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iBio and AstralBio Provide Update on Myostatin Program for Obesity

Lead molecule identified with potential extended half-life and subcutaneous dosing

SAN DIEGO, Oct. 10, 2024 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSEA:IBIO), an AI-driven innovator of precision antibody immunotherapies, today provided an update on the myostatin program for cardiometabolic disease and obesity in collaboration with AstralBio. iBio's technology stack enabled the Company to rapidly advance the joint myostatin program from inception to *in vitro* proof-of-concept in human muscle cells. Following early discovery, the companies have identified a molecule with therapeutic potential for treating muscle wasting and obesity, which is designed for subcutaneous administration and has potential for an extended half-life. The companies are currently working on plans to advance this molecule into non-cGMP *in vivo* studies in rodents and non-human primates (NHP) with potential early readouts of the NHP in early 2025.

"Myostatin inhibitors hold great promise for treating obesity and cardiometabolic diseases by increasing muscle mass and boosting metabolism," said Martin Brenner, Ph.D., DVM, iBio's CEO and Chief Scientific Officer. "However, a best-in-class approach is essential to ensure the next generation of myostatin therapies can effectively address the needs of a large population of obese patients. This means focusing on two critical aspects: high potency and an extended half-life. While our work is still in the early stages, we are optimistic our novel molecule could overcome some of these challenges by offering an alternative to intravenous administration and a treatment paradigm with less frequent dosing."

As part of the collaboration, iBio has the exclusive option to license three cardiometabolic targets from AstralBio and will receive the rights to develop, manufacture and commercialize those targets upon exercise. In the event iBio triggers the option to in-license the myostatin program, its goal is to file an Investigational New Drug (IND) application by the end of 2025.

"iBio's AI-powered platform is an innovative tool for discovering and engineering potential new therapies, and we're eager to use it in our shared mission to treat cardiometabolic diseases. By focusing on the TGFβ superfamily, including myostatin, we believe we can efficiently advance therapies that address conditions like obesity and muscle wasting," said Patrick Crutcher, CEO of AstralBio. "By leveraging iBio's expertise and team, we have built differentiated antibodies incorporating Fc-engineering to enable half-life extended therapeutics that could be potentially best-in-class. We are thrilled with the progress made on this program and look forward to advancing it further."

About iBio, Inc.

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

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 identification of a lead molecule with potential extended half-life and subcutaneous dosing; the identification of a molecule with therapeutic potential for treating muscle wasting and obesity; plans to advance the molecule into non-cGMP in vivo studies in rodents and non-human primates (NHP) with potential early readouts of the NHP in early 2025; myostatin inhibitors holding great promise for treating obesity and cardiometabolic diseases by increasing muscle mass and boosting metabolism; the novel molecule overcoming some challenges by offering an alternative to intravenous administration and a treatment paradigm with less frequent dosing; filing an Investigational New Drug (IND) application by the end of 2025 in the event iBio triggers the option to in-license the myostatin program; iBio's AI-powered platform discovering and engineering potential new therapies; iBio efficiently advancing therapies that address conditions like obesity and muscle wasting; and the differentiated antibodies built that incorporate Fc-engineering being potentially best-in-class. 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 treats muscle wasting and obesity; the ability to advance the molecule into non-cGMP in vivo studies in rodents and non-human primates (NHP) with early readouts of the NHP in early 2025; the ability to file an IND by the end of 2025 in the event that iBio triggers the in-licensing option; and the ability of the molecule to overcome some challenges by offering an alternative to intravenous administration and a treatment paradigm with less frequent dosing; 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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