

September 21, 2023



iBio Announces Amendment to Credit Agreement with Woodforest

– Extends maturity date to December 31, 2023 –

– Allows time to close pending sale of CDMO facility –

BRYAN, Texas and SAN DIEGO, Sept. 21, 2023 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSE:IBIO) ("iBio" or the "Company"), an AI-driven innovator of precision antibody immunotherapies, today announced its wholly owned subsidiary, iBio CDMO LLC, and Woodforest National Bank ("Woodforest") have entered into a sixth amendment (the "Amendment") to their November 1, 2021 credit agreement (the "Credit Agreement"), extending the Agreement's maturity date from November 1, 2023 to the earlier of December 31, 2023 or the acceleration of maturity of the term loan in accordance with the Credit Agreement. The extension of the maturity date is intended to afford the Company sufficient time to [close the pending sale of its cGMP biologics manufacturing facility](#) (the "CDMO Facility"), which is anticipated to occur before the end of calendar 2023.

The sale of the CDMO Facility will complete the divestiture of iBio's contract development and manufacturing business in Texas, paving the way for the Company's continued advancement of its AI drug discovery platform and immunotherapy pipeline out of its research and development center in California.

"The sale of our facility will mark an important turning point for iBio and our full transformation into an antibody discovery and development company," said Martin Brenner, DVM, Ph.D., iBio's Chief Executive Officer and Chief Scientific Officer. "Over the past year, we have made critical investments into our tech stack, our people, and our preclinical pipeline to create a next-generation antibody discovery company that integrates the best of science and machine learning to tackle drug discovery's most difficult challenges. I look forward to our team's continued innovations and what they may bring to the rapidly evolving field of immuno-oncology at iBio and with our partners."

"We appreciate Woodforest's flexibility providing iBio the time necessary to close on the sale of the facility," said iBio's Chief Financial Officer, Felipe Duran. "Once the sale closes and the Woodforest loan is paid in full, the net proceeds will extend our cash runway to help support continued advancement of our immuno-oncology assets and AI-based drug discovery platform."

About iBio, Inc.

iBio 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 statements regarding the closing of the sale of the facility before the end of calendar 2023, and the value of the proceeds from the transaction. 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 complete the sale of the CDMO Facility as planned, the Company's ability to continue to execute its growth strategy; the Company's ability to obtain regulatory approvals for commercialization of its product candidates, or to comply with ongoing regulatory requirements; regulatory limitations relating to its ability to promote or commercialize its product candidates for specific indications; acceptance of the Company's product candidates in the marketplace and the successful development, marketing or sale of products; the Company's ability to maintain its license agreements; the continued maintenance and growth of its patent estate; the Company's ability to obtain or maintain the capital or grants necessary to fund its research and development activities and whether the Company will incur unforeseen expenses or liabilities or other market factors; successful compliance with governmental regulations applicable to its manufacturing facility; competition; the Company's ability to retain its key employees or maintain its NYSE American listing; 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, 2022 and the Company's subsequent filings with the SEC on Forms 10-Q and 8-K. 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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