June 4, 2020

iBio Announces Second COVID-19 Vaccine Program

*- IBIO-201, a subunit vaccine combining SARS-CoV-2 spike protein antigens with the Company's proprietary LicKM booster technology, advances to preclinical immunization studies with the potential for rapid manufacturing scale-up in iBio's **FastPharming** SystemTM -*

NEW YORK, June 04, 2020 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSE AMERICAN:IBIO) ("iBio" or the "Company"), a biotechnology innovator and biologics contract manufacturing organization, today announced initiation of preclinical immunization studies for its second COVID-19 vaccine platform.

The new subunit vaccine ("IBIO-201") combines antigens derived from the SARS-CoV-2 spike protein fused with the Company's patented lichenase booster molecule ("LicKM"), which is designed to enhance immune response. The addition of the LicKM booster to a subunit antigen is expected to improve the likelihood of achieving single-dose, prolonged immunity while also increasing manufacturing capacity through increased potency.

"The launch of our second COVID-19 vaccine program is emblematic of the speed, flexibility and scalability we can achieve by combining our plant-based ***FastPharming*** System™ with other technologies in our intellectual property portfolio, such as LicKM," said Tom Isett, Co-Chairman & CEO of iBio. "As a company with purpose-built pandemic response capabilities, we are pleased that in a matter of weeks we successfully discovered and advanced two promising, unique, internally-developed, COVID-19 vaccine programs into IND-enabling studies. Equally important is that our plant-based system avoids resource-intensive scale-up challenges associated with traditional manufacturing approaches so that we should be able to more rapidly produce high-quality material for hundreds of millions of doses upon regulatory clearance."

Based on extensive research, iBio believes that the lichenase thermostable immunomodulator protein technology has the potential to increase both the potency of subunit vaccines as well as the durability of the immune response. Previously published peer-reviewed laboratory data demonstrated that an iBio lichenase-based vaccine candidate provided full protection against aerosolized pneumonic plague in non-human primates. In addition, published data have demonstrated the value of the lichenase technology in vaccine candidate applications targeting both anthrax and yellow fever virus.

"One of the common challenges with soluble antigens is that they often require the use of an adjuvant to boost their immunogenicity," commented Dr. Sylvain Marcel, iBio's VP of Protein Expression Sciences. "Our LicKM technology has the potential to achieve the same immune response as a soluble antigen vaccine approach, but with lower vaccine antigen

requirements. This may prove to be valuable in reducing the number of vaccine doses necessary to establish prolonged immunity."

Along with the Company's previously announced virus-like particle ("VLP") vaccine candidate ("IBIO-200"), the LicKM-Subunit vaccine will be tested at Texas A&M University System ("TAMUS") laboratories as part of the Master Joint Development Agreement established between iBio and TAMUS in 2016, as well as a Memorandum of Understanding entered into between iBio and Infectious Disease Research Institute ("IDRI") in April 2020. The Company's decision to exercise its option to include one of IDRI's novel adjuvants in any COVID-19 vaccine programs will be made within 60 days of completion of the immunization studies.

About iBio's COVID-19 Vaccine Development Program

On March 11, 2020, the Company filed four provisional patent applications with the U.S. Patent and Trademark Office in support of its COVID-19 vaccine platforms. The virus-like particle ("VLP") program ("IBIO-200") was subsequently announced on March 18, 2020. The LicKM-Subunit program ("IBIO-201") was announced on June 3, 2020. If the program(s) move into clinical trials, iBio has the capability to rapidly develop and manufacture at clinical and commercial scales in 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.

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 high-quality monoclonal antibodies, vaccines, bioinks and other proteins. The Company's subsidiary, iBio CDMO LLC, provides ***FastPharming*** Contract Development and Manufacturing Services. 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 vaccines for COVID-19 disease. 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 addition of the LicKM booster to a subunit antigen improving the likelihood of achieving single-dose, prolonged immunity while also increasing manufacturing capacity through increased potency, being able to more rapidly produce high-quality material for hundreds of millions of doses upon regulatory clearance and lichenase thermostable immunomodulator protein technology having the potential to increase both the potency of subunit vaccines as well as the durability of the immune response and the Company's LicKM technology proving to be valuable in reducing the number of vaccine doses necessary to establish prolonged

immunity. 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 more rapidly produce high-quality material for hundreds of millions of doses upon regulatory clearance, the ability of lichenase thermostable immunomodulator protein technology to increase both the potency of subunit vaccines as well as the durability of the immune response, the ability to reduce the number of vaccine doses necessary to establish prolonged immunity, 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 its product candidates in the marketplace and the successful development, marketing or sale of products, its ability to maintain its license agreements, the continued maintenance and growth of its patent estate, its ability to establish and maintain collaborations, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities, competition, its ability to retain its key employees or maintain its NYSE American listing. and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended June 30, 2019 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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