

March 12, 2020



iBio Announces Leadership Succession, Appoints Thomas F. Isett Co-Chairman & CEO

NEW YORK, March 12, 2020 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSE AMERICAN:IBIO) (“iBio” or the “Company”) today announced the appointment of accomplished life sciences executive, Thomas F. Isett, as its Co-Chairman and Chief Executive Officer. Mr. Isett, a current member of iBio’s Board of Directors, succeeds Robert B. Kay, who has retired from the role as Chief Executive Officer, but will remain as Co-Chairman and member of the Board.

“I believe Tom is exceptionally well-qualified to lead iBio as we continue to pursue additional commercial applications of our [*FastPharming System*](#)[™], expand our CDMO business and advance our proprietary product pipeline,” said Mr. Kay. “In the time that we have worked together on the Board, Tom has earned my deep personal admiration and great professional respect, and while it has been a pleasure leading iBio to this stage, I am confident that I am passing the torch into the right hands.”

Commenting on iBio’s proprietary product development opportunities, Mr. Kay said, “Tom’s experience brings not only a relevant depth of knowledge of biologics development and manufacturing, but also the leadership skills necessary to scale an organization for rapid growth. I am optimistic that Tom and our iBio team will continue to advance our business and the *FastPharming* System to address critical global biologics manufacturing needs, as we are now seeing with the COVID-19 pandemic.”

“I am honored to succeed Bob and energized by the opportunity to lead iBio going forward,” said Mr. Isett. “As iBio’s founding CEO, Bob led the company with passion and integrity for over a decade, which has resulted in the great people, technology and assets now in place for a successful future.”

About Thomas F. Isett

Mr. Isett is an accomplished executive with decades of successful management and corporate development experience in the life sciences, with notable focus upon biologics contract development and manufacturing organizations (CDMOs). Immediately prior to his appointment as iBio’s new Executive Co-Chairman and CEO, he served as Managing Director for i.e. Advising, LLC, a life science strategy and management consulting firm that he founded in January 2015, as well as CEO of Commence Biologics, Inc., a private, early stage, developer of cellular immunotherapies. Prior to his founding of i.e. Advising, Mr. Isett led businesses for GE, Lonza, and Becton Dickinson & Co. (“BD”), ranging in size from start-up to \$500 million in revenues. For GE, he served as General Manager, BioProcess (now part of Danaher Corp.) in North America. Prior to that, he was Head of Cell Processing

Technologies at Lonza AG, a global leader in biologics contract manufacturing services. Before joining Lonza in 2010, he spent 19 years in positions of increasing responsibility at BD, where he led the Core Microbiology business unit. One of his strategic initiatives at BD led to the creation of BD Advanced Bioprocessing (“BDAB”), which he led from inception to commercial success as its Vice President. BDAB was sold to ThermoFisher in 2018 for \$477 million. Mr. Isett is a cum laude graduate of Drexel University, with a B.Sc. in Biological Sciences.

About iBio

iBio, Inc., is a global leader in plant-based biologics manufacturing. Its [***FastPharming System™***](#) combines vertical farming, automated hydroponics, and glycan engineering technologies to rapidly deliver gram quantities of high-quality monoclonal antibodies, vaccines, bioinks and other proteins. The Company’s subsidiary, iBio CDMO LLC, provides ***FastPharming*** Contract Development and Manufacturing Services via its 130,000 square foot facility in Bryan, Texas. Originally built in 2010 with funding from the Defense Advanced Research Projects Agency (DARPA), part of the U.S. Department of Defense, iBio’s ***FastPharming*** Facility was part of the “Blue Angel” initiative to establish facilities capable of rapid delivery of medical countermeasures in response to a disease pandemic. iBio CDMO enables innovators to use the ***FastPharming*** System for insourced manufacturing with Factory Solutions “design-and-build” services. iBio’s [***FastGlycanengineering Development Service™***](#) includes an array of new glycosylation technologies for engineering high-performance recombinant proteins. Additionally, iBio is developing proprietary products which include IBIO-100 for the treatment of fibrotic diseases. For more information, visit www.ibioinc.com.

FORWARD-LOOKING STATEMENTS

STATEMENTS INCLUDED IN THIS NEWS RELEASE RELATED TO IBIO, INC. MAY CONSTITUTE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. SUCH STATEMENTS INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES SUCH AS COMPETITIVE FACTORS, TECHNOLOGICAL DEVELOPMENT, MARKET DEMAND, AND THE COMPANY’S ABILITY TO OBTAIN NEW CONTRACTS AND ACCURATELY ESTIMATE NET REVENUES DUE TO VARIABILITY IN SIZE, SCOPE, AND DURATION OF PROJECTS. FURTHER INFORMATION ON POTENTIAL RISK FACTORS THAT COULD AFFECT THE COMPANY’S FINANCIAL RESULTS CAN BE FOUND IN THE COMPANY’S REPORTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

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Source: iBio, Inc.