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# **iBio and AstralBio Announce Transformative AI drug discovery Collaboration to Rapidly Develop Novel Antibodies for Obesity and Cardiometabolic Diseases**

- Leading AI and precision biologics innovators to build a diverse set of novel best-in-class obesity treatments –*
- iBio to use its patented generative AI/Machine Learning platform to discover, engineer and develop obesity-focused therapeutic targets –*
- Concurrent \$15M PIPE financing, announced yesterday, extends cash runway through fiscal year 2025 and provides support for collaboration –*
- Company to host webcasted conference call today at 8:30 a.m. EDT to discuss AstralBio collaboration –*

BRYAN, Texas and SAN DIEGO, March 27, 2024 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSEA:IBIO) ("iBio" or the "Company") announces today that it has entered into a collaboration agreement with AstralBio, Inc. ("AstralBio") to discover, engineer and develop novel antibodies to treat obesity and other cardiometabolic conditions.

Yesterday, iBio [announced](#) the closing of a \$15 million private placement financing with ADAR1 Capital Management, Lynx1 Capital Management, Ikarian Capital and other institutional investors. The company will use a portion of the net proceeds to support new partnerships, such as this collaboration with AstralBio.

The goal of this transformative collaboration is to rapidly build a novel, best-in-class cardiometabolic disease portfolio by combining iBio's ability to create antibodies against hard-to-drug targets with AstralBio's significant biologics experience and drug development expertise. As part of the collaboration, iBio has granted an exclusive license to its AI-powered technology to identify and engineer four (4) targets for the treatment of cardiometabolic disease, of which AstralBio may continue the pre-clinical development and deploy its proven drug development expertise to advance candidates to an Investigational New Drug (IND) application. iBio has the exclusive option to license three (3) cardiometabolic targets from AstralBio and will receive the rights to develop, manufacture and commercialize those targets upon exercise. As a result of this collaboration, iBio and AstralBio have agreed to initiate the development of a novel lead program focused on

targeting the transforming growth factor beta (TGFb) superfamily for the treatment of muscle wasting and obesity. Upon mutual consent, the parties may also expand the collaboration to include additional targets in other fields.

“We are confident our AI-enabled technology is exceptionally well positioned to develop antibodies against challenging targets in the cardiometabolic space,” said iBio’s Chief Executive Officer and Chief Scientific Officer, Martin Brenner, DVM, Ph.D. “The future of treating millions of patients affected by obesity and cardiometabolic disease globally will rely on next generation therapies aimed at enhancing both the efficacy and the tolerability profiles of current treatments. Notably, the collaboration’s lead program targeting the TGFb superfamily is designed to achieve a best-in-class profile. Our approach, which combines AI-driven epitope steering with the StableHu antibody optimizer and mammalian display, aims to validate proof of concept studies that underscore the immense potential of anti-myostatin strategies. Over the coming months, we expect to announce additional novel targets, each promising a similarly transformative profile.”

Dr. Brenner added, “Leveraging my experience in obesity and cardiometabolic disease drug development from my time at Eli Lilly and Pfizer, I am eager to advance potentially groundbreaking compounds through our partnership with AstralBio, a team renowned for its entrepreneurship and track record to develop best-in-class and first-in-class therapies.”

“We are excited to collaborate with the talented iBio team to rapidly advance exciting targets in cardiometabolic disease and beyond. Using machine learning tools in the discovery of biological drugs has the potential to shorten development timeframes and lower expenses while enhancing the likelihood of successful development. We look forward to working with iBio to mutually advance our goals to deliver meaningful precision therapies for patients efficiently,” said Patrick Crutcher, AstralBio’s Co-founder and Chief Executive Officer.

### **About iBio**

iBio is an AI-driven innovator that develops next-generation biopharmaceuticals using computational biology and 3D-modeling of subdominant and conformational epitopes, prospectively enabling the discovery of new antibody treatments for obesity, cardiometabolic, hard-to-target cancers, and other diseases. iBio’s mission is to decrease drug failures, shorten drug development timelines, and open up new frontiers against the most promising targets. For more information, visit [www.ibioinc.com](http://www.ibioinc.com).

### **About AstralBio**

AstralBio is a privately held biotechnology company founded by Patrick Crutcher and several former team members of ValenzaBio and AlmataBio. AstralBio’s mission is to develop first-in-class or best-in-class medicines to treat cardiometabolic and immune-mediated diseases. The company plans to leverage iBio’s proven machine learning-enabled platform to accelerate the progression of novel therapeutic targets to transform patient care.

### **Webcasted Conference Call Details**

iBio will host a webcasted conference call with an associated slide presentation today, March 27, at 8:30 a.m. EDT to discuss its collaboration with AstralBio.

The live and archived webcast may be accessed on the Company's website at [www.ibioinc.com](http://www.ibioinc.com) under "News and Events" in the Investors section. To participate in the conference call by telephone, please pre-register via this [link](#) to receive the dial-in number and your unique PIN.

## **Forward-Looking Statements**

Any statements contained in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." These statements include statements regarding the intended use of proceeds, the expected gross proceeds from the offering and the expected extension of the Company's cash runway to fund its operating plan into 2025, the ability to build a diverse set of novel best-in-class obesity treatments, the Company's AI-enabled technology being exceptionally well positioned to develop antibodies against challenging targets in the cardiometabolic disease space, the collaboration's lead program targeting the TGFb superfamily achieving a best-in-class profile, the size of the obesity market, aiming to pioneer antibody treatments for obesity and cardiometabolic diseases and advancing potentially groundbreaking compounds through the Company's partnership with AstralBio. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the uncertainties related to market conditions and the completion of the offering on the anticipated terms or at all, the ability to develop antibodies against challenging targets in the cardiometabolic disease space, the ability to finance when needed and the risk factors described in the Company's Annual Report on Form 10-K for the year ended June 30, 2023, and the Company's subsequent filings with the SEC, including subsequent periodic reports on Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statements contained in this press release speak only as of the date hereof and, except as required by federal securities laws, iBio, Inc. specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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