for compliance with this Policy by these persons. "Immediate family members" means any spouse, child, step-child, grandchild, parent, step-parent, grandparent, sibling, mother- or father-in-law, son- or daughter-in-law, or brother- or sister-in-law (as well as other adoptive relationships). This Policy also applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions by Non-Residents. The same restrictions apply regardless of whether a person is resident within the United States.

When Information is Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely- available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website.

It is also improper for any employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. We impose certain "trading blackouts" to ensure that the Company's stockholders and the investing public will be afforded the time to receive the information and act upon it. These are discussed below under the heading "Trading Blackouts." To avoid the appearance of impropriety, as a general rule, you should not engage in any transaction until at least two full trading days have passed following the public release of the information. Thus, if a public announcement were made after the market close on a Monday, Thursday generally would be the first day on which you would be able to trade. If a public announcement were made after the market close on a Friday, Wednesday generally would be the first eligible trading day.

Post-Termination Transactions. This Policy continues to apply to your transactions in Company Securities even after your employment or service to the Company or a subsidiary of the Company terminates for any reason. If you are in possession of material nonpublic information when your employment or service terminates, you may not trade in Company Securities until that information has become public or is no longer material.

5. Pre-Clearance and Trading Window Policy

Pre-Clearance of Trades of Company Stock. Because the officers and directors of the Company are the most visible to the public and are most likely, in the view of the public, to possess inside information about the Company, we ask them to do more than refrain from insider trading. Additional restrictions apply to officers, directors and certain other employees as noted below. To provide assistance in preventing inadvertent violations and avoid even the appearance of an improper transaction (which could result, for example, where an employee engages in a trade while unaware of a pending major development), all members of the Board of Directors, officers, employees designated as Vice President and above, and certain employees in a position to have access to material non-public information are subject to pre-clearance in writing by our Trading Compliance Officer or, in his or her absence, our President and Chief Executive Officer, of all transactions in Company Securities (acquisitions, dispositions, transfers, gifts, etc.). You must submit a written request for pre-clearance of a transaction no later than three business days before the proposed date of execution of the transaction. If the transaction does not close within 10 days, a new approval will need to be obtained. You will be notified if you are one of the specified employees subject to this pre-clearance requirement.

Pre-clearance does not relieve anyone of their responsibility under SEC rules. All individuals subject to this Policy, whether subject to pre-clearance or not, are responsible for adherence to this Policy, including, but not limited to, not trading on inside information, not trading during trading blackout periods, not trading for two full trading days after earnings announcements, and not trading in securities on a short-term basis. If you are in doubt of whether or not pre-clearance is required, you should inquire with the Trading Compliance Officer or obtain pre-clearance as a cautionary measure.

Trading Blackouts. From time to time, the Company may require that members of the Board of

Directors, officers, specified employees and others suspend trading because of developments known to the Company and not yet disclosed to the public. In that event, these persons should not engage in any transaction involving the Company's securities (other than as specifically allowed by this Policy) during that period and should not disclose to others the fact that they have been suspended from trading. The Company will also require the following mandatory trading blackouts:

Earnings Trading Blackouts – All members of the Board of Directors, officers, and employees will be subject to a stock trading blackout period beginning the day prior to the end of a fiscal quarter until two full trading days has passed after earnings for that quarter are released. Thus, if an earnings announcement is made before the stock market opens on a Monday, Wednesday would be the first day on which you will be able to trade. If an earnings announcement is made after the stock market closes on a Monday, Thursday would be the first day on which you will be able to trade. .

Of course, no trading may be done at any time that an Individual is actually aware of a major undisclosed corporate development, subject to three exceptions:

Stock Options. Cash exercise of options to purchase common stock can be done at any time. Same day exercises and sales of options are subject to trading windows, as are any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Employee Stock Purchase Plan. This Policy does not apply to purchases of Company securities in an employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan.

Exception for Approved 10b5-1 Plans. Trades by members of the Board of Directors, officers or employees in the Company's securities that are executed pursuant to an approved 10b5-1 trading plan (a "Trading Plan") are not subject to the prohibition on trading on the basis of material non-public information contained in this Policy or to the restrictions set forth above relating to pre- clearance procedures and blackout periods. Only Vice-Presidents or above and limited approved exceptions by the Trading Compliance Officer are eligible to participate in a 10b5-1 plan.

SEC Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. It does not prevent someone from bringing a lawsuit alleging insider trading. This Policy permits individuals to adopt Trading Plans with brokers that outline a pre-set plan for trading of the Company Securities, including the exercise of options. Trading Plans are to be implemented only during open windows and when the individual is not aware of any material non-public information.

Any Trading Plan must comply with SEC Rule 10b5-1 and be approved in writing in advance by our Trading Compliance Officer. The establishment of such a Trading Plan with respect to an individual may be publicly announced by the Company.

Establishing a Trading Plan does not exempt individuals from complying with the Section 16 six- month short swing profit rules or being subject to liability under those rules.

Revocation/Amendments to Trading Plans. An individual may revoke his or her Trading Plan only during an open window and when the individual is not aware of any material non-public information. Revocation is effected upon written notice to the broker. However, if the individual terminates the Trading Plan after the first option exercise or stock sale, then the individual must cancel all outstanding Trading Plans and agree not to enter into another Trading Plan until six months after termination of the Trading Plan.

Under certain circumstances, a Trading Plan must be revoked or suspended by the Company. This includes circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Trading Compliance Officer or his designee or any stock administrator of the Company is authorized to notify the broker in such circumstances.

Amendments to Trading Plans are not allowed once a Trading Plan is in place.

6. Additional Prohibited Transactions and Transactions Requiring Pre-Clearance.

We believe it is improper and inappropriate for any Individual to engage in short-term or speculative transactions involving Company Securities. We believe that this trading can reflect badly on the Company and that Individuals should not engage in any types of transactions that are commonly viewed as a form of "betting" for or against the Company. Accordingly, members of the Board of Directors, officers and employees (or any other person, such as a consultant or contractor, designated by the Company as subject to this Policy) should not engage in any of the following activities with respect to Company Securities:

Director and officer cashless exercise – In response to the restrictions set forth in the Sarbanes- Oxley Act of 2002, the Company will not arrange with brokers to administer cashless exercises on behalf of directors and officers of the Company. Directors and officers of the Company may only utilize the cashless exercise feature of their options if (i) the director or officer retains a broker independently of the Company, (ii) the Company's involvement is limited to confirming that it will deliver the stock promptly upon payment of the exercise price and (iii) the director or officer uses a "T+2" cashless exercise arrangement, in which the Company agrees to deliver stock against the payment of the purchase price on the same day the sale of the stock underlying the option settles. Under a T+2 cashless exercise, a stock broker, the issuer, and the transfer agent of the issuer work together to make all transactions settle simultaneously. This approach is to avoid any inference that the Company has "extended credit" in the form of a personal loan to the director or executive officer. Any employee who has any questions about cashless exercises may obtain additional guidance from our Trading Compliance Officer.

Trading in securities on a short-term basis — As a general rule, any Company Securities purchased in the open market (*i.e.*, not including stock purchased upon exercise of an employee stock option or pursuant to an employee stock purchase plan) should be held for a minimum of six months and ideally longer. The top executives and members of the Board of Directors of the Company are already subject to the SEC's "short-swing" profit rule, which penalizes purchases and sales within any six-month period. Any employee who wishes to sell Company Securities that were purchased in the open market and that have been owned less than six months must obtain prior written clearance from our Trading Compliance Officer. You must submit a written request for pre-clearance of a transaction no later than three business days before the proposed date of execution of the transaction, and any such request must be renewed after five business days to be valid.

Purchases of Company Securities on margin — This means borrowing from a brokerage firm, bank or other entity in order to buy Company Securities (other than in connection with a so-called "cashless" exercise of options under the Company's stock plans).

Short sales of Company securities — This involves selling Company Securities that you do not own in the expectation that the price of the securities will fall, or as part of an arbitrage transaction.

Pledges of Company Securities — This involves pledging (or hypothecating) Company Securities as collateral for a loan (other than margin debt, which is prohibited as described above). Because securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan, and that sale may occur at a time when the borrower is aware of material non-public

information or is otherwise prohibited from trading in Company Securities, any employee who wishes to pledge Company Securities to secure a non-margin loan must clearly demonstrate the financial capacity to repay the loan without resort to the pledged securities and must obtain written pre-clearance from our Trading Compliance Officer.

Buying or selling puts or calls on Company Securities — This includes options or derivatives trading on any of the stock exchanges or futures exchanges.

Other hedging or monetization transactions — This includes the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds, and may permit a holder to continue to own Company Securities but without the full risks and rewards of ownership.

7. Company Assistance.

Any person who has any questions about specific transactions may obtain additional guidance from our Trading Compliance Officer.

Remember, however, the ultimate responsibility for adhering to this Policy and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

8. Modifications.

This Insider Trading Policy has been approved by the Company's Board of Directors. Officers of the Company may, from time to time, make non-substantive modifications to this Insider Trading Policy (including, without limitation, substitution of the names of the appropriate contact persons within the Company) without prior approval of the Company's Board of Directors.

9. Acknowledgements.

All officers and employees of the Company and its subsidiaries will be required to acknowledge, electronically or in writing, their understanding of, and intent to comply with, this Policy. Members of the Board of Directors of the Company acknowledge their understanding of and intent to comply with this Policy as part of their being subject to the Company's Code of Business Conduct and Ethics. This acknowledgment will constitute each such person's consent for the Company to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy. As a condition of continued employment or engagement all employees (and all other persons, such as consultants or contractors, designated by the Company as subject to this Policy) must periodically acknowledge, electronically or in writing, that they have read and agree to abide by this Policy.

ACKNOWLEDGMENT

I have received and read the **iBio, Inc.** Insider Trading Policy and I understand and agree to comply with the specific requirements of the policy. I agree that I will be subject to sanctions imposed by the Company, in its discretion, for violation of this policy, including dismissal for cause, and that the Company may give stop-transfer and other instructions to the Company's transfer agent against transfer of Company Securities by me in a transaction that the Company considers to be in contravention of this policy.

Signed: _____
Name:
Title:

Date: _____

Signature Page – iBio, Inc. Insider Trading Policy Acknowledgement