

August 25, 2025



iBio Announces Closing of \$50 Million Public Offering

Total gross proceeds of \$100 million if all Series G warrants and Series H warrants are exercised for cash

Financing was led by Balyasny Asset Management and included participation from Cormorant Asset Management, Adage Capital Partners LP, Ally Bridge Group, Marshall Wace, Coastlands Capital, SilverArc Capital Management, Vestal Point Capital, and Ausangate Capital

SAN DIEGO, Aug. 25, 2025 (GLOBE NEWSWIRE) -- [iBio, Inc.](#) (Nasdaq: IBIO), an AI-driven innovator of precision antibody therapies, today announced the closing of its previously announced underwritten public offering of the securities described below for initial gross proceeds of approximately \$50 million, before deducting underwriting discounts and commissions and offering expenses. In addition, if all of the Series G Warrants and Series H Warrants are exercised in full for cash, iBio would receive additional gross proceeds of \$50 million, before deducting expenses and fees, for total gross proceeds of \$100 million before deducting underwriting discounts and commissions and offering expenses.

The offering was led by Balyasny Asset Management and included participation from Cormorant Asset Management, Adage Capital Partners LP, Ally Bridge Group, Marshall Wace, Coastlands Capital, SilverArc Capital Management, Vestal Point Capital, and Ausangate Capital.

Overview of Pre-Funded Warrants and Common Stock Warrants

In connection with the offering, iBio issued (i) pre-funded warrants (the "Pre-Funded Warrants") to purchase 71,540,000 shares of iBio's common stock, and (ii) accompanying Series G warrants (the "Series G Warrants") representing the right to purchase (a) 35,770,000 shares of iBio's common stock, or pre-funded warrants in lieu thereof, and (b) Series H warrants (the "Series H Warrants") representing the right to purchase 35,770,000 shares of iBio's common stock, or pre-funded warrants in lieu thereof. The combined public offering price of one Pre-Funded Warrant and one Series G Warrant to purchase (i) one-half of a share of iBio's common stock, or a pre-funded warrant in lieu thereof, and (ii) one Series G Warrant to purchase one-half of a share of iBio's common stock, or a pre-funded warrant in lieu thereof, was \$0.699.

The Pre-Funded Warrants are, and the pre-funded warrants issuable upon exercise of the Series G Warrants and Series H Warrants will be, immediately exercisable and exercisable until exercised in full. The Series G Warrants and Series H Warrants are immediately exercisable from their date of issuance and have an exercise price equal to \$0.70 per share

of iBio's common stock (or \$0.699 per pre-funded warrant) and in the case of the Series G Warrants, the accompanying Series H Warrant. The Series G Warrants will expire on the date that is the earlier of (i) 30 trading days following iBio's public announcement, via a press release on a nationally recognized news wire or the filing of a Current Report on Form 8-K with the Securities and Exchange Commission (the "SEC"), that an Investigational New Drug Application ("IND") filed with the U.S. Food and Drug Administration, a Clinical Trial Notification filed with the applicable foreign governmental body in Australia, a Clinical Trial Application filed with the European Medicines Agency, or an equivalent submission filed with a foreign governmental body to initiate a clinical trial in any other foreign jurisdiction has been accepted or has otherwise gone into effect, as applicable (such public filing or announcement, the "Trial Initiation Milestone") and (ii) five years from the date of issuance. In addition, each Series G Warrant will immediately expire in proportion to the extent that the corresponding Pre-Funded Warrant held by a holder is exercised prior to the occurrence of the Trial Initiation Milestone (solely to the extent the proportion of the unexercised portion of the Series G Warrant relative to the originally issued Series G Warrant is greater than the proportion of the unexercised portion of the Pre-Funded Warrant relative to the originally issued Pre-Funded Warrant). When issued upon exercise of the Series G Warrants, the Series H Warrants will expire on the four-year anniversary of the closing date of the offering.

iBio intends to use the net proceeds received from the offering to advance its preclinical cardiometabolic programs, including IBIO-610, the myostatin and activin A bispecific, and IBIO-600 programs, through key development milestones, as well as to continue to progress its other preclinical pipeline assets, and the balance, if any, to fund iBio's working capital requirements and for other general corporate purposes.

Leerink Partners acted as the lead bookrunner for the offering. LifeSci Capital and Oppenheimer & Co. acted as bookrunning managers. Brookline Capital Markets, a division of Arcadia Securities, LLC, acted as financial advisor to iBio.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About iBio, Inc.

iBio (Nasdaq: **IBIO**) is a cutting-edge biotech company leveraging AI and advanced computational biology to develop next-generation biopharmaceuticals for cardiometabolic diseases, obesity, cancer and other hard-to-treat diseases. By combining proprietary 3D modeling with innovative drug discovery platforms, iBio is creating a pipeline of breakthrough antibody treatments to address significant unmet medical needs. iBio's mission is to transform drug discovery, accelerate development timelines, and unlock new possibilities in precision medicine.

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 offering, including statements relating to the receipt of additional proceeds if the warrants issued in the offering are exercised in full for cash; iBio's intended use of the net proceeds of the offering; iBio's ability to develop next-generation biopharmaceuticals for cardiometabolic diseases, obesity, cancer and other hard-to-treat diseases; iBio's ability to create a pipeline of breakthrough antibody treatments to address significant unmet medical needs; and iBio's ability to transform drug discovery, accelerate development timelines, and unlock new possibilities in precision medicine. While iBio 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, risks and uncertainties relating to market conditions, iBio's ability to secure sufficient additional capital in the near-term, the initiating, timing, progress and results of iBio's research and development programs, the potential advantages and benefits of iBio's current and future product candidates, and the other factors discussed in iBio's filings with the SEC including its Annual Report on Form 10-K for the year ended June 30, 2024 and its subsequent filings with the SEC. The information in this release is provided only as of the date of this release, and iBio 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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