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iBio Supporting AzarGen Biotechnologies' Development of a Rituximab Biosimilar

NEW YORK, March 26, 2020 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSE AMERICAN:IBIO) ("iBio" or the "Company") today announced that it has entered into a second Statement of Work under its Master Joint Development Agreement (the "MJDA") with AzarGen Biotechnologies (Pty.) Ltd. ("AzarGen"). Signed in 2018, the MJDA contemplates initial contract development and manufacturing of AzarGen's biosimilars at iBio's Bryan, Texas facility. Ultimately, iBio plans to transfer its proprietary ***FastPharming*** Manufacturing System™ to AzarGen in South Africa for production of critical biological medicines for the African continent.

"We are proud to be supporting AzarGen in the development of their lead biosimilar product," commented Thomas F. Isett, iBio's Co-Chairman and CEO. "Rituximab is an important treatment for certain autoimmune diseases and cancers. By using our ***FastPharming*** System™ to produce rituximab in plants, we are confident that AzarGen will not only benefit from the speed, quality and safety advantages of the platform, but also enjoy iBio's continued support for their efforts to transfer the technology to make newer biologics more readily available at lower costs to people living in Africa."

In September 2019, AzarGen contracted with iBio to manufacture research quantities of rituximab for bioanalytical testing. Having successfully completed the initial work, iBio will now manufacture and characterize additional supplies to enable pre-clinical studies comparing plant-made rituximab to the original molecule made using genetically engineered mammalian cells.

"We are pleased with the progress iBio has made toward helping us advance our rituximab biosimilar toward preclinical studies," said Dr. Mauritz Venter, CEO of AzarGen. "We are looking forward to the results of the analyses in hopes of developing a more affordable alternative for the African market."

About AzarGen Biotechnologies (Pty) Ltd

AzarGen is a biotechnology company focused on developing human therapeutic proteins using advanced genetic engineering and synthetic biology techniques in plants. The company's lead therapeutic candidates are: a biosimilar version of an anti-cancer monoclonal antibody and a recombinant human surfactant protein targeted for various respiratory disease conditions. AzarGen has developed proprietary synthetic DNA promoters for various expression platform applications in plant-made pharmaceuticals, synthetic biology and GM-crop improvement. The AzarGen management team is supported by an experienced advisory board for strategic guidance and intellectual property management. Based in Stellenbosch, South Africa, AzarGen is supported by South Africa's Industrial

Development Corporation (IDC). Further information is available at www.azargen.com.

About iBio, Inc.

iBio 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 U.S. Defense Advanced Research Projects Agency (DARPA), iBio's ***FastPharming*** Facility was part of the "Blue Angel" initiative to establish factories capable of rapid delivery of medical countermeasures in response to a disease pandemic. iBio's ***FastGlycaneering 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 and IBIO-200, a COVID-19 vaccine. 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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