September 17, 2019

iBio's Collaboration with South Africa's AzarGen Biotechnologies Advances to Next Stage

NEW YORK, Sept. 17, 2019 (GLOBE NEWSWIRE) -- iBio, Inc. (NYSE AMERICAN:IBIO) ("iBio" or the "Company") today announced that it has entered into the initial Statement of Work ("SOW1") under its Memorandum of Understanding ("MOU") with AzarGen Biotechnologies (Pty.) Ltd. ("AzarGen").

Following iBio's successful use of its technologies and manufacturing capabilities to advance the development of AzarGen's surfactant protein therapeutic through an initial assessment of production feasibility, in May 2017, the two companies expanded their collaboration by initiating the development of a plant-made rituximab for the South African market under the MOU.

Pursuant to the SOW1, iBio will manufacture research quantities of a plant-made rituximab for AzarGen using iBio's proprietary ***FastPharming™*** System. Following batch production, the drug product candidate will undergo testing via iBio CDMO's bioanalytical services.

"After demonstrating the success of our platform through our opening project with AzarGen, we are now advancing to the next stage of the two companies' collaboration," commented Robert B. Kay, iBio's Chairman and CEO. "We look forward to helping AzarGen develop a plant-based, bio-similar rituximab product for the South African market."

"The early success in combining iBio's and AzarGen's advanced genetic engineering and synthetic biology techniques in plants really empowered us to evolve our business plans and product priorities to initiate development of a biosimilar version of rituximab," said Dr. Mauritz Venter, CEO of AzarGen. "As we continue to move toward the initiation of advanced pre-clinical activities, we are confident that iBio CDMO is ideally suited to provide us with the requisite long-term process development and cGMP manufacturing support. We are excited to take this important step forward in advancing this program. Focusing on accessibility and affordability of biological medicine for the African continent, we look forward to initiating additional projects with iBio as we progress."

Rituximab was first approved by the U.S. Food and Drug Administration in 1997 for treatment of certain B cell non-Hodgkin lymphomas. Since that time, its clinical uses have expanded to encompass treatment of chronic lymphocytic leukemia, as well as 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 and it was ranked as one of the world's top-10 selling pharmaceuticals in 2018.

About AzarGen Biotechnologies (Pty) Ltd

AzarGen is a biotechnology company focused on developing human therapeutic proteins using advanced genetic engineering and synthetic biology techniques in plants. The company's lead therapeutic candidates are: a biosimilar version of an anti-cancer monoclonal antibody and a recombinant human surfactant protein targeted for various respiratory disease conditions. AzarGen has developed proprietary synthetic DNA promoters for various expression platform applications in plant-made pharmaceuticals, synthetic biology and GM-crop improvement. The AzarGen management team is supported by an experienced advisory board for strategic guidance and intellectual property management. Based in Stellenbosch, South Africa, AzarGen is supported by South Africa's Industrial Development Corporation (IDC). Further information is available at www.azargen.com.

About iBio

iBio is a global leader in plant-based biopharmaceutical contract development and cGMP manufacturing services. Our wholly-owned subsidiary, iBio CDMO LLC, uses the ***FastPharming***™ System – which combines plant protein expression, automated hydroponics, and glycan engineering technologies – to rapidly deliver gram quantities of high-quality biologics for research or further manufacturing uses from its 120,000 square foot facility in Bryan, Texas. In addition to contract manufacturing, iBio also offers process development, bioanalytical, and fill-finish services, along with Factory Solutions for the design and build of facilities for plant-made monoclonal antibodies, vaccines, bioinks and more. iBio also uses its advanced manufacturing capabilities in the development of its own therapeutic pipeline, including its lead asset, IBIO-100 (formerly CFB-03) for the treatment of fibrotic diseases. For more information, visit 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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