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iBio and Planet Biotechnology Enter into Exclusive Worldwide License Agreement for the Development of a COVID-19 Therapeutic

- Novel anti-SARS-CoV-2 Immunoadhesin to be Produced in iBio's FastPharming® Manufacturing System -

NEW YORK, Aug. 28, 2020 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSE AMERICAN:IBIO) ("iBio" or the "Company"), a biotechnology innovator and biologics contract manufacturing organization, today announced that it has entered into an exclusive worldwide license agreement with Planet Biotechnology Inc. ("Planet") for the development of Planet's COVID-19 therapeutic candidate, ACE2-Fc.

ACE2-Fc is a recombinant protein comprised of human angiotensin converting enzyme 2 (ACE2) fused to a human immunoglobulin G Fc fragment (Fc). As an immunoadhesin, ACE2-Fc targets the coronavirus virions directly by using the ACE2 extracellular domain as a decoy to bind the spike protein and block infection of healthy cells, while the fused Fc domain prolongs the life of the protein in circulation. The design is expected to bring the benefit of a traditional neutralizing antibody while prospectively limiting the potential for "viral escape" given that ACE2 is also the target receptor for coronavirus for cell entry. Planet's *in vitro* studies demonstrated that its ACE2-Fc blocks SARS-CoV-2 virus from infecting Vero E6 cells.

Under the terms of the agreement, iBio obtained an exclusive license to Planet's ACE2-Fc. Planet is eligible to receive certain pre-specified payments upon achievement of clinical development milestones.

"We see tremendous opportunity in our partnership with Planet to develop this novel immunoadhesin molecule as a potential COVID-19 disease treatment," said Tom Isett, Chairman & CEO of iBio. "We believe the molecule may be effective against SARS-CoV-2 infection, and that it has the potential to be rapidly re-designed in the ***FastPharming***® System to address mutations in the current virus, if any, as well as future coronaviral diseases."

Elliot Fineman, Planet's President and CEO, commented, "iBio is an ideal partner for Planet, offering experience in manufacturing plant-based biopharmaceuticals and rapid scale-up capabilities. We are eager to support iBio in the pre-clinical development of ACE2-Fc."

About Planet Biotechnology Inc.

Scientists at Planet Biotechnology identify and develop promising antibodies and receptor/ligand-Fc fusion proteins for the treatment and prevention of disease. Planet's anti-infective programs focus on tick-borne diseases, coronaviruses, and multi-drug resistant pathogens. The Company uses a plant-based expression system to rapidly produce its antibody and receptor/ligand-Fc products.

About iBio's COVID-19 Programs

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 Company subsequently announced its virus-like particle ("VLP") program ("IBIO-200") and LicKM-Subunit vaccine program ("IBIO-201") on March 18, and June 3, 2020, respectively, and pre-clinical studies were subsequently initiated. On August 27, 2020, the Company secured exclusive worldwide rights to an ACE2-Fc antibody therapeutic from Planet Biotechnology, Inc. If any of the COVID-19 biopharmaceutical development program(s) move into clinical trials, iBio has the capability to manufacture product candidates 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, as well as vaccines and therapeutics 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 development of the novel immunoadhesin molecule as a potential COVID-19 disease treatment, the design bringing the benefits of a traditional neutralizing antibody while prospectively limiting the potential for "viral escape" given that ACE2 is also the target receptor for coronavirus for cell entry, the molecule being effective against SARS-CoV-2 infection, and that it has the potential to be rapidly re-designed in the ***FastPharming***® System to address mutations in the current virus, if any, as well as future coronaviral diseases. 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 partnership with Planet being successful, the ability to develop the novel immunoadhesin molecule as a potential COVID-19 disease treatment and mutations in the current virus, the Company's ability to obtain regulatory approvals for commercialization of its product candidates, including its COVID-19 vaccines, 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.

Contacts:

Stephen Kilmer
iBio, Inc.
Investor Relations
(646) 274-3580
skilmer@ibioinc.com

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