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iBio Expands Immuno-Oncology Pipeline in AI Partnership with RubrYc Therapeutics

– iBio licenses a novel antibody targeting regulatory T cells –

– Company secures option to license additional antibodies developed with RubrYc's predictive algorithms –

– iBio acquires an equity stake in RubrYc –

SAN DIEGO and BRYAN, Texas, Aug. 25, 2021 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSEA:IBIO) ("iBio" or the "Company"), a developer of next-generation biopharmaceuticals and pioneer of the sustainable ***FastPharming*** Manufacturing System®, today announced that it has signed a definitive worldwide exclusive license agreement with RubrYc Therapeutics, Inc., ("RubrYc") for RTX-003, an immunotherapy candidate targeting regulatory T cells (Tregs). The partnership also includes an option agreement for iBio to license additional antibodies built using RubrYc's artificial intelligence ("AI")-based antibody discovery platform.

"We are pleased to add another promising candidate to our growing oncology R&D pipeline, and especially one with such a compelling mechanism of action," said Tom Isett, Chairman & CEO of iBio. "Designing an antibody that effectively binds CD25 without blocking the IL-2 signaling pathway is a widely recognized challenge, so the successful preclinical development of RTX-003 provides validation of RubrYc's capabilities. Moving forward, we aim to replicate this discovery and development model by combining access to the ***RubrYc*** Discovery Platform with iBio's proprietary ***Glycaneering*** and ***FastPharming*** Technologies to bring multiple new candidates to the clinic in a timely and cost-efficient manner."

CD25 has emerged as a promising target in immuno-oncology because it is expressed by immunosuppressive Tregs and overexpressed in certain tumor cells. Preclinical data on RTX-003 has shown that it selectively binds and depletes Tregs in the tumor microenvironment without compromising immunostimulatory interleukin 2 ("IL2") signaling to other T cells, thereby generating strong anti-tumor responses. These robust anti-tumor effects were observed using RTX-003 as a monotherapy, as well as in combination with checkpoint inhibitors.

The positive RTX-003 preclinical data are consistent with results from another non-IL2 blocking anti-CD25 antibody, one that is now in a Phase I clinical trial. Given the validation for this mechanism of action, iBio plans to use its development and manufacturing capabilities to advance RTX-003 to the clinic as IBIO-101, which is a version of RTX-003

produced in plants using the ***FastPharming*** System. Initiation of IND-enabling studies is expected by mid-2022.

As part of the agreements, iBio made an upfront $5.0 million payment to RubrYc, with an additional $2.5 million commitment for December 2021. In return, the Company will receive the RTX-003 commercialization rights, options for additional molecules developed using RubrYc's predictive algorithms, and an equity stake. RubrYc is eligible to receive certain pre-specified payments upon achievement of development milestones for IBIO-101, as well as royalties on net sales of that molecule and other licensed antibodies.

Isaac J. Bright, M.D., CEO of RubrYc, commented: "This partnership creates tremendous synergy with three platform technologies that together may accelerate the rapid discovery and development of next-generation immunotherapies. We look forward to our exciting new collaboration with iBio."

About RubrYc Therapeutics, Inc.

RubrYc Therapeutics, Inc., is a biotechnology company applying proprietary machine-learning and computational biology solutions to discover epitope-selective mono and bispecific antibodies. Inspired by recent advances in molecular library synthesis, massively parallel screening and computing, RubrYc is forging a new path for information-driven discovery of therapeutic antibodies. RubrYc Therapeutics, Inc. leverages the MEMs Discovery Engine technology to rapidly identify large numbers of antibodies with unique binding properties against validated and challenging targets. RubrYc spun out of HealthTell, Inc. in 2018 to advance discovery of biotherapeutics, and to partner with top-tier pharmaceutical companies that share its mission to expand therapeutic options and improve outcomes for cancer patients. RubrYc is based in San Carlos, California. For more information, visit www.rubryc.com.

About iBio, Inc.

iBio is a developer of next-generation biopharmaceuticals and a pioneer in sustainable, plant-based biologics manufacturing. Its ***FastPharming*** System® combines vertical farming, automated hydroponics, and novel glycosylation technologies to rapidly develop high-quality monoclonal antibodies, vaccines, bioinks and other proteins. iBio is developing proprietary biopharmaceuticals for the treatment of cancers, as well as fibrotic and infectious diseases. The Company's subsidiary, iBio CDMO LLC, provides ***FastPharming*** Contract Development and Manufacturing Services along with ***Glycaneering*** Development Services™ for advanced recombinant protein design. 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 statements regarding the Company's aim to replicate the discovery and development model by combining access to the RubrYc Discovery Platform with the Company's proprietary ***Glycaneering*** Technologies™ and

FastPharming System® to bring multiple new candidates to the clinic in a timely and cost-efficient manner, the Company's plans to use its development and manufacturing capabilities to advance RTX-003 to the clinic as IBIO-101, initiation of IND-enabling studies expected by mid-2022, and the three platform technologies together accelerating the rapid discovery and development of next-generation immunotherapies. 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 ability to successfully bring new candidates to the clinic in a timely and cost- efficient manner, the Company's ability to use its development and manufacturing capabilities to advance RTX-003 to the clinic, the Company's ability to obtain regulatory approvals for commercialization of its product candidates, including RTX-003, or to comply with ongoing regulatory requirements, regulatory limitations relating to its ability to promote or commercialize the Company's product candidates for specific indications, acceptance of the Company's product candidates in the marketplace and the successful development, marketing or sale of the Company's products, the Company's ability to maintain its license agreements, the continued maintenance and growth of its intellectual property portfolio, the Company's ability to establish and maintain collaborations, the Company's ability to obtain or maintain the capital or grants necessary to fund its research and development activities, competition, the Company's ability to retain its key employees or maintain its NYSE American listing, and the other risk factors discussed in the Company's most recent Annual Report on Form 10-K and the Company's subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake 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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