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iBio Establishes Strategic Commercial Relationship with CC-Pharming Ltd. of Beijing, China

NEW YORK, July 09, 2018 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSE AMERICAN:IBIO) today announced the commencement of a strategic commercial relationship with CC-Pharming Ltd. of Beijing, China for joint development of products and manufacturing facilities for the Chinese biopharmaceutical market, utilizing iBio's technology. The first product focus selected pursuant to the Master Joint Development Agreement executed between iBio and CC-Pharming will be a therapeutic antibody, with additional, mutually selected products to be added to the venture as it proceeds. Service fees payable to iBio for this first phase will be approximately $4.7 million. iBio will provide process development and manufacturing services at its Texas facility for initial product development, and will assist CC-Pharming in facility design and optimization for eventual manufacturing in China. CC-Pharming will manage all operations in China with iBio participating through joint ownership of the China business and ongoing collaboration.

"China's biologics development and manufacturing infrastructure is grossly inadequate for the massive population it must serve," said Robert B. Kay, iBio's Chairman and CEO. "iBio's technology and its CDMO will enable immediate commencement of development and manufacture of biologic products – such as bio-better therapeutic antibody related to rituximab – and rapid economic development and manufacture of other products to supply the China market. CC-Pharming is an excellent partner for iBio due to the depth of its expertise and the vision we share for bringing significant product benefits of iBio's technology and capabilities, combined with those of CC-Pharming, to the people of China."

The initial phase of the collaboration focuses on a monoclonal therapeutic antibody product, a plant-derived bio-better rituximab. Rituximab was first approved by the U.S. FDA in 1997 for treatment of certain B cell non-Hodgkin lymphomas. Since that time, its clinical uses have expanded to encompass treatment of a range of autoimmune diseases including certain types of rheumatoid arthritis. Rituximab has been placed on the World Health Organization's List of Essential Medicines, but despite the development and approval of biosimilar versions, it is still too expensive for many patients who could benefit from its use. iBio and CC-Pharming are jointly pursuing the medical and business goal of introducing a plant-made antibody superior to rituximab in performance and more affordable than rituximab in price.

"Our first product selection is very important but is only the beginning of what I believe CC-Pharming and iBio can do together with our combined scientific approach to the business of biopharmaceuticals," said Dr. Kevin Wang, CC-Pharming's Chairman and Chief Scientific Officer. "I have evaluated many technologies over many years, but I've never been as enthusiastic about any process as I am about the approach we are undertaking with iBio."

“Our company is not only committed to developing innovative and affordable plant-derived biologics but also to provide the best protein production services to the area of pharmaceuticals Research & Development (R&D). iBio’s superior Technology will help CC-Pharming rapidly expand its product pipelines to meet the demand of the market in China,” said Ms. Yujiao Chen, CC-Pharming’s Vice President for International Business and Intellectual Property.

The companies expect to jointly select additional products for development and joint exclusive sales in the territory of China using iBio’s proprietary plant-based approach to provide significant time advantages in early product development and testing, and rapid and predictable scale up to commercial quantity production. As demonstrated by the original design, development and validation of iBio’s CDMO facility in Bryan, Texas, iBio’s technology and know-how enable manufacturing facility development with much lower capital expenditure and much shorter time to validation than traditional animal cell methods. CC-Pharming is the first company in China to adopt this transient expression platform approach to manufacturing biopharmaceuticals.

About Dr. Kevin Yueju Wang

Kevin Yueju Wang, Ph.D., founder of CC-Pharming Ltd., has more than twenty years of experience in the applied plant biotechnology field. He led research teams at the Northeastern State University using plant systems and cell culture to evaluate and produce therapeutic pharmaceuticals, vaccines and other products to benefit mankind. His research was supported by multiple grants from the IDeA Network of Biomedical Research Excellence and the National Institutes of Health. He received numerous awards for his research and has applied for over 30 patents in his work to build a bridge between the fields of academics and industrial applications. Dr. Wang received a Ph.D. in Horticulture from Oregon State University, and did postdoctoral research at the University of California-Berkeley and University of Texas-Austin. He also obtained research experience at the Weill Cornell Medical Center in New York City. In 2017, Dr. Wang left his tenured faculty position in the U.S. to create CC-Pharming in Beijing, applying plant transient expression technology to produce biological pharmaceuticals.

About Beijing CC-Pharming Ltd.

CC-Pharming is located in Zhongguancun Biomedical Engineering Transformation Center, Shunyi District, Beijing, China. The company is specialized in plant molecular medicine technology research and product development using proprietary tobacco and lettuce transient expression platforms, focusing on the use of plant bioreactors for the development of animal-free, safe, high-value recombinant protein and peptide product for industrial and clinical applications. The Company develops innovative indoor vertical farming system for efficient plant-based expression systems, and offers therapeutic biomedicine, life science research, cosmetics, and CRO/CMO services to clients in China.

Further information is available at: WWW.CC-PHARMING.COM

About iBio, Inc.

iBio, a leader in developing plant-based biopharmaceuticals, provides a range of product and process development, analytical, and manufacturing services at the large-scale

development and manufacturing facility of its subsidiary iBio CDMO, LLC. in Bryan, Texas. The facility houses laboratory and cGMP pilot-scale operations, as well as large-scale automated hydroponic systems for plant production and downstream capacity capable of delivering commercial quantities of recombinant protein pharmaceutical active ingredients for therapeutic, vaccine, and diagnostic products.

iBio applies its technology for the benefit of its clients and the advancement of its own product interests. The Company's pipeline is comprised of proprietary candidates for the treatment of a range of fibrotic diseases including idiopathic pulmonary fibrosis, systemic sclerosis, and scleroderma. IBIO-CFB03, based on the Company's proprietary gene expression technology, is the Company's lead therapeutic candidate being advanced for IND development.

Further information is available at: 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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