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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **December 31, 2024**

iBio, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

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

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

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

N/A
(Former Name and Former Address)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 1.01. Entry Into a Material Definitive Agreement.

Exclusive License Agreement

On December 31, 2024, iBio, Inc. (the "Company"), entered into an exclusive agreement (the "License Agreement") with AstralBio, Inc. ("AstralBio"), pursuant to which AstralBio has licensed to the Company, on an worldwide exclusive basis and with the right to grant sublicenses, under the AstralBio Licensed Patents and AstralBio Licensed Know-How to Develop, Manufacture and Commercialize and otherwise exploit any product directed to GDF8 (myostatin) that contains the licensed antibody targeting myostatin for research, diagnosis, treatment, prevention, or management of any disease or medical condition (the "Licensed Product"). All capitalized terms herein have the definitions assigned to them in the License Agreement unless otherwise defined herein.

The Company will be solely responsible for all decisions related to the launch, sales and marketing and promotion of the Licensed Products in its discretion, subject to the terms of the License Agreement, and for all costs for all activities related to, the Development, Manufacture and Commercialization of the Licensed Product worldwide. In consideration for the rights and licenses granted by AstralBio to the Company in the License Agreement, the Company has agreed to pay AstralBio (i) an upfront license fee in the amount of $750,000 within thirty days after the effective date of the License Agreement, which the Company will pay by issuing shares of its common stock. par value $0.001 (the "Common Stock") and (ii) upon the occurrence of specified developmental and commercial milestones, milestone payments of up to a total of $28 million, which can be paid by cash or, provided the Company remains listed on NYSE American LLC or another national stock exchange at the time of the payment, the Company issuing shares of its Common Stock, subject to approval of the issuance of any such shares by NYSE American LLC, and provided, however, in no event shall the Company issue to AstralBio pursuant to the License Agreement resulting in AstralBio owning more than 19.9% of the total number of shares of Common Stock of the Company as of the date of entering into the License Agreement. In the event the Company sublicenses the Licensed Product or a product that includes the Licensed Product, the Company will pay AstralBio a sublicense fee, which fee is a range of a low to mid-single-digit percentage based on the proceeds of the sublicense fees to a third party.

The License Agreement will remain in effect at all times and thereafter, unless and until terminated earlier pursuant to the License Agreement. The License Agreement can be terminated (i) by the Company for any reason or no reason upon 45 days' written notice to AstralBio (ii) by either party upon written notice to the other party if the other party materially breaches the License Agreement and such breach is not cured to the reasonable satisfaction of the non-breaching party within 90 days of receipt of such written notice (iii) by either party upon certain bankruptcy or insolvency evets and (iv) by AstralBio if the Company or any sublicensee challenges the patentability, enforceability or validity of any claim related to any AstralBio Licensed Patent or the secret and substantial nature of any AstralBio Licensed Know-How, subject to certain exceptions as set forth in the License Agreement.

The Licensed Product, now named IBIO-600, was identified by AstralBio using the Company's proprietary technology stack and was designed for subcutaneous administration with the potential for an extended half-life. In parallel, the Company initiated a bispecific antibody program targeting myostatin/activin A to treat obesity and cardiometabolic disorders, leveraging its proprietary technology stack as well as the technology of IBIO-600.

The foregoing descriptions of the License Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached hereto as Exhibit 10.1, and which is incorporated herein in its entirety by reference. The representations, warranties and covenants contained in the License Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreements and may be subject to limitations agreed upon by the contracting parties.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 3.02 in its entirety. The shares of Common Stock that may be issued to AstralBio under the License Agreement will be offered and sold in a transaction exempt from registration under the Securities Act in reliance on Section 4(a)(2) thereof and Rule 506(b) of Regulation D thereunder. AstralBio represented that it is an "accredited investor," as defined in Regulation D, and is acquiring such shares under the License Agreement for investment purposes only and not with a view towards, or for resale in connection with, the public sale or distribution thereof. Accordingly, the shares of Common Stock that have been, and may be, issued to AstralBio under the License Agreement have not been registered under the Securities Act or any applicable state securities laws and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Item 7.01. Regulation FD Disclosure.

On January 2, 2025, the Company issued a press release announcing the entry into the License Agreement with AstralBio. A copy of the press release is furnished herewith as Exhibit 99.1.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1†	Exclusive License Agreement, dated December 31, 2024, by and between iBio, Inc. and AstralBio, Inc.
99.1	Press Release dated January 2, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† The Company has omitted certain portions of this exhibit which are indicated therein by [**] in accordance with Item 601(b)(10) of Regulation S-K. The Company agrees to furnish unredacted copies of these exhibits to the SEC upon request.

SIGNATURES

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

Date: January 2, 2025

IBIO, INC.

By: /s/ Marc A. Banjak
Name: Marc A. Banjak
Title: Chief Legal Officer

Exhibit 10.1

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS EXHIBIT MARKED BY [***] HAS BEEN OMITTED BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

EXCLUSIVE LICENSE AGREEMENT
(Myostatin Target)

This **Exclusive License Agreement (Myostatin Target)** (together with all Exhibits attached hereto, this "**Agreement**") is made effective as of December 31, 2024 (the "**Effective Date**"), by and between **iBio, Inc.**, a corporation organized under the laws of the State of Delaware, located at 11750 Sorrento Valley Road, Suite 200, San Diego, California 92121 ("**iBio**"), and **AstralBio, Inc.**, a corporation organized under the laws of Delaware, located at 867 Boylston Street, 5th Floor #1833, Boston, Massachusetts 02116 ("**AstralBio**"). iBio and AstralBio are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**." Capitalized terms used in this Agreement have the meanings assigned to them in Article 1 below or where otherwise defined in this Agreement.

RECITALS

WHEREAS, the Parties entered into that certain Discovery, Option and License Agreement dated March 27, 2024, as amended pursuant to that certain Amendment to the Discovery, Option and License Agreement dated October 31, 2024 (collectively, the "**Option Agreement**"), pursuant to which, among other things, Astral Bio granted iBio, subject to the terms and conditions of the Option Agreement, an exclusive right of first option to negotiate an exclusive license under the AstralBio Licensed Patents and AstralBio Licensed Know-How to Develop, Manufacture, Commercialize, and otherwise exploit Licensed Products directed to the Myostatin Target, in the Field, in the Territory (collectively, the "**Myostatin Target Option**"), exercisable by iBio during the option term set forth in the Option Agreement;

WHEREAS, iBio has notified AstralBio that it wishes to exercise the Myostatin Target Option; and

WHEREAS, subject to the terms and conditions of this Agreement, and in accordance with iBio's exercise of the Myostatin Target Option, AstralBio wishes to grant iBio, and iBio wishes to accept from AstralBio, an exclusive license under the AstralBio Licensed Patents and AstralBio Licensed Know-How to Develop, Manufacture, Commercialize, and otherwise exploit Licensed Products directed to the Myostatin Target, in the Field, in the Territory.

AGREEMENT

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

ARTICLE 1
DEFINITIONS

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

1.1. "**AstralBio**" shall have the meaning set forth in the preamble of this Agreement.

1.2. "**AstralBio Indemnitee(s)**" shall have the meaning set forth in Section 8.2 (By iBio).

1.3. "**AstralBio Licensed Know-How**" means any and all Know-How that is not in the public domain and whether or not patentable, Controlled by AstralBio and/or its Affiliates as of the Effective Date or during the Term, that is necessary or reasonably useful for iBio's Development, Manufacturing, Commercialization or other exploitation of Licensed Products for the Myostatin Target. For clarity, the AstralBio Licensed Know-How includes AstralBio's joint ownership interest in any Know-How that is included in the Joint Product IP.

1.4. "**AstralBio Licensed Patents**" means all patents and patent applications owned or Controlled by AstralBio and/or its Affiliates as of the Effective Date or during the Term that would otherwise be infringed by iBio's, it's Affiliates' and its Sublicensees' Development, Commercialization and other exploitation of a Licensed Product, including any continuation and divisional thereof, any patents issuing thereon or extensions of the patents (including supplementary protection certificates) and any foreign counterparts of the patent applications, patents and patent extensions. For clarity, the AstralBio Licensed Patents includes AstralBio's joint ownership interest in any patents and patent applications that are included in the Joint Product IP. As of the Effective Date, the AstralBio Licensed Patents include the patents and patent applications listed on **Exhibit A**.

1.5. "**Additional Developments**" shall have the meaning set forth in Section 5.1(c) (Additional Developments).

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

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

1.8. **"Anti-Corruption Laws"** shall have the meaning set forth in Section 7.1(e).

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

1.10. "**Background IP**" shall have the meaning set forth in Section 5.1(a) (Background IP).

1.11. "**Change of Control**" means, with respect to a Party (a) the acquisition (in a transaction or series of related transactions) by any Third Party or group of Third Parties acting in concert, together with its Affiliates, of ownership, directly or indirectly, of fifty percent (50%) or more of the then outstanding voting equity securities of such Party (or of any of such Party's controlling Affiliates), or of the power, directly or indirectly, to direct or cause the direction of the general management and policies of such Party or any of its controlling Affiliates; (b) the consummation of a business combination (including a merger, reorganization, or consolidation) involving such Party with a Third Party, unless, following such business combination, the stockholders of such Party (or of any of such Party's controlling Affiliates) immediately prior to such business combination own directly or indirectly more than fifty percent (50%) of the then-

outstanding voting power of the surviving entity immediately after such business combination; or (c) the sale, exchange, lease, contribution, disposition, or other transfer to a Third Party or group of Third Parties acting in concert of all or substantially all of such Party's assets or business taken as a whole or relating to the subject matter of this Agreement, in one transaction or a series of related transactions. The acquiring or combining Third Party in any of (a), (b), or (c), and any of such Third Party's Affiliates (other than the acquired Party and its Affiliates in existence prior to the applicable transaction), is referred to herein as the "**Acquirer**".

Notwithstanding the foregoing, with respect to each Party, the term "**Change of Control**" shall not include any sale of shares of capital stock of such Party, in a single transaction or series of related transactions in which (i) such Party issues new securities to institutional or strategic investors for cash or the cancellation or conversion of indebtedness or a combination thereof where such transaction(s) are conducted primarily for *bona fide* equity financing purposes, or (ii) such Party issues new securities in connection with an initial public offering or follow-on public offering.

1.12. "**Claim**" shall have the meaning set forth in Section 8.1 (By AstralBio).

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

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

1.15. "**Commercialize**" or "**Commercializing**" means those activities directed to market, promote, distribute, offer for sale, sell, have sold, import, have imported, export, have exported, or otherwise commercialize a Licensed Product. When used as a noun, "**Commercialization**" means all activities involved in Commercializing.

1.16. "**Commercially Reasonable Efforts**" means efforts at least consistent with the efforts used in the biotechnology or pharmaceutical industry by companies of comparable size with comparable resources in connection with the Development, Manufacturing or Commercialization of a product of similar market potential, profit potential (without taking into account payments under this Agreement) or strategic value resulting from its own research efforts, and at a similar stage in its product life, taking into account, as applicable, stage of development, mechanism of action, efficacy and safety relative to competitive products in the marketplace, actual or anticipated regulatory authority approved labeling, expected and actual competitiveness of alternative products (including generic products) in the marketplace, the nature and extent of market exclusivity (including patent coverage and regulatory exclusivity), cost and likelihood of obtaining a regulatory approval, availability of manufacture and supply for commercial sale, intellectual property protection and duration, resource allocation, pricing, re-importation concerns, payments under this Agreement, and other relevant scientific, technical, legal, operational, commercial and regulatory considerations. Notwithstanding the foregoing, Commercially Reasonable Efforts shall also require iBio to be engaged in an active program for the development and commercialization of the Licensed Product. Where applicable, Commercially Reasonable Efforts will be determined on a country-by-country and Indication-by-Indication basis for the applicable Licensed Product, and are anticipated to change over time, reflecting changes in the status of the applicable market or country involved.

1.17. **"Common Stock**" means common stock of iBio, par value $0.001 per share.

1.18. "**Confidential Disclosure Agreement**" means that certain Confidential Disclosure Agreement between AstralBio and iBio, effective February 24, 2024.

1.19. "**Confidential Information**" means all Confidential Information (as such term is defined in the Confidential Disclosure Agreement) of the Disclosing Party, regardless of its form or medium as provided to the Receiving Party in connection with this Agreement from and after the Effective Date, whether or not so marked. The terms of this Agreement that are not publicly disclosed through a press release or by filings to financial regulatory authorities, as permitted herein, shall be the Confidential Information of both Parties. For clarity, "Confidential Information" does not include any Confidential Information (as that term is defined in the Option Agreement), and any such Confidential Information shall be subject to the terms of the Option Agreement and not this Agreement.

1.20. "**Control**" or "**Controlled**" means, with respect to any Intellectual Property or Intellectual Property Rights and subject to Section 11.4, that a Party has the legal authority or right (whether by ownership, license or otherwise, other than by way of this Agreement) to grant a license, sublicense, access or right to use (as applicable) under such Intellectual Property or Intellectual Property Rights, on the terms and conditions set forth herein, in each case without breaching the terms of any agreement with a Third Party.

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

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

1.23. "**Develop**" or "**Development**" or "**Developing**" means (a) research, discovery, and preclinical drug or biological development activities, including test method development and stability testing, toxicology, formulation, quality assurance/quality control development, statistical analysis, and preclinical studies and (b) Clinical and Regulatory Activities.

1.24. "**Disclosing Party**" shall have the meaning set forth in Section 6.1 (Non-Disclosure Obligation).

1.25. "**Dispute**" shall have the meaning set forth in Section 10.1 (General).

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

1.27. "**Equity Issuance**" shall have the meaning set forth in Section 4.1 (License Fees).

1.28. "**Exchange**" shall have the meaning set forth in Section 4.1 (License Fees).

1.29. "**Executive Officers**" shall have the meaning set forth in Section 10.2 (Escalation).

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

1.31. "**Field**" means the research, diagnosis, treatment, prevention, or management of any disease or medical condition.

1.32. "**First Commercial Sale**" means, with respect to a Licensed Product, and with respect to a country or regulatory jurisdiction, the first arm's length commercial sale for monetary value of such Licensed Product to a Third Party by iBio or its Affiliates, licensees, or Sublicensees in a country or regulatory jurisdiction following applicable Regulatory Approval. Sales or transfers of a Licensed Product (a) to an Affiliate, licensee, or Sublicensee (unless the Affiliate, licensee or Sublicensee is the intended last entity in the distribution chain of the Product), or (b) for Clinical Study purposes, for charitable purpose, or for compassionate or similar use, shall not be considered a First Commercial Sale.

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

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

1.35. **"iBio-Owned Foreground IP**" shall have the meaning set forth in the Option Agreement.

1.36. "**iBio Indemnitee(s)"** shall have the meaning set forth in Section 8.1 (By AstralBio).

1.37. "**iBio Parties**" shall have the meaning set forth in Section 5.1(b) (Licensed Program IP).

1.38. "**iBio Platform Technology/Technologies**" means iBio's antibody discovery platform that includes iBio's proprietary scFv/scFv-Fc/Fab/antibody libraries, immunization strategies, engineered epitopes, and methods for engineering epitopes, and antibody optimization, but does not include conditional activation of antibodies or T-cell engager CD-3 panels. For clarity, and notwithstanding anything to the contrary herein, sequences delivered to AstralBio pursuant to the Option Agreement, and any modifications, improvements or enhancements thereto, shall not be deemed to be "iBio Platform Technology/Technologies."

1.39. "**Indemnifying Party**" shall have the meaning set forth in Section 8.3 (Defined Indemnification Terms).

1.40. "**Indemnitee**" shall have the meaning set forth in Section 8.3 (Defined Indemnification Terms).

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

1.42. "**Intellectual Property**" means any and all apparatus, biological materials, compounds, compositions, conceptions, data, databases, designs, discoveries, documentation, equipment, formulae, formulations, ideas, information, innovations, inventions, knowledge, Know-How, machines, methods, molecules, peptides, plans, practices, processes, procedures, production systems, products, programs, results, show-how, software, specifications, studies, systems, techniques, works of authorship, and other intellectual property or technologies, whether or not patentable, copyrightable or susceptible to any other form of legal protection.

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

1.44. "**Joint Antibody**" means one (1) bispecific or multispecific antibody that is developed by or on behalf of iBio or any of its Affiliates or any Sublicensee and targets (a) the Myostatin Target and (b) one (1) or more other clinically relevant biological targets which are not "Targets," as that term is defined in the Option Agreement (the "**Other Target(s)**").

1.45. "**Joint Product**" means a product that contains the Joint Antibody. For clarity, any Joint Product is included in the definition of Licensed Product.

1.46. **"Joint Product IP**" means any Know-How and Patents that Cover any Joint Product, but would not Cover any product that is solely directed to the Myostatin Target. As of the Effective Date, the Joint Product Patents include the patents and patent applications listed on **Exhibit A**.

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

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

1.49. "**License**" shall have the meaning set forth in Section 2.1 (License Grant).

1.50. "**Licensed Antibody**" means (a) the antibody described on **Exhibit B** and (b) any Joint Antibody.

1.51. "**Licensed iBio IP**" shall have the meaning set forth in Section 9.3(f) (Transfer and License to AstralBio).

1.52. "**Licensed Program**" means all Licensed Products directed to the Myostatin Target and related Know-How. A Licensed Program may consist of multiple Licensed Products, each targeting the Myostatin Target.

1.53. "**Licensed Product**" means any product in the Field that is specifically directed to the Myostatin Target and contains (alone or with other active ingredients) the Licensed Antibody. For clarity, in the case where the Licensed Product is a Joint Product, such Licensed Product will also be specifically directed to the Other Target(s) (in addition to being specifically directed to the Myostatin Target).

1.54. "**Licensed Program IP**" shall have the meaning set forth in Section 5.1(b) (Licensed Program IP).

1.55. "**Losses**" shall have the meaning set forth in Section 8.1 (By AstralBio).

1.56. "**Manufacture**" or "**Manufacturing**" means all operations directed to make, produce, manufacture, process, fill, finish, package, label, perform quality assurance testing, release, ship, or store an antibody or product or any component thereof. When used as a noun, "**Manufacture**" or "**Manufacturing**" means all activities involved in Manufacturing an antibody, product, or any component thereof.

1.57. "**Market Value**" means volume weighted average price of iBio's Common Stock as reported by Bloomberg, LP over the five (5) day period ending at 4:00 PM on the day prior to the date of determination.

1.58. "**Milestone(s)**" shall have the meaning set forth in Section 4.1(b) (Milestone Payments).

1.59. "**Milestone Payment**" shall have the meaning set forth in Section 4.1(b) (Milestone Payments).

1.60. "**Myostatin Target**" means GDF8 (Myostatin).

1.61. "**Myostatin Target Option**" shall have the meaning set forth in the recitals to this Agreement.

1.62. "**Net Sales**" means the gross amount invoiced by iBio, its Affiliates, licensees, or Sublicensees, from any sales of Licensed Products to Third Party customers, less (without duplication) reasonable and customary deductions for any: [***].

If a sale, transfer or other disposition with respect to a Licensed Product involves consideration other than cash or is not at arm's length, then the Net Sales from such sale, transfer or other disposition shall be the fair market value, which shall mean the selling party's average sales price for the calendar quarter in the country where such sale, transfer or other disposition took place (the "**Average Sales Price**"); provided, that if there were only *de minimus* cash sales in such country, at the fair market value as determined in good faith based on the Average Sales Price in comparable markets.

In the event a Licensed Product is sold in any country in the form of a combination product, gross sales of the Product shall be determined by multiplying the actual gross sales of such combination product by the fraction A/(A + B), where A is the invoice price of the Licensed Product, if sold separately, and B is the invoice price of any other active component or components in the combination product, if sold separately, in each case in the same country and in the same dosage or unit as the combination product. If, on a country-by-country basis, the other active component or components in the combination product are not sold separately in such country, gross sales of the Licensed Product shall be calculated by multiplying the actual gross sales of such combination product by the fraction A/C where A is the invoice price of the Licensed Product if sold separately, and C is the invoice price of the combination product, in each case in the same country and in the same dosage or unit as in the combination product. If, on a country-by-country basis, the Licensed Product component of the combination product is not sold separately in such country, but the other active component or components are sold separately, gross sales of the Licensed Product shall be calculated by multiplying actual gross sales of such combination product by the fraction (C-B)/C where B is the invoice price of the other active component or components, if sold separately, and C is the invoice price of the combination product, in each case in the same country and in the same dosage or unit as the

combination product. If, on a country-by-country basis, neither the Product nor the other active components of the combination product are sold separately in such country, gross sales for such combination product shall be determined by the Parties in good faith.

1.63. "**Option Agreement**" shall have the meaning set forth in the recitals to this Agreement.

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

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

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

1.67. "**Phase 2 Clinical Study**" means a clinical study of an investigational Product in human patients anywhere in the Territory conducted to evaluate the effectiveness of the Product for a particular indication or indications in patients with the disease or condition under study and to generate more detailed safety, tolerability, and pharmacokinetics information associated with the Product, as described in 21 C.F.R. § 312.21(b) (as amended or any replacement thereof), or a comparable clinical study required by the relevant Regulatory Authority in a country other than the United States.

1.68. "**Phase 3 Clinical Study**" means a clinical study of an investigational Product in human patients anywhere in the Territory that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to obtain Regulatory Approval, as described in 21 C.F.R. § 312.21(c) (as amended or any replacement thereof), or a comparable clinical study required by the relevant Regulatory Authority in a country other than the United States.

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

1.70. "**Product Infringement**" shall have the meaning set forth in Section 5.3(a) (Notice)

1.71. "**Prosecution and Maintenance**" means the responsibility and authority for (a) preparing, filing and prosecuting applications (of all types) for any Patent, (b) managing any interference, opposition, re-issue, reexamination, invalidation proceedings, revocation, nullification, or cancellation proceeding relating to the foregoing, (c) deciding to abandon Patent(s), (d) listing in regulatory publications (as applicable), (e) patent term extension, and (f) settling any interference, opposition, revocation, nullification or cancellation proceeding.

1.72. "**Receiving Party**" shall have the meaning set forth in Section 6.1 (Non-Disclosure Obligation).

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

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

1.75. "**SEC**" shall the U.S. Securities and Exchange Commission.

1.76. "**Sublicense**" shall have the meaning set forth in Section 2.2 (Sublicenses).

1.77. "**Sublicense Fees**" shall have the meaning set forth in Section 4.2 (Sublicense Fees).

1.78. "**Sublicensee**" means any Third Party that is granted a Sublicense, whether such Sublicense is granted by iBio or by any sublicensee of any of the rights granted under the License, through multiple tiers.

1.79. "**Sublicensing Proceeds**" means any [***].

1.80. "**Term**" shall have the meaning set forth in Section 9.1 (Term).

1.81. "**Territory**" means worldwide.

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

1.83. "**Upfront Fee**" shall have the meaning set forth in Section 4.1(a) (Upfront Fee).

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

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

ARTICLE 2
LICENSE

2.1. **License Grant**. Subject to the terms and conditions of this Agreement, AstralBio grants to iBio an exclusive, non-transferable (except as permitted under Section 11.2) license, with the right to grant sublicenses in accordance with Section 2.2, under the AstralBio Licensed Patents and AstralBio

Licensed Know-How to Develop, Manufacture, Commercialize, and otherwise exploit Licensed Products, in the Field, in the Territory (collectively, the "**License**").

2.2. Sublicenses. iBio may grant sublicenses under the License to its Affiliates and Third Parties (including service providers), through multiple tiers, solely in accordance with the provisions of this Section 2.2. Each sublicense under the License, including to an Affiliate (and regardless of tier) (each, a "**Sublicense**") must be in writing, and consistent with the terms and conditions of this Agreement. iBio will provide AstralBio with a copy of each Sublicense within fifteen (15) days after execution. AstralBio's receipt of any Sublicense shall not constitute a waiver of any of iBio's obligations hereunder, or AstralBio's rights. Notwithstanding any Sublicense, iBio shall remain primarily liable to AstralBio for all iBio's obligations contained in this Agreement, and for all acts and omissions of any Sublicensee with respect to such obligations.

2.3. AstralBio Reserved Rights. AstralBio hereby expressly reserves: (a) the right under the AstralBio Licensed Patents and AstralBio Licensed Know-How to perform its obligations under this Agreement and the Option Agreement and (b) subject to the terms of the Option Agreement, the right to practice, and to grant licenses under, the AstralBio Licensed Patents and AstralBio Licensed Know-How outside of the scope of the rights granted under the License.

ARTICLE 3
DEVELOPMENT, MANUFACTURE AND COMMERCIALIZATION OF LICENSED PRODUCTS

3.1. Responsibility of iBio. iBio shall be solely responsible, at its cost, for all activities related to the Development, Manufacture and Commercialization of Licensed Products in the Field in the Territory. All decisions related to the Development, Manufacture and Commercialization of Licensed Products in the Field in the Territory (including pricing, methods of distribution, contracting and any other decisions related to launch, sales and marketing, and promotion of such Licensed Products) will be at iBio's sole discretion, subject to Section 3.2 and the other terms of this Agreement. For clarity, iBio shall be solely responsible for all aspects of the Commercialization of Licensed Products in the Field in the Territory, at its sole expense, including: (a) developing and executing a commercial launch and pre-launch plan; (b) negotiating with applicable Governmental Authorities regarding the Pricing and Reimbursement Approval for Licensed Products; (c) marketing and promotion; (d) booking sales and distribution and performance of related services; (e) handling all aspects of order processing, invoicing and collection, inventory and receivables; (f) providing customer support, including handling medical queries, and performing other related functions; and (g) conforming its practices and procedures to Applicable Laws relating to the marketing, detailing and promotion of Licensed Products in the Field in the Territory.

3.2. Diligence. iBio, directly or through one or more of its Affiliates or Sublicensees, shall use Commercially Reasonable Efforts to Develop and, once the necessary Regulatory Approvals are obtained, Commercialize at least one Licensed Product in the Field in at least one country in the Territory.

3.3. Regulatory Responsibilities. iBio shall be solely responsible for all regulatory activities necessary to obtain and maintain Regulatory Approval and Pricing and Reimbursement Approval, of the Licensed Products in the Field in the Territory, including: (a) the preparation, filing and maintenance of relevant filings for Regulatory Approvals with the Regulatory Authorities; (b) pharmacovigilance requirements for any Licensed Product; and (c) Remedial Actions of any Licensed Products (a "**Remedial Action**" is any recall, corrective action or other regulatory action taken by virtue of Applicable Law).

3.4. Reporting. Within in sixty (60) days after the end of each calendar year, iBio shall provide AstralBio on an annual basis with a written report describing in reasonable detail the then-current status of

the Development and Commercialization of the Licensed Products, and material activities taken over the prior year, and planned to be taken over the upcoming year (including, any Milestone that is anticipated to be achieved in the upcoming year), with respect to the Development and Commercialization of the Licensed Products. In addition, commencing with the first calendar year during which the First Commercial Sale occurs and continuing until the date on which all Milestones have been achieved, iBio will provide AstralBio with a written, annual report of Net Sales for each calendar year, within sixty (60) days after the end of such calendar year.

3.5. Joint Antibody. If iBio commences Development of a Licensed Product that contains the Joint Antibody, iBio will notify AstralBio in writing of (a) the sequence of the Joint Antibody and (b) the Other Target(s). For clarity, unless otherwise approved by AstralBio in writing, iBio may only designate one (1) antibody as a Joint Antibody.

ARTICLE 4
CONSIDERATION

4.1. License Fees. iBio shall pay AstralBio the Upfront Fee and the Milestone Payments (collectively, the "**License Fees**") in accordance with Section 4.1(a) and Section 4.1(b) below. If, as of the date on which a License Fee is payable to AstralBio, the Common Stock remains listed with the NYSE – American Stock Exchange (or such other exchange which constitutes iBio's primary stock exchange in the United States at such time) (referred to herein as an "**Exchange**"), and subject to the Exchange rules, iBio shall pay such License Fee to AstralBio by issuing Common Stock to AstralBio based on the Market Value of the Common Stock on the date of the payment of such License Fee (an "**Equity Issuance**"). If, as of the date on which a License Fee is payable to AstralBio, the Common Stock is not listed on an Exchange, or cannot be issued to AstralBio in accordance with Exchange rules or Section 4.4, then iBio shall pay such License Fee in the form of a cash payment in U.S. Dollars to AstralBio.

(a) **Upfront Fee**. Within thirty (30) days after the Effective Date, iBio shall pay to AstralBio an irrevocable, non-refundable, non-creditable amount of seven hundred fifty thousand U.S. Dollars (US$750,000) (the "**Upfront Fee**").

(b) **Milestone Payments**. Within twenty (20) days following the occurrence of each milestone set forth in the below table (each, a "**Milestone**"), iBio shall provide written notice to AstralBio of the occurrence of such event and, within sixty (60) days of the occurrence of each Milestone, shall pay to AstralBio the corresponding one-time, non-refundable, non-creditable Milestone Payment set forth in the table below (each, a "**Milestone Payment**"); in each case, whether such Milestone is achieved by iBio, its Affiliates, licensees, or any Sublicensee. In the event the First Commercial Sale Milestone is achieved before any of the prior Milestones in the table below, all other such prior Milestones will be deemed to have been achieved as well. For clarity, each Milestone Payment shall be payable only once on the first Licensed Product to achieve the relevant Milestone (i.e., if a second, or subsequent, Licensed Product achieves the same Milestone, no Milestone Payment shall be paid in respect of such second, or subsequent, Licensed Product).

Milestones	Milestone Payment (USD)
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

4.2. Sublicense Fees. In the event iBio or any of its Affiliates enters into a Sublicense with a Third Party, iBio shall pay AstralBio [***] Sublicensing Proceeds received by iBio and its Affiliates (the " **Sublicense Fees**"), within sixty (60) days following receipt of such Sublicensing Proceeds.

4.3. Mode of Payment. Unless otherwise specified herein, all payments to be made under this Agreement shall be made in U.S. Dollars and shall be paid by electronic transfer in immediately available funds to such bank account in the United States as is designated in writing by each Party. All payments shall be free and clear of any transfer fees or charges.

4.4. Issuing Equity. In the event of an Equity Issuance, in each case, iBio shall (i) list with an Exchange and (ii) register with the SEC, any and all shares of Common Stock issued as consideration for a Milestone Payment, as applicable. Notwithstanding anything herein to the contrary, in accordance with the NYSE American Rules, in no event shall iBio issue to AstralBio pursuant to this Agreement result in AstralBio owning more than 19.9% of the total number of shares of Common Stock of iBio outstanding as of the date of entering into this Agreement.

4.5. Interest. If any payment due under this Agreement is not paid by the due date, the respective Party may charge interest on any outstanding amount of such payment, accruing as of the original due date, at an annual rate equal to the rate of prime (as reported in The Wall Street Journal, Western U.S. Edition) plus 1.5% per annum or the maximum rate allowable by Applicable Law, whichever is less. The payment of such interest shall not foreclose a Party from exercising any other rights it may have because any payment is overdue.

4.6. Taxes. Each Party will be responsible for all taxes, fees, duties, levies or similar amounts imposed on its own income, assets, capital, employment, personnel, and right or license to do business. The amounts payable by iBio to AstralBio pursuant to this Agreement will not be reduced on account of any taxes unless required by Applicable Laws. Any taxes, duties, or other levies which iBio is required by Applicable Laws to withhold on remittance of any payment(s) due under this Agreement will be deducted from such payment(s) to AstralBio and timely paid to the appropriate taxing authority. iBio will secure and send to AstralBio proof of any such taxes, duties or other levies withheld and paid by iBio for the benefit of AstralBio, and cooperate, at AstralBio' expense, with any reasonable request to help ensure that amounts withheld or paid are reduced or recovered to the extent permitted by the relevant jurisdiction.

4.7. Records and Audits. iBio and its Affiliates will maintain (and will cause each Sublicensee to maintain) complete and accurate books and records, in accordance with generally accepted accounting principles consistently applied, that enable the Milestone Payments and Sublicense Fees and other amounts payable to AstralBio under this Agreement to be verified. Such books and records for a given calendar year shall be maintained for three (3) years after the end of such calendar year. Upon reasonable prior written notice to iBio (or any Sublicensee), iBio shall permit an independent certified public accounting firm of nationally recognized standing selected by AstralBio and reasonably acceptable to iBio, at AstralBio's expense, to have reasonable access to all necessary books and records relevant to the determination of the payments due under this Agreement, sufficient to conduct a review and audit thereof. Such access shall be available not more than once each calendar year, during normal business hours, during the Term and for each of the three (3) years after the Term. AstralBio shall provide iBio with a copy of the accounting firm's written report within thirty (30) days of completion of such report. If such accounting firm correctly concludes that an overpayment was made, then such overpayment shall be credited against any future payment due to AstralBio hereunder (if there is no future payment due, then AstralBio shall promptly refund such overpayment to iBio). If such accounting firm determines that iBio has underpaid an amount due under this Agreement by five percent (5%) or more, iBio will pay the costs and expenses charged by such accounting firm in connection with their review and/or audit. iBio will pay any overdue amounts as well as late interest charges within fourteen (14) days of notification to it of underpayment with supporting documentation. AstralBio shall treat all financial information, subject to review under this Section 4.7 (Records and Audits) as iBio's Confidential Information in accordance with the confidentiality provisions of ARTICLE 6 (Confidentiality; Publication), and, prior to commencing such audit, shall cause its accounting firm to enter into a confidentiality agreement with iBio obligating it to treat all such financial information in confidence pursuant to such confidentiality provisions. Such accounting firm shall not disclose iBio's Confidential Information to AstralBio, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by iBio or the amount of payments from or by iBio under this Agreement.

ARTICLE 5
INTELLECTUAL PROPERTY

5.1. Inventions; Ownership.

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

(b) **Licensed Program IP**. As between the Parties, excluding iBio's Background IP and any Joint Product IP, AstralBio shall own all rights, title and interest in and to any Intellectual Property Derived by or on behalf of iBio, any of its Affiliates, any Sublicensees or any of their respective contractors or personnel (collectively, "**iBio Parties**") at any time during the Term related to any Licensed Products, the Myostatin Target and/or the Licensed Program, and all Intellectual Property Rights with respect to any such Intellectual Property (collectively, "**Licensed Program IP**"). iBio will and hereby does assign (and shall cause each other iBio Party to assign) to AstralBio all of its and their respective rights, title and interests in and to the Licensed

Program IP and shall take (and shall cause each other iBio Party to take) such further actions reasonably requested by AstralBio to evidence such assignments. Any Licensed Program IP shall

be deemed to be included in the AstralBio Licensed Patents or AstralBio Licensed Know-How (as applicable) and shall be subject to the terms of the License.

(c) **Joint Product IP.**

(i) iBio and AstralBio shall jointly own all right, title and interest in and to any Joint Product IP. Each Party will and hereby does assign (and shall cause each other iBio Party (in the case of iBio) or AstralBio Party (as defined below, in the case of AstralBio) to assign) to the other Party an undivided, one-half joint ownership interest in and to the Joint Product IP and shall take (and shall cause each other iBio Party (in the case of iBio) or AstralBio Party (in the case of AstralBio) to take) such further actions reasonably requested by the other Party to evidence such assignments. "**AstralBio Party**" means each of AstralBio, any of its Affiliates, and any of their respective contractors or personnel.

(ii) Notwithstanding anything to the contrary, at all times during and after the Term: (A) each Party will not (and will ensure that its Affiliates do not) use (or license any Third Party to use) any of the Joint Product IP in connection with the Development or Commercialization of any product, other than the Development and Commercialization of a Licensed Product during the Term and pursuant to this Agreement and (B) each Party will not (and will ensure that its Affiliates do not) license, assign or otherwise transfer any of its interest in or to the Joint Product IP to any Third Party unless such Third Party agrees in writing to be bound by this Section 5.1(c)(ii).

(d) **Additional Developments**. Subject to Section 5.1(a), Section 5.1(b) and Section 5.1(c) and the terms of the Option Agreement, the ownership of any other Intellectual Property Derived by or on behalf of a Party in connection with this Agreement (each Party's "**Additional Developments**"), shall follow inventorship or authorship determined in accordance with U.S. patent law.

(e) **Disclosure**. During the Term, iBio shall promptly disclose to AstralBio all Licensed Program IP and Joint Product IP, including all invention disclosures or other similar documents submitted to iBio or any of its Affiliates by any of the other iBio Parties relating thereto, and shall also promptly respond to reasonable requests from AstralBio for additional information relating thereto.

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

5.2. Prosecution and Maintenance. Unless otherwise agreed to by the Parties, during the Term iBio shall have the right of Prosecution and Maintenance with respect to any of the AstralBio Licensed Patents, through counsel of its choosing and at its expense. iBio shall consult with AstralBio and keep AstralBio reasonably informed of such Prosecution and Maintenance and shall provide AstralBio with all material correspondence received from any patent authority in connection therewith. In addition, iBio shall provide AstralBio with drafts of all proposed material filings and correspondence to any patent authority in the Territory in connection with such Prosecution and Maintenance for AstralBio's review and comment prior to the submission of such proposed filings and correspondence; provided, AstralBio provides iBio comments within twenty (20) days after receiving the draft filings. iBio shall consider in good faith AstralBio's comments and iBio shall have final decision-making authority over the Prosecution and Maintenance of the AstralBio Licensed Patents. The Parties will cooperate with each other in good faith to facilitate the Prosecution and Maintenance of the AstralBio Licensed Patents, including executing any relevant instruments and making its employees, agents and consultants reasonably available to the other

Party (or to the other Party's authorized attorneys, agents or representatives), to the extent reasonably necessary to enable iBio to undertake its Prosecution or Maintenance responsibilities. Any costs and expenses associated with AstralBio performing the Prosecution and Maintenance of the AstralBio Licensed Patents, to the extent incurred in accordance with iBio's direction, shall be reimbursed by iBio to within a reasonable time after AstralBio presents any invoices from counsel assisting with such Prosecution and Maintenance.

5.3. Patent Enforcement.

(a) **Notice**. Each Party shall notify the other within ten (10) days of becoming aware of any alleged or threatened infringement during the Term of any AstralBio Licensed Patent in the Territory by a Third Party product that is or would be a competitor to a Licensed Product (collectively, "**Product Infringement**"). Following such notification, the Parties will confer. In the event a Third Party asserts the Licensed Products infringe such Third Party's rights, the Parties shall work together in good faith to develop an approach to address the Third Party's assertion subject to subsection (b) below.

(b) **Enforcement Right**. iBio shall have the first right (but not the obligation) to bring and control any legal action against any Third Party engaged in any Product Infringement at its own expense as it determines appropriate. During any such claim, suit, or proceeding, iBio shall (A) keep AstralBio reasonably informed of all material developments in connection with such claim, suit or proceeding; (B) reasonably consider AstralBio's comments; and (C) not settle any such claim, suit or proceeding except in a manner that is consistent with this Agreement and does not result in an admission of liability on the part of AstralBio or any of its Affiliates. If iBio: (i) elects to not bring such legal action with respect to such Product Infringement (the decision of which iBio shall inform AstralBio promptly) or (ii) otherwise fails to bring such legal action within ninety (90) days after first becoming aware of such Product Infringement, then AstralBio shall have the right (but not the obligation) to bring and control any legal action in connection with such Product Infringement at its own expense as it reasonably determines appropriate. Subject to the foregoing, each Party shall have the first right to bring and control any legal action to enforce the Patents it Controls at its own expense and by counsel of its own choice as it reasonably determines appropriate, and such Party shall consider in good faith the interests of the other Party in such enforcement. The Party bringing legal action shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any AstralBio Licensed Patents impacting Licensed Products without the prior written consent of the other Party.

(c) **Collaboration**. Each Party shall provide to the enforcing Party with respect to a Product Infringement reasonable assistance in such enforcement, at such enforcing Party's request and expense, including to be named in such action if required by Applicable Laws to pursue such action. The enforcing Party shall keep the other Party regularly informed of the status and progress of such enforcement efforts and shall reasonably consider the other Party's comments on any such efforts, including determination of litigation strategy and filing of material papers to the competent court. The non-enforcing Party shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense, but such Party shall at all times cooperate fully with the enforcing Party.

(d) **Expense and Recovery**. The enforcing Party with respect to a Product Infringement shall be solely responsible for any expenses incurred by such Party as a result of such enforcement action. If such Party recovers monetary damages in an enforcement action pursuant to Section 5.3(b), such recovery shall be allocated first to the reimbursement of any documented out-of-pocket legal expenses incurred by the enforcing Party in such enforcement action, second to the reimbursement of any documented out-of-pocket legal expenses incurred by the other Party in such enforcement action, and any remaining amounts shall be retained as follows: (a) if iBio is the enforcing Party, then iBio shall retain such amounts, provided that such amount shall be deemed to be "Net Sales" and "Sublicensing Proceeds" in the calendar year in

which the money is actually received by iBio and iBio shall pay the corresponding Sublicense Fees to AstralBio in accordance with Section 4.2 (and, if applicable, any Milestone Payment) and (b) if AstralBio is the enforcing Party, then AstralBio shall retain thirty percent (30%) of such remaining amount and shall pay seventy percent (70%) to iBio. For clarity, AstralBio shall receive one hundred percent (100%) of any portion of any such recovery that does not constitute damages for a Product Infringement.

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

ARTICLE 6
CONFIDENTIALITY; PUBLICATION

6.1. Nondisclosure Obligation. For the Term of this Agreement and five (5) years thereafter, the Party receiving the Confidential Information of the other Party (such receiving Party or a Party's Affiliate, the "**Receiving Party**") shall keep confidential and not publish, make available or otherwise disclose any Confidential Information to any Affiliate or Third Party, without the express prior written consent of the Party that disclosed such Confidential Information (such disclosing Party or a Party's Affiliate, the "**Disclosing Party**"); *provided however*, the Receiving Party may disclose the Confidential Information to those of its Affiliates, Sublicensees, officers, directors, employees, agents, consultants or independent contractors who need to know the Confidential Information in connection with this Agreement and are bound by confidentiality obligations with respect to such Confidential Information no less onerous than the terms herein. The Receiving Party shall exercise at a minimum the same degree of care it would exercise to protect its own Confidential Information (and in no event less than a reasonable standard of care) to keep confidential the Disclosing Party's Confidential Information. The Receiving Party shall use the Confidential Information solely in connection with the purposes of this Agreement and shall not use the Disclosing Party's Confidential Information for any other purpose. This Article 6 (Confidentiality; Publication) does not limit or expand the scope of any licenses granted in this Agreement. To the extent there is any conflict between this Article 6 (Confidentiality; Publication) and any other agreement related to Confidential Information entered into between the Parties, the terms of this Article 6 (Confidentiality; Publication) shall control with respect to disclosures made under or in connection with this Agreement.

6.2. Exceptions. The Receiving Party's obligations under Section 6.1 (Non-Disclosure Obligation) shall not apply to any information that: (a) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party in breach of this Agreement, generally known or available; (b) is rightfully known by the Receiving Party, free of any obligation of confidence, at the time of receiving such information from the Disclosing Party, as evidenced by its pre-existing written records; (c) is hereafter furnished to the Receiving Party by a Third Party, as a matter of right and without restriction on disclosure; or (d) is independently discovered or developed by or for the Receiving Party, without the aid, use or application of any Confidential Information of the Disclosing Party, as evidenced by the Receiving Party's contemporaneously-maintained written records. Confidential Information disclosed to the Receiving Party shall not be deemed to fall within the foregoing exceptions ((a) – (d)) merely because it is embraced by more general information that falls within such exceptions.

6.3. Authorized Disclosure. Notwithstanding Section 6.1 (Non-Disclosure Obligation), it shall not be considered a breach of this Agreement if the Receiving Party discloses Confidential Information of the Disclosing Party in order to comply with a lawfully issued court or governmental order or with a requirement of Applicable Laws or the rules of any Exchange; *provided* that: (a) the Receiving Party gives prompt written notice of such disclosure requirement to the Disclosing Party (unless legally prohibited to do so) and cooperates with the Disclosing Party's efforts to oppose such disclosure or obtain a protective order for such Confidential Information; and (b) if such disclosure requirement is not quashed or a

protective order is not obtained, the Receiving Party shall only disclose those portions of the Confidential Information that it is legally required to disclose and shall make a reasonable effort to obtain confidential treatment for the disclosed Confidential Information. Notwithstanding the foregoing, any disclosures pursuant to the above shall continue to be subject to the confidentiality and non-use obligations of this Agreement. In addition, the Receiving Party may disclose Confidential Information, without violating its obligations under this Agreement, to the extent the disclosure is reasonably necessary to exercise or enforce the Receiving Party's rights under this Agreement.

6.4. Competitive Products. The Parties agree that each Party may develop information internally or receive information from Affiliates or Third Parties that may be similar to the other Party's Confidential Information.

6.5. Publicity; Use of Names. Neither Party shall use the other Party's name or trademarks in any advertising, sales, or promotional material or in any publication without the prior written consent of the other Party. Notwithstanding the preceding sentence or any other provision of this Article 6 (Confidentiality; Publication), the Parties agree that:

(a) Each of the Parties agrees not to disclose to any Third Party or Affiliates the terms and conditions of this Agreement without the prior approval of the other Party, except to (i) advisors (including consultants, financial advisors, attorneys and accountants), (ii) actual or bona fide potential and existing investors and acquirers on a need to know basis, in each case under circumstances that reasonably protect the confidentiality thereof, (iii) to the extent necessary to comply with the terms of agreements with Third Parties or Affiliates, or (iv) to the extent required by Applicable Laws, including securities laws and regulations; *provided* that any disclosures pursuant to (i)–(iii) shall be pursuant to terms of a written non-disclosure/non-use agreement with terms and conditions at least as protective of the Confidential Information as those set forth in this Article 6 (Confidentiality; Publication) (or, in the case of attorneys, to a duty and obligation of nondisclosure or nonuse pursuant to applicable rules of the profession).

(b) The Parties acknowledge the need to keep investors and others informed regarding such Party's business under this Agreement, including as required by the rules of a recognized stock exchange. To the extent a Party is publicly listed or becomes publicly listed, and subject to the rest of this Section 6.5 (Publicity; Use of Names), such Party may make disclosures to the SEC or other applicable agency as it determines, based on advice of counsel, as reasonably necessary to comply with Applicable Laws or for appropriate market disclosure; *provided* that each Party shall provide the other Party with advance notice of disclosures to the extent practicable. The Parties shall consult with each other on the provisions of this Agreement to be redacted in any filings made by a Party with the SEC or as otherwise required by Applicable Laws; *provided* that each Party shall have the right to make any such filing as it reasonably determines necessary under Applicable Laws.

6.6. Public Announcements. The Parties agree that either Party or both Parties may issue a press release to announce the execution of this Agreement, provided that the Parties will collaborate to provide a reasonable opportunity for mutual input on press release content and/or the potential for a joint press release; thereafter, AstralBio and iBio may each disclose to Third Parties and their Affiliates the information contained in such initial press release without the need for further approval by the other. It is further understood that either Party may be required to issue press releases or make disclosures required by Applicable Law relating to this Agreement. The Parties agree to consult with each other reasonably and in good faith with respect to the text and timing of all such press releases or other disclosures required by Applicable Law, and to the extent possible, prior to the issuance thereof, and in each case the non-disclosing Party shall have the right to review and provide comments on any such disclosure with sufficient time prior to its disclosure, and the disclosing Party shall amend such disclosure to reflect the non-disclosing Party's reasonable comments, including the removal of the non-disclosing Party's Confidential Information or

seeking confidential treatment or protective order for any such Confidential Information if such removal is not feasible in order for the disclosing Party to comply with Applicable Law.

6.7 Scientific Publication. iBio may publish, unilaterally or jointly with AstralBio, with respect to the data, results and information generated from the Development of a Licensed Product subject to this Section. In the event iBio proposes to make a unilateral publication with respect to the data, results and information generated from the Development of a Licensed Product, iBio shall provide AstralBio with the opportunity to review and comment on any such proposed publication, at least forty-five (45) days prior to its intended submission for publication. AstralBio shall provide iBio with its comments, if any, within thirty (30) days after the receipt of such proposed publication. iBio shall consider in good faith the comments provided by AstralBio in good faith and shall comply with AstralBio's reasonable request to: (a) remove any and all Confidential Information of AstralBio from such proposed publication; and (b) delay the publication for a period up to thirty (30) days as may be reasonably necessary for AstralBio to seek patent protection for the information disclosed in the proposed publication.

ARTICLE 7
REPRESENTATIONS, WARRANTIES, AND COVENANTS

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

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

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

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

(d) neither it, nor any of its Affiliates, nor any of their respective officers, employees, agents, consultants or any other person used by it in the performance of the Agreement has been or is (i) debarred, convicted, or is subject to a pending debarment or conviction, pursuant to section 306 of the United States Food, Drug, and Cosmetic Act, 21 U.S.C. § 335a, (ii) listed by any government or regulatory agencies as ineligible to participate in any government healthcare programs or government procurement or non-procurement programs (as that term is defined in 42 U.S.C. § 1320a-7b(f)), or excluded, debarred, suspended or otherwise made ineligible to participate in any such program, or (iii) convicted of a criminal offense related to the provision of healthcare items or services, or is subject to any such pending action. Each Party agrees to inform the other Party in writing promptly if such Party or any person who is performing activities under the Agreement is subject to the foregoing, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to the best of such Party's Knowledge, is threatened;

(e) neither it, nor any of its Affiliates, nor any of their respective directors, officers, employees, or agents has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended (such act, including the rules and regulations thereunder), the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions adopted by the Negotiating Conference of the Organisation for Economic Co-operation and Development on 21 November 1997 (such convention, including the rules and regulations thereunder), or any other applicable anti-corruption laws, rules, or regulations (collectively, "**Anti-Corruption Laws**"). The Parties and, to the Knowledge of each Party, including its Affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and will maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith; and

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

7.2. Covenant Not to Compete. AstralBio covenants to iBio it shall not, and shall cause its controlled Affiliates and its and their respective directors, managers, general partners, officers and employees not to, directly or indirectly, alone or with any other Person, conduct, participate in (including as an equityholder, joint venture partner or consultant), grant (by license or otherwise) any Intellectual Property Rights for the purpose of, or fund any Development, Manufacturing or Commercialization activities directed to or utilizing any Myostatin Target, or facilitate any of the foregoing; provided that the foregoing shall not prohibit (a) any such activities to the extent conducted under this Agreement on behalf of or for the benefit of iBio or any of its Affiliates, (b) any Person from owning, directly or indirectly, as a passive investment, less than three percent (3%) of the outstanding equity interests of a publicly traded corporation, or (c) any Person (other than any Person who, together with its Affiliates, owns, directly or indirectly, greater than three percent (3%) of the outstanding equity interests in AstralBio or any of its Affiliates) that is appointed as an independent board member of a Third Party who owns or may own an equity interest of a corporation with a Myostatin Target asset.

7.3. Covenants of Each Party. Each Party covenants to the other Party that in the course of performing its obligations or exercising its rights under this Agreement, it shall, and shall cause its Affiliates, and contractors to, comply with this Agreement, all Applicable Laws, and shall not employ or engage any party who has been debarred by any Regulatory Authority, or, to such Party's Knowledge, is the subject of debarment proceedings by a Regulatory Authority.

7.4. NO OTHER REPRESENTATIONS OR WARRANTIES. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 7 (REPRESENTATIONS, WARRANTIES, AND COVENANTS), NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL SUCH REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED AND DISCLAIMED.

ARTICLE 8
INDEMNIFICATION

8.1. By AstralBio. AstralBio shall indemnify and hold harmless iBio, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**iBio Indemnitee(s)**") from and against all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) (individually and collectively, "**Losses**") awarded to Third Parties, or agreed to in settlement by AstralBio,

arising after the Effective Date to the extent arising out of Third Party claims or suits (each, a " **Claim**") against any iBio Indemnitee related to: (a) the breach of any covenant, warranty or representation made by AstralBio under this Agreement; (b) the gross negligence or willful misconduct of AstralBio or any of its Affiliates; or (c) violation of Applicable Laws by any AstralBio Indemnitees, AstralBio's subcontractors; in each case of clauses (a) through (c) above, except to the extent such Losses arise from, are based on, or result from any activity or occurrence for which iBio is obligated to indemnify the AstralBio Indemnitees under Section 8.2 (By iBio) or pursuant to the Option Agreement.

8.2. By iBio. iBio shall indemnify and hold harmless AstralBio, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**AstralBio Indemnitee(s)**") from and against all Losses awarded to Third Parties, or agreed to in settlement by iBio, arising after the Effective Date to the extent arising out of Claims against any AstralBio Indemnitee related to: (a) the breach of any covenant, warranty or representation made by iBio under this Agreement; (b) the gross negligence or willful misconduct of iBio or any of its Affiliates; (c) violation of Applicable Laws by any iBio Indemnitees or iBio's subcontractors or (d) the Development, Manufacture, Commercialization or other exploitation of, or use of, or exposure to, any Licensed Antibody or Licensed Product, in any form, including, but not limited to, any and all product liability or other claims related to the use of any Licensed Product; in each case of clauses (a) through (d) above, except to the extent Losses arise from, are based on, or result from any activity or occurrence for which AstralBio is obligated to indemnify the iBio Indemnitees under Section 8.1 (By AstralBio) or pursuant to the Option Agreement.

8.3. Defined Indemnification Terms. Either of the AstralBio Indemnitee or the iBio Indemnitee shall be an "**Indemnitee**" for the purpose of this Article 8 (Indemnification), and the Party that is obligated to indemnify the Indemnitee under Section 8.1 (By AstralBio) or Section 8.2 (By iBio) shall be the "**Indemnifying Party**."

8.4. Notice; Defense. If any Claim is made against an Indemnitee under Section 8.1 (By AstralBio) or Section 8.2 (By iBio), the Indemnitee shall notify the Indemnifying Party promptly of such Claim and shall reasonably cooperate with all reasonable requests of the Indemnifying Party with respect thereto at the Indemnifying Party's expense. The Indemnitee shall be defended at the Indemnifying Party's sole expense by counsel selected by the Indemnifying Party, *provided* that the Indemnitee may, at its own expense, also be represented by counsel of its own choosing. The Indemnifying Party shall have the sole right to control the defense of any such claim or action, subject to the terms of this Article 8 (Indemnification).

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

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

8.7. LIMITATION OF LIABILITY. SUBJECT TO AND WITHOUT LIMITING (A) THE INDEMNIFICATION OBLIGATIONS OF EACH PARTY WITH RESPECT TO THIRD PARTY CLAIMS UNDER SECTIONS 8.1 (BY ASTRALBIO) OR 8.2 (BY IBIO), (B) LIABILITY AS A RESULT OF A BREACH OF ARTICLE 6 (CONFIDENTIALITY; PUBLICATION), OR (D) LIABILITY

FOR MISAPPROPRIATION OR INFRINGEMENT OF INTELLECTUAL PROPERTY OWNED OR CONTROLLED BY A PARTY INCLUDING BREACH OF LICENSE RIGHTS OR RESTRICTIONS, NEITHER PARTY OR ANY OF ITS AFFILIATES SHALL BE LIABLE TO THE OTHER PARTY UNDER ANY CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, MULTIPLIED OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

8.8. Insurance. In the event that any Licensed Product will be used in a Clinical Study or will be Commercialized, and for a period of at least (3) years after the expiration or early termination of this Agreement, iBio shall, at its own cost and expense, procure and maintain (and shall cause each Sublicensee to procure and maintain) a products liability insurance policy with coverage of at least five million dollars ($5,000,000) per occurrence and in the aggregate. AstralBio and its Affiliates shall be named as additional insureds within iBio's and any Sublicensee's products liability insurance policies. It is understood that such insurance shall not be construed to create a limit of iBio's liability with respect to its indemnification obligations under this Article 8 (Indemnification). iBio shall provide AstralBio with written evidence of such insurance upon request. iBio shall provide AstralBio with written notice at least thirty (30) days prior to the cancellation, non-renewal or material change in such insurance.

ARTICLE 9
TERM AND TERMINATION

9.1. Term. The term of this Agreement will commence on the Effective Date and will remain in effect at all times thereafter, unless and until terminated earlier pursuant to Section 9.2 (the "**Term**").

9.2. Termination.

(a) **Termination for Convenience.** iBio shall have the right to terminate this Agreement for any reason or no reason upon forty-five (45) days' written notice to AstralBio.

(b) **Termination for Material Breach.** Each Party shall have the right to terminate this Agreement in its entirety immediately upon written notice to the other Party if such other Party materially breaches this Agreement and has not cured such breach to the reasonable satisfaction of the non-breaching Party within ninety (90) days after receipt from the non-breaching Party of written notice specifying the breach and requesting its cure (the "**Breach Notice**"); provided, that if any breach (other than a payment-related breach) is curable, but not reasonably curable within ninety (90) days and if the breaching Party is making a bona fide effort to cure such breach, the non-breaching Party's right to terminate this Agreement on account of such breach will be suspended until the earlier of (a) one hundred eighty (180) days from the breaching Party's receipt of the Breach Notice and (b) such time as when the breaching Party is no longer continuing to make such bona fide effort to cure such breach; and if such breach is successfully cured, the non-breaching Party will no longer have the right to terminate this Agreement on account of such breach.

(c) **Termination for Insolvency**. Each Party shall have the right to terminate this Agreement upon delivery of written notice to the other Party in the event that (i) such other Party files in any court or agency pursuant to any statute or regulation of any jurisdiction a petition in bankruptcy or insolvency or for reorganization under the Chapter 7 of the United States of Bankruptcy Code or other similar Applicable Laws or similar arrangement for the benefit of creditors or for the appointment of a receiver or trustee of such other Party or its assets, (ii) such other Party is served with an involuntary petition against it in any insolvency proceeding and such involuntary petition has not been stayed or dismissed within ninety (90) days of its filing, or (iii) such other Party makes an assignment of substantially all of its assets for the benefit of its creditors. All rights and licenses granted under or pursuant to this Agreement are and shall

otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that the Parties, as licensees of such rights under this Agreement, shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction.

(d) **Termination for Patent Challenge**. To the extent the following clause is permitted by Applicable Law, AstralBio may, but shall not be required to, terminate this Agreement with immediate effect upon written notice to iBio if iBio or any Sublicensee, directly or indirectly, challenges in a legal or administrative proceeding the patentability, enforceability or validity of any claim related to any AstralBio Licensed Patent or the secret and substantial nature of any AstralBio Licensed Know-How; provided, however, that AstralBio shall not have the right to terminate this Agreement under this Section 9.2(d) (Termination for Patent Challenge), if such challenge was brought by a Third Party Sublicensee and iBio has terminated such Sublicensee's sublicense with respect to the Licensed Patent within sixty (60) days of AstralBio's notice to iBio under this Section 9.2(d) (Termination for Patent Challenge).

9.3. Effect of Termination.

(a) **Payments.** Termination of this Agreement shall not impact the amounts due under Article 4 (Consideration).

(b) **License Grant; Effect on Sublicenses**. Upon the termination of this Agreement for any reason, the License shall immediately terminate; provided, however, that any Sublicense will, at the Sublicensee's written election delivered to AstralBio within ten (10) days of the Sublicensee being provided with written notice or having knowledge of such termination, survive such termination on the condition that the relevant Sublicensee is not, at the time of such termination, in material breach of any of its obligations under such Sublicense. In order to effect this provision, at the request of the Sublicensee, AstralBio shall enter into a direct license with the Sublicensee on substantially the same terms as the Sublicense to the extent such terms relate to the AstralBio Licensed Patents and AstralBio Licensed Know-How, provided that (i) the financial and other terms of such direct license will be no less favorable to AstralBio than the terms as set forth in this Agreement and (ii) AstralBio will not be required to undertake obligations in addition to those required by this Agreement. In the event that AstralBio enters into a direct license with a Sublicensee pursuant to this Section 9.3(b), Section 9.3(f) shall not apply in relation to the territory covered by such direct license.

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

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

containing such Confidential Information that are made in the ordinary course of its business information back-up procedures. Any such retained Confidential Information shall be retained subject to confidentiality.

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

(f) **Transfer and License to AstralBio.** Subject to Section 9.3(b), in the event of any termination of this Agreement (other than any termination of this Agreement by iBio pursuant to Section 9.2(b) or Section 9.2(c)), then: (i) iBio shall assign to AstralBio all rights to any investigational new drug applications, Regulatory Approvals and applications for Regulatory Approvals held by iBio or any of its Affiliates or any Sublicensee related to any Licensed Product and, to the extent requested by AstralBio, any contracts to the extent related to the Development, Manufacture or Commercialization of any Licensed Product and (ii) upon AstralBio' request, iBio shall grant, and hereby grants, to AstralBio an irrevocable, non-exclusive, paid-up, royalty-free, transferable, worldwide license, with the right to grant sublicenses through multiple tiers, under any Licensed iBio IP to Develop, Manufacture, Commercialize, use and otherwise exploit any Licensed Product in the Field in the Territory. "**Licensed iBio IP**" means any Patent, Know-How or other Intellectual Property or Intellectual Property Right Controlled by iBio or any of its Affiliates that is necessary or reasonably useful to Develop, Manufacture, Commercialize, use or otherwise exploit any Licensed Product.

9.4. Survival. The following provisions shall survive the termination or expiration of this Agreement for any reason: Article 1 (Definitions), Article 4 (Consideration), Article 5 (Intellectual Property), Article 6 (Confidentiality; Publication), Section 7.3 (No Other Representations or Warranties), Article 8 (Indemnification), Section 9.3 (Effect of Termination) (to the extent applicable), Section 9.4 (Survival), Article 10 (Dispute Resolution), and Article 11 (Miscellaneous).

ARTICLE 10
DISPUTE RESOLUTION

10.1. General. The Parties recognize that a dispute may arise relating to this Agreement (a " **Dispute**"). Any Dispute, including Disputes that may involve the Affiliates of any Party, shall be resolved in accordance with this Article 10 (Dispute Resolution). Disputes shall not modify either Party's right to terminate hereunder.

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

10.3. Equitable Relief. Each Party recognizes that the licenses and restrictions on use herein, and the terms of Article 6 (Confidentiality; Publication) and their continued performance as set forth in this Agreement are necessary and critical to protect the legitimate interests of the other Party, that each other Party would not have entered into this Agreement in the absence of such licenses, covenants and agreements and the assurance of continued performance thereof as set forth in this Agreement, and that a Party's breach or threatened breach of such licenses, covenants or agreements may cause the other Party irreparable harm and significant injury, the amount of which will be extremely difficult to estimate and ascertain, thus potentially making any remedy at law or in damages inadequate. Therefore, each Party confirms and agrees that, notwithstanding Section 10.2 (Escalation), the other Party shall be entitled to seek on an interim or permanent basis an order for specific performance, an order restraining any breach or threatened breach of such licenses, covenants or agreements, and any other equitable relief (including but not limited to temporary, preliminary and/or permanent injunctive relief), all without need to post any bond or other security, and in addition to and not exclusive of any other remedy available to such other Party at law or in equity, from any court located in New York County, New York.

ARTICLE 11
MISCELLANEOUS

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

11.2. Assignment. Neither Party may assign this Agreement to a Third Party or its Affiliate(s) without the other Party's prior written consent (such consent not to be unreasonably withheld); *except* that either Party may make such an assignment without the other Party's prior written consent to a successor to substantially all of the business of such Party to which this Agreement relates (whether by merger, sale of stock, sale of assets, exclusive license or other transaction). This Agreement shall inure to the benefit of and be binding on the Parties' successors and permitted assignees. Any assignment or transfer in violation of this Section 11.2 (Assignment) shall be null and void and wholly invalid, the assignee or transferee in any such assignment or transfer shall acquire no rights whatsoever, and the non-assigning non-transferring Party shall not recognize, nor shall it be required to recognize, such assignment or transfer.

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

11.4. Rights After Change of Control. In the event of a Change of Control of a Party, whether by merger, sale of stock, sale of assets, or other transaction, then, any patents, Know-How, or other intellectual property, materials, or assets of the Acquirer of such Party in such Change of Control, or any Affiliates of such Acquirer (other than such Party), existing as of the date of such Change of Control's consummation, shall not be deemed "Controlled" by the acquired Party or included in the licenses granted

by such Party to the other Party hereunder or otherwise be subject to this Agreement, unless such patents, Know-How, or other intellectual property, materials, or assets of the Acquirer, (a) had already been licensed by such Party to the other Party and were subject to the licenses granted to the other Party hereunder prior to the consummation of the Change of Control, or (b) is used by such Change of Control Party in connection with the activities under this Agreement after the consummation of the Change of Control.

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

11.6. Notices. Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement shall be in writing, shall refer specifically to this Agreement and shall be deemed given only if delivered by hand or (if applicable) sent by facsimile transmission (with transmission confirmed) or by overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in this Section 11.6 (Notices) or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 11.6 (Notices), with a courtesy copy sent by email, which will not constitute notice. Such notice shall be deemed to have been given as of the date delivered by hand or (if applicable) transmitted by facsimile (with transmission confirmed) or on the second (2nd) calendar day (at the place of delivery) after deposit with an overnight delivery service. Any notice delivered by facsimile (if applicable) shall be confirmed by a hard copy delivered as soon as practicable thereafter. This Section 11.6 (Notices) is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

If to iBio:

iBio, Inc.
11750 Sorrento Valley Road
Suite 200
San Diego, California 92121
Attn: CEO
Email: legal@ibioinc.com

If to AstralBio:
867 Boylston Street
5th Floor #1833
Boston, Massachusetts 02116
Attn: CEO

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

11.8. Entire Agreement; Amendments. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof. All express or implied agreements and understandings, either oral or written, with regard to the subject matter hereof (including the licenses granted hereunder) are superseded by the terms of this Agreement. Neither Party is relying on any representation, promise, nor warranty not expressly set forth in this Agreement. This Agreement may be amended, or any term

hereof modified, only by a written instrument duly executed by authorized representatives of both Parties hereto.

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

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

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

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

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

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

11.15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement. Electronic, facsimile or PDF image signatures shall be treated as original signatures, with the understanding that each Party expressly agrees that such Party shall be bound by its own electronically transmitted signature and shall accept the electronically transmitted signature of the other Party (including through the use of eSignature platforms such as DocuSign®).

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this Exclusive License Agreement (Myostatin Target) to be executed by their duly authorized representatives as of the Effective Date.

iBio, Inc.		**AstralBio, Inc.**	
By:	/s/ Martin Brenner	By:	/s/ Patrick Crutcher
Name:	Martin Brenner	Name:	Patrick Crutcher
Title:	CEO and CSO	Title:	CEO

[Signature Page to Exclusive License Agreement (Myostatin Target)]

Exhibit A
Certain AstralBio Licensed Patents

Title	Jurisdiction	Serial No.	Filing Date
[***]	[***]	[***]	[***]

Certain Joint Product Patents

Title	Jurisdiction	Serial No.	Filing Date
[***]	[***]	[***]	[***]

Exhibit B
Licensed Antibody

[***]

Exhibit 99.1

iBio Expands Cardiometabolic and Obesity Program with Anti-Myostatin Antibody Discovered Using its Proprietary Platform, In-Licensed from AstralBio

Building on the success of the anti-Myostatin program, iBio Launches New Program Featuring Myostatin + Activin A Bispecific Antibody Designed to Promote Weight Loss, Prevent Muscle Loss and Weight Regain, Potentially Enabling Less Frequent Dosing than Current Obesity Treatments

SAN DIEGO, January 2, 2025 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSEA: IBIO), an AI-driven innovator of precision antibody immunotherapies, today announced the expansion of its cardiometabolic and obesity treatment development program by in-licensing a potentially best-in-class long-acting anti-myostatin antibody from AstralBio, Inc. The antibody, now named IBIO-600, was identified by AstralBio using iBio's proprietary technology stack and was designed for subcutaneous administration with the potential for an extended half-life.

Pursuant to the agreement, AstralBio will receive an upfront payment of $750,000, which iBio has paid by issuing its common stock to AstralBio. In addition, AstralBio will be eligible for development and commercialization milestone payments totaling up to $28 million. If iBio sublicenses the licensed product, AstralBio will receive low to mid-single-digit sublicense fees on the proceeds of the sublicense fees. iBio is solely responsible for the research and development, manufacturing and commercialization activities of the licensed product.

In parallel, iBio initiated a bispecific antibody program targeting myostatin/activin A to treat obesity and cardiometabolic disorders, leveraging its proprietary Drug Discovery Platform as well as the technology of IBIO-600. The myostatin licensing agreement and planned myostatin/activin A bispecific antibody program follows a drug discovery and development collaboration between iBio and AstralBio initiated less than a year ago. iBio plans to enter into clinical investigation in obesity and cardiometabolic disorders in 2026.

"The rapid advancement of a highly differentiated and developable anti-myostatin antibody in just seven months from inception to dosing in a non-human-primate study is a testament to the power and speed of our Drug Discovery Platform and our collaboration with AstralBio to deliver results quickly," said Martin Brenner, Ph.D., DVM, iBio's CEO and Chief Scientific Officer. "Our goal is to develop therapeutics that offer patients quality weight loss by reducing obesity, preserving muscle mass, and promoting muscle growth while avoiding weight regain. Adding a novel myostatin/activin A bispecific antibody expands our pipeline of obesity drug candidates and has potential as a treatment for several additional cardiometabolic disorders."

In preclinical studies, IBIO-600 exhibits potent inhibition of myostatin in human muscle cell precursors, effectively blocking its inhibitory effects on muscle growth. Additionally, IBIO-600 has been engineered to bind to the FcRn receptor with more than 10-fold higher affinity than normal IgG, supporting the potential for reduced dosing frequency. The molecule has been advanced

into non-cGMP *in vivo* studies in rodents and non-human primates (NHP) with the first data read-outs expected in early 2025. iBio plans to use the machine-learning and epitope-steering capabilities of the Stable HU antibody optimizer with advanced mammalian display, both components of its proprietary Drug Discovery Platform, to rapidly design and produce additional multispecific antibodies targeting, TGF-beta (TGFb) superfamily, including Myostatin and Activin A, in *in vitro* studies.

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ABOUT iBio

iBio (NYSE: IBIO) is a cutting-edge biotech company leveraging AI and advanced computational biology to develop next-generation biopharmaceuticals for cardiometabolic diseases, obesity, cancer and other hard-to-treat diseases. By combining proprietary 3D modeling with innovative drug discovery platforms, iBio is creating a pipeline of breakthrough antibody treatments to address significant unmet medical needs. Our mission is to transform drug discovery, accelerate development timelines, and unlock new possibilities in precision medicine. For more information, visit www.ibioinc.com or follow us on LinkedIn.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statement regarding the potential of the new myostatin + activin A bispecific to promote weight loss while preventing muscle loss and weight regain as well as less frequent dosing than current obesity treatments; IBIO-600 having an extended half-life; the planned entry into clinical investigation in obesity and cardiometabolic disorders in 2026; developing therapeutics that offer patients quality weight loss by reducing obesity while preserving muscle mass, promoting muscle growth and avoiding weight regain; the myostatin + activin A bispecific antibody having the potential to treat several additional cardiometabolic disorders; data read-outs in early 2025 from the non-cGMP in vivo rodent and non-human primates (NHP) studies; and the use of the machine-learning and epitope-steering capabilities of the Stable HU antibody optimizer with advanced mammalian display to rapidly design and produce additional multispecific antibodies targeting, TGF-beta (TGFb) superfamily, including Myostatin, Activin A in in vitro studies. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth

or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to develop a best-in-class lead molecule with an extended half-life and subcutaneous dosing that promotes weight loss while preventing muscle loss and weight regain as well as less frequent dosing than current obesity treatments with an extended shelf life; the ability to derive favorable results from the non-cGMP in vivo studies in rodents and non-human primates (NHP); the ability to enter into clinical investigation in obesity and cardiometabolic disorders in 2026; the myostatin + activin A bispecific antibody having the potential to treat several additional cardiometabolic disorders; and the other factors discussed in the Company's filings with the SEC including the Company's Annual Report on Form 10-K for the year ended June 30, 2024. The information in this release is provided only as of the date of this release, and the Company undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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