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# **iBio Expands Executive Leadership Team with Appointment of Kristi Sarno as Senior Vice President of Business Development**

**Life sciences industry veteran to lead strategic alliances for iBio's machine learning platform for antibody discovery and pipeline of cardiometabolic targets**

SAN DIEGO, Aug. 12, 2024 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSEA:IBIO), an AI-driven innovator of precision antibody immunotherapies, announced today the appointment of Kristi Sarno as senior vice president, business development. Ms. Sarno brings more than 25 years of business development and strategic experience in the life sciences industry to iBio and will play a key role on the leadership team in establishing the company's corporate strategy and leading business development activities, including overseeing search and evaluation and transaction execution.

Before joining iBio, Ms. Sarno held key positions in business development, strategic alliance, program management and research at leading biotech companies including Pfenex Inc. (acquired by Ligand Pharmaceuticals), Latham Biopharm Group (acquired by Sia Partners), and Crucell (acquired by Johnson & Johnson). Most recently she served as the vice president of business development and corporate strategy at Homology Medicines, where she led partnering discussions, played an instrumental role in complex deal-making processes bringing over \$130M to the company, and provided strategic input for decisions that supported its mission to cure rare diseases.

"Kristi's extensive experience in building successful partnerships will be invaluable to iBio as we look to expand our pipeline into obesity and metabolic therapeutics and plan to establish collaborations with pharmaceutical companies seeking to leverage our AI platform for discovering and developing antibodies against challenging drug targets," said Martin Brenner, Ph.D., DVM, CEO and Chief Scientific Officer. "We're excited to welcome Kristi to our team and eagerly anticipate her contributions."

iBio also today announced the company has granted Ms. Sarno options to purchase 15,000 shares of its common stock as inducement awards outside the company's 2023 Omnibus Incentive Plan. The grant was approved by the Compensation Committee and was made as an inducement material to the employee entering into employment. The grant was made in reliance on the employment inducement exception to shareholder approval provided under the NYSE American Company Guide, Section 711(a), which requires public announcement of inducement awards.

The option award has an exercise price of \$1.81 per share, the closing price of the company's common stock on August 8, 2024, the grant date, and has a ten-year term. The option will vest 25% on the one-year anniversary of the date of grant and after one year following the grant date, 6.25% of the options granted will vest for each additional 3 months of employment provided Ms. Sarno remains employed by the company through the applicable vesting dates. These inducement awards also provide for accelerated vesting in connection with a change in control of the company or certain involuntary terminations of Ms. Sarno's employment.

## **About iBio, Inc.**

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 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).

## **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 Company continuing to grow its pipeline and secure collaborations with pharma companies who need assistance discovering and developing hard-to-drug targets with our machine learning and AI platform and the contributions to be made by Ms. Sarno. 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 the ability of the Company to grow its pipeline and secure collaborations with pharma companies and the contributions to be made by Ms. Sarno, 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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