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DELTA REPORT

10-Q

IBIO - IBIO, INC.

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - MARCH 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	7026
CHANGES	183
DELETIONS	5797
ADDITIONS	1046

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☐ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission File Number 001-35023

iBio, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-2797813**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8800 HSC Parkway, Bryan, TX	**77807-1107 77807-1107**
(Address of principal executive offices)	(Zip Code)

(979) 446-0027
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock	IBIO	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☐ No ☐

Indicate by check mark whether the registrant is a large, accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large, accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated Filer ☐
Non-accelerated Filer ☐
Accelerated Filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☐

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Shares of Common Stock outstanding as of May 10, 2023 November 9, 2023: 16,798,014 28,100,733

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iBio, Inc.

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PART I - FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements (Unaudited).

iBio, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	March 31, 2023 (Unaudited)	June 30, 2022 (See Note 2)	September 30, 2023 (Unaudited)	June 30, 2023 (See Note 2)
Assets				
Current assets:				

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Cash and cash equivalents	$ 6,562	$ 22,676	$ 1,461	$ 4,301
Investments in debt securities	—	10,845		
Accounts receivable - trade	70	1,000		
Restricted cash			3,047	3,025
Subscription receivable	260	—	—	204
Settlement receivable - current portion	—	5,100		
Convertible promissory note receivable and accrued interest	912	—		
Prepaid expenses and other current assets	921	1,549	451	664
Current assets held for sale	18,368	3,900	18,063	18,065
Total Current Assets	27,093	45,070	23,022	26,259
Restricted cash	3,253	5,996	253	253
Convertible promissory note receivable and accrued interest	775	1,631		
Promissory note receivable and accrued interest			1,728	1,706
Finance lease right-of-use assets, net of accumulated amortization	678	—	543	610
Operating lease right-of-use asset	2,786	3,068	2,645	2,722
Fixed assets, net of accumulated depreciation	4,358	1,373	4,054	4,219
Intangible assets, net of accumulated amortization	5,393	4,851	5,383	5,388
Security deposits	50	29	50	50
Prepaid expenses - noncurrent	—	74		
Noncurrent assets held for sale	—	37,314		
Total Assets	$ 44,386	$ 99,406	$ 37,678	$ 41,207
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	$ 2,013	$ 4,264	$ 1,911	$ 1,849
Accrued expenses	3,821	3,764	3,391	4,034
Finance lease obligations - current portion	265	—	278	272
Operating lease obligation - current portion	377	91	400	389
Equipment financing payable - current portion	156	—	164	160
Term note payable - net of deferred financing costs	13,700	22,161	12,625	12,937
Contract liabilities	—	100		
Current liabilities related to assets held for sale	1,944	56	1,939	1,941
Total Current Liabilities	22,276	30,436	20,708	21,582
Finance lease obligations - net of current portion	422	—	279	351
Operating lease obligation - net of current portion	3,225	3,514	3,021	3,125
Equipment financing payable - net of current portion	283	—	198	241
Accrued expenses - noncurrent	791	—	263	527
Noncurrent liabilities related to assets held for sale	—	1,971		
Total Liabilities	26,997	35,921	24,469	25,826
Stockholders' Equity				
Series 2022 Convertible Preferred Stock - $0.001 par value; 1,000,000 shares authorized; 0 and 1,000 shares issued and outstanding as of March 31, 2023 and June 30, 2022, respectively	—	—		
Common Stock - $0.001 par value; 275,000,000 shares authorized at March 31, 2023 and June 30, 2022; 15,818,149 and 8,727,158 shares issued and outstanding as of March 31, 2023 and June 30, 2022, respectively	16	9		
Series 2022 Convertible Preferred Stock - $0.001 par value; 1,000,000 shares authorized at September 30, 2023 and June 30, 2023; 0 and 0 shares issued and outstanding as of September 30, 2023 and June 30, 2023, respectively			—	—

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Common Stock - $0.001 par value; 275,000,000 shares authorized at September 30, 2023 and June 30, 2023; 27,653,582 and 20,310,077 shares issued and outstanding as of September 30, 2023 and June 30, 2023, respectively			28	20
Additional paid-in capital	300,280	287,619	307,867	304,301
Accumulated other comprehensive loss	—	(213)		
Accumulated deficit	(282,907)	(223,930)	(294,686)	(288,940)
Total Stockholders' Equity	17,389	63,485	13,209	15,381
Total Liabilities and Stockholders' Equity	$ 44,386	$ 99,406	$ 37,678	$ 41,207

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited; in thousands, except per share amounts)

	Three Months Ended March 31,		Nine Months Ended March 31,		Three Months Ended September 30,	
	2023	2022	2023	2022	2023	2022
Revenues	$ —	$ 1,800	$ —	$ 1,884	$ 50	$ —
Operating expenses:						
Research and development	2,644	3,272	7,971	6,265	1,606	2,548
General and administrative	3,525	5,316	16,407	14,863	3,547	5,088
Total operating expenses	6,169	8,588	24,378	21,128	5,153	7,636
Operating loss	(6,169)	(6,788)	(24,378)	(19,244)	(5,103)	(7,636)
Other income (expense):						
Interest expense	(35)	—	(66)	—	(26)	—
Interest income	23	40	163	111	55	99
Loss on sale of debt securities	(98)	—	(98)	—		
Royalty income	—	2	—	7		
Total other income (expense)	(110)	42	(1)	118		
Total other income					29	99
Consolidated net loss from continuing operations	(6,279)	(6,746)	(24,379)	(19,126)		
Net loss attributable to noncontrolling interest	—	—	—	1		
Net loss attributable to iBio, Inc. from continuing operations	(6,279)	(6,746)	(24,379)	(19,125)		
Preferred stock dividends - iBio CDMO Tracking Stock	—	—	—	(88)		
Net loss available to iBio, Inc. stockholders from continuing operations	(6,279)	(6,746)	(24,379)	(19,213)	(5,074)	(7,537)
Loss from discontinued operations	(1,015)	(5,644)	(34,598)	(14,124)	(672)	(10,593)

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Net loss available to iBio, Inc. stockholders	$ (7,294)	$ (12,390)	$(58,977)	$(33,337)	$ (5,746)	$(18,130)
Comprehensive loss:						
Consolidated net loss	$ (7,294)	$ (12,390)	$(58,977)	$(33,250)	$ (5,746)	$(18,130)
Other comprehensive income (loss) - unrealized gain (loss) on debt securities	134	(103)	180	(131)		
Other comprehensive income - foreign currency adjustment	33	—	33	—		
Other comprehensive loss - unrealized loss on debt securities					—	(10)
Comprehensive loss	$ (7,127)	$ (12,493)	$(58,764)	$(33,381)	$ (5,746)	$(18,140)
Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - continuing operations	$ (0.47)	$ (0.77)	$ (2.30)	$ (2.20)	$ (0.21)	$ (0.85)
Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - discontinued operations	$ (0.08)	$ (0.65)	$ (3.27)	$ (1.62)	$ (0.03)	$ (1.20)
Loss per common share attributable to iBio, Inc. stockholders - basic and diluted - total	$ (0.55)	$ (1.42)	$ (5.57)	$ (3.82)	$ (0.24)	$ (2.05)
Weighted-average common shares outstanding - basic and diluted	13,184	8,719	10,592	8,719	23,969	8,842

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity
(Unaudited; in thousands)

Nine Three Months Ended March 31, 2023 September 30, 2023

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Deficit	Total
Balance as of July 1, 2023	—	$ —	20,310	$ 20	$ 304,301	$ (288,940)	$ 15,381
Capital raise	—	—	7,043	7	2,889	—	2,896
Costs to raise capital	—	—	211	1	(88)	—	(87)
Vesting of RSUs	—	—	89	—	—	—	—
Share-based compensation	—	—	—	—	765	—	765
Net loss	—	—	—	—	—	(5,746)	(5,746)
Balance as of September 30, 2023	—	$ —	27,653	$ 28	$ 307,867	$ (294,686)	$ 13,209

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Three Months Ended September 30, 2022

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Loss	Deficit	Total
Balance as of July 1, 2022	1	$ —	8,727	$ 9	$ 287,619	$ (213)	$ (223,930)	$ 63,485
Capital raise	—	—	176	—	1,151	—	—	1,151
Conversion of preferred stock to common stock	(1)	—	—	—	—	—	—	—
Common stock issued - RubrYc transaction	—	—	102	—	650	—	—	650
Vesting of RSUs	—	—	1	—	—	—	—	—
Share-based compensation	—	—	—	—	1,222	—	—	1,222
Unrealized loss on available-for-sale debt securities	—	—	—	—	—	(10)	—	(10)
Net loss	—	—	—	—	—	—	(18,130)	(18,130)
Balance as of September 30, 2022	—	$ —	9,006	$ 9	$ 290,642	$ (223)	$ (242,060)	$ 48,368
Capital raise	—	—	3,366	3	3,497	—	—	3,500
Cost to raise capital	—	—	—	—	(636)	—	—	(636)
Payment for fractional shares after reverse stock split	—	—	(8)	—	(39)	—	—	(39)
Vesting of RSUs	—	—	4	—	—	—	—	—
Share-based compensation	—	—	—	—	1,127	—	—	1,127
Unrealized gain on available-for-sale debt securities	—	—	—	—	—	56	—	56
Net loss	—	—	—	—	—	—	(33,553)	(33,553)
Balance as of December 31, 2022	—	$ —	12,368	$ 12	$ 294,591	$ (167)	$ (275,613)	$ 18,823
Vesting of RSUs	—	—	28	—	—	—	—	—
Capital raise	—	—	3,422	4	4,093	—	—	4,097
Share-based compensation	—	—	—	—	1,596	—	—	1,596
Unrealized gain on debt securities	—	—	—	—	—	113	—	113
Reclassification adjustment for loss on available-for-sale debt securities realized in net income	—	—	—	—	—	21	—	21
Foreign currency translation adjustment	—	—	—	—	—	33	—	33
Net loss	—	—	—	—	—	—	(7,294)	(7,294)
Balance as of March 31, 2023	—	$ —	15,818	$ 16	$ 300,280	$ —	$ (282,907)	$ 17,389

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iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity
(Unaudited; in thousands)

Nine Months Ended March 31, 2022

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Noncontrolling		Preferred Stock		Common Stock		Additi Paid
	Shares	Amount	Shares	Amount	Capital	Loss	Deficit	Interest	Total	Shares	Amount	Shares	Amount	Capi
Balance as of July 1, 2021	—	$ —	8,715	$ 9	$ 282,266	$ (63)	$ (173,627)	$ (17)	$108,568					
Balance as of July 1, 2022										1	$ —	8,727	$ 9	$ 287,
Exercise of stock options	—	—	3	—	77	—	—	—	77					
Capital raises										—	—	176	—	1,
Conversion of preferred stock to common stock										(1)	—	—	—	
Common stock issued - RubrYc transaction										—	—	102	—	
Vesting of RSUs										—	—	1	—	
Share-based compensation	—	—	—	—	821	—	—	—	821	—	—	—	—	1,
Unrealized loss on debt securities	—	—	—	—	—	(1)	—	—	(1)					
Unrealized gain on available-for-sale debt securities										—	—	—	—	
Net loss	—	—	—	—	—	—	(8,939)	(1)	(8,940)	—	—	—	—	
Balance as of September 30, 2021	—	$ —	8,718	$ 9	$ 283,164	$ (64)	$ (182,566)	$ (18)	$100,525					
Vesting of RSUs	—	—	4	—	—	—	—	—	—					
Warrant issued for Transaction	—	—	—	—	967	—	—	—	967					
Acquisition of remaining portion of iBio CDMO	—	—	—	—	(68)	—	—	18	(50)					
Share-based compensation	—	—	—	—	1,103	—	—	—	1,103					
Unrealized loss on debt securities	—	—	—	—	—	(27)	—	—	(27)					
Net loss	—	—	—	—	—	—	(11,920)	—	(11,920)					
Balance as of December 31, 2021	—	$ —	8,722	$ 9	$ 285,166	$ (91)	$ (194,486)	$ —	$ 90,598					
Vesting of RSUs	—	—	4	—	1	—	—	—	1					
Cost to raise capital	—	—	—	—	—	—	—	—	—					
Exercise of stock options	—	—	—	—	—	—	—	—	—					
Share-based compensation	—	—	—	—	1,274	—	—	—	1,274					
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—					
Unrealized loss on debt securities	—	—	—	—	—	(103)	—	—	(103)					
Net loss	—	—	—	—	—	—	(12,390)	—	(12,390)					
Balance as of March 31, 2022	—	$ —	8,726	$ 9	$ 286,441	$ (194)	$ (206,876)	$ —	$ 79,380					
Balance as of September 30, 2022										—	$ —	9,006	$ 9	$ 290,

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited; in Thousands)

	Nine Months Ended March 31,	
	2023	**2022**
Cash flows from operating activities:		
Consolidated net loss	$ (58,977)	$ (33,250)
Adjustments to reconcile consolidated net loss to net cash used in operating activities:		
Share-based compensation	3,945	3,198
Amortization of intangible assets	121	333
Amortization of finance lease right-of-use assets	156	587
Amortization of operating lease right-of-use assets	290	386
Depreciation of fixed assets	508	1,532
Gain on sale of fixed assets	(732)	—
Accrued interest receivable on convertible promissory note receivable	(56)	(56)
Amortization of premiums on debt securities	67	269
Loss on sale of debt securities	98	—
Amortization of deferred financing costs	160	67
Inventory reserve	4,915	—
Impairment of fixed assets	17,600	—
Impairment of intangible assets	565	—
Gain on disposition of finance lease ROU assets	(5)	—
Forgiveness of note payable and accrued interest - SBA loan	—	(607)
Settlement of revenue contract	—	(84)
Changes in operating assets and liabilities:		
Accounts receivable - trade	931	(890)
Settlement receivable	5,100	5,100
Inventory	(1,015)	(3,257)
Prepaid expenses and other current assets	627	(494)
Prepaid expenses - noncurrent	74	(975)
Security deposit	(21)	(5)
Accounts payable	(481)	1,649
Accrued expenses	(18)	618
Accrued expenses - noncurrent	791	—
Operating lease obligations	(9)	(12)
Contract liabilities	(100)	(86)
Net cash used in operating activities	(25,466)	(25,977)
Cash flows from investing activities:		
Purchases of debt securities	—	(5,355)
Redemption of debt securities	4,100	9,711
Sale of debt securities	6,739	—
Purchase of equity security	—	(1,760)
Additions to intangible assets	—	(4,300)
Purchases of fixed assets	(5,232)	(3,900)

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Sales proceeds for fixed assets	2,100	—
Payment for RubrYc asset acquisition	(692)	—
Net cash provided by (used in) investing activities	7,015	(5,604)
Cash flows from financing activities:		
Proceeds from sales of common stock	7,851	—
Payments for fractional shares after reverse stock split	(39)	—
Acquisition of noncontrolling interest	—	(50)
Proceeds from equipment financing loan	500	—
Payment of equipment financing loan	(62)	—
Payment of term note payable	(8,523)	—
Proceeds from exercise of stock options	—	77
Costs to attain term note	(22)	(322)
Payment of finance lease obligation	(144)	(5,820)
Net cash used in financing activities	(439)	(6,115)
Effect of exchange rate changes	33	—
Net decrease in cash, cash equivalents and restricted cash	(18,857)	(37,696)
Cash, cash equivalents and restricted cash - beginning	28,672	77,404
Cash, cash equivalents and restricted cash - end	$ 9,815	$ 39,708

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited; in Thousands)

	Three Months Ended September 30,	
	2023	**2022**
Cash flows from operating activities:		
Consolidated net loss	$ (5,746)	$ (18,130)
Adjustments to reconcile consolidated net loss to net cash used in operating activities:		
Share-based compensation	765	1,222
Amortization of intangible assets	5	67
Amortization of finance lease right-of-use assets	68	13
Amortization of operating lease right-of-use assets	80	143
Depreciation of fixed assets	165	271
Gain on sale of fixed assets	(50)	—
Accrued interest receivable on promissory note receivable	(22)	(19)
Amortization of premiums on debt securities	—	36
Amortization of deferred financing costs	90	40
Inventory reserve	—	4,100

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Changes in operating assets and liabilities:		
Accounts receivable - trade	—	(54)
Inventory	—	(1,137)
Prepaid expenses and other current assets	212	403
Prepaid expenses - noncurrent	—	30
Accounts payable	62	166
Accrued expenses	(610)	(1,168)
Accrued expenses - noncurrent	(264)	—
Operating lease obligations	(95)	(3)
Contract liabilities	—	61
Net cash used in operating activities	(5,340)	(13,959)
Cash flows from investing activities:		
Redemption of debt securities	—	3,200
Purchases of fixed assets	—	(2,479)
Sales proceeds for fixed assets	50	—
Payment for RubrYc asset acquisition	—	(692)
Net cash provided by investing activities	50	29
Cash flows from financing activities:		
Proceeds from sales of common stock	2,896	1,151
Cost to acquire capital	(88)	—
Subscription receivable	204	—
Payment of equipment financing loan	(38)	—
Payment of term note payable	(436)	—
Payment of finance lease obligation	(66)	(10)
Net cash provided by financing activities	2,472	1,141
Net decrease in cash, cash equivalents and restricted cash	(2,818)	(12,789)
Cash, cash equivalents and restricted cash - beginning	7,579	28,672
Cash, cash equivalents and restricted cash - end	$ 4,761	$ 15,883

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited; in Thousands)

	Nine Months Ended March 31,	
	2023	**2022**
Schedule of non-cash activities:		
Fixed assets included in accounts payable in prior period, paid in current period	$ 1,769	$ 791
Increase in finance lease ROU assets for new leases	$ 814	$ —

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Increase in finance lease obligation for new leases	$ 814	$ —
RubrYc asset acquisition by issuance of common stock	$ 650	$ —
Costs to raise capital paid directly from gross proceeds	$ 636	$ —
Sales of fixed assets receivable	$ 460	$ —
Subscription receivable	$ 260	$ —
Cost accrued to amend term note payable	$ 75	$ —
Unpaid fixed assets included in accounts payable	$ 21	$ 2,193
Termination of finance ROU assets including issuance of warrant	$ —	$ 25,386
Note payable to acquire Facility	$ —	$ 22,375
Increase in operating lease ROU assets for new lease - net of lease incentive	$ —	$ 5,570
Settlement of revenue contract	$ —	$ 580
Issuance of warrant for final finance lease obligation payment	$ —	$ 217
Lease incentive for construction in progress	$ —	$ 82
Acquisition of noncontrolling interest	$ —	$ 18
Unrealized (gain) loss on available-for-sale debt securities	$ (159)	$ 131
Supplemental cash flow information:		
Cash paid during the period for interest	$ 523	$ 860

	Three Months Ended September 30,	
	2023	**2022**
Schedule of non-cash activities:		
Fixed assets included in accounts payable in prior period, paid in current period	$	$ 1,769
Increase in finance lease right-of-use assets for new leases	$	$ 814
Increase in finance lease obligation for new leases	$ —	$ 814
RubrYc asset acquisition by issuance of common stock	$ —	$ 650
Unpaid fixed assets included in accounts payable	$ —	$ 2,143
Unrealized (gain) loss on available-for-sale debt securities	$ —	$ 10
Supplemental cash flow information:		
Cash paid during the period for interest	$ 200	$ 187

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The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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iBio, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Nature of Business

iBio, Inc. ("we", "us", "our", "iBio", "iBio, Inc" or the "Company" (the "Company") is an a preclinical stage biotechnology company that leverages the power of Artificial Intelligence ("AI")-driven innovator of precision antibody immunotherapies. The Company has a pipeline of innovative primarily immuno-oncology antibodies against hard-to-drug targets where it may face reduced competition and with antibodies that may be more selective. The Company plans to use its AI-driven discovery platform to continue adding antibodies against hard-to-drug targets or to work with partners on AI-driven drug development.

Therapeutics Pipeline

IBIO-101: an anti-CD25 molecule that works by depletion of immunosuppressive T-regulatory cells ("Tregs") via antibody-dependent cellular cytotoxicity ("ADCC"), without disrupting activation of effector T-cells ("Teffs") in the tumor microenvironment. IBIO-101 could potentially be used to treat solid tumors, hairy cell leukemia, relapsed multiple myeloma, lymphoma, or head and neck cancer. IBIO-101 is currently in the Investigational New Drug ("IND") enabling stage. We have contracted with a contract research organization ("CRO") to assist with (AI) for the development of precision antibodies. The Company's proprietary technology stack is designed to minimize downstream development risks by employing AI-guided epitope-steering and monoclonal antibody (mAb) optimization.
In September 2022, the manufacturing process, which includes but Company made a strategic pivot by acquiring substantially all of the assets of RubrYc Therapeutics, Inc. ("RubrYc"). This acquisition commenced the Company's transition to an AI-enabled biotech company and led to the divestiture of its Contract Development and Manufacturing Organization (CDMO) business. This strategic decision allowed the Company to focus resources on the development of AI-powered precision antibodies, positioning iBio at the forefront of this exciting field.

One of the key features of the Company's technology stack is not limited the patented epitope-steering AI-engine. This advanced technology allows the Company to target specific regions of proteins with precision enabling the creation of antibodies highly specific to therapeutically relevant regions within large target proteins, potentially improving their efficacy and safety profile. Another integral part of the Company's technology stack is the machine learning (ML) based antibody-optimizing StableHu™ technology. When coupled with the Company's mammalian display technology, StableHu has been shown to

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accelerate the Lead Optimization process and cell line potentially reduces downstream risks, making the overall development for process faster, more efficient and cost-effective.

The Company also developed the production EngageTx™ platform, which provides an optimized next-generation CD3 T-cell engager antibody panel. This panel is characterized by a wide spectrum of potencies, Non-Human Primate (NHP) cross-reactivity, enhanced humanness of the antibodies, and a maintained tumor cell killing capacity, all while reducing cytokine release. These attributes are meticulously designed to fine-tune the efficacy, safety, and tolerability of the Company's antibody products. By incorporating EngageTx into the Company's own development initiatives, the Company's internal pre-clinical pipeline reaps the benefits of the same cutting-edge technology extended to its potential partners.

The Company recently announced the expansion of its AI-powered technology stack with the launch of ShieldTx™, a patent-pending antibody masking technology designed to enable specific, highly targeted antibody delivery to diseased tissue without harming healthy tissue. By adding ShieldTx to the Company's technology stack, iBio uniquely integrates antibody engineering and masking in one accelerated process to potentially overcome the challenges of complex targets, safety, and developability in next-generation antibody discovery and development.

iBio's scientific team, composed of experienced AI/ML scientists and biopharmaceutical scientists, located side-by-side in its San Diego laboratory, possess the skills and capabilities to rapidly advance antibodies in house from concept to in vivo proof-of-concept (POC). This multidisciplinary expertise allows the Company to quickly translate scientific discoveries into potential therapeutic applications.

Artificial Intelligence in Antibody Discovery and Development

The potential of AI in antibody discovery is immense and is being increasingly recognized in the biopharmaceutical industry. The mAbs market has seen impressive growth in recent years, with mAbs increasingly the top-selling drugs in the United States. This success has driven the industry to seek innovative methods for refining and improving their antibody pipelines. AI and deep learning, which have already revolutionized small molecule drug substance design, are now making significant strides in the development and optimization of antibodies.

The Company is leveraging its AI-powered technology stack to enhance the success rate of identifying antibodies for challenging target proteins, expedite the process of antibody optimization, improve developability, and engineer finely calibrated bi-specifics. By continually refining the Company's AI algorithms, incorporating new data sources, and developing robust experimental validation processes, iBio is paving the way for groundbreaking advancements in antibody design and drug product. IBIO-101 discovery.

Strategy

The Company is strategically positioned a pioneering biotechnology company at the intersection of AI and biologics, committed to reshaping the landscape of discovery. The Company's core mission is to harness the potential of AI and machine learning to unveil elusive biologics that stand out and have evaded other scientists. Through the Company's innovative platform, it champions a culture of innovation by identifying novel targets, forging strategic collaborations to enhance efficiency, diversify pipelines, with the goal of accelerating preclinical processes.

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Additionally, the Company's groundbreaking EngageTx™ technology enables the Company to target bi-specific molecules. With the ability to navigate sequence diversity and promote Human-Cyno cross reactivity while mitigating cytokine release, the Company's goal is to enhance agility and bolster preclinical safety assessments.

The Company's strategic approach to fulfilling its mission is outlined as follows:

- **Elevate Epitope Discovery:** The Company believes it leads the field with its patented AI-engine uncovering "hard to develop" molecules. The Company's unparalleled epitope engine stands out by allowing the ability to target select regions of a protein, potentially removing the lengthy trial and error out of mAb discovery. This capability is expected to improve probability of success while at the same time, reduces costs commonly caused by having an iterative process. The Company's epitope engine is engineered to match its target, refined for stability and optimized for water solubility; allowing the Company to identify new drug candidates that have failed or have been abandoned due to their complexity.
- **Capital efficient business approach:** The Company's strategic business approach is structured around the following pillars of value creation:

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- **Strategic Collaborations**: The Company is leveraging its platform and pipeline by forming strategic partnerships. The Company's aim is to become the preferred partner for major pharmaceutical and biotechnology companies seeking rapid and cost-effective integration of complex molecules into their portfolios, de-risking their early-stage pre-clinical work. Additionally, a rich array of fast follower molecules within the Company's pre-clinical pipeline holds the potential to drive substantial partnerships, opening doors to innovative projects. By tapping into the Company's platform, infrastructure, and expertise, partners have the potential to streamline timelines, reduce costs tied to biologic drug discovery applications and cell line process development, and expedite preclinical programs with efficiency.

- **Developing and advancing the Company's in-house programs cost effectively**: Clinical advancement is crucial for drug discovery. The Company is actively looking for opportunities to progress its internal pre-clinical programs, with a focal point on oncology, steadily reinforcing its pre-clinical pipeline.

- **Tech Licensing in Diverse Therapeutic Areas:** In pursuit of adding value, the company is exploring partnerships in diverse therapeutic domains such as CNS or vaccines. The Company's intention is to license the AI tech stack, extending its benefits to our partners and amplifying its biological impact and insights. This strategic approach enables the Company to capitalize on the value of its meticulously curated data while empowering collaborations and innovations, while at the same time allowing the Company to focus on both the platform and its core therapeutic area, oncology.

- **Unwavering Investment in advancing the platform:** The Company maintains an unwavering commitment to invest in its platform, continually unlocking the potential of biology through AI and machine learning. The pinnacle of being on the forefront of machine learning advancing algorithms, and models in order to improve its predictive power and reduce the time it takes to find a viable molecule.

In essence, the Company is sculpting a fast follower to Hoffman-La Roche's RG6292 molecule that recently released Phase 1 clinical data. While RG6292 showed signs future where cutting-edge AI-driven biotechnology propels the discovery of efficacy, especially in combination with PD-L1 monoclonal antibody, intricate biologics, fostering partnerships, accelerating innovation, and was well tolerated, we anticipate additional clinical research will be needed to determine whether different cancer types are more efficacious than others. As a result, we have decided to pause propelling the IND enabling studies until additional data is released on RG6292. This approach will allow us to gather more information, thoroughly evaluate the market potential and optimize our financial resources and the development plan for IBIO-101 to maximize its potential for success. advancement of science.

CCR8: AI Drug Discovery Platform targets depletion of highly immunosuppressive CCR8+ Tregs

Overview

The Company's platform comprises five key components, each playing a crucial role in the tumor microenvironment via an ADCC mechanism discovery and optimization of precision antibodies.

The first layer, epitope engineering, leverages the patented AI-engine to target specific regions of proteins, allowing us to engineer antibodies with selective binding high specificity and efficacy. The second layer involves the proprietary antibody library, which is built on clinically validated frameworks and offers a rich diversity of human antibodies. The third layer of the technology stack is the antibody optimizing StableHu AI technology, coupled with mammalian display technology. Next, the Company uses its EngageTx T-cell engager platform to CCR8 over its closely related cousin, CCR4, create bispecific antibodies. Finally, antibodies are transformed into conditionally activated antibodies by ShieldTx, the Company's antibody masking technology. Each layer of the tech stack is designed to avoid off-target effects. A CCR8 program could potentially be broadly applicable work synergistically, enabling us to rapidly advance antibodies from concept to in solid tumors and/or as a prospective combination therapy. vivo proof-of-concept (POC).

EGFRvIII: binds a tumor-specific mutation of EGFR variant III with an afucosylated antibody for high ADCC. Because of its specificity binding to the tumor-specific mutation, it could potentially reduce toxicity and/or expand the therapeutic window compared to simple broad EGFR-targeted alternatives. EGFRvIII is constantly "switched on" which can lead to the development of a range of different cancers. An EGFRvIII antibody could potentially be used to treat glioblastoma, head and neck cancer or non-small cell lung cancer.

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- **AI Epitope Steering Technology**

  CD3 antibody panel: provides a range of CD3 affinities with cross-reactivity to non-human primates and increased the humanness of the antibody sequences. The antibody panel is intended to serve as one arm of T-cell-redirecting bispecific antibodies, a new class of therapeutic antibodies designed to simultaneously bind to T-cells via CD3 and to tumor cells via tumor-specific antigens or tumor-associated antigens, inducing T-cell-mediated killing of tumor cells.

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MUC16: a highly expressed target on ovarian cancer cells and an attractive tumor associated target for therapeutic antibodies. However, antibodies targeting MUC16 are prone to tumor resistance via Company's epitope shedding and dysregulated glycosylation. Epitope-steered antibodies that bind to an epitope that avoids both of these tumor resistance mechanisms could potentially be used to treat MUC16 positive tumors, particularly those tumors that are resistant to other MUC16 antibodies.

PD-1 Agonist: selectively binds PD-1 to suppress auto-reactive T-cells without PD-L1/PD-L2 blocking. A PD-1 agonist could potentially be used to treat inflammatory bowel disease, systemic lupus erythematosus, multiple sclerosis or other inflammatory diseases.

In addition to the programs described above, the Company also has three additional early discovery programs that have the potential to advance into later stages of preclinical development and are designed to tackle hard-to-drug targets.

IBIO-100 and Endostatin E4

Our preclinical anti-fibrotic program, IBIO-100, has been undergoing a review process as part of our ongoing effort to prioritize our resources and focus on the most promising opportunities. The IBIO-100 program design is based upon work by Dr. Carol Feghali-Bostwick, Professor of Medicine at the Medical University of South Carolina and Vice-Chair of the Scleroderma Foundation. Her initial work was conducted at the University of Pittsburgh, and we have licensed the patents relevant for the continued development of the molecule from the university. After careful consideration, in February 2023, the Company terminated all efforts on IBIO-100 anti-fibrotic program and provided a six (6) month notice of termination of the license agreement to the University of Pittsburgh, as required by the license agreement. Pursuant to the license agreement with the University of Pittsburgh, the Company's financial obligations for the management of the patents under the license will cease on August 14, 2023, and at such time, will transition back to the University of Pittsburgh.

As part of this decision, we are intending to complete the pre-clinical cancer studies we are conducting in collaboration with University of Texas Southwestern using E4 endostatin peptide, which is derived from IBIO-100. After the pre-clinical studies are completed, we will re-assess whether to further pursue the oncology program and have further discussions with the University of Pittsburgh. This approach allows us to gather valuable data and insights that will inform our future decisions regarding the potential of E4 endostatin peptide as an oncology program.

AI Drug Discovery Platform

In September 2022, the Company purchased substantially all of the assets of RubrYc Therapeutics (for a complete description of the transaction please see Note 6 – Significant Transactions). The AI Drug Discovery platform steering technology is designed to be address these issues by guiding antibodies exclusively against the desired regions of the target protein. By focusing on these specific regions, the Company can overcome the limitations of traditional methods and significantly improve the efficiency and effectiveness of its antibody discovery process. The Company's AI engine creates engineered epitopes, which are small embodiments of epitopes on the target protein. The engine is trained to match the epitope structure as closely as possible and refine the designs for greater stability and water solubility, which are critically important factors. The optimized engineered epitope is then used to discover identify antibodies that bind to hard-to-target subdominant and conformational epitopes for further development within our existing portfolio from naïve or in partnership with outside entities. immunized libraries.

- **Naïve Human Antibody Library**

  The RubrYc AI platform fully human antibody library is built upon three key technologies. clinically validated, entirely human antibody frameworks. By leveraging public databases, the Company has extracted a diverse array of Complementarity-Determining Region (CDR) sequences. Subsequently, it has meticulously eliminated a range of sequence liabilities. Such careful curation process could potentially significantly reduce the development risk for antibodies identified from the Company's library.

1. **Epitope Targeting Engine: StableHu** A patented machine-learning platform that combines computational biology and 3D-modeling to identify molecules that mimic hard-to-target binding sites on target proteins, specifically, subdominant and conformational epitopes. The creation of these small mimics enables the engineering of therapeutic antibody candidates that can selectively bind immune and cancer cells better than "trial and error" antibody engineering and screening methods that are traditionally focused on dominant epitopes.
2. ***RubrYcHu*™ Library: AI Antibody-Optimizing Technology** An AI-generated human antibody library free of significant sequence liabilities that provides a unique pool of antibodies to screen. The combination of the Epitope Targeting Engine and screening with the *RubrYcHu* Library has been shown to reduce the discovery time from ideation to *in vivo* proof-of-concept ("PoC') by up to four months. This has the potential to enable more, and better, therapeutic candidates to reach the clinic faster.
3. ***StableHu*™ Library:** An AI-powered sequence optimization library used to improve antibody performance. Once an antibody has been advanced to the lead optimization stage, *StableHu* allows precise and rapid optimization of the antibody binding regions to rapidly move a candidate molecule into the IND-enabling stage.

   On January 3, 2023, The Company's proprietary StableHu technology is instrumental in the United States Patent and Trademark Office issued U.S. Patent No. 11,545,238, entitled "Machine Learning Method for Protein Modelling optimization process. StableHu is an AI-powered tool designed to

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Design Engineered Peptides," which, among predict a library of antibodies with fully human CDR variants based on an input antibody. This input can range from an early, unoptimized molecule to an approved drug. The model has been trained utilizing a set of over 1 billion human antibodies, progressively masking known amino acids within CDRs until the algorithm could predict the correct human sequence.

While phage display libraries are often used in antibody optimization due to their vast diversity, they can increase developability risks such as low expression, instability, or aggregation of antibodies. Mammalian display libraries, on the other claims, covers hand, offer significantly improved developability but reduced diversity due to the smaller library size they can handle. StableHu overcomes this limitation by utilizing a machine learning model algorithm generating focused library diversity within the capacity of mammalian display.

Mammalian display is a technology that presents antibodies on the surface of mammalian cells, allowing for the direct screening and selection of antibodies in a mammalian cell environment. This approach is advantageous as antibodies that express well on the mammalian cells used in the display are more likely to express well in the production cell line. Moreover, single-cell sorting of antibody-displaying cells allows rapid selection of desired antibodies based on multiple dimensions, such as potency, selectivity, and cross-species selectivity.

When paired with mammalian display technology, StableHu enables antibody optimization with fewer iterative optimization steps, lower immunogenicity risk, and improved developability.

- **EngageTx CD3-Based T-Cell Engager Panel**

The Company has used antibodies from an epitope steering campaign as well as a first-generation T-cell engager as input and utilized its StableHu technology to identify a next-generation CD3 antibody panel. The sequence diversity generated by StableHu led to an antibody panel with a wide range of potencies, which allows us to pair the panel with a wide variety of tumor-targeting antibodies. Importantly, we were able to retain T-cell activation and tumor cell killing capacity with significantly reduced cytokine release. This reduction is believed to lower the risk of cytokine release syndrome. Additionally, the increased humanness of the predicted antibodies, thanks to the Company's StableHu technology, reduces the risk of immunogenicity.

Furthermore, the Company's StableHu technology enabled it to engineer NHP cross-reactivity into EngageTx. This allows for advanced safety assessment in NHP ahead of clinical trials, providing another layer of safety assurance.

- **ShieldTx**

The Company has enhanced its proprietary technology with the introduction of ShieldTx, a patent pending innovative antibody masking technique. ShieldTx leverages the Company's engineered epitope technology, which is utilized not only for the identification of antibodies against complex drug targets but also for concealing the antibodies' active sites. A significant hurdle in therapeutic antibody development is the expression of drug target on both healthy and diseased tissues, leading to adverse

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effects on non-targeted tissues. ShieldTx is designed to address this challenge by rendering antibodies inactive until they reach a specific environment unique to diseased tissues. Upon contact with this environment, the masking element is detached, activating the antibody. This strategy aims to minimize or eliminate unintended effects on healthy tissues, thereby improving the safety profile and reducing the immunogenicity risks associated with bispecific antibodies.

Modalities

Epitope steering, a technology the Company is pioneering, has the potential to positively impact various areas of medicine. In the field of immuno-oncology, it can be used to develop antibodies targeting specific cancer antigens, potentially enhancing the efficacy of treatments like checkpoint inhibitors and CAR-T therapies.

The technology also holds promise in the realm of systemic secreted and cell-surface therapeutics. Epitope steering can be applied to the development of antibodies, circulating immune modulation factors, secreted enzymes, and transmembrane proteins. This could be particularly beneficial in treating diseases such as heart failure, infectious diseases, and rare genetic conditions. In the context of localized regenerative therapeutics, epitope steering could potentially be used to develop treatments that target specific damaged or diseased tissues. This approach could be particularly beneficial in the treatment of cardiovascular diseases. Intratumoral immuno-oncology is another area where epitope steering could make a significant impact. It could potentially be used

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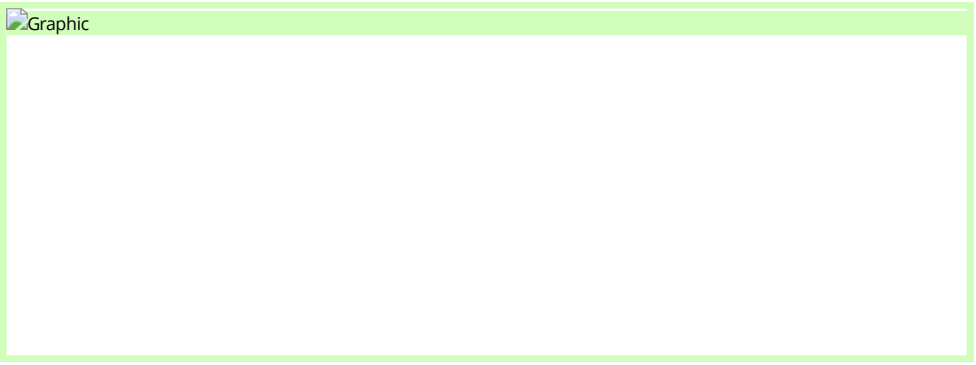
to develop treatments that alter the tumor microenvironment to favor an immune response against tumors, potentially enhancing the efficacy of treatments that use immune-stimulatory proteins. The potential of epitope steering extends to cancer vaccine development as well. The ability to target specific epitopes could be beneficial in the development of vaccines, particularly those that aim to increase the number and antitumor activity of a patient's T cells. Finally, epitope steering could be used to develop treatments for a wide range of diseases, including those in the immune-oncology space, immunology, pain, and potentially in vaccine development. This is particularly relevant for complex and hard-to-drug protein structures.

Pipeline

The Company is currently in the process of building and advancing its pipeline. The focus of the Company's pipeline is primarily on immuno-oncology, with one program also dedicated to the immunology space. By leveraging its technology stack, the pipeline is geared towards hard-to-drug targets and molecules offering differentiation. To mitigate target risk and capitalize on the learnings of competitors, the Company's programs are primarily adopting a fast follower strategy. This approach allows the Company to focus on targets that have to some extent been validated and learn from the advancements of those ahead in the field.



Therapeutics

Immuno-Oncology

IBIO-101

In August 2021, the Company signed a worldwide exclusive licensing agreement with RubrYc to develop and commercialize RTX-003 (now referred to as IBIO-101), an anti-CD25 monoclonal antibody [mAb]. In September 2022, the Company acquired exclusive ownership rights to IBIO-101. IBIO-101 is a second-generation anti-CD25 mAb that has demonstrated in preclinical models of disease the ability to bind and deplete immunosuppressive regulatory T [Treg] cells to inhibit the growth of solid tumors.

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Targeting depletion of Treg cells to control tumors emerged as an area of interest in oncology over the past several years. Since Treg cells express interleukin-2 Rα ("IL-2Rα" or "CD25"), it was envisioned mAbs could be developed that bind CD25 and thereby trigger depletion by Natural Killer cells, resulting in stimulation of anti-tumor immunity.

Unfortunately, while first-generation mAbs successfully bound $CD25^+$ cells, they also interfered with interleukin-2 [IL-2] signaling to T effector [Teff] cells to activate their cancer cell killing effects. The result was a failure of first-gen anti-CD25 mAbs as cancer immunotherapies, since their favorable anti-Treg effects were negated by their unfavorable impact on Teff cells.

In a humanized mouse disease model, IBIO-101, when used as a monotherapy, effectively demonstrated its mechanism of action by significantly enhancing the Treg/Teff ratio, resulting in the suppression of tumor growth. When paired with an anti-PD-1 checkpoint inhibitor in the same model, the combined treatment of IBIO-101 and anti-PD-1 exhibited superior tumor inhibition compared to either anti-PD-1 or IBIO-101 used independently.

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The Company continues to advance its IL-2 sparing anti-CD25 antibody, IBIO-101, and anticipate moving the program from IND-enabling stage to an IND filing during the calendar year 2025.

TROP-2 x CD3 Bispecific

The Company has identified highly potent, fully human TROP-2 (Trophoblast Cell Surface Antigen 2) monoclonal antibodies, which have been formatted into bispecific TROP-2 x CD3 molecules using its T-cell engager antibody panel, EngageTx. TROP-2 is highly expressed in multiple solid tumors, including breast, lung, colorectal, and pancreatic cancers and is closely linked to metastasis and tumor growth. TROP-2 antibody drug conjugates have been developed to deliver toxic payloads to these cancer cells but could risk harming healthy cells and cause adverse effects. The Company's bispecific approach has the potential to increase the therapeutic window, while promoting a robust and long-lasting anti-tumor response. Combining the bispecific TROP-2 approach with immunotherapies like checkpoint inhibitors can potentially lead to improved clinical outcomes.

Using EngageTx, the Company's lead TROP-2 x CD3 bispecific antibody was engineered to potently kill tumor cells while limiting the release of cytokines, like Interferon Gamma (IFNg), Interleukin 2 (IL-2) and Tumor Necrosis Factor Alpha (TNFa), all of which have the potential to cause cytokine release syndrome. When compared to a bispecific molecule engineered with the Company's TROP-2 binding arm and a first generation CD3 engager, SP34, its lead TROP-2 x CD3 bispecific antibody showed a markedly reduced cytokine release profile, potentially indicating a decreased risk for cytokine release syndrome.

When tested in a humanized mouse model of squamous cell carcinoma, the Company's lead TROP-2 x CD3 bi-specific antibody demonstrated a significant 36 percent reduction in tumor size within just 14 days after tumor implantation, and after only a single dose.

MUC16

MUC16 is a well-known cancer target often overexpressed in several types of solid tumors, including ovarian, lung, and pancreas cancers. Specifically, MUC16 is a large extracellular protein expressed on more than 80% of ovarian tumors. Tumor cells can evade immune attack by shedding or glycosylating MUC16, making it difficult for traditional antibody therapies to effectively target and destroy the cancer cells.

The Company's patented epitope steering AI platform, its innovative approach to this challenge allows its new mAbs to bind to a specific region of MUC16 that is not shed or glycosylated, circumventing both tumor evasion mechanisms and potentially providing a powerful tool in the fight against cancer. During its immunization and screening campaign, we identified several hits that specifically bound to the non-shed region of MUC16 while no binding to the shed fragment of MUC16 was observed. During pre-clinical studies, The Company's MUC16 molecule has demonstrated binding to MUC16 on OVCAR-3 ovarian cancer cells. After engineering peptides, the leading MUC16 molecule with a fully human framework, the MUC16 molecule retained potent binding to the engineered epitope and maintained binding to human OVCAR-3 ovarian cancer cells. The Company has utilized its EngageTx platform to engineer MUC16 x CD3 bispecific antibodies and has further optimized the molecules to be double-masked on the MUC16 and the CD3 binding arms of the antibody.

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EGFRvIII

EGFRvIII is a specific variant of the EGFR protein, unique to tumor cells. Unlike the more common EGFR, EGFRvIII is not found in healthy cells, making it an attractive target for therapeutic interventions. This variant is most prominently associated with glioblastoma, a type of brain cancer and head and neck cancer, but can also be present in certain cases of breast, lung, and ovarian cancers, among others. In the Company's pursuit of innovative treatments, iBio is exploring antibody therapeutics that specifically target EGFRvIII, aiming to address these cancer types without affecting healthy cells.

Leveraging the Company's patented AI-enabled epitope steering engine, it has specifically directed antibodies to target a unique epitope found exclusively on EGFRvIII, and not on the wildtype receptor, EGFR. Through this precision approach, iBio has designed tumor-specific molecules aimed at selectively targeting cancer cells while preserving healthy ones, potentially offering patients a more focused and safer therapeutic solution.

The Company's hit molecules have demonstrated strong binding to the tumor-specific EGFRvIII protein without targeting the wildtype EGFR. Additionally, these molecules have effectively eliminated tumor cells, while sparing healthy ones, in in vitro cell killing tests. The Company's lead anti-EGFRvIII antibody was specially engineered to enhance its ability to attack cancer cells and has proven effective in a mouse model for head and neck cancer. In preclinical studies, its anti-EGFRvIII antibody demonstrated a 43 percent reduction in tumor growth compared to untreated animals.

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CCR8

GPCRs are one of the most successful therapeutic target classes, with approximately one-third of all approved drugs targeting these proteins. Compared to small molecule-based GPCR drugs, antibody-based GPCR therapeutics potentially offer several potential advantages, including superior selectivity, extended mechanisms of action, and longer half-life. However, GPCRs are intricate, multi-membrane spanning receptors, making clinically relevant regions difficult to identify and target.

The chemokine receptor CCR8 is a GPCR which is predominantly expressed on Tregs, which play a role in suppressing immune responses. In the context of cancer, Tregs can inhibit the body's natural immune response against tumor cells, promoting cancer progression. Anti-CCR8 antibodies are being explored as a therapeutic strategy to deplete these Tregs in the tumor environment. By targeting and reducing Tregs using anti-CCR8 antibodies, the hope is to enhance the body's immune response against cancer cells, offering a promising avenue for cancer treatment.

Aiming directly at CCR8 is believed to be a safer approach because it focuses on specific suppressive Treg cells in the tumor environment without affecting other immune cells and functions. It's important to make sure antibodies are fine-tuned to CCR8 and don't mistakenly target a similar receptor, CCR4. This is because CCR4 is found in many immune cells, and accidentally targeting it could potentially lead to unwanted side effects.

Using the Company's unique AI-driven technology, it has successfully identified molecules targeting CCR8, addressing some of the hurdles often faced when creating therapies that target GPCR with antibodies. The Company's specialized anti-CCR8 antibody epitope therapeutics. Subject has shown strong attachment to any potential patent term extensions, cells expressing CCR8 and effectively disrupted the patent CCR8 signaling process, resulting in the efficient elimination of Tregs derived from primary human immune cells. Notably, the Company's CCR8-focused molecule did not attach to cells overproducing CCR4, highlighting its precision in targeting only CCR8.

The Company's CCR8 antibody has proven effective in a mouse model for colon cancer. Preclinical studies show its anti-CCR8 molecule inhibited tumor growth and achieved a 22 percent reduction in tumor size compared to its pre-treatment dimensions. We have specifically engineered the anti-CCR8 molecule as a high Antibody-Dependent Cellular Cytotoxicity (ADCC) antibody to enhance its ability to attack cancer cells.

Autoimmune

PD-1 Agonist

Programmed cell death protein 1 (PD-1) is a pivotal player in the immune system, acting as a type of "off switch" that helps keep the cells from attacking other cells in the body. By agonizing or enhancing the signaling of PD-1, it's possible to temper the immune response, making it particularly valuable in the treatment of autoimmune diseases. In conditions where the immune system mistakenly wages war on the body's own cells, such as in autoimmune diabetes or lupus, therapies that target PD-1 can potentially reduce the severity of these autoimmune reactions. This approach offers a promising avenue for providing relief to patients suffering from these debilitating conditions. The figures below depict the mechanism of action of antagonistic and agonistic PD-1 antibodies.

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iBio purchased the global rights to a partnership-ready PD-1 agonistic mAb intended to treat serious autoimmune disorders. While the goal in immuno-oncology is to remove immune tolerance towards cancer cells, in autoimmune diseases the opposite is the case, because autoimmune diseases can result from deficits in peripheral and/or central tolerance mechanisms which presents an opportunity for therapeutic intervention. Specifically, agonism or stimulation of inhibitory receptors like PD-1 or CTLA4, which mediate peripheral tolerance is a promising approach to treat autoimmune diseases. Unlike PD-1 antagonists used in immuno-oncology, PD-1 agonists are difficult to find. RubrYc used its AI Discovery Platform to discover PD-1. PD-1 is currently in the late-discovery stage, having undergone extensive screening and *in vitro* characterization, and we anticipate it will expire on May 13, 2040. be advanced into *in vivo* models as IBIO-102, in the near future.

In preclinical studies, the Company's PD-1 agonists have been evaluated using a primary T-cell assay. Its top-performing molecules showed a significant decrease in the proinflammatory cytokine IL-2 and reduced expression of the T-cell activation marker CD96. Both of these outcomes are indicative of the desired dampening of T-cell activation.

2. Basis of Presentation

Interim Consolidated Financial Statements

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The accompanying unaudited condensed consolidated financial statements have been prepared from the books and records of the Company and include all normal and recurring adjustments which, in the opinion of management, are necessary for a fair presentation in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim consolidated financial information and Rule 8-03 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, these interim financial statements do not include all of the information and footnotes required for complete annual consolidated financial statements. Interim results are not necessarily indicative of the results that may be expected for the full year. Interim unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the prior year ended June 30, 2022 June 30, 2023, filed with the SEC on October 11, 2022 September 27, 2023 (the "Annual Report"), from which the accompanying condensed consolidated balance sheet dated June 30, 2022 June 30, 2023 was derived.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated as part of the consolidation. Non-controlling interest in the consolidated financial statements represented the share of the loss in iBio CDMO, LLC ("iBio CDMO") for an affiliate of Eastern Capital Limited ("Eastern Capital") through November 1, 2021, the date the Company acquired the remaining interest in iBio CDMO. See Note 6 – Significant Transactions.

Going Concern

The history of significant losses, the negative cash flow from operations, the limited cash resources on hand and the dependence by the Company on its ability to obtain obtaining additional financing to fund its operations after the current cash resources are exhausted raise substantial doubt about the Company's ability to continue as a going concern. Management's current financing and business plans have not mitigated such substantial doubt about the Company's ability to continue as a going concern for at least 12 months from the date of filing this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023. In an effort to remain mitigate the substantial doubt about continuing as a going concern and increase cash reserves, the Company completed a public has raised funds from time to time through equity offering, offerings or other financing alternatives, reduced its work force by approximately 60% (a reduction of approximately 69 positions) in November 2022, and ceased operations of its CDMO facility Facility thereby reducing annual spend on expenses by approximately 50% expenses.

Furthermore, on September 15, 2023, iBio CDMO LLC, or iBio CDMO, the Company's subsidiary, entered into a purchase and sale agreement, dated as of September 15, 2023 (the "Purchase and Sale Agreement"), with Majestic Realty Co., a California corporation, ("Majestic Realty"), which sale if consummated would have allowed the Company to pay all outstanding amounts under the Term Loan. On November 7, 2023, the Company received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty and iBio CDMO LLC, pursuant to which iBio CDMO had agreed to sell to Majestic Realty the Property. Although the CDMO Facility has been listed for sale, we do not currently have a buyer for the Property. If a sale of the Facility is not consummated prior to the December 31, 2023 maturity date of the Term Loan it is unlikely the Company will have sufficient funds to repay the Term Loan on its maturity date, which Term Loan has an outstanding balance of $12.6 million as of September 30, 2023.

Additionally, in July 2022, the Company initiated the selling of the CDMO assets and facility, and since then has sold a substantial portion of the CDMO assets. (See Note 3 – Discontinued Operations for more information.) Additional potential options being considered

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During the first quarter ended on September 30, 2023, the Company completed at-the-market offerings and sold 3,419,795 shares of Common Stock for which it received approximately $1.7 million. The Company also sold 3,622,834 shares of Common Stock under its purchase agreement entered into on August 4, 2023 (the "Purchase Agreement"), with Lincoln Park Capital Fund, LLC ("Lincoln Park") and received approximately $1.2 million in proceeds. Subsequent to further increase liquidity include lowering September 30, 2023, an additional 429,164 shares were sold to Lincoln Park under the Company's expenses further, focusing product development on a select number of product candidates, the sale of the CDMO, the sale or out-licensing of certain product candidates, additional equipment sales, raising money from capital markets, grant revenue or collaborations, or a combination thereof. Purchase Agreement for approximately $0.1 million.

The Company's cash, cash equivalents and restricted cash of $9.8 million approximately $4.8 million as of March 31, 2023 September 30, 2023, which is inclusive of restricted cash of $3 million which was deposited in accordance with the Fourth Amendment with Woodforest, is not anticipated to be sufficient to support operations through the first quarter of Fiscal 2024ended December 31, 2023 unless the Company reduces its cash burn rate to cover operations further,

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sells sell the CDMO facility Facility for amounts above its term note payable, or increases its capital as described above. raise additional capital. (See Note 13 – Debt and Note 23 – Subsequent Events for more information.) As of the filing of this Quarterly Report on Form 10-Q the Company's cash balance is approximately $2.6 million, which is inclusive of approximately $1.25 million of restricted cash. Regardless of whether the Company is able to reduce its burn rate or sell or out-license out-licensing certain assets or parts of the business, the Company it will need to raise additional capital in order to fully execute its near and long-term business plan. plans. It is the Company's goal to implement one or more potential options described above to allow the Company to have a cash runway for at least 12 months from the date of the filing of this Quarterly Report on Form 10-Q. Report. However, there can be no assurance that the Company will be successful in implementing any of the options that it is evaluating.

The accompanying consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of substantial doubt about the Company Company's ability to continue as a going concern.

Reverse Stock Split

On September 22, 2022, the Company's Board of Directors approved the implementation of a reverse stock split (the "Reverse Split") at a ratio of one-for-twenty five one-for-twenty-five (1:25) shares of the Company's common stock, par value $0.001 (the "Common Stock"). The Reverse Split was effective as of October 7, 2022. All share and per share amounts of the Common Stock presented have been retroactively adjusted to reflect the Reverse Split. See Note 16 – Stockholders' Equity for more information.

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3. Discontinued Operations

On November 3, 2022, the Company announced it is was seeking to divest its contract development and manufacturing organization (iBio CDMO, LLC) in order to complete its transformation into an antibody discovery and development company. In conjunction with the divestment, the Company commenced a workforce reduction of approximately 60% of the current Company staffing levels (a reduction of approximately 69 positions). The Company substantially completed the employee reduction by January 2, 2023.

Through the process of seeking to divest its contract development and manufacturing organization, the Company entered into a Purchase and Sale Agreement Majestic Realty to sell to Majestic Realty for a purchase price of $17,250,000 the Facility consisting of: (i) the ground leasehold estate and interest held under the Ground Lease Agreement, dated March 8, 2010, as amended by an Estoppel Certificate and Amendment to Ground Lease Agreement, dated as of December 22, 2015, between iBio CDMO (as assignee from College Station Investors LLC) and The Board of Regents of the Texas A&M University System (together, the "Ground Lease"), related to 21.401 acres in Brazos County, Texas land (the "Land"); (ii) the buildings, parking areas, improvements, and fixtures situated on the Land (the "Improvements"); (iii) all iBio CDMO's right, title, and interest in and to furniture, personal property, machinery, apparatus, and equipment owned and currently used in the operation, repair and maintenance of the Land and Improvements and situated thereon (collectively, the "Personal Property"); (iii) all iBio CDMO's rights under the contracts and agreements relating to the operation or maintenance of the Land, Improvements or Personal Property which extend beyond the closing date (the "Contracts"); and (iv) all iBio CDMO's rights in intangible assets of any nature relating to any or all of the Land, the Improvements and the Personal Property (the "Intangibles"; and together with the Ground Lease, Improvements and Personal Property, collectively, the "Property"). On November 7, 2023, the Company received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty and iBio CDMO LLC, pursuant to which iBio CDMO had agreed to sell to Majestic Realty the Property. The property continues to market be listed for sale the 130,000-square-foot cGMP facility location in Bryan, Texas (the "Facility"). sale.

Additionally, on February 10, 2021 February 10, 2023, the Company, entered into an Auction Sale Agreement (the "Auction Sale Agreement") with Holland Industrial Group, together with Federal Equipment Company and Capital Recovery Group LLC (collectively, the "Auctioneers") for the sale at public auction of equipment and other tangible personal property (the "Equipment") located at the Facility. The Auctioneer guaranteed an amount of gross proceeds from the sale of the equipment of $2.1 million, which was paid to the Company on February 17, 2023. The auction, which commenced on March 24, 2023 and concluded on March 30, 2023, resulted in total proceeds of approximately $2.9 million. In accordance with the Auction Sale Agreement, the Company received 80% of the excess proceeds, after Holland Industrial Group's $0.2 million fee, which approximated $0.5 million during the fourth quarter of fee. Total proceeds received in Fiscal 2023 and is included in prepaid and other assets as of March 31, 2023 were approximately $2.6 million.

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The Company incurred pre-tax charges of approximately $1.9 million in Fiscal 2023 for the employee reduction which consisted of severance obligations, continuation of salaries and benefits over a 60-day transitional period during which impacted employees remain employed but were not expected to provide active service, and other customary employee benefit payments in connection with an employee reduction. At March 31, 2023, $0.1 million remains in accrued expenses as a current liability. The Company further recorded a charge in discontinued operations for $34.6 million for the nine months ended March 31, 2023, approximately $35.7 million in Fiscal 2023, of which approximately $17.6 million $17.9 million was the result of a fixed asset impairment charge (see Note 11 – Fixed Assets for more information), approximately $4.9 million to write down inventory to its net realizable value, approximately $7.5 million of personnel costs including severance, approximately $0.9 million of interest related to the term note payable, and the balance related to operational costs related to winding down the CDMO business. Expenses incurred during the three months ended September 30, 2023 related to operational costs related to winding down the CDMO business.

As such, the The results of iBio CDMO's operations are reported as discontinued operations for the three and nine months ended March 31, 2023. The Company has retrospectively recast its condensed consolidated statement of operations September 30, 2023 and for the three and nine months ended March 31, 2022 presented. September 30, 2022. In addition, those assets and liabilities associated with the discontinued operations of the CDMO that the Company intends to sell have been classified as "held for sale" as of March 31, 2023. The Company has retrospectively recast its on the consolidated balance sheet at September 30, 2023 and as of June 30, 2022 for assets and liabilities held for sale. June 30, 2023. The Company has chosen not to segregate the cash flows of iBio CDMO in the consolidated statement of cash flows. Supplemental disclosures related to discontinued operations for the statements of cash flows have been provided below. Unless noted otherwise, discussion in the Notes to the Condensed Consolidated Financial Statements refers to the Company's continuing operations.

The following table presents a reconciliation of the major financial lines constituting the results of operations for discontinued operations to the loss from discontinued operations presented separately in the condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Revenues	$ 205	$ 143
Cost of goods sold	25	48
Gross profit	180	95
Operating expenses:		
Research and development	837	2,278
General and administrative	929	3,211
Gain on sale of fixed assets	(732)	—
Total operating expenses	1,034	5,489
Other expenses:		
Interest expense - term note payable	(158)	(249)
Other	(3)	(1)
Total other expenses	(161)	(250)
Loss from discontinued operations	$ (1,015)	$ (5,644)

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	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Revenues	$ 391	$ 438	$ —	$ 56
Cost of goods sold	52	201	—	5
Gross profit	339	237	—	51
Operating expenses:				
Research and development	6,361	5,128	—	3,062
General and administrative	6,165	8,659	364	7,355
Fixed asset impairments	17,600	—		
Gain on sale of fixed assets	(732)	—	(50)	—
Inventory reserve	4,933	—		
Total operating expenses	34,327	13,787	314	10,417
Other income (expenses):				
Other expenses:				
Interest expense - term note payable	(606)	(372)	(358)	(226)
Interest expense - related party	—	(810)		
Forgiveness of note payable and accrued interest - SBA loan	—	607		
Other	(4)	1	—	(1)
Total other income (expenses)	(610)	(574)		
Total other expenses			(358)	(227)
Loss from discontinued operations	$ (34,598)	$ (14,124)	$ (672)	$ (10,593)

The following table presents net carrying values related to the major classes of assets that were classified as held for sale at March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023 (in thousands):

	March 31, 2023	June 30, 2022	September 30, 2023	June 30, 2023
Current assets:				
Inventory	$ —	$ 3,900		
Operating lease right-of-use assets	1,944	—	$ 1,939	$ 1,941
Property and equipment, net	16,424	—	16,124	16,124
Total current assets	$ 18,368	$ 3,900	$ 18,063	$ 18,065
Other assets:				
Property and equipment, net	$ —	$ 35,289		
Finance lease right-of-use assets	—	74		
Operating lease right-of-use assets	—	1,951		
Total other assets	$ —	$ 37,314		
Current liabilities:				
Finance lease obligation	$ —	$ 46		
Operating lease obligation	1,944	10	$ 1,939	$ 1,941
Total current liabilities	$ 1,944	$ 56	$ 1,939	$ 1,941
Long-term liabilities:				
Finance lease obligation	$ —	$ 30		
Operating lease obligation	—	1,941		
Total long-term liabilities	$ —	$ 1,971		

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The following table presents the supplemental disclosures related to discontinued operations for the statements of cash flows (in thousands):

	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Depreciation expense	$ 273	$ 1,532	$ —	$ 271
Amortization of finance lease right-of-use assets	20	587	2	13
Purchase of fixed assets	1,041	28,384	—	875
Fixed asset impairments	17,600	—		
Inventory reserve	4,933	—		
Sales proceeds of fixed assets	2,100	—		
Investing non-cash transactions:				
Fixed assets included in accounts payable in prior period, paid in current period	1,542	791	—	1,542
Unpaid fixed assets included in accounts payable	—	2,193	—	229
Sales of fixed assets receivable	460	—		
Supplemental cash flow information:				
Cash paid during the period for interest			174	187

4. Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 34 of the Notes to Consolidated Financial Statements in the Annual Report. Report on Form 10-K for the year ended June 30, 2023.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include liquidity assertions, the valuation of intellectual property and fixed assets held for sale, the incremental borrowing rate utilized in the finance and operating lease calculations, legal and contractual contingencies and share-based compensation. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

Accounts Receivable

Accounts receivable are reported at their outstanding unpaid principal balances net of allowances for uncollectible accounts. The Company provides for allowances for uncollectible receivables based on its estimate of uncollectible amounts considering age, collection history, and other factors considered appropriate. Management's policy is to write off accounts receivable against the allowance for doubtful accounts when a balance is determined to be uncollectible. At March 31, 2023 and June 30, 2022, the Company determined that an allowance for doubtful accounts was not needed. The Company had held no accounts receivable of $426,000 at June 30, 2021 September 30, 2023 and June 30, 2023.

Revenue Recognition

The Company accounts for its revenue recognition under Accounting Standards Codification ("ASC" ("ASC") 606, *Revenue from Contracts with Customers*. Under this standard, the Company recognizes revenue when a customer obtains control of promised services or goods in an amount that reflects the consideration to which the Company expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts.

The Company's contract Company applies the following steps when recognizing revenue consists primarily of amounts earned under from contracts with third-party customers customers: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and reimbursed expenses under such contracts. (v) recognize revenue when a performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration the Company is

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entitled to in exchange for the goods or services the Company transfers to the customers. The Company analyzes its agreements to determine whether the elements can be separated and accounted for individually or as a single unit of accounting. Allocation of revenue to individual elements that qualify for separate accounting is based on the separate selling prices determined for each component, and total contract consideration is then allocated pro rata across the components of the arrangement. If separate selling prices are not available, the Company will use its best estimate of such selling prices, consistent with the overall pricing strategy and after consideration of relevant market factors.

In general, the Company applies the following steps when recognizing revenue from contracts with customers: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when a performance obligation is satisfied.

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Recognition of revenue is driven by satisfaction of the performance obligations using one of two methods: revenue is either recognized over time or at a point in time. Contracts containing multiple performance obligations classify those performance obligations into separate units of accounting either as standalone or combined units of accounting. For those performance obligations treated as a standalone unit of accounting, revenue is generally recognized based on the method appropriate for each standalone unit. For those performance obligations treated as a combined unit of accounting, revenue is generally recognized as the performance obligations are satisfied, which generally occurs when control of the goods or services have been transferred to the customer or client or once the client or customer is able to direct the use of those goods and/or services as well as obtaining substantially all of its benefits. As such, revenue for a combined unit of accounting is generally recognized based on the method appropriate for the last delivered item but due to the specific nature of certain project and contract items, management may determine an alternative revenue recognition method as appropriate, such as a contract whereby one deliverable in the arrangement clearly comprises the overwhelming majority of the value of the overall combined unit of accounting. Under this circumstance, management may determine revenue recognition for the combined unit of accounting based on the revenue recognition guidance otherwise applicable to the predominant deliverable.

If a loss on a contract is anticipated, such loss is recognized in its entirety when the loss becomes evident. When the current estimates of the amount of consideration that is expected to be received in exchange for transferring promised goods or services to the customer

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indicates a loss will be incurred, a provision for the entire loss on the contract is made. At March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023, the Company had no contract loss provisions.

The Company generates (or may generate in the future) contract revenue under the following types of contracts:

Fixed-Fee

Under a fixed-fee contract, the Company charges a fixed agreed upon amount for a deliverable. Fixed-fee contracts have fixed deliverables upon completion of the project. Typically, the Company recognizes revenue for fixed-fee contracts after projects are completed, delivery is made and title transfers to the customer, and collection is reasonably assured.

Revenue can be recognized either 1) over time or 2) at a point in time. All revenue Revenue reported in discontinued operation was recognized at a point in time for all periods presented.

Collaborations/Partnerships

The Company may enter into research and discovery collaborations with third parties that involve a joint operating activity, typically a research and/or development effort, where both parties are active participants in the activity and are exposed to the significant risks and rewards of the activity. The

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Company's rights and obligations under its collaboration agreements vary and typically include milestone payments, contingent upon the occurrence of certain future events linked to the success of the asset in development, as well as expense reimbursements from or payments to the collaboration partner.

The Company considers the nature and contractual terms of agreements and assesses whether an agreement involves a joint operating activity pursuant to which the Company is an active participant and is exposed to significant risks and rewards dependent on the commercial success of the activity as described under ASC 808, Collaborative Arrangements (ASC 808). For arrangements determined to be within the scope of ASC 808 where a collaborative partner is not a customer for certain research and development activities, the Company accounts for payments received for the reimbursement of research and development costs as a contra-expense in the period such expenses are incurred. If payments from the collaborative partner to the Company represent consideration from a customer in exchange for distinct goods and services provided, then the Company accounts for those payments within the scope of ASC 606, Revenue from Contracts with Customers (ASC 606).

Collaborative revenues generated typically include payment to the Company related to one or more of the following: non-refundable upfront license fees, development and commercial milestones, and partial or complete reimbursement of research and development costs.

For the three months ended March 31, 2022 September 30, 2023, revenue in the amount of $50,000 was recognized from a non-refundable upfront license agreement and for the nine months ended March 31, 2022, revenue was recognized from a license agreement and the settlement of a revenue contract. fee. No revenue was recognized for all other periods presented.

Time and Materials

Under a time and materials contract, the Company charges customers an hourly rate plus reimbursement for other project specific costs. The Company recognizes revenue for time and material contracts based on the number of hours devoted to the project multiplied by the customer's billing rate plus other project specific costs incurred. three months ended September 30, 2022.

Contract Assets

A contract asset is an entity's right to payment for goods and services already transferred to a customer if that right to payment is conditional on something other than the passage of time. Generally, an entity will recognize a contract asset when it has fulfilled a contract obligation but must perform other obligations before being entitled to payment.

Contract assets consist primarily of the cost of project contract work performed by third parties for which the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023, contract assets were $0.

Contract Liabilities

A contract liability is an entity's obligation to transfer goods or services to a customer at the earlier of (1) when the customer prepays consideration or (2) the time that the customer's consideration is due for goods and services the entity will yet provide. Generally, an entity will recognize a contract liability when it receives a prepayment.

Contract liabilities consist primarily of consideration received, usually in the form of payment, on project work to be performed whereby the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At March 31, 2023, June 30, 2022, both September 30, 2023 and June 30, 2021 June 30, 2023, contract liabilities were $0 $100,000 and $423,000, respectively. . The Company recognized revenue of $53,000 and $100,000 $56,000 during the three and nine months ended March 31, 2023, respectively, September 30, 2022 that was included in the contract liabilities balance as of June 30, 2022 and was reported in discontinued operations. The Company recognized revenue of $52,000 and $178,000 during the three and nine months ended March 31, 2022, respectively, that was included in the contract liabilities balance as of June 30, 2021 and was reported in discontinued operations. The Company recognized revenue of $0 and $84,000 during the three

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and nine months ended March 31, 2022 that was included in the contract liabilities balance as of June 30, 2021 and reported as part of continuing operations.

Leases

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The Company accounts for leases under the guidance of Accounting Standards Codification ("ASC") ASC 842, *Leases* ("ASC 842"). The standard established a right-of-use ("ROU") model requiring a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months and classified as either an operating or finance lease. The adoption of ASC 842 had a significant effect on the Company's balance sheet, resulting in an increase in non-current assets and both current and non-current liabilities.

In accordance with ASC 842, at the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present and the classification of the lease including whether the contract involves the use of a distinct identified asset, whether the Company obtains the right to substantially all the economic benefit from the use of the asset, and whether the Company has the right to direct the use of the asset. Leases with a term greater than one year are recognized on the balance sheet as ROU assets, lease liabilities and, if applicable, long-term lease liabilities. The Company has elected not to recognize on the balance sheet leases with terms of one year or less under practical expedient in paragraph ASC 842-20-25-2. For contracts with lease and non-lease components, the Company has elected not to allocate the contract consideration and to account for the lease and non-lease components as a single lease component.

The lease liabilities and the corresponding ROU assets are recorded based on the present value of lease payments over the expected remaining lease term. The implicit rate within the Company's existing finance (capital) lease was determinable and, therefore, used at the adoption date of ASC 842 to determine the present value of lease payments under the finance lease. The implicit rate within the Company's operating lease was not determinable and, therefore, the Company used the incremental borrowing rate at the lease commencement date to determine the present value of lease payments. The determination of the Company's incremental borrowing rate requires judgment. The Company will determine the incremental borrowing rate for each new lease using its estimated borrowing rate.

An option to extend the lease is considered in connection with determining the ROU asset and lease liability when it is reasonably certain the Company will exercise that option. An option to terminate is considered unless it is reasonably certain the Company will not exercise the option.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly-liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023 consisted of money market accounts. Restricted cash consisted of $3.0 million $3 million held within a Company account at Woodforest Bank for the term note payable (see Note 6 – Significant Transactions, Note 13 – Debt and Note 13 - Debt) 23 – Subsequent Events), collateral for a letter of credit obtained related to the San Diego operating lease (see Note 15 – Operating Lease Obligations) and collateral for a Company purchasing card. The Company's bank required an additional 5% collateral held above the actual letters of credit issued for the San Diego lease and Company purchasing card. Restricted cash was approximately $3.3 million at March 31, 2023 both September 30, 2023 and $6.0 million on June 30, 2022. The reduction to the restricted cash occurred because on October 11, 2022, the Company, as part of the First Amendment to the Credit Agreement with Woodforest National Bank ("Woodforest"), paid down $5.5 million of the term loan and subsequently Woodforest cancelled the irrevocable letter of credit issued by JPMorgan Chase Bank upon closing of the amendment. In accordance with the Fourth Amendment with Woodforest, the Company deposited $3 million in a restricted account at Woodforest. (For a complete description of the transaction please see Note 6 – Significant Transactions and Note 13 - Debt) June 30, 2023.

The following table summarizes the components of total cash, cash equivalents and restricted cash in the condensed consolidated statements of cash flows (in thousands):

	March 31, 2023	June 30, 2022	September 30, 2023	June 30, 2023
Cash and equivalents	$ 6,562	$ 22,676	$ 1,461	$ 4,301
Collateral held for letter of credit - term note payable	3,000	5,743	3,047	3,025
Collateral held for letter of credit - San Diego lease	198	198	198	198
Collateral held for Company purchasing card	55	55	55	55
Total cash, cash equivalents and restricted cash	$ 9,815	$ 28,672	$ 4,761	$ 7,579

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Table The collateral held for the letters of Contentscredit for the San Diego lease and the Company purchasing card are classified as long-term on the balance sheet at September 30, 2023 and June 30, 2023.

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Investments in Debt Securities

Debt investments were classified as available-for-sale. Changes in fair value are were recorded in other comprehensive income (loss). Fair value was calculated based on publicly available market information. Discounts and/or premiums paid when the debt securities were acquired are amortized to interest income over the terms of the debt securities. See Note 8 – Investments The Company held no investments in Debt Securities. debt securities at September 30, 2023 and June 30, 2023.

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Inventory

Inventory is stated at the lower of cost or net realizable value on the first-in, first-out basis. Inventory The Company held is related to the CDMO business no inventory at September 30, 2023 and has been classified as held for sale. See Note 3 – Discontinued Operations for information on inventory reserved reflected in the period ended March 31, 2023 June 30, 2023.

Research and Development

The Company accounts for research and development costs in accordance with the Financial Accounting Standards Board ("FASB") ASC 730-10, *Research and Development* ("ASC 730-10"). Under ASC 730-10, all research and development costs must be charged to expense as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and development costs are expensed when the contracted work has been performed or as milestone results have been achieved. For Research and development expense was reported in continuing operations for the nine three months ended March 31, 2023 September 30. 2023. No research and 2022, research development expense was reported in discontinued operations for the three months ended September 30, 2023. Research and development expense was reported in both continuing operations and discontinued operations. operations for the three months ended September 30, 2022.

Right-of-Use Assets

Assets held under the terms of finance (capital) leases are amortized on a straight-line basis over the terms of the leases or the economic lives of the assets. Obligations for future lease payments under finance (capital) leases are shown within liabilities and are analyzed between amounts falling due within and after one year. See Note 9 – Finance Lease ROU Assets and Note 14 – Finance Lease Obligations for additional information.

Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from three to 39 years.

The Company monitors fixed assets for impairment indicators throughout the year. When necessary, charges for impairments of long-lived assets are recorded for the amount by which the fair value is less than the carrying value of these assets. Changes in the Company's business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

See Note 11 – Fixed Assets for additional information.

Intangible Assets

Identifiable intangible assets are comprised of definite life intangible assets and indefinite life intangible assets.

The Company accounts for definite life intangible assets at either their historical cost or allocated purchase price at asset acquisition and records amortization utilizing the straight-line method based upon their estimated useful lives. Intellectual property is amortized over 20 years. The Company reviews the carrying value of its definite life intangible assets for impairment whenever events or changes in business circumstances indicate the carrying amount of such assets may not be fully recoverable. The carrying value is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. An impairment loss is measured as the amount by which the carrying amount exceeds it fair value.

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For indefinite life intangible assets, the Company performs an impairment test annually and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. The Company determines the fair value of the asset quarterly annually or when triggering events are present, based on discounted cash flows and records an impairment loss if book value exceeds fair value.

Evaluating for impairment requires judgment, including the estimation of future cash flows, future growth rates and profitability and the expected life over which cash flows will occur. Changes in the Company's business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although management bases its estimates on

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historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

See Note 12 – Intangible Assets for additional information.

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Share-based Compensation

The Company recognizes the cost of all share-based payment transactions at fair value. Compensation cost, measured by the fair value of the equity instruments issued, adjusted for estimated forfeitures, is recognized in the financial statements as the respective awards are earned over the performance or service period. The Company uses historical data to estimate forfeiture rates.

The impact that share-based payment awards will have on the Company's results of operations is a function of the number of shares awarded, the trading price of the Company's stock at the date of grant or modification, the vesting schedule and forfeitures. Furthermore, the application of the Black-Scholes option pricing model employs weighted-average assumptions for expected volatility of the Company's stock, expected term until exercise of the options, the risk-free interest rate, and dividends, if any, to determine fair value.

Expected volatility is based on historical volatility of the Common Stock; the expected term until exercise represents the weighted-average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns; and the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option. The Company has not paid any dividends since its inception and does not anticipate paying any dividends for the foreseeable future, so the dividend yield is assumed to be zero. In addition, the Company estimates forfeitures at each reporting period, rather than electing to record the impact of such forfeitures as they occur. See Note 18 – Share-Based Compensation for additional information.

Concentrations of Credit Risk

Cash

The Company maintains principally all cash balances in two financial institutions which, at times, may exceed the insured amounts. The exposure to the Company is solely dependent upon daily balances and the strength of the financial institutions. The Company has not incurred any losses on these accounts. At March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023, amounts in excess of insured limits were approximately $6,300,000 $4,100,000 and $18,200,000, $6,900,000, respectively.

Revenue

During the three months ended March 31, 2023 September 30, 2023, the Company reported license revenue from one research collaborator in continuing operations and no revenue in discontinued operations. During the three months ended September 30, 2022, the Company reported no revenue from

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continuing operations and generated 100% of its revenue reported in discontinued operations from two customers. During the three months ended March 31, 2022, the Company reported $1.8 million of license revenue from continuing operations and generated $144,000 of revenue reported in discontinued operations from two customers.

During the nine months ended March 31, 2023, the Company reported no revenue from continuing operations and generated 100% of its revenue reported in discontinued operations from two customers. During the nine months ended March 31, 2022, the Company reported revenue from continuing operations related to a license agreement and a settlement of a revenue contract. The Company also generated $438,000 of revenue reported in discontinued operations from six customers. one customer.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which requires an entity to assess impairment of its financial instruments based on its estimate of expected credit losses. Since the issuance of ASU 2016-13, the FASB released several amendments to improve and clarify the implementation guidance. In November 2019, the FASB issued ASU 2019-10, *Financial Instruments - Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, which amended the effective date of the various topics. As the Company is a smaller reporting company, the provisions of ASU 2016-13 and the related amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022 (quarter ending September 30, 2023, for the Company). Entities are required to apply these changes through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Company does not expect the adoption of ASU 2016-13 to have a significant did not impact on the Company's consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standard if currently adopted would have a material effect on the accompanying condensed consolidated financial statements. Most of the newer standards issued represent

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technical corrections to the accounting literature or application to specific industries which have no effect on the Company's condensed consolidated financial statements.

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5. Financial Instruments and Fair Value Measurement

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable accrued expenses and term note payable in the Company's condensed consolidated balance sheets approximated their fair values as of March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023 due to their short-term nature. The carrying value of the convertible promissory note receivable, the term note payable and finance lease obligation approximated to fair value as of March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023 as the interest rates related to the financial instruments approximated to market value. market.

The Company accounts for its investments in debt securities at fair value. The following provides a description of the three levels of inputs that may be used to measure fair value under the standard, the types of investments that fall under each category, and the valuation methodologies used to measure these investments at fair value. value:

- *Level 1* – Inputs are based upon unadjusted quoted prices for identical instruments in active markets.

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- *Level 2* – Inputs to the valuation include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. All debt securities were valued using Level 2 inputs.
- *Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company's fixed assets and amortizable intangible assets are measured at fair value on a nonrecurring basis; that is, these assets are not measured at fair value on an ongoing basis, but are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment.

The Company initially marketed the CDMO business and during the second quarter of Fiscal 2023, changed its strategy to selling the stand-alone CDMO assets. These assets were assessed for impairment and the analysis resulted in the expected future cash flows from the sale of the property Facility and equipment falling below its current carrying value. The Company utilized a market approach, using independent third-party appraisals, including comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the property Facility and equipment. As a result, the carrying value of the building Facility and equipment was reduced to their estimated fair values of $16,350,000 and $2,100,000, respectively. In the second quarter of Fiscal 2023, impairment charges were recorded in discontinued operations under general and administrative expense of $6,300,000 and $11,300,000 for the building and machinery Facility and equipment, respectively. In the first quarter of Fiscal 2024, the Company entered into an agreement for the sale of the building for $17.25 million, and an additional impairment of $0.3 million was recorded in the fourth quarter of Fiscal 2023 to reflect the agreed upon sales price less estimated costs to sell. The carrying amount of the CDMO fixed assets after impairment on June 30, 2023 was $16.1 million. On November 7, 2023, the Company received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty and iBio CDMO LLC, pursuant to which iBio CDMO had agreed to sell to Majestic Realty the Property. Upon receiving the termination notice, the Company reassessed the CDMO fixed assets for impairment which included obtaining appraisal values as of November 9, 2023. The Company utilized a market approach, using independent third-party appraisals, including comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the Facility and concluded that fair value of the assets approximated their carrying value and no further impairment was required. The machinery and equipment were sold during the third quarter of Fiscal 2023.

The following table shows the fair value of the Company's fixed assets included in Current Assets Held For Sale measured at fair value on a non-recurring basis as of March 31, 2023 September 30, 2023 (amounts in thousands):

	March 31, 2023 Fair Value Hierarchy				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value	Total Impairments
Building in Bryan, Texas	$ —	$ —	$ 16,364	$ 16,364	$ 6,300

	September 30, 2023 Fair Value Hierarchy				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value	Total Impairments
Building in Bryan, Texas	$ —	$ —	$ 16,064	$ 16,064	$ 6,600

During the second quarter of Fiscal 2023, the Company re-evaluated its business strategy and reviewed its product portfolio. After such review, the Company identified intellectual property, patent and licenses that would no longer be utilized and therefore were fully impaired (Level 3). See Note 12 – Intangible Assets for additional information.

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6. Significant Transactions

Affiliates of Eastern Capital Limited

On November 1, 2021, the Company and its subsidiary, iBio CDMO LLC ("iBio CDMO", and collectively with the Company, the "Purchaser") entered into a series of agreements (the "Transaction") with College Station Investors LLC ("College Station"), and Bryan Capital Investors LLC ("Bryan Capital" and, collectively with College Station, "Seller"), each affiliates of Eastern Capital Limited ("Eastern," a former significant stockholder of the Company) described in more detail below whereby in exchange for a certain cash payment and a warrant the Company:

(i) acquired both the Facility where iBio CDMO at that time and currently conducts business and also the rights as the tenant in the Facility's ground lease;

(ii) acquired all of the equity owned by one of the affiliates of Eastern in the Company and iBio CDMO; and

(iii) otherwise terminated all agreements between the Company and the affiliates of Eastern.

The Facility is a life sciences building located on land owned by the Board of Regents of the Texas A&M University System ("Texas A&M") and is designed and equipped for the manufacture of plant-made biopharmaceuticals. iBio CDMO had held a sublease for the Facility through 2050, subject to extension until 2060 (the "Sublease") until the purchase of the Facility described below.

The Purchase and Sale Agreement

On November 1, 2021, the Purchaser entered into a Purchase and Sale Agreement (the "Purchase and Sale Agreement" "PSA") with the Seller pursuant to which: (i) the Seller sold to Purchaser all of its rights, title and interest as the tenant in the Ground Lease Agreement (the "Ground Lease Agreement") that it entered into with Texas A&M (the "Landlord") related to the property land at which the Facility is located together with all improvements pertaining thereto (the "Property" "Ground Lease Property"), which previously had been the subject of the Sublease; (ii) the Seller sold to Purchaser all of its rights, title and interest to any tangible personal property owned by Seller and located on the Ground Lease Property including the Facility; (iii) the Seller sold to Purchaser all of its rights, title and interest to all licensed, permits and authorization for use of the Property; and (iv) College Station and iBio CDMO terminated the Sublease. The total purchase price for the Ground Lease Property, the termination of the Sublease and other agreements among the parties, and the equity described below is was $28,750,000, which was paid $28,000,000 in cash and by the issuance to Seller of warrants (the "Warrant") described below. As part of the transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Ground Lease Property until 2060 upon exercise of available extensions. The base rent payable under the Ground Lease Agreement, which was $151,450 for the current year, is 6.5% of the Fair Market Value (as defined in the Ground Lease Agreement) of the Property. The Ground Lease Agreement includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature.

As discussed above, iBio CDMO is being accounted for as a discontinued operation. As such, the assets acquired and/or leased are now classified as assets held for sale on the March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023 condensed consolidated balance sheets.

The Equity Purchase Agreement

The Company also entered into an Equity Purchase Agreement with Bryan Capital on November 1, 2021 (the "Equity Purchase Agreement") pursuant to which the Company acquired for $50,000 cash, plus the Warrant, the one (1) share of iBio CMO Preferred Tracking Stock and the 0.01% interest in iBio CDMO owned by Bryan Capital. As a result, iBio CDMO is now a wholly-owned subsidiary of the Company.

The Credit Agreement

In connection with the Purchase and Sale Agreement, PSA, iBio CDMO entered into a Credit Agreement, dated November 1, 2021, with Woodforest pursuant to which Woodforest provided iBio CDMO a $22,375,000 secured term loan to purchase the Facility, which Term Loan is evidenced by a term note. The term loan was advanced in full on the closing date.

See Note 13 – Debt for further information of the Term Loan.

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The Warrant

As part of the consideration for the purchase and sale of the rights set forth above, the Company issued to Bryan Capital a Warrant to purchase 51,583 shares of the Common Stock at an exercise price of $33.25 per share. The Warrant expires October 10, 2026, is exercisable immediately, provides for a cashless exercise at any time and automatic cashless exercise on the expiration date if on such

date the exercise price of the Warrant exceeds its fair market value as determined in accordance with the terms of the Warrant and adjustments in the case of stock dividends and stock splits. Of the shares issued under the Warrant, 11,583, which were originally valued at $217,255, reflected the final payment of rent due under the Sublease. The Warrant, as shown on the condensed consolidated statements of equity, was recorded in additional paid-in capital with the corresponding activity included in the basis of the purchase price allocation of the Property acquired. See Note 16 – Stockholders' Equity for additional information.

RubrYc

On August 23, 2021, the Company entered into a series of agreements with RubrYc Therapeutics, Inc. ("RubrYc") described in more detail below:

Collaboration and License Agreement

The Company entered into a collaboration and licensing agreement (the "RTX-003 License Agreement") with RubrYc to further develop RubrYc's immune-oncology antibodies in its RTX-003 (now referred to as IBIO-101) campaign. Under the terms of the agreement, the Company is solely responsible for worldwide research and development activities for development of the RTX-003 antibodies for use in pharmaceutical products in all fields. RubrYc was also entitled to receive royalties in the mid-single digits on net sales of RTX-003 antibodies, subject to adjustment under certain circumstances. The RTX-003 License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022.

Collaboration, Option and License Agreement

The Company entered into an agreement with RubrYc (the "Collaboration, Option and License Agreement") to collaborate for up to five years to discover and develop novel antibody therapeutics using RubrYc's artificial intelligence discovery platform. The Company agreed to pay RubrYc for each Selected Compound as it achieves various milestones in addition to royalties if the Selected Compounds are commercialized. RubrYc was also entitled to receive tiered royalties ranging from low- to mid-single digits on net sales of Collaboration Products, subject to adjustment under certain circumstances. Royalties are payable on a country-by-country and collaboration product-by-collaboration product basis until the latest to occur of: (i) the last-to-expire of specified patent rights in such country; (ii) expiration of marketing or regulatory exclusivity in such country; or (iii) ten (10) years after the first commercial sale of a product in such country, provided that no biosimilar product has been approved in such country. With the exception of any obligations that survive the termination, the Collaboration, Option and License Agreement was terminated when the Company acquired substantially all of the assets of RubrYc in September 2022.

Stock Purchase Agreement

In connection with the entry into the Collaboration, Option and License Agreement and RTX-003 License Agreement, the Company also entered into a Stock Purchase Agreement ("Stock Purchase Agreement") with RubrYc whereby the Company purchased a total of 2,864,345 shares of RubrYc's Series A-2 preferred stock ("Series A-2 Preferred") for $7,500,000.

The Company accounted for the agreements as an asset purchase and allocated the purchase price of $7,500,000 as follows:

Preferred stock	$ 1,760,000
Intangible assets	4,300,000

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Prepaid expenses	1,440,000
	$ 7,500,000

Subsequently after the Company acquired substantially all of the assets of RubrYc in September 2022, RubrYc ceased its operations, and accordingly, the completed bankruptcy proceedings in June 2023. The Company recorded an impairment of the investment in the amount of $1,760,000 during the year ended June 30, 2022. The amount, which was recorded in the condensed consolidated statement of operations and comprehensive loss under general and administrative expense. The Company also recorded an impairment of current and non-current prepaid expense of $288,000 and $864,000, respectively, during the year ended June 30, 2022. The amount was recorded in the condensed consolidated statement of operations and comprehensive loss under research and development expense.

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On September 16, 2022, the Company entered an Asset Purchase Agreement with RubrYc pursuant to which it acquired substantially all of the assets of RubrYc. The Company issued 102,354 shares of the Common Stock to RubrYc with an approximate market value of $1,000,000 (the "Closing Shares"). Pursuant to the Asset Purchase Agreement, the shares are subject to an initial lockup period and the estimated fair value was calculated as $650,000. The Company also agreed to make potential additional payments of up to $5,000,000

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upon the achievement of specified developmental milestones on or before the fifth anniversary of the closing date, payable in cash or shares of the Common Stock, at the Company's option. In addition, the Company had advanced RubrYc $484,000 to support their operation costs during the negotiation period and incurred transaction costs totaling $208,000, which were also capitalized as part of the assets acquired. The assets acquired include the patented AI drug discovery platform, all rights with no future milestone payments or royalty obligations, to IBIO-101, in addition to CCR8, EGFRvIII, MUC16, CD3 and one additional immuno-oncology candidate plus a PD-1 agonist. The Purchase Agreement contained representations, warranties and covenants of RubrYc and the Company. The acquisition closed on September 19, 2022 after receipt of approval of the NYSE American.

The Company accounted for the agreements as an asset purchase and allocated the purchase price of approximately $1,342,000 as follows:

Intangible assets	$ 1,228,000
Fixed assets	114,000
	$ 1,342,000

In addition, the Company assumed three equipment leases that were accounted for as finance leases totaling approximately $814,000. See Note 9 – Finance Lease ROU Assets and Note 14 – Finance Lease Obligations.

Former CEO Departure

Effective December 1, 2022, the Company and Mr. Thomas F. Isett, the former Chief Executive Officer (the "CEO") "CEO") and former member Chairman of the Board of Directors (the "Board"), agreed for Mr. Isett to resign as a member of the Board and relinquish his duties, rights and obligations as the CEO of the Company.

Separation Agreement and General Release

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In connection with Mr. Isett's resignation, the Company entered into a separation agreement and general release with Mr. Isett effective December 1, 2022 (the "Agreement"). Pursuant to the Agreement, Mr. Isett resigned as CEO of the Company effective December 1, 2022, and will remain remained an employee of the Company until December 31, 2022, on which date his employment with the Company will automatically terminate. terminated. Following Mr. Isett's termination of employment with the Company, pursuant to the Agreement, Mr. Isett will receive the severance benefits set forth in his employment agreement, as previously disclosed by the Company, including (i) an amount equal to his current base salary in equal bi-monthly installments for twenty-four (24) months; (ii) an amount equal to a pro rata share of his target bonus for the current fiscal year; Fiscal 2023; (iii) an amount equal to the target bonus in equal bi-monthly installments for the twenty-four (24) month severance period and (iv) provided that he elects continuation coverage for health insurance under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay the full cost of this benefit for up to eighteen (18) months, or if he has not obtained alternative employer-provided health coverage by the end of the eighteen (18) month COBRA subsidy period, the Company will provide him with a lump-sum cash payment equal to six (6) times the monthly amount paid by the Company for the COBRA subsidy. The Agreement includes a general release of claims by Mr. Isett. The Company accrued approximately $2.13 million to general and administrative expenses in the second quarter of Fiscal 2023. As of March 31, 2023 September 30, 2023, approximately $1.1 million $1.2 million is recorded in accrued expenses and $791,000 $263,000 in accrued expenses – noncurrent.

7. Convertible Promissory Note Receivable

On October 1, 2020 June 19, 2023, the Company entered into was issued a master services agreement promissory note (the "Note") with Safi Biosolutions, Inc. ("Safi"). In addition, the Company invested $1.5 million in Safi in the form principal amount of a $1,500,000, which was issued in exchange for the convertible promissory note (the "Note" "Convertible Note") issued to the Company by Safi on October 1, 2020. The Note bears has a maturity date of two (2) years from the date of issuance and can be extended by the mutual consent of the Company and Safi for two (2) additional one (1) year terms upon the payment of all accrued interest accrued through the date of such extension. In addition, the outstanding balance under the Note, or portions thereof, is due within a specified number of days after the receipt by Safi in a closing of specified financing milestones as more detailed in the Note. The Note will bear interest at the rate of 5% per annum and is convertible into shares will increase to 7% for the first one (1) year extension and 9% for the second one (1) year extension. Upon the issuance of Safi's common stock (as defined). Principal the Note, the Convertible Note, which bore interest at the rate of 5% per annum and accrued interest mature on had a maturity date of October 1, 2023. , was voided.

For the three months ended March 31, 2023 September 30, 2023 and 2022, interest income amounted to $18,000. For the nine months ended March 31, 2023 $22,000 and 2022, interest income amounted to $56,000. $19,000, respectively. As of March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023, the Note balance and accrued interest, which have been classified as long term, totaled $1,687,000 $1,728,000 and $1,631,000, $1,706,000, respectively.

The Company is currently renegotiating the terms of the Note with Safi, which are expected to be finalized in the fourth quarter of Fiscal 2023. Proceeds expected to be received in the next twelve months are approximately $912,000 and accordingly, $775,000 has been classified to long term.

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8. Investments in Debt Securities

The Company did not hold any investments in debt securities at March 31, 2023 September 30, 2023 and June 30, 2023. The components of investments in debt securities are as follows (in thousands):

	March 31, 2023	June 30, 2022
Adjusted cost	$ —	$ 11,029
Gross unrealized losses	—	(184)
Fair value	$ —	$ 10,845

The fair value of available-for-sale debt securities, by contractual maturity, was as follows (in thousands):

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Fiscal period ending:	March 31, 2023	June 30, 2022
2023	$ —	$ 8,054
2024	—	2,791
	$ —	$ 10,845

Amortization of premiums paid on the debt securities amounted to $7,000 $0 and $74,000 $36,000 for the three months ended March 31, 2023 September 30, 2023 and 2022, respectively, and $67,000 and $269,000 for the nine months ended March 31, 2023 and 2022, respectively.

Realized No realized gains on available-for-sale debt securities are as follows (in thousands):

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Proceeds from sale of debt securities	$ 5,943	$ —
Cost of debt securities	6,036	—
Realized loss on sale of debt securities	$ (93)	$ —

	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Proceeds from sale of debt securities	$ 6,739	$ —
Cost of debt securities	6,837	—
Realized loss on sale of debt securities	$ (98)	$ —

were recognized for the three months ended September 30, 2023 and 2022.

9. Finance Lease ROU Assets

As discussed above, the Company assumed three equipment leases as part of the RubrYc asset acquisition. In addition, the Company leased a mobile office trailer which is classified as part of assets held for sale. The mobile office trailer lease was terminated in December 2022.

See Note 14 – Finance Lease Obligations for more details of the terms of the leases.

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The following table summarizes by category the gross carrying value and accumulated amortization of finance lease ROU (in thousands):

	March 31, 2023	June 30, 2022	September 30, 2023	June 30, 2023
ROU - Equipment	$ 814	$ —	$ 814	$ 814
Accumulated amortization	(136)	—	(271)	(204)
Net finance lease ROU	$ 678	$ —		
Net finance lease ROU assets			$ 543	$ 610

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Amortization of finance lease ROU assets for continuing operations was approximately $68,000 and $0 for the three months ended March 31, 2023 September 30, 2023 and 2022, respectively, respectively. Amortization of finance lease ROU assets for discontinued operations was approximately $0 and $136,000 and $0 $13,000 for the nine three months ended March 31, 2023 September 30, 2023 and 2022, respectively.

10. Operating Lease ROU Assets

San Diego, California

On September 10, 2021, the Company entered into a lease for approximately 11,383 square feet of space in San Diego, California. Based on the terms of the lease payments, the Company recorded an operating lease ROU asset of $3,603,000. The net carrying amount of this ROU operating lease asset was $2,798,000 $2,645,000 and $3,068,000 $2,722,000 at March 31, 2023 September 30, 2023 and June 30, 2022 June 30, 2023, respectively.

Bryan, Texas

On November 1, 2021, as discussed above, iBio CDMO acquired the Facility and became the tenant under the ground lease for the Property Ground Lease Agreement upon which the Facility is located. Based on the terms of the lease payments, the Company recorded an operating lease ROU asset of $1,967,000. The net amount of this ROU operating lease asset is included in assets held for sale.

See Note 15 - Operating Lease Obligation for additional information.

11. Fixed Assets

The following table summarizes by category the gross carrying value and accumulated depreciation of fixed assets (in thousands):

	March 31, 2023	June 30, 2022	September 30, 2023	June 30, 2023
Building and improvements	$ 695	$ —	$ 695	$ 695
Machinery and equipment	3,461	—	3,521	3,521
Office equipment and software	403	—	403	403
Construction in progress	34	1,373		
	4,593	1,373	4,619	4,619
Accumulated depreciation	(235)	—	(565)	(400)
Net fixed assets	$ 4,358	$ 1,373	$ 4,054	$ 4,219

Depreciation expense reported in continuing operations was approximately $120,000 $165,000 and $235,000 $0 for the three and nine months ended March 31, 2023, respectively, September 30, 2023 and $0 for both the three and nine months ended March 31, 2022. 2022.

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At September 30, 2023 and June 30, 2023 fixed assets held for sale at March 31, 2023 and June 30, 2022 in the amount of $16,424,000 and $35,289,000, respectively, $16,124,000 are included in assets held for sale. The depreciation expense for the three months ended March 31, 2023 September 30, 2023 and 2022 was $0 and the nine months ended March 31, 2023 $271,000, respectively, and 2022 is classified reported as part of loss from discontinued operations.

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During the third quarter of Fiscal 2023, the The Company re-evaluated its business strategy and reviewed its product portfolio. After such review, the Company recorded portfolio during Fiscal 2023 which resulted in an impairment charge of approximately $17.6 million $17.9 million to the assets held for the three and nine months ended March 31, 2023, respectively.

sale. See Note 5 - Financial Instruments and Fair Value Measurement for more information.

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12. Intangible Assets

The Company has two categories of intangible assets – intellectual property and patents. Intellectual property consists of all technology, know-how, data, and protocols for producing targeted proteins in plants and related to any products and product formulations for pharmaceutical uses and for other applications. Intellectual property includes, but is not limited to, certain technology for the development and manufacture of novel vaccines and therapeutics for humans and certain veterinary applications acquired in December 2003 from Fraunhofer USA Inc., acting through its Center for Molecular Biotechnology ("Fraunhofer"), pursuant to a Technology Transfer Agreement, as amended (the "TTA"). The Company designates such technology further developed and acquired from Fraunhofer as *iBioLaunch*™ or *LicKM*™ or *FastPharming* Technology. The value on the Company's books attributed to patents owned or controlled by the Company is based only on payments for services and fees related to the protection of the Company's patent portfolio. The intellectual property also includes certain trademarks.

On August 23, 2021, the Company entered into a series of agreements with RubrYc described in more detail above (see Note 6 – Significant Transactions) whereby in exchange for a $7.5 million investment in RubrYc, the Company acquired a worldwide exclusive license to certain antibodies that RubrYc develops under what it calls its RTX-003 campaign, which are promising immuno-oncology antibodies that bind to the CD25 protein without interfering with the IL-2 signaling pathway thereby potentially depleting T-regulatory (Tregs) cells while enhancing T effector (Teffs) cells and encouraging the immune system to attack cancer cells. The Company accounted for this license as an indefinite-lived intangible asset until the completion or abandonment of the associated research and development efforts. In addition, the Company also received preferred shares and an option for future collaboration licenses.

On September 16, 2022, the Company entered into an Asset Purchase Agreement with RubrYc described in more detail above (see Note 6 – Significant Transactions) pursuant to which it acquired substantially all of the assets of RubrYc. The assets acquired include the patented AI drug discovery platform, all rights with no future milestone payments or royalty obligations, to IBIO-101, in addition to CCR8, EGFRvIII, MUC16, CD3, and one additional immuno-oncology candidate, plus a PD-1 agonist.

In January 2014, the Company entered into a license agreement with the University of Pittsburgh whereby the Company acquired exclusive worldwide rights to certain issued and pending patents covering specific candidate products for the treatment of fibrosis (the "Licensed Technology") which license agreement was amended in August 2016 and again in December 2020 and February 2022. The license agreement provides provided for payment by the Company of a license issue fee, annual license maintenance fees, reimbursement of prior patent costs incurred by the university, payment of a milestone payment upon regulatory approval for sale of a first product, and annual royalties on product sales. In addition, the Company has agreed to meet certain diligence milestones related to product development benchmarks. As part of its commitment to the diligence milestones, the Company successfully commenced production of a plant-made peptide comprising the Licensed Technology before March 31, 2014. The next milestone – filing an Investigational New Drug Application with the FDA or foreign equivalent covering the Licensed Technology ("IND") – initially was required to be met by December 1, 2015, and on November 2, 2020, was extended to be required to be met by December 31, 2021 and on February 8, 2022, was further extended to December 31, 2023. In addition, the amounts of the annual license maintenance fee and payment upon completion of various regulatory milestones were amended. On February 14, 2023, the Company provided notification to the University of Pittsburgh terminating the license agreement. Pursuant to the termination of the license agreement with the University of Pittsburgh, the Company's financial obligations for the management of the patents under the license will cease ceased on August 14, 2023, and at such time, will transition transitioned back to the University of Pittsburgh. As a result of the termination of the license agreement, the Company recorded a full impairment of the related intangible asset associated with IBIO-100 in the amount of $25,000.
See Note 4 - Summary of Significant Accounting Policies for more information.

The following table reflects changes $25,000 in the carrying amount of intangible assets (in thousands):

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	June 30, 2022	Amortization	Additions	Impairments	March 31, 2023
Intellectual property – gross carrying value	$ 3,100	$ —	$ 400	$ (3,100)	$ 400
Patents and licenses – gross carrying value	2,846	—	—	(2,846)	—
	5,946	—	400	(5,946)	400
Intellectual property – accumulated amortization	(2,867)	(74)	—	2,931	(10)
Patents and licenses – accumulated amortization	(2,403)	(47)	—	2,450	—
	(5,270)	(121)	—	5,381	(10)
Total definite lived intangible assets	$ 676	$ (121)	$ 400	$ (565)	$ 390
License - indefinite lived	$ 4,175	—	$ 828	—	$ 5,003
Total net intangible	$ 4,851		$ 1,228		$ 5,393

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Amortization expense was approximately $5,000 and $122,000 for the three months ended March 31, 2023 and 2022, respectively. Amortization expense was approximately $121,000 and $333,000 for the nine months ended March 31, 2023 and 2022, respectively. Fiscal 2023.

During the second quarter of Fiscal 2023, the The Company re-evaluated its business strategy and reviewed its product portfolio. portfolio during Fiscal 2023. After such review, the Company identified intellectual property, patent and licenses that will would no longer be utilized and therefore were fully impaired. The Accordingly, the Company recorded an impairment charge during Fiscal 2023 in general and administrative expenses of approximately $565,000 for the nine months ended March 31, 2023. $565,000.

The following table summarizes by category the gross carrying value and accumulated amortization of intangible assets (in thousands):

	September 30, 2023	June 30, 2023
Intellectual property – gross carrying value	$ 400	$ 400
Intellectual property – accumulated amortization	(20)	(15)
Total definite lived intangible assets, net of accumulated amortization	380	385
License - indefinite lived	5,003	5,003
Total net intangible assets	$ 5,383	$ 5,388

Amortization expense was approximately $5,000 and $67,000 for the three months ended September 30, 2023 and 2022, respectively.

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See Note 4 - Summary of Significant Accounting Policies and Note 5 – Financial Instruments and Fair Value Measurement for more information.

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13. Debt

The Credit Agreement

In connection with the Purchase and Sale Agreement, PSA, iBio CDMO entered into a Credit Agreement, dated November 1, 2021, with Woodforest pursuant to which Woodforest provided iBio CDMO a $22,375,000 secured term loan (the "Term Loan") to purchase the Facility, which Term Loan is evidenced by a term note (the "Term Note") (for a complete description of the transaction please see Note 6 – Significant Transactions). The Term Loan was advanced in full on the closing date. The Term Loan bears bore interest at a rate of 3.25%, with higher interest rates upon an event of default, which interest is payable monthly beginning November 5, 2021. Principal on the Term Loan was originally payable on November 1, 2023, subject to early termination upon events of default. The Term Loan provides that it may be prepaid by iBio CDMO at any time and provides for mandatory prepayment upon certain circumstances.

On October 11, 2022, iBio CDMO and Woodforest amended the Credit Agreement to: (i) include a payment of $5,500,000 of the outstanding principal balance owed under the Credit Agreement on the date of the amendment, (ii) include a payment of $5,100,000 of the outstanding principal balance owed under the Credit Agreement within two (2) business days upon our the Company's receipt of such amount owed to us the Company by Fraunhofer as part of our its legal settlement with them (the "Fraunhofer Settlement Funds") (see Note 19 – Fraunhofer Settlement for more information), (iii) include principal payments of $250,000 per month in debt amortization for a six-month period commencing the date of the amendment through March 2023, (iv) include an amendment fee of $22,375 and all costs and expenses, (v) require delivery of a report detailing cash flow expenditures every two (2) weeks for the period prior to the delivery of the last report and a monthly 12-month forecast, (vi) reduce the liquidity covenant (the "Liquidity Covenant") in the Guaranty (as defined in the Credit Agreement) from $10 million to $7.5 million with the ability to lower the liquidity covenant to $5.0 million upon the occurrence of a specific milestone in the Credit Agreement, and (vii) change the annual filing requirement solely for the fiscal year ended June 30, 2022, such that the filing is acceptable with or without a "going concern" designation. In addition, Woodforest cancelled the irrevocable letter of credit issued by JPMorgan Chase Bank upon closing of the amendment.

In January 2023, the Company's unrestricted cash decreased below the required $7,500,000, which created an event of default under the Credit Agreement and Guaranty as a result of not complying with the Liquidity Covenant. As a result, on February 9, 2023, iBio CDMO and Woodforest entered into a second amendment to the Credit Agreement (the "Second Amendment"), which amended, among other things, added a milestone that had to be met by a specified date, the failure of which would be an event of default. In addition, on February 9, 2023, the Company, as guarantor, entered into a second amendment to the Guaranty, which amended, among other things, allowed the Company to account for the Fraunhofer Settlement Funds in determining whether the Company is in compliance with the Liquidity Covenant until a specified period dependent upon the occurrence of a specific milestone in the Credit Agreement.

On February 20, 2023, iBio CDMO entered into a third amendment to the Credit Agreement (the "Third Amendment"), which removed the added milestone specified in the Second Amendment, the failure of which would be an event of default. In addition, the Guaranty was amended to allow the Company until February 28, 2023, to account for the Fraunhofer Settlement Funds in determining whether the Company is in compliance with the Liquidity Covenant without being dependent upon a specified milestone. In addition, the Company agreed that each time it consummates an at-the-market issuance of Equity Interests (as defined within the Credit Agreement), no later than five (5) days following such issuance of Equity Interests, it will (i) pay to Woodforest in immediately available cash funds, without setoff or counterclaim of any kind, forty percent (40%) of the Net Proceeds (as defined within the Credit Agreement) received by the Company for such issuance of Equity Interests; provided, any such payment would cease upon payment obligations in full and (ii) provide Woodforest with a detailed accounting of each such issuance of Equity Interests.

On March 24, 2023, iBio CDMO and Woodforest entered into a fourth amendment to the Credit Agreement (the "Fourth Amendment"), which within the Fourth Amendment Woodforest agreed to (i) reduce the percentage of any payment to Woodforest the Company is required to make from the proceeds of sales of its common stock under its at-the-market facility from 40% to 20%, (ii) reduce the percentage of any payment to Woodforest the Company is required to make from the proceeds of sales of its equipment from 40% to

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20%, and (iii) allowed the Company to retain $2,000,000 million $2,000,000 of the $5,100,000 million $5,100,000 that the Company received from the Fraunhofer Settlement Funds, with the remaining $3,000,000 million $3,000,000 being held in a Company account at Woodforest. In addition, the Company is was obligated to (y) deliver to Woodforest an executed copy of a purchase agreement (the "Purchase Agreement") for the sale of the Facility, no later than April 14, 2023, and (z) pay to Woodforest a fee in the amount of $75,000 on the earlier of the date of the closing of the Purchase Agreement, or the Maturity Date (as

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defined in the Credit Agreement). In addition, on March 24, 2023, the Company, as guarantor, entered into a fourth amendment to the Guaranty, which reduced the Liquidity Covenant from $7,500,000 to $1,000,000.

On May 10, 2023, iBio CDMO and Woodforest entered into a fifth amendment to the Credit Agreement (the "Fifth Amendment"), which within the Fifth Amendment Woodforest agreed to: (i) waive our the Company's obligation to deliver to Woodforest an executed

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copy of a Purchase Agreement for the sale of the Facility no later than April 14, 2023 and, (ii) release $500,000 of the $3.0 million being held in a Company account at Woodforest when the outstanding principal amount is reduced to $10.0 million and for each additional $2.5 million reduction of the outstanding principal amount, an additional $750,00 will be released from the Company account at Woodforest. In addition, starting on the effective date of the Fifth Amendment, the interest on the Term Loan increased to 5.25%, and the Term Loan shall further accrue accrued interest, payable in kind and added to the balance of the outstanding principal amount at a fixed rate per annum equal to (a) 1.00%, if the Facility is sold on or before June 30, 2023, (b) 2.00% if the Facility is sold after June 2023, but on or before September 30, 2023, or (c) 3:00%, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. The Company also agreed to pay Woodforest a fee in the amount of (x) $75,000 if the Facility is sold on or before June 30, 2023, (y) $100,000 if the Facility is sold after June 2023, but on or before September 30, 2023, or (x) (z) $125,000, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. As

On September 18, 2023, iBio CDMO and Woodforest entered into a sixth amendment to the Credit Agreement (the "Sixth Amendment"), pursuant to which Woodforest agreed to modify the Maturity Date to the earlier of December 31, 2023, or the acceleration of maturity of the Term Loan pursuant to the Credit Agreement, provided that (i) iBio CDMO shall deliver an executed copy of a Purchase Agreement (as defined in the Credit Agreement) for the sale of the Facility within one business day after entry into the Sixth Amendment, and (ii) if the Facility is not sold on or before December 1, 2023, iBio CDMO will pay a fee in the amount of $20,000 upon the earlier of the date of the filing closing or the Maturity Date. In addition, if the closing and funding of this Quarterly Report on Form 10-Q, the Company is not in negotiations on a Purchase Agreement with does not occur on or before December 1, 2023, iBio CDMO will permit Woodforest to obtain an appraisal of iBio CDMO's real estate, including the Facility, at the cost of iBio CDMO.

On October 4, 2023, iBio CDMO and Woodforest entered into a potential buyer of seventh amendment to the Facility. Credit Agreement. See Note 23 – Subsequent Events for more information.

At March 31, 2023 September 30, 2023, the balance of the Term Loan was $13,700,000 $12,625,000 which consisted of the Term Note of $13,852,000, $12,655,000, net of approximately $152,000 $30,000 of deferred finance costs. At June 30, 2022 June 30, 2023, the balance was $22,161,000 $12,937,000 which consisted of the Term Note of $22,375,000, $13,057,000, net of approximately $214,000 $120,000 of deferred finance costs.

Equipment Financing

On October 12, 2022, the Company entered into an equipment financing master lease agreement and a lease supplement whereby $500,000 was borrowed over 36 months at an imputed interest rate of 10.62% and securitized by certain assets purchased for the San Diego research site. The financing is payable in monthly installments of $16,230 through October 2025. At March 31, 2023 September 30, 2023, the balance owed under the financing was $438,000. $362,000. Interest incurred under the financing for the three and nine months ended March 31, 2023 September 30, 2023 and 2022 totaled approximately $12,000 $10,000 and $19,000, $0, respectively.

Future minimum payments under the finance lease obligation are due as follows (in thousands):

Fiscal period ending on March 31:	Principal	Interest	Total			
Fiscal period ending on September 30:				**Principal**	**Interest**	**Total**
2024	$ 156	$ 39	$ 195	$ 164	$ 31	$ 195
2025	173	22	195	182	12	194
2026	110	4	114	16	—	16
Total minimum equipment financing payments	439	$ 65	$ 504	362	$ 43	$ 405
Less: current portion	(156)			(164)		

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Long-term portion of minimum equipment financing obligation	$ 283	$ 198

Note Payable – PPP Loan

On April 16, 2020, the Company received $600,000 related to its filing under the Paycheck Protection Program ("PPP") and Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The Company elected to treat the Small Business Administration ("SBA") loans as debt under ASC 470, *Debt*.

On July 21, 2021, iBio was granted forgiveness in repaying the loan. In accordance with ASC 405-20-40, *Liabilities - Extinguishments of Liabilities – Derecognition*, the Company derecognized the liability and accrued interest of approximately $7,000 in the first quarter of Fiscal 2022. The forgiveness is included in loss from discontinued operations.

See Note 3 – Discontinued Operations.

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14. Finance Lease Obligations

Sublease

As discussed above, until November 1, 2021, iBio CDMO leased the Facility as well as certain equipment from College Station under the Sublease.

The Sublease was terminated on November 1, 2021, when iBio CDMO acquired the Facility and became the tenant under the ground lease for the property upon which the Facility is located. See Note 15 – Operating Lease Obligations for additional information related to the ground lease.

General and administrative expenses related to College Station, including rent related to the increases in the Consumer Price Index ("CPI") and real estate taxes, were approximately $0 and $250,000 for the three and nine months ended March 31, 2022, respectively. Interest expense related to College Station was approximately $0 and $810,000 for the three and nine months ended March 31, 2022, respectively. Such expenses were classified as part 29

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Equipment

As discussed above, the Company assumed three equipment leases that were accounted for as finance leases totaling $813,822 approximately $814,000 as part of the RubrYc Asset Purchase Agreement. The monthly rental for the three leases is approximately $14,000 $27,000 per month and all three expire on August 1, 2025.

Mobile Office Trailer

Commencing April 1, 2021, the Company leased a mobile office trailer that was located at the Facility in Bryan, Texas, at a monthly rental of $3,819 through March 31, 2024. In December 2022, the Company terminated the lease and returned the mobile office trailer. Expenses related to the lease prior to its termination are included in discontinued operations.

The following tables present the components of lease expense and supplemental balance sheet information related to the finance lease obligation (in thousands).

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	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Finance lease cost:				
Amortization of ROU assets	$ 68	$ —	$ 68	$ —
Interest on lease liabilities	16	—	14	—
Total lease cost	$ 84	$ —	$ 82	$ —
Other information:				
Cash paid for amounts included in the measurement lease liabilities:				
Operating cash flows from finance lease	$ —	$ —	$ —	$ —
Financing cash flows from finance lease obligations	$ 62	$ —	$ 66	$ —

	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Finance lease cost:		
Amortization of ROU assets	$ 156	$ —
Interest on lease liabilities	33	—
Total lease cost	$ 189	$ —
Other information:		
Cash paid for amounts included in the measurement lease liabilities:		
Operating cash flows from finance lease	$ —	$ —
Financing cash flows from finance lease obligations	$ 144	$ —

	September 30, 2023	June 30, 2023
Finance lease ROU assets	$ 542	$ 610
Finance lease obligation - current portion	$ 278	$ 272
Finance lease obligation - noncurrent portion	$ 279	$ 351
Weighted average remaining lease term - finance lease	1.92 years	2.17 years
Weighted average discount rate - finance lease obligation	9.50 %	9.50 %

Future minimum payments under the finance lease obligation are as follows (in thousands):

Fiscal year ending on September 30:	Principal	Interest	Total
2024	$ 278	$ 41	$ 319
2025	279	14	293
Total minimum lease payments	557	$ 55	$ 612
Less: current portion	(278)		
Long-term portion of minimum lease obligations	$ 279		

15. Operating Lease Obligations

Texas Ground Lease

As discussed above, as part of the Transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Ground Lease Property until 2060 upon exercise of available extensions. The base rent payable under the Ground Lease Agreement, which was $151,450 for the prior year, is 6.5% of the Fair

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Market Value (as defined in the Ground Lease Agreement) of the Ground Lease Property. The Ground Lease Agreement includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature.

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	March 31, 2023	June 30, 2023
Finance lease ROU assets	$ 678	$ —
Finance lease obligation - current portion	$ 265	$ —
Finance lease obligation - noncurrent portion	$ 421	$ —
Weighted average remaining lease term - finance lease	2.34 years	— years
Weighted average discount rate - finance lease obligation	9.50 %	— %

Future minimum payments under the finance lease obligation are as follows (in thousands):

Fiscal period ending on March 31:	Principal	Interest	Total
2024	$ 265	$ 54	$ 319
2025	292	28	320
2026	130	3	133
Total minimum lease payments	687	$ 85	$ 772
Less: current portion	(265)		
Long-term portion of minimum lease obligations	$ 422		

15. Operating Lease Obligations

Texas Ground Lease

As discussed above, as part of the Transaction, iBio CDMO became the tenant under the Ground Lease Agreement for the Property until 2060 upon exercise of available extensions. The base rent payable under the Ground Lease Agreement, which was $151,450 for the prior year, is 6.5% of the Fair Market Value (as defined in the Ground Lease Agreement) of the Property. The Ground Lease Agreement includes various covenants, indemnities, defaults, termination rights, and other provisions customary for lease transactions of this nature.

San Diego

On September 10, 2021, the Company entered into a lease for approximately 11,383 square feet of space in San Diego, California. Terms of the lease include the following:

- The length of term of the lease is 88 months from the lease commencement date (as defined).
- The lease commencement date was estimated to be on or around January 1, 2022.
- The monthly rent for the first year of the lease is $51,223 and increases approximately 3% per year.
- The lease provides for a base rent abatement for months two through five in the first year of the lease.
- The landlord is providing a tenant improvement allowance of $81,860 to be used for improvements as specified in the lease.
- The Company is responsible for other expenses such as electric, janitorial, etc.
- The Company opened an irrevocable letter of credit in the amount of $188,844 in favor of the landlord. The letter of credit expires on October 8, 2023 and renews annually as required.

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As discussed above, the lease provides for scheduled increases in base rent and scheduled rent abatements. Rent expense is charged to operations using the straight-line method over the term of the lease which results in rent expense being charged to operations at inception of the lease in excess of required lease payments. This excess (formerly classified as deferred rent) is shown as a reduction of the operating lease ROU asset in the accompanying balance sheet. As the Company has already started making improvements to the facility, the rent expense will be recognized.

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The following tables present the components of lease expense and supplemental balance sheet information related to the operating lease obligation (in thousands).

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Operating lease cost:	$ 141	$ 141	$ 141	$ 141
Total lease cost	$ 141	$ 141	$ 141	$ 141
Other information:				
Cash paid for amounts included in the measurement lease liability:				
Operating cash flows from operating lease	$ 141	$ 141	$ 141	$ 141
Operating cash flows from operating lease obligation	$ 103	$ —	$ 155	$ —

	Nine Months Ended March 31, 2023	Nine Months Ended March 31, 2022
Operating lease cost:	$ 422	$ 313
Total lease cost	$ 422	$ 313
Other information:		
Cash paid for amounts included in the measurement lease liability:		
Operating cash flows from operating lease	$ 422	$ 313
Operating cash flows from operating lease obligation	$ 154	$ —

Future minimum payments under the operating lease obligation are as follows (in thousands):

Fiscal period ending on December 31:	Principal	Imputed Interest	Total
2024	$ 377	$ 249	$ 626
2025	424	220	644
2026	476	188	664
2027	532	151	683
2028	593	111	704
Thereafter	1,200	82	1,282
Total minimum lease payments	3,602	$ 1,001	$ 4,603
Less: current portion	(377)		
Long-term portion of minimum lease obligation	$ 3,225		

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Fiscal year ending on September 30:	Principal	Imputed Interest	Total
2024	$ 400	$ 235	$ 635
2025	449	204	653
2026	504	170	674
2027	561	132	693
2028	626	89	715
Thereafter	881	43	924
Total minimum lease payments	3,421	$ 873	$ 4,294
Less: current portion	(400)		
Long-term portion of minimum lease obligation	$ 3,021		

16. Stockholders' Equity

Preferred Stock

The Company's Board is authorized to issue, at any time, without further stockholder approval, up to 1 million shares of preferred stock. The Board has the authority to fix and determine the voting rights, rights of redemption and other rights and preferences of preferred stock.

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Series 2022 Convertible Preferred Stock ("Series 2022 Preferred")

On May 9, 2022, the Board of the Company created the Series 2022 Preferred, par value $0.001 per share, out of the Company's 1 million authorized shares of preferred stock. Each share of Series 2022 Preferred was convertible at a ratio of one-for-one (1:1) shares of the Common Stock on a pre-split basis.

The Company issued 1,000 shares of Series 2022 Preferred and received proceeds of $270. Pursuant to the terms of the preferred stock, the Company's Board converted the Preferred Stock to 40 shares of Common Stock on July 19, 2022, on a post-split basis.

iBio CMO Preferred Tracking Stock ("Preferred Tracking Stock")

On February 23, 2017, the Company entered into an exchange agreement with Bryan Capital pursuant to which the Company acquired substantially all of the interest in iBio CDMO held by Bryan Capital and issued one share of a newly created Preferred Tracking Stock, in exchange for 29,990,000 units of limited liability company interests of iBio CDMO held by Bryan Capital at an original issue price of $13 million. After giving effect to the transaction, the Company owned 99.99% and Bryan Capital owned 0.01% of iBio CDMO.

On February 23, 2017, the Board of the Company created the Preferred Tracking Stock out of the Company's 1 million authorized shares of preferred stock. The Preferred Tracking Stock accrued dividends at the rate of 2% per annum on the original issue price. Accrued dividends were cumulative and were payable if and when declared by the Board, upon an exchange of the shares of Preferred Tracking Stock and upon a liquidation, winding up or deemed liquidation (such as a merger) of the Company. No dividends were declared through October 31, 2021.

On November 1, 2021, iBio purchased the iBio CMO Preferred Tracking Stock held by Bryan Capital. No iBio CMO Preferred Tracking Stock remains outstanding. As a result, the iBio CDMO subsidiary and its intellectual property are now wholly owned by iBio.

Common Stock

The number of authorized shares of the Common Stock is 275 million. In addition, the Company has reserved 1,280,000 shares of Common Stock for issuance pursuant to the grant of new awards under the Company's 2020 Omnibus Incentive Plan (the "2020 Plan").

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Reverse Stock Split

On June 30, 2022, the Company held a special meeting of its stockholders at which the stockholders approved a proposal to affect an amendment to the Company's certificate of incorporation, as amended, to implement a reverse stock split at a ratio of one-for-twenty-five (1:25). On September 22, 2022, the Company's Board approved the implementation of the reverse stock split of the Common Stock. As a result of the reverse stock split, every twenty-five (25) shares of the Common Stock either issued and outstanding or held by the Company in its treasury immediately prior to the effective time was, automatically and without any action on the part of the respective holders thereof, combined and converted into one (1) share of the Common Stock. No fractional shares were issued in connection with the reverse stock split. Stockholders who otherwise were entitled to receive a fractional share in connection with the reverse stock split instead were eligible to receive a cash payment, which was not material in the aggregate, instead of shares. On October 7, 2022, the Company filed a Certificate of Amendment of its Certificate of Incorporation, as amended with the Secretary of State of Delaware effecting a one-for-twenty-five (1:25) reverse stock split of the shares of the Common Stock, either issued or outstanding, effective October 7, 2022. The Common Stock began trading on a reverse split adjusted basis when the market opened Monday, October 10, 2022.

Recent issuances of Common Stock include the following:

Cantor Fitzgerald Underwriting

On November 25, 2020, the Company entered into a Controlled Equity Offering SM Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") to sell shares of Common Stock, from time to time, through an "at the market offering" program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent. Between July 25, 2022, and March 31, 2023During the three months ended September 30, 2023, Cantor Fitzgerald sold as sales agent pursuant to the Sales Agreement 1,551,8793,419,795 shares of Common Stock. The Company received net proceeds of approximately $2.9 million$1.7 million.

In Fiscal year ended June 30, 2023, Cantor Fitzgerald sold as sales agent pursuant to the Sales Agreement 5,782,871 shares of Common Stock. The Company received net proceeds of approximately $6.4 million during the nine monthsFiscal year ended March 31, 2023June 30, 2023 and holdsheld a subscription receivable for $260,000approximately $204,000 at March 31, 2023June 30, 2023 for proceeds received on April 4, 2023July 6, 2023.

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The Company is no longer eligible to sell securities pursuant to its registration statement on Form S-3, including pursuant to the Sales Agreement, from the date of the filing of the Annual Report on Form 10-K until March 1, 2024 due to its late filing of its Quarterly Report on Form 10-Q for the quarter ended December 31, 2022.

RubrYc Transaction

On September 19, 2022, the Company issued 102,354 shares valued at approximately $1,000,000 to RubrYc as part of the payment for purchasing the assets of RubrYc.

Wainwright Underwriting

On December 6, 2022, the Company entered into an underwriting agreement (the "Underwriting Agreement") with H.C. Wainwright & Co., LLC ("Wainwright"). Pursuant to the Underwriting Agreement, the Company agreed to sell to Wainwright, in a firm commitment underwritten offering (the "Offering") (i) 1,530,769 shares of the Company's Common Stock, (ii) pre-funded warrants (the "Pre-Funded Warrants") to purchase up to 1,834,616 shares of Common Stock, (iii) Series A Common Stock purchase warrants (the "Series A Warrants") to purchase up to 3,365,385 shares of Common Stock and (iv) Series B Common Stock purchase warrants (the "Series B Warrants" and together with the Series A Warrants, the "Common Warrants") to purchase up to 3,365,385 shares of Common Stock. The offering closed on December 9, 2022.

Wainwright acted as the sole book-running manager for the Offering. The Company paid Wainwright an underwriting discount equal to 7.0% of the gross proceeds of the offering, and reimbursed Wainwright for the legal fees and certain expenses of the underwriter. Pursuant to the Underwriting Agreement, the Company has granted Wainwright a 30-day option to purchase up to an additional 504,807 shares of Common Stock and/or Common Warrants to purchase

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up to an additional 1,009,614 shares of Common Stock at the public offering price, less the underwriting discounts and commissions, solely to cover over-allotments. Wainwright elected to purchase 504,807 Series A Warrants and 504,807 Series B Warrants.

The Company has also agreed to issue to Wainwright, as the representative of the underwriters, warrants (the "Representative's Warrants") to purchase a number of shares of Common Stock equal to 6.0% of the aggregate number of shares of Common Stock and Pre-Funded Warrants being offered in the offering. Wainwright received warrants to purchase up to 201,923 shares of Common Stock.

The Company received net proceeds of approximately $2,864,000 after deducting underwriting discounts, commissions and other issuance costs.

Vesting of Restricted Stock Units "RSUs"

On August 23, 2022, During the first quarter of Fiscal 2024, RSUs for 1,057 89,403 shares of Common Stock were vested. On December 1, 2022, RSUs for 4,120 shares of Common Stock were vested. In addition, RSUs for 27,740 of Common Stock vested during the third quarter of Fiscal 2023.

Warrants

Bryan Capital

As discussed above, the Company issued to Bryan Capital a Warrant to purchase 51,583 shares of the Common Stock of the Company at an exercise price of $33.25 per share. The Warrant expires October 10, 2026, is exercisable immediately, provides for a cashless exercise at any time and automatic cashless exercise on the expiration date if on such date the exercise price of the Warrant exceeds its fair market value as determined in accordance with the terms of the Warrant and adjustments in the case of stock dividends and stock splits.

Wainwright

As discussed above, the Company issued various warrants with the following terms:

1. Pre-Funded Warrants – Immediately exercisable at an exercise price of $0.001 per share. All of the Pre-Funded Warrants were exercised in December 2022.
2. Class A Warrants – Immediately exercisable at an exercise price of $1.04 per share for a term of five years.
3. Class B Warrants – Immediately exercisable at an exercise price of $1.04 per share for a term of two years.
4. Representative Warrants – Immediately exercisable at an exercise price of $1.30 per share for a term of five years.

During the third quarter of Fiscal 2023, 341,300 Class A Warrants and 1,704,916 Class B Warrants No warrants were exercised. On April 3, 2023, an additional 76,300 Class B Warrants were exercised. The total proceeds from Class A and B Warrants exercised during the third quarter of Fiscal 2023 and on April 3, 2023 were $2,207,000.

three months ended September 30, 2023.

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On August 4, 2023, the Company agreed to amend the exercise price with certain holders of the Series A Warrants and Series B Warrants that were acquired from the Company in the underwritten public offering that was completed in December 2022. Under the amended warrants, the Company agreed to amend existing Series A Warrants to purchase up to 3,475,916 shares of common stock and existing Series B Warrants to purchase up to 2,058,000 shares of common stock that were previously issued in December 2022 to the certain investors in the public offering, with exercise prices of $1.04 per share (the "Existing Warrants"), to lower the exercise price of the Existing Warrants to $0.50 per share.

Lincoln Park Stock Purchase Agreement

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As discussed above, on August 4, 2023, the Company entered into a Purchase Agreement, with Lincoln Park, pursuant to which, under the terms and subject to the satisfaction of specified conditions set forth therein, the Company may sell to Lincoln Park up to $10.0 million (subject to certain limitations) of Common Stock, from time to time during the term of the Purchase Agreement. Additionally, on August 4, 2023, the Company entered into a registration rights agreement, dated as of August 4, 2023 (the "Registration Rights Agreement"), with Lincoln Park, pursuant to which it agreed to file a registration statement with the SEC, to register under the Securities Act of 1933, as amended (the "Securities Act"), the resale by Lincoln Park of shares of Common Stock that have been or may be issued and sold by us to Lincoln Park under the Purchase Agreement. The Company could not sell any shares of Common Stock to Lincoln Park under the Purchase Agreement unless all of the conditions to Lincoln Park's purchase obligation set forth in the Purchase Agreement were met, including that the resale registration statement that the Company is required to file with the SEC under the Registration Rights Agreement is declared effective by the SEC and a final prospectus relating thereto is filed with the SEC (the date on which all of such conditions are satisfied, the "Commencement Date"). The registration statement was declared effective on August 11, 2023.

Beginning on the Commencement Date and for a period of up to 24 months thereafter, under the terms and subject to the conditions of the Purchase Agreement, from time to time, at the Company's discretion, it has the right, but not the obligation, to sell to Lincoln Park, and Lincoln Park is obligated to purchase, up to $10 million of shares of Common Stock, subject to certain limitations set forth in the Purchase Agreement. Specifically, from time to time from and after the Commencement Date, the Company could, at its discretion, on any single business day on which the closing price of the common stock on the NYSE American is equal to or greater than $0.15, by written notice delivered to Lincoln Park, direct Lincoln Park to purchase up to 100,000 shares of Common Stock on such business day, at a purchase price per share that will be determined and fixed in accordance with the Purchase Agreement at the time the Company delivers such written notice to Lincoln Park (each, a "Regular Purchase"); provided, however, that the maximum number of shares we may sell to Lincoln Park in a Regular Purchase may be increased to up to (i) 150,000 shares, if the closing sale price of the Common Stock on the NYSE American on the applicable purchase date is not below $1.00, and (ii) 200,000 shares, if the closing sale price of the Common Stock on the applicable purchase date is not below $2.00; provided, however, that Lincoln Park's maximum purchase commitment in any single Regular Purchase may not exceed $500,000. The foregoing share amounts and per share prices will be adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction occurring after the date of the Purchase Agreement with respect to the Common Stock. The purchase price per share of Common Stock sold in each such Regular Purchase, if any, will be based on market prices of the Common Stock immediately preceding the time of sale, calculated as set forth in the Purchase Agreement.

In addition, provided that the Company has directed Lincoln Park to purchase the maximum amount of shares that it is then able to sell to Lincoln Park in a Regular Purchase on a particular business day on which the closing price of the common stock on the NYSE American is equal to or greater than $0.20, then in addition to such Regular Purchase, the Company may, in its sole discretion, also direct Lincoln Park to purchase additional shares of Common Stock in an "accelerated purchase," and one or more "additional accelerated purchases" on the business day immediately following the purchase date for such Regular Purchase, as provided in the Purchase Agreement. The purchase price per share of Common Stock sold to Lincoln Park in each accelerated purchase and additional accelerated purchase, if any, will be based on market prices of the Common Stock at the time of sale on the applicable purchase date for such accelerated purchase and such additional accelerated purchase(s), as applicable, calculated as set forth in the Purchase Agreement. There are no upper limits on the price per share that Lincoln Park must pay for shares of Common Stock in any purchase under the Purchase Agreement.

The Company controls the timing and amount of any sales of Common Stock to Lincoln Park pursuant to the Purchase Agreement. Lincoln Park has no right to require the Company to sell any shares of Common Stock to Lincoln Park, but Lincoln Park is obligated to make purchases as the Company directs, subject to certain conditions.

As consideration for Lincoln Park's commitment to purchase shares of Common Stock at the Company's direction pursuant to the Purchase Agreement, the Company issued 211,473 shares of Common Stock to Lincoln Park as commitment shares (the "Initial Commitment Shares") and agreed to issue 211,474 additional shares of Common Stock to Lincoln Park as commitment shares (the "Additional Commitment Shares" and, collectively with the Initial Commitment Shares, the "Commitment Shares") at such time as the Company has received an aggregate of $5,000,000 in cash proceeds from Lincoln Park from sales of Common Stock to Lincoln Park,

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if any, that it elects, in its sole discretion, to make from time to time from and after the Commencement Date, pursuant to the Purchase Agreement.

Between August 16, 2023 and September 7, 2023, Lincoln Park purchased pursuant to the Purchase Agreement 3,622,834 shares of Common Stock. The Company received net proceeds of approximately $1.2 million during the first quarter of Fiscal 2024. During the second quarter of Fiscal 2024, an additional 429,164 shares of Common Stock were sold to Lincoln Park under the Purchase Agreement and the Company received net proceeds of approximately $122,000.

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17. Earnings (Loss) Per Common Share

Basic earnings (loss) per common share is computed by dividing the net income (loss) allocated to common stockholders by the weighted-average number of shares of Common Stock outstanding during the period. For purposes of calculating diluted earnings (loss) per common share, the denominator includes both the weighted-average number of shares of Common Stock outstanding during the period and the number of common stock equivalents if the inclusion of such common stock equivalents is dilutive. Dilutive common stock equivalents potentially include stock options and warrants using the treasury stock method. The following table summarizes the components of the earnings (loss) per common share calculation (in thousands, except per share amounts):

	Three Months Ended March 31,		Nine Months Ended March 31,		Three Months Ended September 30,	
	2023	2022	2023	2022	2023	2022
Basic and diluted numerator:						
Net loss attributable to iBio, Inc. from continuing operations	$ (6,279)	$ (6,746)	$ (24,379)	$ (19,125)		
Preferred stock dividends – iBio CMO Preferred Tracking Stock	—	—	—	(88)		
Net loss available to iBio, Inc. stockholders from continuing operations	$ (6,279)	$ (6,746)	$ (24,379)	$ (19,213)	$ (5,074)	$ (7,537)
Net loss available to iBio, Inc. stockholders from discontinued operations	$ (1,015)	$ (5,644)	$ (34,598)	$ (14,124)	$ (672)	$(10,593)
Net loss available to iBio, Inc. stockholders - total	$ (7,294)	$ (12,390)	$ (58,977)	$ (33,337)	$ (5,746)	$(18,130)
Basic and diluted denominator:						
Weighted-average common shares outstanding	13,184	8,719	10,592	8,719	23,969	8,842
Per share amount - continuing operations	$ (0.47)	$ (0.77)	$ (2.30)	$ (2.20)	$ (0.21)	$ (0.85)
Per share amount - discontinued operations	$ (0.08)	$ (0.65)	$ (3.27)	$ (1.62)	$ (0.03)	$ (1.20)
Per share amount - total	$ (0.55)	$ (1.42)	$ (5.57)	$ (3.82)	$ (0.24)	$ (2.05)

In Fiscal year 2023 the three months ended September 30, 2023 and Fiscal year 2022, the Company incurred net losses which cannot be diluted; therefore, basic and diluted loss per common share is the same. As of March 31, 2023 September 30, 2023 and 2022, shares issuable which could potentially dilute future earnings were as follows:

	March 31,		September 30,	
	2023	2022	2023	2022
	(in thousands)		(in thousands)	
Stock options	457	625	765	923
Restricted stock units	443	22	158	27
Warrants	5,948	52	5,871	51
Shares excluded from the calculation of diluted loss per share	6,848	699	6,794	1,001

18. Share-Based Compensation

The following table summarizes the components of share-based compensation expense in the condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2023	2022
Research and development	$ 40	$ 101
General and administrative	345	1,112
Total	$ 385	$ 1,213

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	Nine Months Ended March 31,		Three Months Ended September 30,	
	2023	2022	2023	2022
Research and development	$ 96	$ 132	$ 53	$ 41
General and administrative	2,330	2,761	709	1,085
Total	$ 2,426	$ 2,893	$ 762	$ 1,126

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In addition, share-based compensation expense included in loss from discontinued operations totaled approximately $1,211,000 $3,000 and $62,000 $96,000 for the three months ended March 31, 2023 and 2022, respectively, and $1,519,000 and $305,000 for the nine months ended March 31, 2023 September 30, 2023 and 2022, respectively.

Stock Options

iBio, Inc. 2020 Omnibus Equity Incentive Plan (the "2020 Plan")

On December 9, 2020, the Company adopted the 2020 Plan for employees, officers, directors and external service providers. The total number of shares of Common Stock reserved under the 2020 Plan is 1,280,000 shares of Common Stock for issuance pursuant to the grant of new awards under the 2020 Plan. The 2020 Plan allows for the award of stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash-based awards, and dividend equivalent rights. The value of all awards awarded under the 2020 Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year may not exceed $500,000; provided, however, that such amount shall be $750,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board and $1,500,000 for any non-executive chair of our the Company's Board should one be appointed. Notwithstanding the foregoing, the independent members of the Board may make exceptions to such limits in extraordinary circumstances. The term of the 2020 Plan will expire on the tenth anniversary of the date the Plan is approved by the stockholders.

Vesting of service awards are determined by the Board and stated in the award agreements. In general, vesting occurs ratably on the anniversary of the grant date over the service period, generally three or five years, as determined at the time of grant. Vesting of performance awards occurs when the performance criteria is satisfied. The Company uses historical data to estimate forfeiture rates.

Under the 2020 Plan, 307,320 common shares have been issued pursuant to past exercises, 906,762 common shares are reserved for past grants, and 65,918 common shares remain available for future grants as of September 30, 2023.

Stock options issued

During the first quarter of Fiscal year 2023, 2024, the Company granted stock option agreements to various employees to purchase 303,869 473,000 shares of the Common Stock at an exercise prices between $6.75 and $9.50 price of $0.35 per share. The options vest 25% after one year and then in equal quarterly installments over a 36-month period and expire on the tenth anniversary of the grant date.

During the first quarter of Fiscal year 2023, the Company granted a stock option agreement to a consultant to purchase 4,000 shares of the Common Stock at an exercise price of $6.75 per share. The options vest in equal monthly installments, over a period of twelve months, starting after the second month and expire on the tenth anniversary of the grant date. During the third quarter of Fiscal year 2023, the Company terminated the consultant's services. As a result, none of the 4,000 shares pursuant to the stock option agreement were exercised and as such, all 4,000 shares will be forfeited.

No stock options were granted in the second or third quarter of Fiscal year 2023.

The Company estimated the fair value of options granted using the Black-Scholes option pricing model with the following assumptions:

Weighted average risk-free interest rate	3.21% - 3.61 4.52 %
Dividend yield	0 %

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Volatility	115.52 - 116.93	157.77 %
Expected term (in years)		7 4.2

RSUs

On August 29, 2022, No RSUs were granted during the Company issued RSUs to acquire 6,954 shares first quarter of common stock to various employees at a market value of $7.06 per share. The RSUs vest over a four-year period. The grant date fair value of the RSUs totaled approximately $49,000. Fiscal year 2024.

On November 10, 2022, as previously disclosed in relation to the Employment Agreement with Mr. Isett, the Company's former CEO, dated April 30, 2021, the Company granted Mr. Isett RSUs to acquire 200,000 shares of Common Stock, on a post-split basis. The RSUs vest over a three-year period commencing April 30, 2021 provided the vesting is subject to the following performance conditions: (i) submission to the U.S. Food and Drug Administration (FDA) of an Investigational New Drug (IND) application, or alternatively, if the Board approves not to file an IND, (ii) consummation of a disposition of iBio CDMO, LLC, or (iii) out-licensing, with full global rights, any of its investigational product candidates prior to the submission to the FDA an IND application. The grant-date fair value of the RSUs totaled approximately $296,000. The performance conditions were not met and the RSUs did not vest.

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On November 11, 2022, the Company granted Mr. Robert Lutz, the Company's Chief Financial and Business Officer at the time, RSUs to acquire 100,057 shares of the Company's Common Stock in exchange for Mr. Lutz's agreement to continue employment with the Company through July 1, 2023. The RSUs vest the earlier of: (i) July 1, 2023, or (ii) the successful achievement of the Company's 2023 objectives, as defined by the Board. The grant-date fair value of the RSUs totaled approximately $175,100. Mr. Lutz resigned from the Company and was no longer an employee of the Company effective February 10, 2023; accordingly, the RSUs did not vest.

On November 11, 2022, the Company granted Dr. Martin Brenner, the Company's Chief Scientific Officer, RSUs to acquire 95,348 shares of the Company's Common Stock in exchange for Mr. Brenner's agreement to continue employment with the Company through July 1, 2023. The RSUs vest the earlier of: (i) July 1, 2023, or (ii) the successful achievement of the Company's 2023 objectives, as defined by the Board. The grant-date fair value of the RSUs totaled approximately $167,000.

On January 20, 2023, the Board of the Company appointed Dr. Brenner to the position of Interim Chief Executive Officer, effective immediately. Dr. Brenner was granted RSUs to acquire 130,000 shares of the Company's Common Stock, which RSUs shall vest pro rata over a twelve-month period, such vesting to terminate if Dr. Brenner is no longer the Company's Interim Chief Executive Officer. The grant-date fair value of the RSUs totaled approximately $91,000.

On March 31, 2023, the Compensation Committee (the "Committee") of the Board of the Company approved a special equity award program pursuant to which it awarded to its employees an aggregate of 225,000 RSUs under the Company's 2020 Omnibus Equity Incentive Plan, as amended (the "Plan"), which awards included a grant of 50,000 and 37,500 restricted stock units to each of Dr. Brenner, and Felipe Duran, the Company's Interim, Chief Financial Officer, respectively, vesting quarterly over 12 months commencing April 1, 2023. The grant-date fair value of the RSUs totaled approximately $468,000.

19. Fraunhofer Settlement

On May 4, 2021, the Company and Fraunhofer USA, Inc. ("FhUSA") entered into a Confidential Settlement Agreement and Mutual Release (the "Settlement Agreement") to settle all claims and counterclaims in the litigation captioned iBio, Inc. v. Fraunhofer USA, Inc. (Case No. 10256-VCF) in Delaware Chancery Court (the "Lawsuit"). The Settlement Agreement, among other things, resolves the Company's claims to ownership of certain plant-based technology developed by FhUSA from 2003 through 2014, and sets forth the terms of a license of intellectual property. The Lawsuit was commenced against FhUSA by the Company in March 2015 in the Court of Chancery of the State of Delaware and is described in more detail in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2020. The Settlement Agreement is not an admission of liability or fault of the parties.

The terms of the Settlement Agreement provide provided for cash payments to the Company of $28,000,000 as follows: (i) $16,000,000 to be paid no later than May 14, 2021 (which is expected to be paid (paid 100% to cover legal fees and expenses); (ii) two payments of $5,100,000 payable by March 31, 2022 and 2023 and (iii) as additional consideration for a license agreement, two payments of $900,000 due on March 1, 2022 and 2023. The license provides provided for a nonexclusive, nontransferable, worldwide, fully paid-up license to all intellectual property rights in and to certain plant-based technology developed by FhUSA from 2003 through 2014 that were the subject of the Lawsuit. After payment of

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the fees and expenses of its attorneys and others retained by the Company, including the litigation funding company, the Company's estimated aggregate net cash recovery as a result of the Settlement Agreement will be approximately was $10,200,000.

As of June 30, 2021, the Company held receivables related to the settlement in the amount of $10,200,000. This amount was recorded in the consolidated statement of operations and comprehensive loss as settlement income in Fiscal 2021. During the quarter ended March 31, 2022, the Company received the first payment of $5,100,000.

On March 17, 2023, the Company received a payment of $5,100,000 from Fraunhofer related to the Fraunhofer Settlement Funds and in accordance with the Fourth Amendment to the Credit Agreement with Woodforest, transferred $3,000,0000 $3,000,000 to a Company account at Woodforest on March 24, 2023.

The Company would recognize the $1.8 million of license revenue when it determines the collection of the license fees was reasonably assured in accordance with ASC 606. On February 9, 2022, the Company received the first $900,000 payment under the license agreement. As such, the Company determined that the collection of the license fees was reasonably assured, and the Company recognized license revenue related to the license fees and recorded a receivable for the second payment in the third quarter of 2022. The second $900,000 payment was received on February 17, 2023.

Table All cash payments owed pursuant to the terms of Contentsthe Settlement Agreement have been received as of September 30, 2023.

20. Income Taxes

The Company recorded no income tax expense for the three months ended March 31, 2023 September 30, 2023 because the estimated annual effective tax rate was zero. As of March 31, 2023 September 30, 2023, the Company continues to provide a valuation allowance against its net deferred tax assets since the Company believes it is more likely than not that its deferred tax assets will not be realized.

21. Commitments and Contingencies

CRO Agreement

On October 10, 2022, the Company entered into an agreement with a CRO for cell line development and master cell banking to produce iBio-101 in addition to process development and GMP manufacturing of iBio-101 drug substance and drug product to support GLP toxicology and Phase 1 clinical studies. The Company incurred costs of approximately $0.2 million for the three months ended September 30, 2023 and has incurred total costs totaling of approximately $422,000 through March 31, 2023. $1.4 million since the project's inception. The Company is committed to has no further commitment for additional costs totaling approximately $958,000 as of the date of the filing of this report. costs.

Inflation

Although the Company has not experienced any material adverse effects on our its business due to increasing inflation, it has raised operating costs for many businesses and, in the future, could impact demand or pricing of manufacturing services, foreign exchange rates or employee wages. We are actively monitoring the effects these disruptions and increasing inflation could have on the Company's operations.

22. Employee 401(K) Plan

Commencing January 1, 2018, the Company established the iBio, Inc. 401(K) Plan (the "Plan"). Eligible employees of the Company may participate in the Plan, whereby they may elect to make elective deferral contributions pursuant to a salary deduction agreement and receive matching contributions upon meeting age and length-of-service requirements. The Company will make a 100% matching contribution that is not in excess of 5% of an eligible employee's

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compensation. In addition, the Company may make qualified non-elective contributions at its discretion. For the three months ended March 31, 2023 September 30, 2023 and 2022, employer contributions made to the Plan totaled approximately $56,000 $52,000 and $54,000, respectively. For the nine months ended March 31, 2023 and 2022, employer contributions made to the Plan totaled approximately $200,000 and $116,000, $104,000, respectively. In addition, employer contributions included in loss from discontinued operations totaled approximately $17,000 $10,000 and $41,000 $71,000 for the three months ended March 31, 2023 September 30, 2023 and 2022, respectively, and approximately $129,000 and $110,000 for the nine months ended March 31, 2023 and 2022, respectively.

23. Subsequent Events

On April 3, 2023, 76,300 Class B Warrants were exercised, which resulted in proceeds of $79,352.
Between April 3 and April 17, 2023, Cantor Fitzgerald sold as sales agent pursuant to the Sales Agreement 892,194 shares of Common Stock. The Company received net proceeds of approximately $1.1 million during April 2023.

On May 10, 2023 October 4, 2023, iBio CDMO and Woodforest entered into a fifth the seventh amendment to the Credit Agreement (the "Fifth "Seventh Amendment"), which within amendment among other things, permits the Fifth Amendment Woodforest agreed to: (i) waive Company, in each case, so long as no Potential Default or Default (as such terms are defined in the obligation Credit Agreement) to deliver to Woodforest an executed copy of a Purchase Agreement for make the sale of the 130,000 square foot cGMP manufacturing facility in Bryan, Texas, no later than April 14, 2023 and, (ii) release $500,000 of the $3.0 million being held in a Company account at Woodforest when the outstanding principal amount is reduced to $10.0 million and for each additional $2.5 million reduction of the outstanding principal amount, an additional $750,000 will be released following withdrawals from the Company account at Woodforest. In addition, starting on the effective date of the Fifth Amendment, the interest on the Term Loan increased to 5.25%, and the Term Loan shall further accrue interest, payable in kind and added to the balance of the outstanding principal amount at a fixed rate per annum equal to (a) 1.00%, if the Facility is sold on or before June 30, 2023, (b) 2.00% if the Facility is sold after June 2023, but on or before September 30, 2023, or (c) 3:00%, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. The Company also agreed to pay Woodforest a fee Reserve Funds Deposit Account (as defined in the amount Credit Agreement): (i) up to $1,000,000 on October 4, 2023 so long as iBio CDMO maintains a minimum balance of (x) $75,000 if the Facility is sold on or before June 30, 2023, (y) $100,000 if the Facility is sold after June 2023, but on or before September 30, 2023, or (x) $125,000, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. After marketing the Facility with a real estate firm for approximately six months, in May 2023, the Company entered into a new agreement with a new global commercial real estate firm to remarket the Facility. As of the date of the filing of this Quarterly Report on Form 10-Q, the Company is not in negotiations on a Purchase Agreement with a potential buyer of the Facility.

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$2,000,000 until October 16, 2023, (ii) up to an additional $750,000 after October 16, 2023 so long as iBio CDMO maintains a minimum balance of $1,250,000 until November 13, 2023, and (iii) up to an additional $250,000 after November 13, 2023 so long as iBio CDMO maintains a minimum balance of $1,000,000 until Payment in Full (as defined in the Credit Agreement). On the earlier of (a) the closing of the Purchase Agreement, or (b) the Maturity Date (as defined in the Credit Agreement), the Company will pay Woodforest $20,000. In addition, on October 4, 2023, the Company, as guarantor, entered into the Fifth Amendment to the Guaranty, which amendment reduces the liquidity covenant that requires the Company to maintain a specified amount in unrestricted cash to $0. Subsequent to executing the Seventh Amendment, the Company withdrew $2,000,000 of the restricted funds. The amount held in the restricted bank account was approximately $1,000,000 as of November 14, 2023.

On October 9, 2023, the Company's Board adopted, subject to stockholder approval, the iBio, Inc. 2023 Omnibus Incentive Plan, which will be the successor to the 2020 Plan and if approved will be effective on January 1, 2024..

On October 9, 2023 the Company's Board adopted a resolution setting forth a proposed amendment to the Certificate of Incorporation to effect a reverse stock split of the issued and outstanding shares of Common Stock at a ratio in the range of one (1) share of Common Stock for every five (5) shares of Common Stock to one (1) share of Common Stock for every twenty (20) shares of Common Stock, with the ratio within the range to be determined in the discretion of the Company's Board and recommended that the Company's stockholders approve, such proposed amendment.

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On November 7, 2023, the Company received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty Co. and iBio CDMO LLC, pursuant to which iBio CDMO had agreed to sell to Majestic Realty the Property.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following information should be read together with the consolidated financial statements and the notes thereto and other information included elsewhere in this Quarterly Report on Form 10-Q (this "Report") and in our Annual Report on Form 10-K for the year ended June 30, 2022 June 30, 2023, as filed with the SEC on October 11, 2022 September 27, 2023 (the "Annual Report"). Unless the context requires otherwise, references in this Report to "iBio," the "Company," "we," "us," or "our" and similar terms mean iBio, Inc.

Forward-Looking Statements

This Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For this purpose, any statements contained herein regarding our strategy, future operations, financial position, future revenues, projected costs and expenses, prospects, plans and objectives of management, other than statements of historical facts, are forward-looking statements. The words "anticipate," "believe," "estimate," "may," "plan," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements reflect our current views with respect to future events. Because these forward-looking statements involve known and unknown risks and uncertainties, actual results, performance or achievements could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Report, as well as in the section titled "Risk Factors" in the Company's our Annual Report. We cannot guarantee any future results, levels of activity, performance or achievements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Report as anticipated, believed, estimated or expected. The forward-looking statements contained in this Report represent our estimates as of the date of this Report (unless another date is indicated) and should not be relied upon as representing our expectations as of any other date. While we may elect to update these forward-looking statements, we specifically disclaim any obligation to do so unless otherwise required by securities laws.

Overview

We are an AI-driven innovator of precision antibody immunotherapies. We have a pipeline of innovative primarily immuno-oncology antibodies against hard-to-drug targets where we may face reduced competition and with antibodies that may be more selective. We

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plan to use our AI-driven discovery platform to continue adding antibodies against hard-to-drug targets or to work with partners on AI-driven drug development.

Therapeutics Pipeline

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IBIO-101: an anti-CD25 molecule that works by depletion of immunosuppressive T-regulatory cells ("Tregs") via antibody-dependent cellular cytotoxicity ("ADCC"), without disrupting activation of effector T-cells ("Teffs") in the tumor microenvironment. IBIO-101 could potentially be used to treat solid tumors, hairy cell leukemia, relapsed multiple myeloma, lymphoma, or head and neck cancer. IBIO-101 is currently in the Investigational New Drug ("IND") enabling stage. We have contracted with a contract research organization ("CRO") to assist with the development of the manufacturing process, which includes but is not limited to process and cell line development for the production of the drug substance and drug product. IBIO-101 is strategically positioned as a fast follower to Hoffman-La Roche's RG6292 molecule that recently released Phase 1 clinical data. While RG6292 showed signs of efficacy, especially in combination with PD-L1 monoclonal antibody, and was well tolerated, we anticipate additional clinical research will be needed to determine whether different cancer types are more efficacious than others. As a result, we have decided to pause the IND enabling studies until additional data is released on RG6292. This approach will allow us to gather more information, thoroughly evaluate the market potential and optimize our financial resources and the development plan for IBIO-101 to maximize its potential for success.

CCR8: targets depletion of highly immunosuppressive CCR8+ Tregs in the tumor microenvironment via an ADCC mechanism with selective binding to CCR8 over its closely related cousin, CCR4, to avoid off-target effects. A CCR8 program could potentially be broadly applicable in solid tumors and/or as a prospective combination therapy.

EGFRvIII: binds a tumor-specific mutation of EGFR variant III with an afucosylated antibody for high ADCC. Because of its specificity binding to the tumor-specific mutation, it could potentially reduce toxicity and/or expand the therapeutic window compared to simple broad EGFR-targeted alternatives. EGFRvIII is constantly "switched on" which can lead to the development of a range of different cancers. An EGFRvIII antibody could potentially be used to treat glioblastoma, head and neck cancer or non-small cell lung cancer.

CD3 antibody panel: provides a range of CD3 affinities with cross-reactivity to non-human primates and increased the humanness of the antibody sequences. The antibody panel is intended to serve as one arm of T-cell-redirecting bispecific antibodies, a new class of therapeutic antibodies designed to simultaneously bind to T-cells via CD3 and to tumor cells via tumor-specific antigens or tumor-associated antigens, inducing T-cell-mediated killing of tumor cells.

MUC16: a highly expressed target on ovarian cancer cells and an attractive tumor associated target for therapeutic antibodies. However, antibodies targeting MUC16 are prone to tumor resistance via epitope shedding and dysregulated glycosylation. Epitope-steered

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antibodies that bind to an epitope that avoids both of these tumor resistance mechanisms could potentially be used to treat MUC16 positive tumors, particularly those tumors that are resistant to other MUC16 antibodies. **Overview**

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PD-1 Agonist: selectively binds PD-1 to suppress auto-reactive T-cells without PD-L1/PD-L2 blocking. A PD-1 agonist could potentially be used to treat inflammatory bowel disease, systemic lupus erythematosus, multiple sclerosis iBio, Inc. ("iBio," "we," "us," or other inflammatory diseases.

In addition to the programs described above, the Company also has three additional early discovery programs that have the potential to advance into later stages of preclinical development and are designed to tackle hard-to-drug targets.

IBIO-100 and Endostatin E4

Our preclinical anti-fibrotic program, IBIO-100, has been undergoing "our") is a review process as part of our ongoing effort to prioritize our resources and focus on the most promising opportunities. The IBIO-100 program design is based upon work by Dr. Carol Feghali-Bostwick, Professor of Medicine pioneering biotechnology company at the Medical University intersection of South Carolina AI and Vice-Chair biologics, committed to reshaping the landscape of the Scleroderma Foundation. Her initial work was conducted at the University of Pittsburgh, and we have licensed the patents relevant for the continued development of the molecule from the university. After careful consideration, in February 2023, we terminated all efforts on IBIO-100 anti-fibrotic program and provided a six (6) month notice of termination of the license agreement discovery. Our core mission is to the University of Pittsburgh, as required by the license agreement. Pursuant to termination of the license agreement with the University of Pittsburgh, our financial obligations for the management of the patents under the license will cease on August 14, 2023, and at such time, will transition back to the University of Pittsburgh.

As part of this decision, we are intending to complete the pre-clinical cancer studies we are conducting in collaboration with University of Texas Southwestern using E4 endostatin peptide, which is derived from IBIO-100. After the pre-clinical studies are completed, we will re-assess whether to further pursue the oncology program and have further discussions with the University of Pittsburgh. This approach allows us to gather valuable data and insights that will inform our future decisions regarding harness the potential of E4 endostatin peptide AI and machine learning to unveil elusive biologics that stand out and have evaded other scientists. Through our innovative platform, we champion a culture of innovation by identifying novel targets, forging strategic collaborations to enhance efficiency, diversify pipelines, and with the goal of accelerating preclinical processes.
Additionally, our groundbreaking EngageTx™ technology enables us to target bi-specific molecules. With the ability to navigate sequence diversity and promote Human-Cyno cross reactivity while mitigating cytokine release, our goal is to enhance agility and bolster preclinical safety assessments.

Our strategic approach to fulfilling our mission is outlined as an oncology program. follows:

- **Elevate Epitope Discovery:** We believe we lead the field with our patented AI-engine uncovering "hard to develop" molecules. Our unparalleled epitope engine stands out by allowing the ability to target select regions of a protein, potentially removing the lengthy trial and error out of mAb discovery. This capability is expected to improve probability of success while at the same time, reduces costs commonly caused by having an iterative process. Our epitope engine is engineered to match its target, refined for stability and optimized for water solubility; allowing us to identify new drug candidates that have failed or have been abandoned due to their complexity.
- **Capital efficient business approach:** Our strategic business approach is structured around the following pillars of value creation:
  - **Strategic Collaborations**: We are leveraging our platform and pipeline by forming strategic partnerships. Our aim is to become the preferred partner for major pharmaceutical and biotechnology companies seeking rapid and cost-effective integration of complex molecules into their portfolios, de-risking their early-stage pre-clinical work. Additionally, a rich array of fast follower molecules within our pre-clinical pipeline holds the potential to drive substantial partnerships, opening doors to innovative projects. By tapping into our platform, infrastructure, and expertise, partners have the potential to streamline timelines, reduce costs tied to biologic drug discovery applications and cell line process development, and expedite preclinical programs with efficiency.
  - **Developing and advancing our in-house programs cost effectively**: Clinical advancement is crucial for drug discovery. We are actively looking for opportunities to progress our internal pre-clinical programs, with a focal point on oncology, steadily reinforcing our pre-clinical pipeline.
  - **Tech Licensing in Diverse Therapeutic Areas:** In pursuit of adding value, we are exploring partnerships in diverse therapeutic domains such as CNS or vaccines. Our intention is to license the AI tech stack, extending its benefits to our partners and amplifying its biological impact and insights. This strategic approach enables us to capitalize on the value of our meticulously curated data while empowering collaborations and innovations, while at the same time allowing us to focus on both the platform and our core therapeutic area, oncology.
- **Unwavering Investment in advancing the platform:** We maintain an unwavering commitment to invest in our platform, continually unlocking the potential of biology through AI and machine learning. The pinnacle of being on the forefront of machine learning advancing algorithms, and models in order to improve its predictive power and reduce the time it takes to find a viable molecule.

In essence, we are sculpting a future where cutting-edge AI-driven biotechnology propels the discovery of intricate biologics, fostering partnerships, accelerating innovation, and propelling the advancement of science.

AI Drug Discovery Platform

Overview

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Our platform comprises five key components, each playing a crucial role in the discovery and optimization of precision antibodies.

The first layer, epitope engineering, leverages the patented AI-engine to target specific regions of proteins, allowing us to engineer antibodies with high specificity and efficacy. The second layer involves the proprietary antibody library, which is built on clinically validated frameworks and offers a rich diversity of human antibodies. The third layer of the technology stack is the antibody optimizing

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StableHu AI technology, coupled with mammalian display technology. Next, we use our EngageTx T-cell engager platform to create bispecific antibodies. And last, antibodies are transformed into conditionally activated antibodies by ShieldTx, our antibody masking technology. Each layer of the tech stack is designed to work synergistically, enabling us to rapidly advance antibodies from concept to in vivo proof-of-concept (POC).

- **AI Epitope Steering Technology**

  Our epitope steering technology is designed to address these issues by guiding antibodies exclusively against the desired regions of the target protein. By focusing on these specific regions, we can overcome the limitations of traditional methods and significantly improve the efficiency and effectiveness of our antibody discovery process. Our AI engine creates engineered epitopes, which are small embodiments of epitopes on the target protein. The engine is trained to match the epitope structure as closely as possible and refine the designs for greater stability and water solubility, which are critically important factors. The optimized engineered epitope is then used to identify antibodies from naïve or immunized libraries.

- **Naïve Human Antibody Library**

  The fully human antibody library is built upon clinically validated, entirely human antibody frameworks. By leveraging public databases, we have extracted a diverse array of Complementarity-Determining Region (CDR) sequences. Subsequently, we have meticulously eliminated a range of sequence liabilities. Such careful curation process could potentially significantly reduce the development risk for antibodies identified from our library.

- **StableHuTM AI Antibody-Optimizing Technology**

  Our proprietary StableHu technology is instrumental in the optimization process. StableHu is an AI-powered tool designed to predict a library of antibodies with fully human CDR variants based on an input antibody. This input can range from an early, unoptimized molecule to an approved drug. The model has been trained utilizing a set of over 1 billion human antibodies, progressively masking known amino acids within CDRs until the algorithm could predict the correct human sequence.

  While phage display libraries are often used in antibody optimization due to their vast diversity, they can increase developability risks such as low expression, instability, or aggregation of antibodies. Mammalian display libraries, on the other hand, offer significantly improved developability but reduced diversity due to the smaller library size they can handle. StableHu overcomes this limitation by utilizing a machine learning algorithm generating focused library diversity within the capacity of mammalian display.

  Mammalian display is a technology that presents antibodies on the surface of mammalian cells, allowing for the direct screening and selection of antibodies in a mammalian cell environment. This approach is advantageous as antibodies that express well on the mammalian cells used in the display are more likely to express well in the production cell line. Moreover, single-cell sorting of antibody-displaying cells allows rapid selection of desired antibodies based on multiple dimensions, such as potency, selectivity, and cross-species selectivity.

  When paired with mammalian display technology, StableHu enables antibody optimization with fewer iterative optimization steps, lower immunogenicity risk, and improved developability.

- **EngageTx CD3-Based T-Cell Engager Panel**

  We have used antibodies from an epitope steering campaign as well as a first-generation T-cell engager as input and utilized our StableHu technology to identify a next-generation CD3 antibody panel. The sequence diversity generated by StableHu led to an antibody panel with a wide range of potencies, which allows us to pair the panel with a wide variety of tumor-targeting antibodies. Importantly, we were able to retain T-cell activation and tumor cell killing capacity with significantly reduced cytokine release. This reduction is believed to lower the risk of cytokine release syndrome. Additionally, the increased humanness of the predicted antibodies, thanks to our StableHu technology, reduces the risk of immunogenicity.

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Furthermore, our StableHu technology enabled us to engineer NHP cross-reactivity into EngageTx. This allows for advanced safety assessment in NHP ahead of clinical trials, providing another layer of safety assurance.

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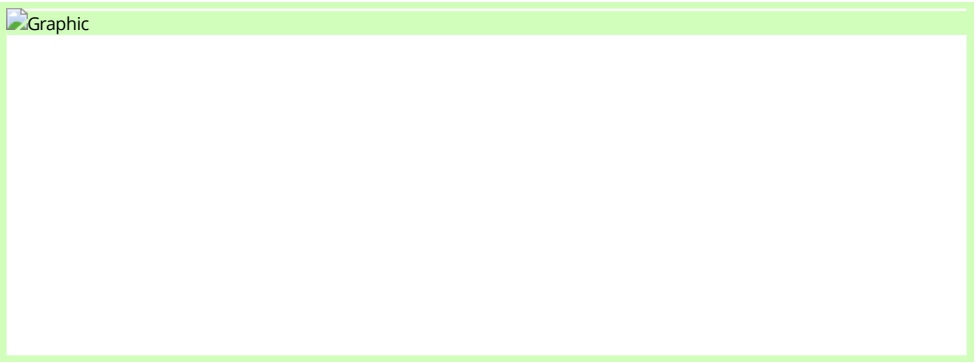
- **ShieldTx Conditionally Activated Antibody Technology**

We have enhanced our proprietary technology with the introduction of ShieldTx, an innovative antibody masking technique under patent consideration. ShieldTx leverages our engineered epitope technology, which is utilized not only for the identification of antibodies against complex drug targets but also for concealing the antibodies' active sites. A significant hurdle in therapeutic antibody development is the expression of drug target on both healthy and diseased tissues, leading to adverse effects on non-targeted tissues. ShieldTx addresses this by rendering antibodies inactive until they reach a specific environment unique to diseased tissues. Upon contact with this environment, the masking element is detached, activating the antibody. This strategy aims to minimize or eliminate unintended effects on healthy tissues, thereby improving the safety profile and reducing the immunogenicity risks associated with bispecific antibodies.

Pipeline

We are currently in the process of building and advancing our pipeline. The focus of our pipeline is primarily on immuno-oncology, with one program also dedicated to the immunology space. By leveraging our technology stack, the pipeline is geared towards hard-to-drug targets and molecules offering differentiation. To mitigate target risk and capitalize on the learnings of competitors, our programs are primarily adopting a fast follower strategy. This approach allows us to focus on targets that have to some extent been validated and learn from the advancements of those ahead in the field.



Therapeutics

Immuno-Oncology

IBIO-101

In August 2021, we signed a worldwide exclusive licensing agreement with RubrYc to develop and commercialize RTX-003 (now referred to as IBIO-101), an anti-CD25 monoclonal antibody [mAb]. In September 2022, we purchased substantially acquired exclusive ownership rights to IBIO-101. IBIO-101 is a second-generation anti-CD25 mAb that has demonstrated in preclinical models of disease the ability to bind and deplete immunosuppressive regulatory T [Treg] cells to inhibit the growth of solid tumors.

Targeting depletion of Treg cells to control tumors emerged as an area of interest in oncology over the past several years. Since Treg cells express interleukin-2 Rα ("IL-2Rα" or "CD25"), it was envisioned mAbs could be developed that bind CD25 and thereby trigger depletion by Natural Killer cells, resulting in stimulation of anti-tumor immunity.

Unfortunately, while first-generation mAbs successfully bound CD25+ cells, they also interfered with interleukin-2 [IL-2] signaling to T effector [Teff] cells to activate their cancer cell killing effects. The result was a failure of first-gen anti-CD25 mAbs as cancer immunotherapies, since their favorable anti-Treg effects were negated by their unfavorable impact on Teff cells.

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In a humanized mouse disease model, IBIO-101, when used as a monotherapy, effectively demonstrated its mechanism of action by significantly enhancing the Treg/Teff ratio, resulting in the suppression of tumor growth. When paired with an anti-PD-1 checkpoint inhibitor in the same model, the combined treatment of IBIO-101 and anti-PD-1 exhibited superior tumor inhibition compared to either anti-PD-1 or IBIO-101 used independently.

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We continue to advance our IL-2 sparing anti-CD25 antibody, IBIO-101, and anticipate moving the program from IND-enabling stage to an IND filing during the calendar year 2025.

TROP-2 x CD3 Bispecific

We have identified highly potent, fully human TROP-2 (Trophoblast Cell Surface Antigen 2) monoclonal antibodies, which have been formatted into bispecific TROP-2 x CD3 molecules using our T-cell engager antibody panel, EngageTx. TROP-2 is highly expressed in multiple solid tumors, including breast, lung, colorectal, and pancreatic cancers and is closely linked to metastasis and tumor growth. TROP-2 antibody drug conjugates have been developed to deliver toxic payloads to these cancer cells but could risk harming healthy cells and cause adverse effects. Our bispecific approach has the potential to increase the therapeutic window, while promoting a robust and long-lasting anti-tumor response. Combining the bispecific TROP-2 approach with immunotherapies like checkpoint inhibitors can potentially lead to improved clinical outcomes.

Using EngageTx, our lead TROP-2 x CD3 bispecific antibody was engineered to potently kill tumor cells while limiting the release of cytokines, like Interferon Gamma (IFNg), Interleukin 2 (IL-2) and Tumor Necrosis Factor Alpha (TNFa), all of which have the assets potential to cause cytokine release syndrome. When compared to a bispecific molecule engineered with ourTROP-2 binding arm and a first generation CD3 engager, SP34, our lead TROP-2 x CD3 bispecific antibody showed a markedly reduced cytokine release profile, potentially indicating a decreased risk for cytokine release syndrome.

When tested in a humanized mouse model of RubrYc Therapeutics (for squamous cell carcinoma, our lead TROP-2 x CD3 bi-specific antibody demonstrated a complete description significant 36 percent reduction in tumor size within just 14 days after tumor implantation, and after only a single dose.

MUC16

MUC16 is a well-known cancer target often overexpressed in several types of solid tumors, including ovarian, lung, and pancreas cancers. Specifically, MUC16 is a large extracellular protein expressed on more than 80% of ovarian tumors. Tumor cells can evade immune attack by shedding or glycosylating MUC16, making it difficult for traditional antibody therapies to effectively target and destroy the cancer cells.

Using our patented epitope steering AI platform, our innovative approach to this challenge allows our new mAbs to bind to a specific region of MUC16 that is not shed or glycosylated, circumventing both tumor evasion mechanisms and potentially providing a powerful tool in the fight against cancer. During its immunization and screening campaign, we identified several hits that specifically bound to the non-shed region of MUC16 while no binding to the shed fragment of MUC16 was observed. During pre-clinical studies, our MUC16 molecule has demonstrated binding to MUC16 on OVCAR-3 ovarian cancer cells. After engineering the leading MUC16 molecule with a fully human framework, the MUC16 molecule retained potent binding to the engineered epitope and maintained binding to human OVCAR-3 ovarian cancer cells. We have utilized our EngageTX platform to engineer MUC x CD3 bispecific antibodies and has further optimized the molecules to be double-masked on the MUC16 and the CD3 binding arms of the transaction please see Note 6 – Significant Transactions). The AI Drug Discovery antibody. We have utilized our EngageTX platform technology is designed to engineer MUC16 x CD3 bispecific antibodies and have further optimized the molecules to be double-masked on the MUC16 and the CD3 binding arms of the antibody.

EGFRvIII

EGFRvIII is a specific variant of the EGFR protein, unique to tumor cells. Unlike the more common EGFR, EGFRvIII is not found in healthy cells, making it an attractive target for therapeutic interventions. This variant is most prominently associated with glioblastoma, a type of brain cancer and head and neck cancer, but can also be present in certain cases of breast, lung, and ovarian cancers, among others. In our pursuit of innovative treatments, we are exploring antibody therapeutics that specifically target EGFRvIII, aiming to address these cancer types without affecting healthy cells.

Leveraging our patented AI-enabled epitope steering engine, we've specifically directed antibodies to target a unique epitope found exclusively on EGFRvIII, and not on the wildtype receptor, EGFR. Through this precision approach, we have designed tumor-specific molecules aimed at selectively targeting cancer cells while preserving healthy ones, potentially offering patients a more focused and safer therapeutic solution.

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Our hit molecules have demonstrated strong binding to the tumor-specific EGFRvIII protein without targeting the wildtype EGFR. Additionally, these molecules have effectively eliminated tumor cells, while sparing healthy ones, in in vitro cell killing tests. Our lead anti-EGFRvIII antibody was specially engineered to enhance its ability to attack cancer cells and has proven effective in a mouse model

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for head and neck cancer. In preclinical studies, our anti-EGFRvIII antibody demonstrated a 43 percent reduction in tumor growth compared to untreated animals.

CCR8

GPCRs are one of the most successful therapeutic target classes, with approximately one-third of all approved drugs targeting these proteins. Compared to small molecule-based GPCR drugs, antibody-based GPCR therapeutics potentially offer several potential advantages, including superior selectivity, extended mechanisms of action, and longer half-life. However, GPCRs are intricate, multi-membrane spanning receptors, making clinically relevant regions difficult to identify and target.

The chemokine receptor CCR8 is a GPCR which is predominantly expressed on Tregs, which play a role in suppressing immune responses. In the context of cancer, Tregs can inhibit the body's natural immune response against tumor cells, promoting cancer progression. Anti-CCR8 antibodies are being explored as a therapeutic strategy to deplete these Tregs in the tumor environment. By targeting and reducing Tregs using anti-CCR8 antibodies, the hope is to enhance the body's immune response against cancer cells, offering a promising avenue for cancer treatment.

Aiming directly at CCR8 is believed to be a safer approach because it focuses on specific suppressive Treg cells in the tumor environment without affecting other immune cells and functions. It's important to make sure antibodies are fine-tuned to CCR8 and don't mistakenly target a similar receptor, CCR4. This is because CCR4 is found in many immune cells, and accidentally targeting it could potentially lead to unwanted side effects.

Using our unique AI-driven technology, we have successfully identified molecules targeting CCR8, addressing some of the hurdles often faced when creating therapies that target GPCR with antibodies. Our specialized anti-CCR8 antibody has shown strong attachment to cells expressing CCR8 and effectively disrupted the CCR8 signaling process, resulting in the efficient elimination of Tregs derived from primary human immune cells. Notably, our CCR8-focused molecule did not attach to cells overproducing CCR4, highlighting its precision in targeting only CCR8.

Our CCR8 antibody has proven effective in a mouse model for colon cancer. Preclinical studies show our anti-CCR8 molecule inhibited tumor growth and achieved a 22 percent reduction in tumor size compared to its pre-treatment dimensions. We have specifically engineered the anti-CCR8 molecule as a high Antibody-Dependent Cellular Cytotoxicity (ADCC) antibody to enhance its ability to attack cancer cells.

Autoimmune

PD-1 Agonist

Programmed cell death protein 1 (PD-1) is a pivotal player in the immune system, acting as a type of "off switch" that helps keep the cells from attacking other cells in the body. By agonizing or enhancing the signaling of PD-1, it's possible to temper the immune response, making it particularly valuable in the treatment of autoimmune diseases. In conditions where the immune system mistakenly wages war on the body's own cells, such as in autoimmune diabetes or lupus, therapies that target PD-1 can potentially reduce the severity of these autoimmune reactions. This approach offers a promising avenue for providing relief to patients suffering from these debilitating conditions. The figures below depict the mechanism of action of antagonistic and agonistic PD-1 antibodies.

iBio purchased the global rights to a partnership-ready PD-1 agonistic mAb intended to treat serious autoimmune disorders. While the goal in immuno-oncology is to remove immune tolerance towards cancer cells, in autoimmune diseases the opposite is the case, because autoimmune diseases can result from deficits in peripheral and/or central tolerance mechanisms which presents an opportunity for therapeutic intervention. Specifically, agonism or stimulation of inhibitory receptors like PD-1 or CTLA4, which mediate peripheral tolerance is a promising approach to treat autoimmune diseases. Unlike PD-1 antagonists used in immuno-oncology, PD-1 agonists are difficult to find. RubrYc used its AI Discovery Platform to discover antibodies that bind to hard-to-target subdominant PD-1. PD-1 is currently in the late-discovery stage, having undergone extensive screening and conformational epitopes for further development within*in vitro* characterization, and we anticipate it will be advanced into *in vivo* models as IBIO-102, in the near future.

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In preclinical studies, our existing portfolio or PD-1 agonists have been evaluated using a primary T-cell assay. Our top-performing molecules showed a significant decrease in partnership with outside entities. The RubrYc AI platform is built upon three key technologies.

1. **Epitope Targeting Engine:** A proprietary machine-learning platform that combines computational biology and 3D-modeling to identify molecules that mimic hard-to-target binding sites on target proteins, specifically, subdominant and conformational epitopes. The creation of these small mimics enables the engineering of therapeutic antibody candidates that can selectively bind immune and cancer cells better than "trial and error" antibody engineering and screening methods that are traditionally focused on dominant epitopes.

2. ***RubrYcHu*™ Library:** An AI-generated human antibody library free of significant sequence liabilities that provides a unique pool of antibodies to screen. The combination of the Epitope Targeting Engine and screening with the *RubrYcHu* Library has been shown to reduce the discovery time from ideation to *in vivo* proof-of-concept (PoC) by up to four months. This has the potential to enable more, and better, therapeutic candidates to reach the clinic faster.

3. ***StableHu*™ Library:** An AI-powered sequence optimization library used to improve antibody performance. Once an antibody has been advanced to the lead optimization stage, *StableHu* allows precise and rapid optimization of the antibody binding regions to rapidly move a candidate molecule into the IND-enabling stage.

On January 3, 2023, the United States Patent proinflammatory cytokine IL-2 and Trademark Office issued U.S. Patent No. 11,545,238, entitled "Machine Learning Method for Protein Modelling to Design Engineered Peptides," which, among other claims, covers a machine learning model for engineering peptides, including antibody epitope therapeutics. Subject to any potential patent term extensions, reduced expression of the patent will expire on May 13, 2040. T-cell activation marker CD96. Both of these outcomes are indicative of the desired dampening of T-cell activation.

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Recent Developments

On January 17, 2023 August 4, 2023, we announced entered into a Purchase Agreement, with Lincoln Park Capital Fund, LLC ("Lincoln Park") , pursuant to which, under the resignation terms and subject to the satisfaction of Mr. Robert Lutz, specified conditions set forth therein, we may sell to Lincoln Park up to $10.0 million (subject to certain limitations) of shares of common stock, from time to time during the Chief Financial and Business Officer, effective February 10, 2023. On January 25, 2023 term of the Purchase Agreement. Additionally, on August 4, 2023, we announced entered into a registration rights agreement, dated as of August 4, 2023 (the "Registration Rights Agreement"), with Lincoln Park, pursuant to which it agreed to file a registration statement with the Board SEC, to register under the Securities Act of Directors appointed Dr. Martin Brenner 1933, as amended (the "Securities Act"), the resale by Lincoln Park of shares of common stock that have been or may be issued and sold by us to Lincoln Park under the Purchase Agreement. We could not sell any shares of common stock to Lincoln Park under the Purchase Agreement unless all of the conditions to Lincoln Park's purchase obligation set forth in the Purchase Agreement were met, including that the resale registration statement that we were required to file with the SEC under the Registration Rights Agreement is declared effective by the SEC and a final prospectus relating thereto is filed with the SEC (the date on which all of such conditions are satisfied, the "Commencement Date"). The registration statement was declared effective on August 11, 2023. As consideration for Lincoln Park's commitment to purchase shares of Common Stock at our direction pursuant to the position Purchase Agreement, we issued 211,473 shares of Interim Chief Executive Officer, effective January 20, 2023, Common Stock to Lincoln Park as commitment shares (the "Initial Commitment Shares") and Mr. Felipe Duran, agreed to issue 211,474 additional shares of Common Stock to Lincoln Park as commitment shares (the "Additional Commitment Shares" and, collectively with the Initial Commitment Shares, the "Commitment Shares") at such time as we have received an aggregate of $5,000,000 in cash proceeds from Lincoln Park from sales of Common Stock to Lincoln Park, if any, that it elects, in its sole discretion, to make from time to time from and after the Commencement Date, pursuant to the position Purchase Agreement. Between August 16, 2023 and September 15, 2023, Lincoln Park purchased pursuant to the Purchase Agreement 3,622,834 shares of Interim Chief Financial Officer, effective as Common Stock. We received net proceeds of February 13, 2023. We are continuing approximately $1.2 million during the search for a successor Chief Executive Officer first quarter of Fiscal 2024. During the second quarter of Fiscal 2024, an additional 429,164 shares of Common Stock were sold to Lincoln Park under the Purchase Agreement and as such, Dr. Brenner's position we received net proceeds of Interim Chief Executive Officer will end when approximately $122,000.

On August 4, 2023, we agreed to amend the Company appoints a successor. exercise price with certain holders of the Series A Warrants and Series B Warrants that were acquired from us in the underwritten public offering that was completed in December 2022. Under the amended warrants, we agreed to amend existing Series A warrants to purchase up to 3,475,916 shares of common stock and existing Series B warrants to purchase up to 2,058,000 shares of common

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stock that were previously issued in December 2022 to the certain investors in the public offering, with exercise prices of $1.04 per share (the "Existing Warrants"), to lower the exercise price of the Existing Warrants to $0.50 per share.

On February 9, 2023 September 15, 2023, iBio CDMO LLC, or iBio CDMO, our subsidiary, entered into a Purchase and Sale Agreement, with Majestic Realty, pursuant to which iBio CDMO agreed to sell to Majestic Realty its cGMP biologics manufacturing facility located in Bryan, Texas consisting of: (i) the ground leasehold estate and interest held under the Ground Lease Agreement, dated March 8, 2010, as amended by an Estoppel Certificate and Amendment to Ground Lease Agreement, dated as of December 22, 2015, between iBio CDMO (as assignee from College Station Investors LLC) and The Board of Regents of the Texas A&M University System, together, the Ground Lease, related to 21.401 acres in Brazos County, Texas land, or the Land; (ii) the buildings, parking areas, improvements, and fixtures situated on the Land, or the Improvements; (iii) all of iBio CDMO's right, title, and interest in and to furniture, personal property, machinery, apparatus, and equipment owned and currently used in the operation, repair and maintenance of the Land and Improvements and situated thereon, collectively, the Personal Property; (iv) all iBio CDMO's rights under the contracts and agreements relating to the operation or maintenance of the Land, Improvements or Personal Property which extend beyond the closing date, or the Contracts; and (v) all iBio CDMO's rights in intangible assets of any nature relating to any or all of the Land, the Improvements and the Personal Property, or the Intangibles; and together with the Ground Lease, Improvements and Personal Property, collectively, the Property. The Purchase and Sale Agreement provided that the Property was to be sold to Majestic Realty for a purchase price of $17,250,000. On November 7, 2023, we received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, pursuant to which iBio CDMO had agreed to sell to Majestic Realty the Property.

On October 4, 2023, iBio CDMO and Woodforest National Bank ("Woodforest") entered into the Second Amendment seventh amendment (the "Seventh Amendment"), to the Credit Agreement and amended the Credit Agreement to: (i) waive any current dated November 1, 2021 which amendment among other things, permits us, in each case, so long as no Potential Default or prior default of the Liquidity Covenant until a period specified in Default (as such amendment which is dependent upon the occurrence of a specific milestone terms are defined in the Credit Agreement, (ii) in addition Agreement) to our unrestricted cash, until such period dependent upon make the occurrence of a specific milestone following withdrawals from the Reserve Funds Deposit Account (as defined in the Credit Agreement, Agreement): (i) up to $1,000,000 on October 4, 2023 so long as we can account for all amounts owed to us by Fraunhofer as part maintain a minimum balance of our legal settlement with them (see Note 19 – Fraunhofer Settlement for more information) in determining whether we are in compliance with the Liquidity Covenant, (iii) permit us to sell certain equipment located at the Facility, whereby forty percent (40%) of the net proceeds will be paid to Woodforest within ten (10) days following the end of the month of when the sales occurred, and (iv) remove any affirmative obligation on the part of the iBio CDMO to continue conducting its primary business.

On February 20, 2023, we and Woodforest entered into a third amendment to the Credit Agreement (the "Third Amendment"), which removed the added milestone specified in the Second Amendment, the failure of which would be an event of default. In addition, the Guaranty was amended to allow us $2,000,000 until February 28, 2023, to account for the Fraunhofer Settlement Funds in determining whether we are in compliance with the Liquidity Covenant without being dependent upon a specified milestone. In addition, we agreed that each time we consummate an at-the-market issuance of Equity Interests (as defined within the Credit Agreement), no later than five (5) days following such issuance of Equity Interests, we will (i) pay to Woodforest in immediately available cash funds, without setoff or counterclaim of any kind, forty percent (40%) of the Net Proceeds (as defined within the Credit Agreement) received by us for such issuance of Equity Interests; provided, any such payment would cease upon payment obligations in full and (ii) provide Woodforest with a detailed accounting of each such issuance of Equity Interests.

On March 24, 2023, we and Woodforest entered into a fourth amendment to the Credit Agreement (the "Fourth Amendment"), which within the Fourth Amendment Woodforest agreed to (i) reduce the percentage of any payment to Woodforest we are required to make from the proceeds of sales of its common stock under its at-the-market facility from 40% to 20% October 16, 2023, (ii) reduce the percentage up to an additional $750,000 after October 16, 2023 so long as wemaintain a minimum balance of any payment to Woodforest we are required to make from the proceeds of sales of its equipment from 40% to 20% $1,250,000 until November 13, 2023, and (iii) allow us up to retain $2,000,000 million an additional $250,000 after November 13, 2023 so long as we maintain a minimum balance of the $5,100,000 million that the Company received from the Fraunhofer Settlement Funds, with the remaining $3,000,000 million being held $1,000,000 until Payment in a Company account at Woodforest. In addition, we are obligated to (y) deliver to Woodforest an executed copy of a purchase agreement (the "Purchase Agreement") for the sale of the 130,000 square foot cGMP manufacturing facility in Bryan, Texas ("Facility"), no later than April 14, 2023, and (z) pay to Woodforest a fee Full (as defined in the amount of $75,000 on Credit Agreement). On the earlier of the date of (a) the closing of the Purchase Agreement, or (b) the Maturity Date (as defined in the Credit Agreement), , we will pay Woodforest $20,000. In addition, on March 24, 2023 October 4, 2023, we, as guarantor, entered into a fourth amendment the Fifth Amendment to the Guaranty, which reduced amendment reduces the Liquidity Covenant from $7,500,000 liquidity covenant that requires us to $1,000,000.

On May 10, 2023, we and Woodforest entered into maintain a fifth amendment specified amount in unrestricted cash to the Credit Agreement (the "Fifth Amendment"), which within the Fifth Amendment Woodforest agreed to: (i) waive our obligation to deliver to Woodforest an executed copy $0.

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Table of a Purchase Agreement for the sale of the Facility no later than April 14, 2023 and, (ii) release $500,000 of the $3.0 million being held in a Company account at Woodforest when the outstanding principal amount is reduced to $10.0 million and for each additional $2.5 million reduction of the outstanding principal amount, an additional $750,00 will be released from the Company account at Woodforest. In addition, starting on the effective date of the Fifth Amendment, the interest on the Term Loan increased to 5.25%, and the Term Loan shall further accrue interest, payable in kind and added to the balance of the outstanding principal amount at a fixed rate per annum equal to (a) 1.00%, if the Facility is sold on or before June 30, 2023, (b) 2.00% if the Facility is sold after June 2023, but on or before September 30, 2023, or (c) 3:00%, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. The Company also agreed to pay Woodforest a fee in the amount of (x) $75,000 if the Facility is sold on or before June 30, 2023, (y) $100,000 if the Facility is sold after June 2023, but on or before September 30, 2023, or (x) $125,000, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. After marketing the Facility with a real estate firm for approximately six months, in May 2023, we entered into an agreement with a global commercial real estate firm to market the Facility. As of the date of the filing of this Quarterly Report on Form 10-Q, we are not in negotiations on a Purchase Agreement with a potential buyer of the Facility. Contents

Liquidity and Capital Resources

The history of significant losses, the negative cash flow from operations, the limited cash resources on hand and the dependence by the Company us on its ability to obtain obtaining additional financing to fund its our operations after the current cash resources are exhausted raises substantial doubt about the Company's our ability to continue as a going concern. Our management concluded that our recurring losses from operations the current financing and the fact that we business plans have not generated significant revenue or positive cash flows from operations raise mitigated such substantial doubt

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about our the Company's ability to continue as a going concern for the next at least 12 months after issuance from the date of our financial statements. filing this Quarterly Report on Form 10Q for the quarterly period ended September 30, 2023. Our auditors also included an explanatory paragraph in its report on our consolidated financial statements as of and for the year ended June 30, 2022 June 30, 2023 with respect to this uncertainty.

In an effort to remain mitigate the substantial doubt about continuing as a going concern and increase cash reserves, we completed a public offering in December 2022, raised funds through equity offerings or other financing alternatives, reduced our work force by approximately 60% (a reduction of approximately 69 positions) in November 2022, and ceased operations of our its CDMO facility Facility thereby reducing annual spend on expenses by approximately 50%. 68% and generating cash savings of approximately 61% from first quarter Fiscal year 2023 compared to first quarter Fiscal year 2024. Additionally, we continue our efforts had executed a Purchase and Sale Agreement for the sale of the CDMO Facility, which sale if consummated would have allowed us to pay all outstanding amounts under the Term Loan. On November 7, 2023, we received written notice from Majestic Realty Co. ("Majestic Realty") of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty and iBio CDMO LLC, pursuant to which iBio CDMO had agreed to sell our to Majestic Realty the Property. Although the CDMO assets and facility that were initiated by management in July 2022; however, there can be no assurance that Facility has been listed for sale, we do not currently have a buyer for the Property. If a sale of the Facility is not consummated prior to the December 31, 2023 maturity date of the Term Loan it is unlikely we will be successful in selling have sufficient funds to repay the CDMO assets and facility at favorable prices, if at all. Term Loan on its maturity date, which Term Loan has an outstanding balance of which is $12.6 million as of September 30, 2023. (See Note 3 – Discontinued Operations for more information.) Additional potential options being considered to further increase liquidity include lowering our expenses further, focusing product development on a select number of product candidates, the sale or out-licensing of certain product candidates, sell the CDMO, equipment sales, raising money from capital markets, grant revenue or collaborations, or a combination thereof.

During the first quarter of Fiscal year 2023, we completed at-the-market offerings and sold 175,973 shares of Common Stock. We received net proceeds of approximately $1.2 million. During the second quarter of Fiscal year 2023, we completed a public offering and raised gross proceeds of approximately $3.5 million selling an aggregate of 3,365,385 shares of its common stock (or pre-funded warrants in lieu thereof), Series A warrants to purchase up to 3,870,192 shares of common stock and Series B warrants to purchase up to 3,870,192 shares of common stock. Subsequently after the public offering, during the third quarter of Fiscal year 2023, 341,300 Class A Warrants and 1,704,916 Class B Warrants were exercised. On April 3, 2023, an additional 76,300 Class B Warrants were exercised. The total proceeds from Class A and B Warrants exercised during the third quarter of Fiscal 2023 and ended on April 3, 2023 were $2,207,000. Also, during the third quarter of Fiscal year 2023, we completed at-the-market offerings and sold 1,375,906 shares for which we received approximately $2.0

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million. Additionally, between April 3 and April 17, 2023 September 30, 2023, we completed at-the-market offerings and sold 892,194 3,419,795 shares of Common Stock which we received approximately $1.1 million $1.7 million. We also sold 3,622,834 shares of Common Stock under our purchase agreement entered into on August 4, 2023 (the "Purchase Agreement"), with Lincoln Park Capital Fund, LLC ("Lincoln Park") and received approximately $1.2 million in proceeds. Subsequent to September 30, 2023, an additional 429,164 shares were sold to Lincoln Park under the Purchase Agreement for approximately $0.1 million. (See Note 16 – Stockholder's Equity for more information.)

Our cash, cash equivalents and restricted cash of $9.8 million was approximately $4.8 million as of March 31, 2023 September 30, 2023, which is inclusive of restricted cash of $3 million which was deposited in accordance with the Fourth Amendment with Woodforest, is not anticipated to be sufficient to support operations through the first quarter of fiscal year 2024, December 31, 2023 unless we further reduce our cash burn rate to cover operations further, sell the CDMO assets or the facility Facility for amounts above its term note payable, or raise additional capital. (See Note 13 – Debt and Note 23 – Subsequent Events for more information.) As of the debt filing of this Quarterly Report on Form 10-Q the facility, or increase our capital as described above. Company's cash balance is approximately $2.6 million, which is inclusive of approximately $1.25 million of restricted cash. Regardless of whether we are able to reduce our burn rate or sell or out-license out-licensing certain assets or parts of the business, we will need to raise additional capital in order to fully execute our longer-term near and long-term business plan. plans. It is our goal to implement one or more potential options described above to allow us to have a cash runway for at least 12 months from the date of the filing of this Quarterly Report on Form 10-Q. Report. However, there can be no assurance that we will be successful in implementing any of the options that we are evaluating.

Our liquidity and operations could also be impacted by our obligations under the Woodforest Credit Agreement. As described in detail in Section 6. Significant Transactions, to avoid violating the Liquidity Covenant associated with the parent guarantee of the debt we need to pay off the debt through the If a sale of the facility or Facility is not consummated prior to the December 31, 2023 maturity date of the Term Loan it is unlikely we need will have sufficient funds to raise additional capital. repay the Term Loan on its maturity date.

Results of Operations - Comparison of the three months ended March 31, 2023 September 30, 2023 and 2022

Revenue

Revenue from the CDMO operations is now included in discontinued operations and not broken out separately on the financial statements. Our ongoing business is primarily focused on i) development of our pipeline for which we do not expect revenue and ii) on our AI-driven discovery platform. We may have revenue with the AI-driven discovery platform in the future. Revenue for the three months ended March 31, 2022 September 30, 2023 was related to a research licensing agreement. agreement utilizing our AI-driven discovery platform.

Research and Development Expenses ("R&D")

R&D expenses for the three months ended March 31, 2023 September 30, 2023 and 2022 were $2.6 million $1.6 million and $3.3 million $2.5 million, respectively, a reduction of approximately ($0.7) 0.9) million. The decrease in R&D expenses is mainly due to certain tasks and assays being performed in-house which were previously outsourced, and a decrease in spending for consultants or outside services.

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General and Administrative Expenses ("G&A")

G&A expenses for the three months ended March 31, 2023 September 30, 2023 and 2022 were approximately $3.5 million $3.6 million and $5.3 million $5.1 million, respectively, a decrease of ($1.8) 1.5) million. The decrease in expenses is primarily attributable to the reduction in personnel costs, a decrease in spending for consultants or outside services, and reduced amortization of intangible assets impaired during Q2 of Fiscal year 2023. services.

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Total Operating Expenses

Total operating expenses, consisting primarily of R&D and G&A expenses, for the three months ended March 31, 2023 September 30, 2023 were approximately $6.2 million $5.2 million, compared to approximately $8.6 million $7.6 million in Fiscal year 2022. 2023.

Discontinued Operations

On November 2, 2022, we announced our plans to divest our contract development and manufacturing organization (iBio CDMO, LLC) in order to complete its transformation into an AI-driven precision antibody discovery and development company. In conjunction with the divestment, we completed a workforce reduction of approximately 60% and discontinued CDMO operations. CDMO operations remain treated as a discontinued operation on our financial statements. Losses for Discontinued Operations for the three months ended March 31, 2023 and 2022 September 30, 2023 were approximately ($1.0) 0.7) million which consisted of interest related to the Term Note on the Facility ($0.4) million and ($5.6) million, respectively. In costs to maintain the three months ended March 31, 2023, we had a reduction in consumable supplies expenses of approximately Facility ($1.1) million, decrease of approximately ($1.1) million for consultants and outside services, decrease in depreciation expense of ($0.7) million, decrease in personnel costs ($0.6) million and a net gain of approximately $0.5 million from auction of machinery and equipment.

Net Loss Available to iBio, Inc. Stockholders

Net loss available to iBio, Inc. stockholders for the three months ended March 31, 2023 was ($7.3) million, or ($0.55) per share. Net loss available to iBio, Inc. stockholders for the three months ended March 31, 2022 was approximately ($12.4) million or ($1.42) per share.

Results of Operations - Comparison of the nine months ended March 31, 2023 and 2022

Revenue

Revenue from the CDMO operations is now included in discontinued operations and not broken out separately on the financial statements. Revenue was otherwise immaterial. Our ongoing business is primarily focused on i) development of our pipeline for which we do not expect revenue and ii) on our AI-driven discovery platform. We may have revenue with the AI-driven discovery platform in the future. Revenue for the nine months ended March 31, 2022 was mainly related to a licensing agreement.

Research and Development Expenses ("R&D")

R&D expenses for the nine months ended March 31, 2023 and 2022 were $8.0 million and $6.3 million, respectively, an increase of approximately $1.7 million. The increase was primarily driven by the investments into our pipeline including IBIO-101, CCR8, and EGFRvIII, and the expansion of our AI-driven discovery platform to include increases in R&D personnel at the San Diego facility, increased spend on lab supplies, lab equipment/maintenance, and facility rent for the San Diego team. This increase was partially offset by a reduction in spending on consultants and outside services.

General and Administrative Expenses ("G&A")

G&A expenses for the nine months ended March 31, 2023 and 2022 were approximately $16.4 million and $14.9 million, respectively, an increase of $1.5 million. The increase is primarily from the increase in personnel costs for severance and retention expenses offset by a reduction in spending for legal and consulting fees.

Total Operating Expenses

Total operating expenses, consisting primarily of R&D and G&A expenses, for the nine months ended March 31, 2023, were approximately $24.4 million, compared to approximately $21.1 million in the same period of 2022.

Discontinued Operations

On November 2, 2022, we announced our plans to divest its contract development and manufacturing organization (iBio CDMO, LLC) in order to complete its transformation into an AI-driven precision antibody discovery and development company. In conjunction with the divestment, we completed a workforce reduction of approximately 60% and discontinued CDMO operations. CDMO operations are now treated as a discontinued operation on our financial statements. 0.3) million. Losses for Discontinued Operations for the nine three months ended March 31, 2023 and 2022 September 30, 2022 were approximately ($34.6) 10.6) million and ($14.1) million, respectively. For the nine months ended March 31, 2023, the loss included impairments consisted of

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fixed assets of approximately ($17.6) million, a consumables and inventory of approximately ($4.9) million, personnel related costs write-off of ($7.5) 4.1) million, including severance, ($3.8) million related to personnel and the remaining costs were operational.

Table other professional fees, ($2.7) million of Contents facility related expenses.

Net Loss Available to iBio, Inc. Stockholders from Continuing Operations

Net loss available to iBio, Inc. stockholders for the nine three months ended March 31, 2023 September 30, 2023 was ($59.0) 5.1) million, or ($5.57) 0.21) per share. Net loss available to iBio, Inc. stockholders for the nine three months ended March 31, 2022 September 30, 2022 was approximately ($33.3) 7.5) million, or ($3.82) 0.85) per share.

Uses of Cash and Funding Requirements

Net Cash Used in Operating Activities

Net cash used in operating activities was approximately ($25.5) 5.3) million for the nine three months ended March 31, 2023 September 30, 2023. The use of cash was primarily attributable to funding our net loss for the period.

Net Cash Provided by Investing Activities

Net cash provided by investing activities of approximately $7.0 million $0.1 million for the nine three months ended March 31, 2023 September 30, 2023 was primarily attributable to the redemption and sale of debt securities of $11.0 million and to a lesser extent $2.1 million from the sale of fixed assets in an auction process which was offset by the purchase of fixed assets of ($5.2) million. (Refer to Note 6 – Significant Transactions for details.) assets.

Net Cash Used in Financing Activities

Net cash used in financing activities during the nine three months ended March 31, 2023 September 30, 2023, was approximately ($0.4) million $2.5 million and was mainly attributable to the proceeds from the sale of common stock, warrants exercised, offset by payments towards the term note made to Woodforest (see Note 13 – Debt for further details).

Funding Requirements

We have incurred significant losses and negative cash flows from operations since our spin-off from Integrated BioPharma in August 2008. As of March 31, 2023 September 30, 2023, our accumulated deficit was approximately $(282.9) ($294.7) million and we used approximately ($24.8) 5.3) million of cash for operating activities during the nine three months ended March 31, 2023 September 30, 2023.

We plan to fund our future business operations using cash on hand, through proceeds realized in connection with the commercialization of our technologies, through proceeds from the possible sale of the CDMO entity or the facility, through the proceeds from our license agreement with Fraunhofer, through potential proceeds from the sale or out-licensing of assets, and through proceeds from the sale of additional equity or other securities. However, there can be no assurance that we will be successful in implementing these plans, many of which will take several years before we will realize proceeds. The Term Loan with Woodforest and the Guaranty requires we maintain an unrestricted cash balance of $1.0 million, which limits our ability to use our funds for operations. If we should default on the Credit Agreement and Woodforest does not waive the default, and if Woodforest makes a demand for the acceleration of all payments due to this default, it could result in all obligations that are guaranteed being due and payable immediately

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without further notice. We cannot be certain that such funding will be available on favorable terms or available at all. If we are unable to raise funds when required or on favorable terms, this assumption may no longer be operative, and we may have to: a) significantly delay, scale back, or discontinue the product application and/or commercialization of our proprietary technologies; technologies or restructure our Company including a further work force reduction; b) seek collaborators for our technology and product candidates on terms that are less favorable than might otherwise be available; c) relinquish or otherwise dispose of rights to technologies, product candidates, or products that we would otherwise seek to develop or commercialize; or d) possibly cease operations.

See Liquidity and Capital Resources above for further information.

Off-Balance Sheet Arrangements

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities ("SPE"s), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually limited purposes. As of March 31, 2023 September 30, 2023, we were not involved in any SPE transactions.

Critical Accounting Estimates

Our condensed consolidated financial statements are presented in accordance with U.S. GAAP, and all applicable U.S. GAAP accounting standards effective as of March 31, 2023 September 30, 2023, have been taken into consideration in preparing the condensed consolidated

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financial statements. The preparation of condensed consolidated financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Some of those estimates are subjective and complex, and, consequently, actual results could differ from those estimates. We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an ongoing basis and make changes when necessary. Actual results could differ from our estimates.

Critical accounting estimates are those estimates made in accordance with U.S. GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the our financial condition or results of operations of the Company. operations. The following accounting estimate had a material impact on the our results of operations of the Company for the three and nine months ended March 31, 2023 September 30, 2023.

Impairment of Fixed Assets

We monitor fixed assets for impairment indicators throughout the year. When necessary, charges for impairments of long-lived assets are recorded for the amount by which the fair value is less than the carrying value of these assets. Changes in the Company's our business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although we base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

On November 3, 2022, we announced we are seeking to divest our contract development and manufacturing organization (iBio CDMO) in order to complete our transformation into an antibody discovery and development company. Through the process of seeking to divest its contract development and manufacturing organization, we continue to market for sale the 130,000-square-foot cGMP facility location in Bryan, Texas (the "Facility"). The decision to divest triggered a quantitative impairment analysis at the end of the second quarter of Fiscal 2023 of our CDMO fixed assets, of including the building in Bryan, Texas totaling $22.65 million and machinery and equipment totaling $13.4 million.

We utilized a market approach in the second quarter of Fiscal 2023, using independent third-party appraisals, including comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the property Facility, the machinery and equipment. We recorded an impairment charge of $6.3 million for the building Facility and $11.3 million for the machinery and equipment in the quarter ended December 31, 2022 December 31,2022. The key assumption in the valuation analysis was the expected sale price of $21.1 million for the Facility and the associated machinery and equipment less approximate costs to sell of $2.7 million. In the first quarter of Fiscal 2024, we entered into an agreement for the sale of the Facility for $17.25 million, and an additional impairment of $0.3 million was recorded as of June 30, 2023 to reflect the agreed upon sales price of $17.25 million less estimated costs to sell.

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On November 7, 2023, the Company received written notice terminating the agreement for the sale of the Facility. We utilized a market approach, using an independent third-party appraisal, including comparable assets, in addition to bids received from prospective buyers, to estimate the fair value of the Facility as of September 30, 2023. The key assumption in the valuation analysis is the expected sale price of $21.1 million $17.0 million for the Bryan, Texas facility and the associated machinery and equipment Facility less approximate costs to sell of $2.7 million $0.9 million. TheWe are continuing to pursue both marketing and selling the Facility through a real estate broker, which if consummated, we estimated would result in substantially the same net exit

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price, which approximates the carrying value of the Facility.Since the carrying amount of the CDMO fixed assets after on September 30, 2023 was $16.1 million, no further impairment at December 31, 2022 was $18.5 million.

On February 10, 2021, the "Company, entered into an Auction Sale Agreement (the "Auction Sale Agreement") with Holland Industrial Group, together with Federal Equipment Company and Capital Recovery Group LLC (collectively, the "Auctioneers") for the sale at public auction of equipment and other tangible personal property (the "Equipment") located at the Facility. The Auctioneer guaranteed an amount of gross proceeds from the sale recorded as a result of the equipment of $2.1 million, which was paid to the Company on February 17, 2023. The auction, which commenced on March 24, 2023 and concluded on March 30, 2023, resulted in total proceeds of approximately $2.9 million. In accordance with the Auction Sale Agreement, the Company received 80% November 7, 2023 impairment indicator of the excess proceeds, after Holland was paid a fixed amount of $0.2 million for expenses, which was approximately $0.5 million and was received on May 2, 2023. failed sales agreement.

We may have to record a further, potentially material, impairment to the fair value of this asset group the Facility if we do not realize a sale transaction for the expected amount of $19 million $17.0 million less costs to sell, that is expected net cash proceeds of approximately $16.1 million, in the near term.

Impairment of Indefinite-Lived Intangible Assets

For indefinite life intangible assets, we perform an impairment test annually and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable.

Evaluating for impairment requires judgment, including the estimation of future cash flows, future growth rates and profitability and the expected life over which cash flows will occur. Changes in the Company's our business strategy or adverse changes in market conditions could impact impairment analyses and require the recognition of an impairment charge. Although we base our estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

We tested for impairment of the IBIO-101 therapeutic technology (or "IP"), classified as an indefinite-lived intangible asset, which had a carrying amount of $5 million at December 31, 2022 September 30, 2023. The key impairment trigger was the decline in the Common Stock price over the month of December 2022. We did not record an impairment charge to the IP as of December 31, 2022. No triggering events were identified during the third first quarter of Fiscal 2023 requiring additional testing. 2024. We engaged a third party to perform valuation assistance with estimating the fair value of IBIO-101 and preparing a market capitalization reconciliation. The Multi-Period Excess Earnings Method ("MPEEM") under the income approach was utilized to value the indefinite-lived asset. The MPEEM determines the value of a specified asset by calculating the present value of future earnings attributed to the asset. Since IBIO-101 is currently in its pre-clinical development phase, a probability of success was applied to the cash flows to account for the probability of reaching each step of development. The MPEEM requires that charges for the use of other contributory assets be subtracted under the theory that the owner of the subject asset does not own the other contributory assets and would have to rent/lease them in order to earn the cash flows related to the subject asset.

The resulting probability of success adjusted "excess earnings" were discounted to the present value using a 14% discount rate, which was based on iBio's weighted average cost of capital. The sum of the discounted excess earnings and the present value of the tax benefit related to amortization of the IBIO-101 indefinite-lived intangible indicated that the fair value was $6.2 million as of the September 30, 2023, valuation date. Given that the carrying amount of the asset was $5 million at September 30, 2023, it was concluded that no impairment existed.

We will continue to monitor the value of the IP, since we

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believe it is at risk for impairment, and will perform our annual impairment testing in the fourth quarter of Fiscal 2023. impairment. The primary impairment indicators that may arise in the near future are (1) any sustained decline in our common stock market price and (2) FDA decisions on similar competing technologies that are applying for Phase 1 approval.

The December 31, 2022 impairment analysis on the IP is considered a critical accounting estimate because it entailed management preparing highly uncertain cash flow projections and valuation assumptions of significant complexity and subjectivity. One fair value indicator was developed using a discounted cash flow ("DCF") analysis, where the most subjective assumptions were the estimated probability of obtaining Phase 1 approval of the IBIO-101 technology from the FDA of 65% and a discount rate of 12%. These two key assumptions remained the same with those we included in our June 30, 2022 impairment analysis for the IP. We provide the following quantitative sensitivity analysis only to allow our investors to obtain a better understanding of the degree and direction of potential material change in the fair value estimate developed using the DCF approach:

- A hypothetical increase in the discount rate to 15% alone (all other assumptions kept constant) would not lead to an impairment of the intangible. However, a hypothetical increase in the discount rate to 16% would lead to an impairment of $1 million to the intangible.
- A decrease in the estimated probability of clearing Phase 1 FDA approval to 45% (all other assumptions kept constant) would not lead to an impairment of the intangible. However, a hypothetical decrease in the estimated probability of clearing Phase 1 FDA approval to 35% would lead to an impairment charge of $1.4 million to the intangible.

A second fair value indicator was developed using a market approach. We reviewed public pharma/biotech company acquisitions & mergers completed from 2018-2023 with deal value less than $1 billion from the GlobalData database. The equity premium observed in merger and acquisition transactions that closed during 2022 for similar therapeutic technologies was in the 50% to 125% range. We selected an equity market premium of 100% as the most appropriate assumption at December 31, 2022, which was consistent with the 20-day median premium of the comparable pulled. A hypothetical decrease in the observable equity market premiums of 5% would lead to the estimated fair value attributable to the IP under the market approach to decline materially and result in an approximate $1 million impairment amount.

We continue to operate in a highly competitive environment, rising interest rates (and cost of capital) and experiences experience liquidity challenges. Accordingly, we may have to adjust our cash flow projections and valuation assumptions in the near future to account for market trends and any changes to our research and development plans. Any such future adjustments may lead to material future impairments in the IP and other related assets.

Our remaining critical accounting estimates remain consistent with the information disclosed in the same section in our last annual report on Form 10-K for the year ended June 30, 2022 June 30, 2023.

In addition to the aforementioned critical accounting estimates, the following accounting policies and estimates have been highlighted as significant because changes to certain judgments and assumptions inherent in these policies could affect our consolidated financial statements:

- revenue recognition;
- legal and contractual contingencies;
- research and development expenses; and
- share-based compensation expenses.

We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an ongoing basis and make changes when necessary. Actual results could differ

from our estimates. See Note 4 – Summary of Significant Accounting Policies - for a complete discussion of our significant accounting policies and estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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As a smaller reporting company, we are not required to provide the information required by this Item 3.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the direction of our interim Chief Executive Officer (our Principal Executive Officer) and interim Chief Financial Officer (our Principal Financial Officer) have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as amended, as of March 31, 2023 September 30, 2023. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company's Our disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

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Based on our evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were ineffective effective as of March 31,2023 due to the material weakness identified below.

During the preparation of the Quarterly Report for the quarter ended March 31, 2023, we identified a material weakness in our controls relating to accounting for stock-based compensation expense relating to the vesting of severed employees' awards.**September 30, 2023.**

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended March 31, 2023 September 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Plans to Remediate Internal Control over Financial Reporting

Management is currently assessing the actions that need to be taken to remediate the material weakness identified above. The material weakness will only be deemed to have been remediated after the new controls and procedures have been in place and management has concluded through appropriate testing that the controls are operating effectively.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently subject to any material legal proceedings. From time to time, we may be involved in subject to various claims and legal proceedings relating to and claims arising out of our operations. We are not currently a party to any legal proceedings that arise in the opinion ordinary course of management, are likely to have a material adverse effect on our business. Regardless its business activities. Litigation, regardless of the outcome, litigation can could have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors factors..

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. The following information updates, and should be read in conjunction with, the information disclosed in Part I, Item 1A, "Risk Factors," contained in the

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Annual Report. Except as described below, our risk factors as of the date of this Report have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report.

We are reviewing potential options to extend our cash runway. This review could impact our future operations and financial position.

We are currently evaluating a number of potential options to expand our cash runway, the implementation of which will impact the Company's our liquidity. In an effort to improve liquidity and our runway, we recently announced that we were selling have placed our CDMO business and Facility reducing on the market for sale, reduced our work force by approximately 60%, and ceasing ceased operations of our CDMO, thereby reducing annual spend on expenses by approximately 50%. 67% and generating cash savings of approximately 64% from first quarter Fiscal year 2023 compared to the fourth quarter Fiscal year 2023. Potential options being considered to further increase liquidity, include lowering our expenses further, focusing product development on a select number of product candidates, the sale or out-licensing of certain product candidates, raising money from the capital markets, grant revenue or collaborations, or a

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combination thereof. However, we anticipate that our expenses will increase as we continue our research and development activities and conduct clinical trials.

Our cash, cash equivalents and restricted cash of $9.8 million $4.8 million as of March 31, 2023 September 30, 2023, is not anticipated to be sufficient to support our operations for at least 12 months from the date of the filing of this Quarterly Report on Form 10-Q unless we reduce our burn rate further, sell the CDMO facility Facility for amounts above its term note payable, or increase our raise additional capital. Regardless of whether we are able to reduce our burn rate or sell or out-licensing certain assets or parts of the business, we will need to raise additional capital in order to fully execute our near and long-term business plans. In fact, we do not believe that our current cash, cash equivalents and restricted cash as of March 31, 2023 will September 30, 2023, is not anticipated to be sufficient to support our operations through first the second quarter of Fiscal 2024.

There can be no assurance that we will would be able to sell the CDMO assets Facility or that if we are able to do so that we do so on favorable terms or that he we will be able to do so before the maturity date of the Term Loan or that the exploration of potential options will result in any agreements or transactions, or that, if completed, any agreements or transactions will be successful or on attractive terms. Although we expect to be able to sell the CDMO assets in 2023, no guaranteed timetable has been established for the completion of this process, and we do not expect to disclose developments unless and until we have a material update to provide or the Board of Directors has concluded that disclosure is appropriate or required. If we determine to change our business strategy, our future business, prospects, financial position and operating results could be significantly different than those in historical periods or projected by our management. Because of the significant uncertainty regarding our future plans, we are not able to accurately predict the impact of a potential change in our business strategy and future funding requirements.

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Our historical operating results indicate substantial doubt exists related to our ability to operate as a going concern.

We have incurred net losses and used significant cash in operating activities since inception, and we expect to continue to generate operating losses for the foreseeable future. As of March 31, 2023 September 30, 2023, we have an accumulated deficit of ($282.9) million. In addition, our projections regarding our cash runway are based upon certain assumptions, including that payments owed to us under outstanding notes receivable are paid at maturity. Accordingly, these assumptions are based upon the financial positions of the parties from which we are owed payments, for which there can be no guarantee. $294.7 million.

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We held cash, cash equivalents and restricted cash of $9.8 million $4.8 million as of March 31, 2023 September 30, 2023. Based on current trends and activities, there is significant doubt that we can continue as a going concern through beyond the first second quarter of fiscal year Fiscal 2024. We have announced that we have implemented and are continuing to implement cost savings measures currently evaluating a number of potential options to expand our cash runway, the implementation of which will impact our liquidity, but these measures alone will not be sufficient to provide the financing needed to meet our near and long-term goals. liquidity. Potential options being considered to increase liquidity include further lowering our expenses through decreasing spending and focusing product development on a select number of product candidates, the possible sale of the CDMO Facility, the sale or out-licensing of certain product candidates or parts of the business, raising money from capital markets, grant revenue or collaborations, or a combination thereof. Regardless of whether we are able to reduce our burn rate or sell or out-licensing certain assets or parts of the business, we will need to raise additional capital in order to fully execute our longer-term business plan. We believe based on input from expert advisors, that it is likely we will be able to implement one or more options that will extend our cash runway for 12 months or more from the date of the filing of this Quarterly Report on Form 10-Q. Report. However, there can be no assurance that we will be successful in implementing any of the options that we are evaluating.

Our condensed consolidated financial statements as of and for the period year ended March 31, 2023, September 30, 2023 have been prepared under the assumption that we will continue as a going concern for the next 12 months. Our management concluded that our recurring losses from operations and the fact that we have not generated significant revenue or positive cash flows from operations raise substantial doubt about our ability to continue as a going concern for the next 12 months after issuance months. In addition, the Term Loan with Woodforest, with an outstanding principal balance of our financial statements. which is $12,654,867 as of November 14, 2023, matures on December 31, 2023 and unless the Property is sold prior to the Term Loan maturity date it is unlikely that we will have sufficient funds to pay the Term Loan when due. Our auditors also included an explanatory paragraph in its report on our consolidated financial statements as of and for the year ended June 30, 2022 June 30, 2023 with respect to this uncertainty. If we continue to experience operating losses, and we are not able to generate additional liquidity through a capital raise or other cash infusion, we might need to secure additional sources of funds, which may or may not be available to us. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to further scale back or discontinue the development of our product candidates or other research and development initiatives, restructure our Company including a further work force reduction, or initiate steps to cease operations. operations or liquidate our assets.

We need additional funding have incurred significant losses since our inception. We expect to fully execute incur losses during our business plan, which funding may not be available on commercially acceptable terms or at all. If we are unable to raise capital when needed, we may be forced to delay, reduce or eliminate the commercialization of our development and manufacturing services and efforts for our product development programs.

Even if we are able to sell the CDMO assets or the facility upon favorable terms, we will need additional capital to fully implement our near and long-term business, operating and development plans as next fiscal year, we do not anticipate that any generating significant revenue for several years and may never achieve or maintain profitability.

Since our 2008 spinoff from Integrated BioPharma, we have incurred operating losses and negative cash flows from operations. Our comprehensive net loss was approximately ($5.7) million and ($18.1) million for the three months ended September 30, 2023 and 2022, respectively Our comprehensive net loss was approximately ($64.8) million and ($50.5) million for the years ended June 30, 2023 and 2022, respectively. As of September 30, 2023, we had an accumulated deficit of approximately ($294.7) million.

To date, we have financed our operations primarily through the sale of common stock, preferred stock and warrants. We are devoting substantially all of our product candidates will generate revenue in the next few years, if at all. To the extent that we initiate or continue clinical development without securing collaborator or licensee funding, our efforts to research and development, expenses could increase substantially.

When we elect to raise additional funds or additional funds are required, we may raise such funds from time to time through public or private equity offerings, debt financings, corporate collaboration including the development and licensing arrangements or other financing alternatives. Additional equity or debt financing or corporate collaboration and licensing arrangements may not be available on acceptable terms, if at all. We currently have no committed sources of funding. On November 25, 2020, we entered into a Controlled Equity Offering SM Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") to sell shares of common stock, from time to time, through an "at the market offering" program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent (the "Sales Agent"). There can be no assurance that we will meet the requirements to be able to sell securities pursuant to the Sales Agreement, of if we meet the requirements that we will be able to raise sufficient funds on favorable terms. If we are unable to raise capital in sufficient amounts when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or commercialization efforts and our ability to generate revenues and achieve or sustain profitability will be substantially harmed.

If we are unable to raise funds when required or on favorable terms, this assumption may no longer be operative, and we may have to: a) significantly delay, scale back, or discontinue the product application and/or commercialization validation of our technologies, and the development of a proprietary technologies; b) seek collaborators therapeutic products against oncology. We have not completed development of or commercialized any vaccine or therapeutic product candidates. We expect to continue to incur significant expenses and may incur operating losses for at least the next year. We anticipate that our technology expenses and product candidates on terms that are less favorable than might otherwise be available; c) relinquish or otherwise dispose of rights to technologies, product candidates, or products that we would otherwise seek to develop or commercialize; or d) possibly cease operations. losses will increase substantially if we:

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The failure to comply with the terms of the Credit Agreement, as amended, could result in a default under the terms of the Credit Agreement, as amended, and, if uncured, it could potentially result in action against our pledged assets.

There is no assurance that iBio CDMO or we will generate sufficient revenue or raise sufficient capital to be able to make the required principal payment under the Term Loan that iBio CDMO entered into with Woodforest National Bank ("Woodforest"). The Term Loan with Woodforest is secured by (a) a leasehold deed of trust on our sole manufacturing facility (the "Facility"), (b) a letter of credit issued by JPMorgan Chase Bank and (c) a first lien on all assets of iBio CDMO including the Facility. We have also guaranteed the payment of all iBio CDMO's obligations under the Credit Agreement. On March 24, 2023, we and Woodforest entered into a fourth amendment to the Credit Agreement (the "Fourth Amendment"), which within the Fourth Amendment Woodforest agreed to (i) reduce the percentage of any payment to Woodforest we are required to make from the proceeds of sales of its common stock under its at-the-market facility from 40% to 20%, (ii) reduce the percentage of any payment to Woodforest we are required to make from the proceeds of sales of its equipment from 40% to 20%, and (iii) allow us to retain $2,000,000 million of the $5,100,000 million that the Company received from the Fraunhofer Settlement Funds, with the remaining $3,000,000 million being held in a Company account at Woodforest. In addition, we are obligated to (y) deliver to Woodforest an executed copy of a purchase agreement (the "Purchase Agreement") for the sale of the 130,000 square foot cGMP manufacturing facility in Bryan, Texas, no later than April 14, 2023, and (z) pay to Woodforest a fee in the amount of $75,000 on the earlier of the date of the closing of the Purchase Agreement, or the Maturity Date (as defined in the Credit Agreement). In addition, on March 24, 2023, we entered into a fourth amendment to the Guaranty, which reduced the Liquidity Covenant from $7,500,000 to $1,000,000.

On May 10, 2023, iBio CDMO and Woodforest entered into a fifth amendment to the Credit Agreement (the "Fifth Amendment"), which within the Fifth Amendment Woodforest agreed to: (i) waive the obligation to deliver to Woodforest an executed copy of a Purchase Agreement for the sale of the 130,000 square foot cGMP manufacturing facility in Bryan, Texas, no later than April 14, 2023 and, (ii) release $500,000 of the $3.0 million being held in a Company account at Woodforest when the outstanding principal amount is reduced to $10.0 million and for each additional $2.5 million reduction of the outstanding principal amount, an additional $750,00 will be released from the Company account at Woodforest. In addition, starting on the effective date of the Fifth Amendment, the interest on the Term Loan increased to 5.25%, and the Term Loan shall further accrue interest, payable in kind and added to the balance of the outstanding principal amount at a fixed rate per annum equal to (a) 1.00%, if the Facility is sold on or before June 30, 2023, (b) 2.00% if the Facility is sold after June 2023, but on or before September 30, 2023, or (c) 3:00%, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. The Company also agreed to pay Woodforest a fee in the amount of (x) $75,000 if the Facility is sold on or before June 30, 2023, (y) $100,000 if the Facility is sold after June 2023, but on or before September 30, 2023, or (x) $125,000, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date.

If we fail to successfully extend our cash runway via strategic options, not sell the Facility by the end of the first quarter of Fiscal 2024, or other alternatives as described, we would be in violation of the Liquidity Covenant in the first quarter of Fiscal 2024. If we or iBio CDMO fails to comply with the terms of the Term Loans and/or the related agreements, including the affirmative and negative covenants contained therein and fails to meet the Liquidity Covenant, Woodforest could declare a default, accelerate the payment of all amounts owed by us to Woodforest and if the default were to remain uncured, Woodforest would have the right to proceed against any or all of the collateral securing their Term Loan. Our failure to make such payments when due could result in our loss of the Facility.

The Credit Agreement with Woodforest originally included an affirmative covenant that required us to provide to Woodforest within 120 days of our fiscal year end, our consolidated financial statements, audited by independent certified public accountants without a "going concern" qualification. The consolidated financial statements for the year ended June 30, 2022 include a qualification that raises substantial doubt about our ability to continue as a going concern. As a result, without the amendment to the Credit Agreement, we would have been in violation of the covenant after the expiration of the cure period.

Covenant restrictions in the Credit Agreement, as amended, may limit our ability to operate our business.

The Credit Agreement with Woodforest contains, and our future indebtedness agreements may contain covenants that restrict our ability to finance future operations or capital needs or to engage in other business activities. The Credit Agreement, as amended, currently requires maintaining $1,000,000 of unrestricted cash and cash equivalents and restricts iBio CDMO's ability to:

- incur, assume or guarantee additional Debt (as defined in the Credit Agreement);
  initiate clinical trials of our product candidates;

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- repurchase capital stock;
  continue the research and development of our product candidates;
- make other restricted payments including, without limitation, paying dividendsseek to discover or license in additional candidates; and making investments;
- sell or otherwise dispose of assets other than as specified in the Credit Agreement, as amended.
  add operational, financial and management information systems and personnel, including personnel to support our product development and manufacturing efforts.

If Our future profitability and cash flow in large part depends on our acquired intangible assets become impaired, research and development programs, including our AI platform, and our ability to successfully develop, partner or commercialize our product candidates and to a lesser extent, which is not anticipated for several years. Our cash position is expected to limit the number of product candidates that we seek to develop. This will require us, alone or with our licensees and collaborators, to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our product candidates, obtaining regulatory approval for these product candidates and manufacturing, marketing and selling those products for which regulatory approval is obtained or establishing collaborations with parties willing and able to provide necessary capital or other value. We may never succeed in these activities. We may never generate revenues that are significant or large enough to achieve profitability.

All of our existing product candidates are in various stages of development and will require extensive additional clinical evaluation, regulatory review and approval, significant marketing efforts and substantial investment before they could provide us with any revenue. As a result, even if we successfully develop, achieve regulatory approval and commercialize our products, we may be required unable to record a significant charge to earnings.

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generate revenue for many years, if at all. We regularly review acquired intangible assets do not anticipate that we will generate revenue from product sales for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. We test indefinite-lived intangible assets for impairment at least annually. Factors that several years, if at all. If we are unable to generate revenue from product sales, we will not become profitable, and we may be considered a change in circumstances, indicating that the carrying value of the intangible assets may not be recoverable, include: macroeconomic conditions, such as deterioration in general economic conditions; industry and market considerations, such as deterioration in the environment in which unable to continue our operations.

Even if we operate; cost factors, such as increases in labor or other costs that have a negative effect on earnings and cash flows; our financial performance, such as negative or declining cash flows or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods; the decision not to further develop certain pipeline assets; other relevant entity-specific events, such as changes in management, key personnel, strategy, or customers; and sustained decreases in share price.

We have identified material weaknesses in our internal controls, and we cannot provide assurances that these material weaknesses will be effectively remediated or that additional weaknesses will not occur in the future.

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as defined in Rule 13a- 15(f) under the Exchange Act. During the preparation of the Quarterly Report for the quarter ended March 31, 2023, we identified a material weakness in our controls relating to accounting for stock-based compensation expense. Specifically, stock-based compensation expense was overstated by $1.2 million in the fiscal quarter ended March 31, 2023 and was understated by the same amount in the fiscal quarter ended December 31, 2022, as a result of an equity awards expense of approximately $1.2 million being incorrectly recorded in the fiscal quarter ended March 31, 2023 upon the immediate vesting of severed employees' awards on January 2, 2023, instead of accelerating the stock-based compensation expense in accordance with ASC 718-10-55-77 - Share-Based Compensation over the period between giving the employees their notice and their last day of service (i.e., November 3, 2022 – January 2, 2023).

While we plan to take remedial action to address the material weakness in our internal controls, we cannot provide any assurance that such remedial measures, or any other remedial measures we take, will be effective. In addition, a material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are designed and operate effectively. Although management believes that the material weakness in our internal controls will be remediated, there can be no assurance that the deficiencies will be

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remediated in the near future or that the internal control over financial reporting, as modified, will enable us to identify or avoid material weaknesses in our internal controls in the future.

As a result of our failure to maintain an effective system of internal control over financial reporting, do achieve profitability, we may not be able to accurately report our financial results sustain or prevent fraud. As increase profitability on a result, security holders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our common stock.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, is designed to prevent fraud. quarterly or annual basis. Our failure to maintain an effective system become and remain profitable would diminish the value of internal controls, our company and any failure by us could impair our ability to implement required new raise capital, expand our business, diversify our product offerings or improved internal controls or difficulties encountered in their implementation, could cause us to fail to meet continue our reporting obligations. In addition, any testing by us, as and when required, conducted in connection with Section 404 of the Sarbanes-Oxley Act, or Section 404, or any subsequent testing by our independent registered public accounting firm, as and when required, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. As a growing company, implementing and maintaining effective controls may require more resources, and we may encounter internal control integration difficulties. Our failure to maintain effective internal controls over financial reporting, may result in us not being able to accurately report our financial results, detect or prevent fraud, or file our periodic reports in a timely manner, which may, among other adverse consequences, cause investors to lose confidence in our reported financial information and lead to a operations. A decline in the trading price value of our common stock.

Pursuant company could also cause you to Section 404, we will be required to furnish a report by our management on our internal control over financial reporting. However, as a smaller reporting company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm until we are no longer a smaller reporting company. To achieve compliance with Section 404 within the prescribed period, we are engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy lose all or part of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude within the prescribed timeframe that our internal control over financial reporting is effective as required by Section 404. This could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. your investment.

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Changes in general economic conditions, geopolitical conditions, domestic and foreign trade policies, monetary policies and other factors beyond our control may adversely impact our business and operating results.

The uncertain financial markets, disruptions in supply chains, mobility restraints, and changing priorities as well as volatile asset values could impact our business in the future. We and our third-party contract manufacturers, contract research organizations, and any clinical sites that may conduct our clinical trials in the future may also face disruptions in procuring items that are essential to our research and development activities, including, for example, medical and laboratory supplies used in our clinical trials or preclinical studies, in each case, that are sourced from abroad or for which there are shortages because of ongoing efforts to address the outbreak. These minor disruptions have had an immaterial effect on business, which we have been able to address with minimal impact to our business operations to date. Further, although we have not experienced any material adverse effects on our business due to increasing inflation, it has raised operating costs for many businesses and, in the future, could impact demand or pricing manufacturing of our drug candidates or services providers, foreign exchange rates or employee wages. We are actively monitoring the effects these disruptions and increasing inflation could have on our operations.

Ouroperationsandperformancedependonglobal,regionalandU.S.economicandgeopoliticalconditions.Russia'sinvasionandmilitaryattacksonUkrainehavetriggered significantsanctionsfromU.S.andEuropeanleaders.Theseeventsarecurrentlyescalatingandcreatingincreasinglyvolatile In addition, the globaleconomicconditions.Resultingchanges macroeconomic environment could be negatively affected by, among other things, pandemics or epidemics, instability in global economic markets, increased U.S.tradepolicycouldtriggerretaliatoryactionsbyRussia,itsallies tariffs and trade disputes with

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otheraffectedcountries,includingChina,resulting instability in the global credit markets, supply chain weaknesses, instability in the geopolitical environment as a"tradewar."Furthermore,if result of theconflictbetweenRussia withdrawal of the United Kingdom from the European Union, the Russian invasion of Ukraine, the war in the Middle East andUkrainecontinuesforalongperiodoftime,orifothercountries,includingtheU.S.,becomefurtherinvolvedintheconflict,wecouldfacesignificantadverse effects political tensions, and foreign governmental debt concerns. Such challenges have caused, and may continue to our business cause, uncertainty and instability in local economies and in global financial condition. markets.

The above factors, including a number of other economic and geopolitical factors both in the U.S. and abroad, could ultimately have material adverse effects on our business, financial condition, results of operations or cash flows, including the following:

- effects of significant changes in economic, monetary and fiscal policies in the U.S. and abroad including currency fluctuations, inflationary pressures and significant income tax changes;
- supply chain disruptions;
- a global or regional economic slowdown in any of our market segments;
- a global or regional economic slowdown in any of our market segments;
- changes in government policies and regulations affecting the Company or its significant customers;
- changes in government policies and regulations affecting the Company or its significant customers;
- industrial policies in various countries that favor domestic industries over multinationals or that restrict foreign companies altogether;

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- new or stricter trade policies and tariffs enacted by countries, such as China, in response to changes in U.S. trade policies and tariffs;
- postponement of spending, in response to tighter credit, financial market volatility and other factors;
- postponement of spending, in response to tighter credit, financial market volatility and other factors;
- rapid material escalation of the cost of regulatory compliance and litigation;
- difficulties protecting intellectual property;
- longer payment cycles;
- credit risks and other challenges in collecting accounts receivable; and
- the impact of each of the foregoing on outsourcing and procurement arrangements.
- rapid material escalation of the cost of regulatory compliance and litigation;
- difficulties protecting intellectual property;
- longer payment cycles;
- credit risks and other challenges in collecting accounts receivable; and
- the impact of each of the foregoing on outsourcing and procurement arrangements.

We may maintain our cash assets at certain financial institutions in If the U.S. in amounts that may be in excess of Property is not sold prior to the Federal Deposit Insurance Corporation ("FDIC") insurance limit of $250,000 December 31, 2023 Term Loan maturity date, it is unlikely iBio CDMO would have sufficient funding to pay the Term Loan with Woodforest for which we are a guarantor.

Although we have listed the property for sale, we do not currently have a buyer for the Property. On November 7, 2023, we received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty and iBio CDMO LLC, pursuant to which iBio CDMO had agreed to sell to Majestic Realty the Property. There can be no assurance that we will find another buyer for the Property or that the sale of the Property will be completed in a timely manner. If the Property is not sold prior to the December 31, 2023 maturity date of the Term Loan, it is unlikely that we will have sufficient funds to repay the Term Loan on its maturity date, the outstanding principal balance of which is $12,654,867 as of November 14, 2023. Our failure to make such payments when due could result in our loss of the Facility. Any action to proceed against our assets would likely have a serious disruptive effect on our business operations, especially if the Facility or our other assets were foreclosed upon or our guarantee were enforced.

Failure to sell the Property could negatively impact our stock price and our future business and financial results.

If we do not sell the Property for any reason, our ongoing business may be materially and adversely affected and we would be subject to a number of risks, including experiencing negative reactions from the financial markets, and negative impacts on the trading price of our common stock, which could affect our ability to secure sufficient financing in the future on attractive terms (or at all). In addition, we could be subject to litigation related to any failure to complete the sale.

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The failure to comply with the terms of the Credit Agreement, as amended, could result in a default under the terms of the Credit Agreement, as amended, and, if uncured, it could potentially result in action against our pledged assets.

There is no assurance that we will generate sufficient revenue or raise sufficient capital to be able to make the required principal payment under the Term Loan that iBio CDMO entered into with Woodforest. The Term Loan with Woodforest is secured by (a) a leasehold deed of trust on our Facility, and (b) a first lien on all assets of iBio CDMO including the Facility. We may have also guaranteed the payment of all iBio CDMO's obligations under the Credit Agreement. The Term Loan matures the earlier of December 31, 2023, or the acceleration of maturity of the Term Loan pursuant to the Credit Agreement. If we or iBio CDMO fail to comply with the terms of the Term Loan and/or the related agreements, including the affirmative and negative covenants contained therein, Woodforest National Bank could declare a default and if the default were to remain uncured, Woodforest National Bank would have the right to proceed against any or all of the collateral securing their Term Loan. Our failure to make such payments when due could result in our loss of the Facility. In addition, we have guaranteed the repayment of the Term Loan and could be responsible for such payment. Any action to proceed against our assets would likely have a serious disruptive effect on our business operations, especially if the Facility or our other assets were foreclosed upon.

The Credit Agreement, as amended, requires that we pay a significant amount of cash to the lender. Our ability to generate sufficient cash to make all required payments under the Credit Agreement, as amended, depends on many factors beyond our control.

Our ability to make payments on and to refinance the Term Loan, to fund planned capital expenditures and to maintain sufficient working capital depends on our ability to raise capital and generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or from other sources in an amount sufficient to enable us to service our debt or to fund our other liquidity needs. To date, we have generated minimal revenue and have financed a significant portion our capital needs from sales of our equity and most recently the Term Loan. There can be no assurance that financing options will be available to us when needed to make payments under the Term Loan or if available, that they will be on favorable terms. If our cash assets at certain financial institutions in flow and capital resources are insufficient to allow us to make payments due under the U.S. in amounts that Term Loan, we may be in excess need to seek additional capital or restructure or refinance all or a portion of the Federal Deposit Insurance Corporation ("FDIC") insurance limit Term Loan on or before the maturity thereof, any of $250,000. In the event of a failure of any financial institutions where we maintain our deposits or other assets, we may incur a loss to the extent such loss exceeds the FDIC insurance limitation, which could have a material adverse effect upon on our liquidity, business, financial condition and our or results of operations.

Due Although we plan to explore potential longer-term financing options for our Facility, including, but not limited to, the discontinuance possible sale of the CDMO business, Facility, we cannot assure you that we will not be generating material revenue from CDMO operations going forward.

As a result able to enter consummate the sale prior to the maturity date of the discontinuance of Term Loan or refinance the CDMO business, we will not generate material revenue from the CDMO operations any longer.

We have experienced turnover in our senior management team, and the loss of one Term Loan on commercially reasonable terms or more of our executive officers or key employees or an inability to attract and retain highly skilled employees could adversely affect our business.
Our success depends largely upon the continued services of our key executive officers. We have in the past and may in the future experience changes in our executive management team resulting from the departure of executives, which may be disruptive to our at

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business. To continue all. If we are unable to develop generate sufficient cash flow to repay or refinance our pipeline debt on favorable terms, it could significantly adversely affect our financial condition. Our ability to restructure or refinance the Term Loan will depend on the condition of the capital markets and execute our strategy, financial condition. Any refinancing of the Term Loan could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. There can be no assurance that we will be able to obtain any financing when needed.

Covenant restrictions in the Credit Agreement, as amended, may limit our ability to operate our business.
The Credit Agreement contains, and our future indebtedness agreements may contain covenants that restrict our ability to finance future operations or capital needs or to engage in other business activities. The Credit Agreement, as amended, restricts our ability to:

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- incur, assume or guarantee additional Debt (as defined in the Credit Agreement);
- repurchase capital stock;
- make other restricted payments including, without limitation, paying dividends and making investments;
- sell or otherwise dispose of assets.

As of the date of this filing, iBio is in compliance with this covenant in the Credit Agreement, as amended.

There can be no assurance that if we effect a reverse stock split, it will result in the intended benefits.

At our 2023 annaul meeting of stockholders we have submitted a proposal to stockholders to approve an amendment to the Certificate of Incorporation to effect a reverse stock split of the issued and outstanding shares of our common stock at a ratio in the range of one (1) share of common stock for every five (5) shares of common stock to one (1) share of common stock for every twenty (20) shares of common stock, with the ratio within the range to be determined in the discretion of the Board of Directors. Reducing the number of outstanding shares of our common stock through a reverse stock split is intended, absent other factors, to increase the per share market price of the common stock. Other factors, however, such as our financial results, market conditions, the market perception of our business and other risks may adversely affect the market price of our common stock. As a result, there can be no assurance that a reverse stock split, if effected, will result in the intended benefits, that the market price of our common stock will increase following a reverse stock split or that the market price of the common stock will not decrease in the future.In addition a reverse stock split will also must attract reduce the total number of outstanding shares of our common stock, which may lead to reduced trading and retain highly skilled personnel in a smaller number of market makers for our industry. common stock.

Item 5. Other Information

On May 10, 2023 November 7, 2023, we received written notice from Majestic Realty of its election to terminate the Purchase and Sale Agreement, dated as of September 15, 2023, between Majestic Realty Co. and iBio CDMO and Woodforest entered into a fifth amendment LLC, pursuant to the Credit Agreement (the "Fifth Amendment"), which within the Fifth Amendment Woodforest agreed to: (i) waive the obligation to deliver to Woodforest an executed copy of a Purchase Agreement for the sale of the Facility no later than April 14, 2023 and, (ii) release $500,000 of the $3.0 million being held in a Company account at Woodforest when the outstanding principal amount is reduced to $10.0 million and for each additional $2.5 million reduction of the outstanding principal amount, an additional $750,00 will be released from the Company account at Woodforest. In addition, starting on the effective date of the Fifth Amendment, the interest on the Term Loan increased to 5.25%, and the Term Loan shall further accrue interest, payable in kind and added to the balance of the outstanding principal amount at a fixed rate per annum equal to (a) 1.00%, if the Facility is sold on or before June 30, 2023, (b) 2.00% if the Facility is sold after June 2023, but on or before September 30, 2023, or (c) 3:00%, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. The Company also iBio CDMO had agreed to pay Woodforest a fee in sell to Majestic Realty the amount of (x) $75,000 if the Facility is sold on or before June 30, 2023, (y) $100,000 if the Facility is sold after June 2023, but on or before September 30, 2023, or (x) $125,000, if the Facility is sold after September 30, 2023, or not sold prior to the maturity date. After marketing the Facility with a real estate firm Property for approximately six months, in May 2023, the Company entered into a new agreement with a new global commercial real estate firm to remarket the Facility. As of the date of the filing of this Quarterly Report on Form 10-Q, the Company is not in negotiations on a Purchase Agreement with a potential buyer of the Facility. $17,250,000.

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Item 6. Exhibits.

Exhibit No.		Description
3.1		Certificate of Incorporation of iBio, Inc., Certificate of Merger, Certificate of Ownership and Merger, Certificate of Amendment of the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 11, 2018 – File No. 001-35023)
3.2		Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2018 – File No. 001-35023)

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3.3		Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 8, 2018 – File No. 001-35023)
3.3		Certificate of Designation, Preferences and Rights of the iBio CMO Preferred Tracking Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on February 24, 2017 – Commission File No. 001-35023)
3.4		Certificate of Designation, Preferences and Rights of the Series A Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 – Commission File No. 001-35023)
3.5		Certificate of Designation, Preferences and Rights of the Series B Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 – Commission File No. 001-35023)
3.6		Certificate of Designation, Preferences and Rights of the Series C Convertible Preferred Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 29, 2019 – Commission File No. 001-35023)
3.7		Second Amended and Restated Bylaws of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 1, 2022 – File No. 000-53125)
3.8		Certificate of Designation of Preferences, Rights and Limitations of Series 2022 Convertible Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 12, 2022 – Commission File No. 001-35023)
3.5 3.9		Certificate of Amendment of the Certificate of Incorporation if iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 7, 2022 – File No. 001-35023)
10.1		Offer Letter Purchase Agreement by and between iBio, Inc. the Registrant and Felipe Duran Lincoln Park Capital Fund, LLC, dated January 23, 2023 August 4, 2023 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 4, 2023 – Commission File No. 001-35023).
10.2		Registration Rights Agreement by and between the Registrant and Lincoln Park Capital Fund, LLC, dated August 4, 2023 (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 25, 2023 August 4, 2023 – Commission File No. 001-35023).
10.3		Purchase and Sale Agreement, dated as of September 15, 2023 by and between MAJESTIC REALTY CO., a California corporation and IBIO CDMO LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 21, 2023 – File No. 001-35023)
10.2 10.4		Second Sixth Amendment to the Credit Agreement dated February 21, 2023 by and September 18, 2023 between iBio Inc. CDMO LLC and Woodforest National Bank (incorporated herein by reference to Exhibit 10.2 to the Company's Current Quarterly Report on Form 8-K10-Q 8-K filed with the Securities and Exchange Commission on December 2, 2022 February 14, 2023 September 21, 2023 – File No. 001-35023).
10.3+		Special Incentive Bonus Agreement dated January 26, 2023 by and between iBio, Inc. and Martin Brenner (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2023 – File No. 001-35023)
10.4+		Special Incentive Bonus Agreement dated January 26, 2023 by and between iBio, Inc. and Felipe Duran (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2023 – File No. 001-35023)

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10.5		Third Seventh Amendment to the Credit Agreement dated February 21, 2023 October 4, 2023 between iBio CDMO LLC and Woodforest National Bank and Third Fifth Amended Guaranty of iBio, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K 8-K filed with the Securities and Exchange Commission on February 21, 2023 October 10, 2023 – File No. 000 35023) 001-35023)
10.6		Fourth Amendment to Credit Agreement dated March 24, 2023 between iBio CDMO LLC and Woodforest National Bank and Fourth Amended Guaranty of iBio, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 30, 2023 – File No. 000 35023)
10.7*		Auction Sale Agreement between iBio, Inc. and Holland Industrial Group, Federal Equipment Company and Capital Recovery Group LLC dated as of February 10, 2023
10.8*		Fifth Amendment to the Credit Agreement dated May 10, 2023 between iBio CDMO LLC and Woodforest National Bank and Fifth Amended Guaranty of iBio, Inc.
31.1*		Certification of Periodic Report by Principal Executive Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*		Certification of Periodic Report by Principal Financial Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*		Certification of Periodic Report by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*		Certification of Periodic Report by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS		Inline XBRL Instance*
101.SCH		Inline XBRL Taxonomy Extension Schema*
101.CAL		Inline XBRL Taxonomy Extension Calculation*
101.DEF		Inline XBRL Taxonomy Extension Definition*
101.LAB		Inline XBRL Taxonomy Extension Labeled*
101.PRE		Inline XBRL Taxonomy Extension Presentation*
104		Cover page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

+ Certain portions of this exhibit indicated therein by [**] have been omitted in accordance with Item 601(b)(10) of Regulation 8-K.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

iBio, Inc.
(Registrant)

Date: May 15, 2023 November 14, 2023

/s/ Martin Brenner
Martin Brenner

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Interim Chief Executive Officer and Chief Scientific Officer
Principal Executive Officer

Date: May 15, 2023 November 14, 2023

/s/ Felipe Duran
Felipe Duran
Interim Chief Financial Officer

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Principal Financial Officer and Principal Accounting Officer

Exhibit 10.7

Graphic

AUCTION SALE AGREEMENT

HOLLAND INDUSTRIAL GROUP LLC, together with **FEDERAL EQUIPMENT COMPANY**, and **CAPITAL RECOVERY GROUP LLC** (collectively, the "Auctioneers") which will act jointly and severally as the exclusive agents on behalf of **IBIO INC** ("IBIO") pursuant to this agreement (the "Agreement"), dated February 10, 2023 (the "Effective Date") for the sale at public auction (the "Auction") or by negotiated sales ("Negotiated Sales") of equipment and other tangible personal property (collectively, the "Equipment") located at IBIO's facility at 8800 Health Science Center Pkwy, Bryan TX 77807 (the "Facility") upon the following terms and conditions:

1. **AUCTION & AUCTION DATES**.

The Auction will be conducted as an online Auction on the Internet through an Internet provider selected by Auctioneers (the "Internet Provider") commencing on a mutually agreed upon date to be scheduled following the Effective Date of this Agreement.

2. **EQUIPMENT TO BE SOLD**.

The Equipment to be sold shall include all of the Equipment at the Facility designated by IBIO for sale as per Exhibit A. Once an item of Equipment is advertised for sale by Auctioneers it shall remain available for sale unless otherwise agreed in writing by Auctioneers, which shall not be unreasonably withheld, conditioned or delayed.

3. **AUCTION PROMOTION & ADVERTISING**.

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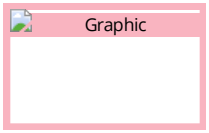
Prior to the Auction, Auctioneers will conduct a promotional marketing campaign for the sale of the Equipment utilizing digital publication on Industry websites, Internet publication on Auctioneers' Websites and the Internet Provider's Website, emails to Auctioneers' subscriber lists and by such other means as Auctioneers deem appropriate in their professional judgment.

Auctioneers' customer lists, which have been developed over years of auction selling to customers throughout the world will be used for marketing the sale of the Equipment.

A detailed catalog listing each item of Equipment with photographs and a description will be prepared by Auctioneers, posted on Auctioneers' Websites and the Internet Provider's Website.

4. **SALE PREPARATION; LABOR & ACCESS TO FACILITY**.

Auctioneers will supervise and direct the preparation of the Equipment for sale no later than [DATE]. IBIO, at its expense, shall provide at least one (1) person, upon a mutually agreed upon date for a period not to exceed two (2) business days, reasonably familiar with the Equipment at the Facility to answer questions from Auctioneers relating to all matters relating to the preparation, inspection, sale and removal of the Equipment.



Auctioneers and their representatives shall, at no additional cost and expense be permitted reasonable access to the Facility during IBIO's standard business hours starting upon a mutually agreed upon date through the Removal Period (as defined in Section 7 below) and provided with normal utility service for water, sewer, heat and electricity (collectively, the "Utilities") to prepare for and conduct the Auction and for the removal of the Equipment by the purchasers (the "Purchaser") and their riggers following its sale. Prospective purchasers are to be permitted to inspect the Equipment at the Facility on the day before commencement of the Auction and at other times by appointment made in advance with IBIO.

Prior to the sale of any of the Equipment, IBIO, at its sole cost and expense, shall remove all chemicals, hazardous materials and toxic substances as defined in any applicable environmental laws, rules and regulations ("Hazardous Materials") contained in the Equipment and in any of the lines running to and from the Equipment, with the exception for any lines, lubricants or other materials reasonable required for the storage, operation and maintenance of the Equipment, as reasonably determined by IBIO.

5. **EXPENSES**.

All marketing expenses for promoting the sale and all labor, travel, lodging and other necessary expenses for Auctioneers' personnel to prepare for and conduct the Auction and conclude the sale of the Equipment have been budgeted not to exceed Two Hundred Thousand Dollars ($200,000) (the "Expenses"). The Expenses will be advanced by Auctioneers and reimbursed out of the proceeds from the sale of the Equipment as provided in Section 10 below.

6. **SALE PROCEDURES & TERMS**.

The Equipment to be sold at the Auction will be sold to the highest bidders for cash. At the time of the Auction, IBIO represents, warrants and covenants that IBIO is authorized to execute and perform its obligations under this Agreement, has the right to sell the Equipment, has good and marketable title to the Equipment, and, to its knowledge, all Equipment will be free and clear of all liens, claims and encumbrances of any kind or nature. Auctioneers will be auctioning the Equipment on an "as is," "where is" and "with all faults" basis. Auctioneers will consult with IBIO regarding the manner and method of Auction but shall have the right to present the Equipment and conduct the Auction using their best efforts

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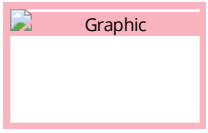
provided, however in the manner, and utilizing the methods, that they deem in their professional judgment to be appropriate.

All bidders will be required to register with Auctioneers and the Internet Provider prior to bidding and agree to be bound by the Terms of Sale established by Auctioneers and the Internet Provider; provided, however, such Terms of Sale shall not provide any representations, warrants or covenants from IBIO without its express prior consent.

With the prior written approval of IBIO, Equipment may be sold by Negotiated Sales before the Auction.

The sale of an item of will be considered final once the item has been paid for at the Auction (or in a Negotiated Sale). In the event payment is not made for an item bid upon at the Auction, the item shall be considered a "non-sale." Auctioneers in conjunction with IBIO shall use their best efforts to resell any non-sale item following the Auction by Negotiated Sales.



7. **REMOVAL**.

Removal of the Equipment shall be done by qualified riggers at the expense, risk and liability of the Purchasers, including, without limitation, liability for any damages to the Facility or for any environmental conditions that may be caused or exacerbated in connection with the removal of the Equipment. Auctioneers will assist in identifying qualified riggers with the understanding that the riggers will not be employees or agents of Auctioneers, and will be engaged by the Purchasers, perhaps as independent contractors. Removal parameters for the removal by the selected riggers will be pursuant to terms and conditions mutually agreed to in writing by Auctioneer and IBIO. Neither Auctioneers nor IBIO shall have any liability for any damages or injuries to persons or property in connection with removal of the Equipment. Purchasers will be required to remove all Equipment following the Auction within a period no later than April 28th 2023 (the "Removal Period"). All riggers prior to commencement of removal will be required to furnish a certificate of insurance for general liability insurance with limits of no less than Two Million Dollars ($2,000,000) per occurrence with financially sound, duly licensed and reputable insurers on account of injury or damage to persons or property at the Facility, naming IBIO and Auctioneers as additional insureds. During the Removal Period, the Purchasers and their riggers, while in coordination with Auctioneers, shall be given access to the Facility by IBIO during IBIO's normal business hours with 48 hours in advance notice and provided with the utilities at no cost to remove their purchases. If the Purchaser or their riggers do not show after the confirmation by IBIO of a pick-up date, IBIO may reschedule an alternative date in their reasonable discretion. If a Purchaser, or their riggers, never picks up their items from the Auction after reasonable efforts by IBIO to make these arrangements (a "No-Show"), the proceeds from any sale of a No Show shall be credited towards the Sales Proceeds regardless of whether the Purchaser ever takes possession of those items or not. The Auctioneers will supervise the Purchasers are removing only the Equipment they purchased, and be present at the Facility when the Purchasers and their riggers remove their purchases. Notwithstanding the foregoing, if any Purchaser does not remove their purchases prior to the end of the Removal Period, the Auctioneers will remove such purchases from the facility no later than May 1, 2023.

8. **SECURITY & RISK OF LOSS**.

From the Effective Date until the Removal Period, IBIO shall be responsible, at its sole cost and expense, for all reasonable security at the Facility before, during and through the Removal Period, and shall be responsible for all risk of loss or damage to the Equipment until it is paid for by the Purchasers and removed by the Purchasers, except for any loss or damage to either: (i) the Equipment caused by Auctioneers or their employees, agents or representatives, or (ii) the Facility or the Equipment caused by the Purchasers or their employees, agents, or representatives, including but not limited to the rigger removing items on behalf of any Purchaser.

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9. **AUCTIONEERS' COMPENSATION**.

a. Guaranteed Amount. Auctioneer hereby guarantees that the aggregate amount of the gross proceeds from the sale of the Equipment ("Sale Proceeds") shall be an amount at least equal to Two Million One Hundred Thousand Dollars ($2,100,000) (the "Guaranteed Amount"). As used herein, "Sale Proceeds" excludes any and all Buyer's Premium (as that term is defined

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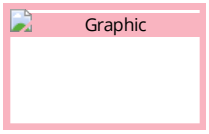

in Section 9c below).

b. Initial Deposit; Balance of Remaining Guaranteed Amount. Within five (5) business days after IBIO provides Auctioneer with evidence reasonably satisfactory to Auctioneer that IBIO will deliver free and clear title to the Equipment, including the payment of any Personal Property Taxes as set forth in Section 9e below, if any, Auctioneer shall pay to IBIO as an advance the sum of by certified check or wire transfer of immediately available funds, representing one hundred percent (100 %) of the Guaranteed Amount ("Initial Deposit"). IBIO shall have the right to terminate this Agreement effective immediately if Auctioneer fails to pay IBIO in accordance with this Section 9b.

c. Auctioneer's Compensation. Provided that Auctioneer has paid the Initial Deposit to IBIO pursuant to the terms of the immediately preceding Section 9b, IBIO hereby agrees that: (i) Auctioneer shall retain the portion of the Sale Proceeds in an amount not to exceed the Guaranteed Amount; and (ii) Auctioneer shall retain the portion of Sale Proceeds, if any, after subtracting the Guaranteed Amount there from, in the amount not to exceed the Expenses, as defined in Section 5. Auctioneer shall also charge Purchasers and retain a buyer's premium (the "Buyer's Premium") equal to a percent to be determined by Auctioneer of the gross purchase price as compensation to Auctioneer for all Equipment sold prior to, during and after the Auction (including any Negotiated Sales), which shall be payable by each Purchaser in addition to the purchase price bid. Auctioneer intends to charge a Buyer's Premium of eighteen percent (18%), which shall not be increased without the prior written consent of IBIO.

d. Sale Expenses. Subject to Section 5 above and in accordance with Section 9a-c above, Auctioneer shall be entitled to be reimbursed for Expenses. Notwithstanding the foregoing, expenses related to the use of the Facility (for example, utilities, trash removal, internet service, rent, insurance for the Subject Premises, etc.), shall be paid for solely by IBIO and not be part of the Expenses reimbursed to Auctioneer. For purposes of clarification, IBIO shall be entitled to charge any costs or expense related to the disposal of any Equipment purchased by the Purchaser and not removed prior to the Removal Period and which are incurred after the Removal Period to the Purchaser as a condition of the removal of any Equipment purchased.

e. Personal Property Taxes. If applicable, IBIO is responsible for paying all Personal Property Taxes on the Equipment for taxes due and owing but unpaid and taxes for the entire calendar year 2022/2023 which have been assessed against IBIO for the Equipment for the year 2022/2023 but may not yet be due and owing (collectively the "Personal Property Taxes"). Before Auctioneer directs final payment of the Sales Proceeds, as provided in this Agreement, IBIO will provide Auctioneer paid receipts from the taxing municipality evidencing IBIO's payment of all Personal Property Taxes. In the event that Auctioneer receives evidence of IBIO not paying all Personal Property Taxes on the Equipment for taxes due and owing pursuant to this Section 9e, Auctioneer shall provide such evidence promptly to IBIO, and Auctioneer may deduct from the Sales Proceeds the amount of such Personal Property Taxes and pay them to the taxing authority directly within 10 business days after the Auction has ended.

f. Upside Sharing. In addition to Auctioneer's obligation to deliver the Guaranteed Amount pursuant to Section 9a hereof, if applicable, Auctioneer agrees to deliver to IBIO per the

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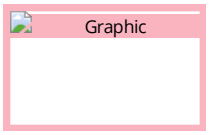


following formula:

i. the Guaranteed Amount;

ii. Any Sale Proceeds over **$2,300,000** will be split 80:20 in favor of IBIO (with Sales Proceeds between $2,100,000 and $2,300,000 remitted to Auctioneer for Expenses); and

iii. Auctioneer shall be entitled to the Buyer's Premium on the sale of all items.

10. **ACCOUNTING & SETTLEMENT**.

Auctioneers will maintain accurate records of the bidding during the Auction and accurate records of all Negotiated Sales. A preliminary accounting for all items sold at the Auction will be provided to IBIO immediately following the Auction.

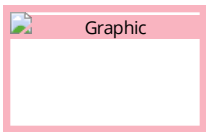
All Sales Proceeds from the Auction of the Equipment will be collected by Auctioneers. Auctioneers will deliver to IBIO an itemized accounting setting forth the purchase price for each item sold together with an itemization of Sale Expenses within Fourteen (14) calendar days of the Auction. At the time of the delivery of the accounting, remittance will be made to IBIO of the Sales Proceeds, less the Guaranteed Amount, Expenses, and the portion of Sales Proceeds due to Auctioneer (which are over $2,300,000) pursuant to Section 9f (iii). All amounts in this Agreement are to be paid in U.S. Dollars.

Copies of all records of the sale of the Equipment shall be maintained at Auctioneers' offices for a period of one (1) year following completion of the Auction and at all times during that one (1) year period shall be available to IBIO upon reasonable advance notice.

11. **UTILITY DISCONNECTION AND EQUIPMENT REMOVAL.**

The Purchasers at the Auction shall be solely responsible for disconnecting any utilities from the Equipment and rigging and shipping the purchased Equipment. Under no circumstances shall IBIO be responsible for Equipment removal or utility disconnection unless IBIO specifically is requested and agrees to do so. All Equipment purchased must be removed from the Facility by the end of the Removal Period. The Equipment shall be removed in a workmanlike manner under Auctioneers' direct supervision, provided however, Auctioneer has no responsibility for supervising the Facility or providing security to protect the Facility or any of its contents, including the Equipment, from theft, vandalism, casualty or other damage at any time before, during or after the Removal Period. Subject to the limitations of liability set forth in Section 19, Auctioneer will instruct all Purchasers to remove oils or other fluids that any such Purchaser drained or caused to be drained from any of the Equipment before such Purchaser removes such Equipment from the Facility. Any oils or other fluids taken from any Equipment, if not removed by the Purchaser, will remain the responsibility of Auctioneer to store and/or remove from the Facility. Unless included in Exhibit A, under no circumstances will Auctioneer ever be responsible for draining, collecting, cleaning, storing or removing any oils, fluids or any other Hazardous Materials which is located on the Facility, whether as part of Equipment or separately contained or occurring.

12. **USE OF PREMISES**.



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IBIO authorizes Auctioneer and its representatives to enter upon and use the Facility for the purposes of a) storing the Equipment thereupon; b) preparing for and conducting the Auction (or Negotiated Sales); c) otherwise exhibiting the Equipment to prospective purchasers; and d) with IBIO's prior consent, for such other purposes as are reasonably and necessary to conduct the Auction and all manner of sales public or private. IBIO agrees that Auctioneer will have rent-free use of the Facility until completion of the project but in no event beyond the Removal Period. IBIO further agrees that it will furnish utilities, heating and proper lighting necessary to prepare for and conduct the Auction at IBIO's sole expense. The Auctioneer will leave the Facility in the same general condition that the Facility is in currently (wear and tear excepted). Notwithstanding the foregoing, IBIO acknowledges that Auctioneer shall remove all items in EXHIBIT A on or before May 1, 2023 .

13. **ENVIRONMENTAL MATTERS**.

Auctioneers shall have no liability or responsibility with respect to any environmental conditions or matters or Hazardous Materials with respect to the Equipment and the Facility, including, without limitation, any responsibility for any Hazardous Materials contained in any of the Equipment or for any environmental conditions that may be caused or exacerbated in connection with the removal of the Equipment. IBIO will undertake all reasonable precautions to ensure that Hazardous Materials, if any, at the Facility and in the Equipment do not become exposed to the Purchasers or Auctioneers' personnel.

14. **TITLE TO EQUIPMENT; CONSENTS**.

If requested by the Purchaser, IBIO will provide a bill of sale in order to warrant to the Purchasers of the Equipment that IBIO has the right to sell the Equipment and that to its knowledge, the Equipment will be sold with good and marketable title to the Purchasers free and clear of all liens, claims, restrictions and encumbrances of any kind or nature.

15. **INSURANCE**.

Auctioneers shall carry general liability insurance with limits of no less than Two Million Dollars ($2,000,000) in the aggregate with financially sound, duly licensed and reputable insurers on account of injury or damage to persons or property at the Facility, naming IBIO as an additional insured. Prior to entering the Facility to prepare for the sale of the Equipment, Auctioneers shall furnish IBIO with a certificate evidencing such coverage. Throughout the duration of this Agreement, IBIO shall maintain property and casualty insurance on the Equipment and any insurance required on the Facility, naming Auctioneer as additional insured. Should an insurance claim be required due to damage to any of the Equipment (sold pursuant to Section 6) because of fire, theft, flood, etc., IBIO will be solely responsible for filing any such claim and any insurance proceeds due shall be deemed part of the Sales Proceeds of the Auction and distributed in accordance with Section 9 above. Risk of loss to the Equipment due to theft or vandalism remains with IBIO until the Equipment is paid for at the Auction by a Purchaser.

16. **INDEMNIFICATION**.

IBIO agrees to indemnity and hold Auctioneer, their members, directors, officers, shareholders, agents and employees (each an "Auctioneer Indemnitee") harmless from any third

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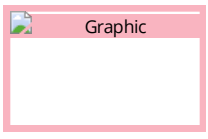

party claims, causes of action, damages and liabilities of any kind (each a "Claim") arising from or in connection with: (i) any breach of the warranties contained in Section 6 directly relating to the Equipment made by IBIO to Auctioneer, or (ii) any material breach of the remaining provisions of this Agreement by IBIO, except if and to the extent that any such Claim has

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resulted from any fraud, intentional misconduct, willful misconduct, or failure to comply with applicable laws by any Auctioneer Indemnitees in connection with the performance of this Agreement.

Auctioneer agrees to indemnify and hold IBIO, its subsidiary iBio CDMO LLC, and their respective directors, officers, employees, shareholders, agents and advisors (each an "IBIO Indemnitee") harmless from any Claims arising from or in connection with (i) any material breach of the Agreement by Auctioneer, or (ii) any fraud, intentional misconduct, willful misconduct, or failure to comply with applicable laws by any Auctioneer Indemnitees in connection with the performance of this Agreement.

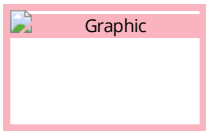
In the event an Indemnitee seeks indemnification hereunder, it shall (a) inform the indemnifying party of the Claim as soon as reasonably practicable after it receives notice of the same, (b) permit the indemnifying party to assume direction and control of the defense or investigation of the Claim at the expense of the indemnifying party (including the right to settle the claim solely for monetary consideration provided that the Indemnitee receives a full and unconditional release of the Claim in connection therewith) and (c) cooperate as requested (at the expense of the indemnifying party) in the defense of the Claim. The failure of an Indemnitee to perform any obligations under this Section shall not relieve the indemnifying party of its obligations under this Section, except to the extent that the indemnifying party can demonstrate that defense of the Claim has been materially affectedy as a result of such failure.

17. **GOVERNING LAW.**

This Agreement is executed in and shall be governed by and construed under, the laws of the State of Delaware.

18. **BINDING ARBITRATION CLAUSE**

THE PARTIES HEREBY WAIVE THEIR RIGHT TO A JURY TRIAL. ANY CONTROVERSY OR CLAIM ARISING OUT OF CONTRACT, TORT, STATUTE OR OTHERWISE (INCLUDING THE INTERPRETATION OF THIS ARBITRATION CLAUSE, AND THE ARBITRABILITY OF THIS CLAIM OR DISPUTE BETWEEN THE PARTIES HERETO AND/OR ANY OF THEIR RESPECTIVE EMPLOYEES, AGENTS, SUCCESSORS, ASSIGNS, OR CONSIGNORS, SHALL BE SETTLED BY ARBITRATION ADMINISTERED BY JUDICIAL ARBITRATION AND MEDIATION SERVICES, INC., UNDER JAMS COMPREHENSIVE ARBITRATION RULES & PROCEDURES. THE NUMBER OF ARBITRATORS SHALL BE ONE (1). THE PARTIES AGREE THAT THEY SHALL EACH BE RESPONSIBLE FOR THEIR OWN ARBITRATION FEES AND COSTS UNTIL SUCH TIME AS THE ARBITRATOR AWARDS ARBITRATION COSTS TO THE PREVAILING PARTY. THE ARBITRATION SHALL BE HELD NEW CASTLE COUNTY, DELAWARE. JUDGMENT ON THE AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF. THIS AGREEMENT SHALL BE CONSTRUED AND INTERPRETED ACCORDING TO THE LAWS OF THE STATE OF DELAWARE. IF ANY ACTION BASED ON THE PERFORMANCE, BREACH OR INTERPRETATION OF THIS CONTRACT IS BROUGHT, THE PREVAILING PARTY IN SUCH ACTION AS DETERMINED BY THE ARBITRATOR SHALL BE ENTITLED TO RECOVER FROM



THE LOSING PARTY ALL ACTUAL AND DOCUMENTED COSTS, EXPENSES OF ARBITRATION, AND REASONABLE ATTORNEY'S FEES. ANY AWARD OF THE ARBITRATOR SHALL BE IN WRITING AND WILL BE FINAL AND BINDING ON ALL PARTIES, SUBJECT TO ANY LIMITED RIGHT OF APPEAL UNDER THE FEDERAL ARBITRATION ACT.

19. **LIMITATION OF LIABILITY**.

Auctioneer has the obligations set forth in this Agreement but in no event, and regardless of any undertaking by Auctioneer in this Agreement, in any other document, or made without a writing, shall Auctioneer have any liability to IBIO which exceeds the amount equal to the total Sales Proceeds retained by Auctioneer plus the amount of Buyer's Premium collected by the Auctioneer.

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TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL EITHER PARTY BE RESPONSIBLE OR HAVE ANY LIABILITY UNDER THIS AGREEMENT FOR ANY INDIRECT, SPECIAL, EXEMPLARY, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY LOST PROFITS OR LOSS OF REVENUE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EVEN IF ADVISED OF THE POSSIBILITY THEREOF.

20. **DISCLAIMER OF WARRANTIES.**

WITH THE EXCEPTION OF THE EXPRESS WARRANTIES OR REPRESENTATIONS CONTAINED IN SECTION 6 OF THIS AGREEMENT, IBIO HAS NOT HERETOFORE MADE AND DOES NOT HEREBY MAKE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO THE QUALITY, QUANTITY, CONDITION, VALUE, QUIET ENJOYMENT, MERCHANTABILITY, OR FITNESS FOR ANY PURPOSE WHATSOEVER. THE EQUIPMENT IS SOLD AND ASSIGNED "AS IS," "WHERE IS".

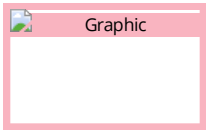
21. **COUNTERPARTS; FACSIMILE SIGNATURES**.

This Agreement may be executed in any number of counterparts, each of which, when executed, will be deemed to be an original and all of which, when taken together, will be deemed to be but one and the same legally enforceable and binding instrument. Delivering signatures via facsimile or electronic transmission in .pdf format shall be an acceptable means of executing this Agreement and signatures so delivered shall be treated as originals and be fully binding on the signing party.

22. **SEVERABILITY**.

The provisions of this Agreement shall be severable. Should any part, term or provision of this Agreement be construed by any court of competent jurisdiction to be illegal, invalid or unenforceable for any reason, the legality, validity and enforceability of the remaining parts, terms and provisions shall not be affected thereby.

23. **INDEPENDENT CONTRACTOR.**



Nothing contained in this Agreement will be construed as creating any agency, partnership, joint enterprise or other similar relationship between the parties. The relationship between the parties will at all times be that of independent contractors. Neither party will have authority to contract for or bind the other in any manner whatsoever. This Agreement confers no rights upon either party except those expressly granted herein and does not confer any right upon either party to make any representations or commitment on behalf of the other.

24. **FORCE MAJEURE.**

Neither party will be liable or responsible to the other party, nor be deemed to have defaulted or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement when and to the extent such failure or delay is caused by or results from acts of God, flood, fire, earthquake, explosion, governmental actions, war, invasion or hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest, national emergency, revolution, insurrection, epidemic, pandemic, lock-outs, strikes or other labor disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay or telecommunication breakdown or power outage, provided that, if the event in question continues for a continuous period in excess of thirty (30) days, either party shall be entitled to give notice in writing to the other to terminate this Agreement. Neither party will be liable for any loss,

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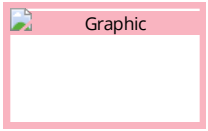
injury, delays or damages suffered or incurred by the other party due to the above causes or to the termination of the Agreement pursuant to this Section.

25. **COMPLETE AGREEMENT; ASSIGNMENT**.

This Agreement constitutes the entire understanding between the parties and replaces any and all prior agreements related to the Auction. This Agreement may not be modified or amended except in writing signed by the parties. This Agreement may not be assigned to any party without the written consent of the other parties.

26. **AUCTIONEER'S TERMS AND CONDITIONS**.

Attached here as Exhibit B are the terms and conditions Auctioneers provide Purchasers and other participants to its auctions and sales. These terms and conditions will be used for the Auction. The terms and conditions include terms which give to the Purchasers the same responsibilities as those described in Sections 7 and 11 of this Agreement as being performed by Purchasers, and not IBIO or Auctioneers.



We thank you for the opportunity to present this Agreement. Please indicate your acceptance by signing and returning a copy of this Agreement to us and we will schedule the Auction and commence our promotional campaign.

HOLLAND INDUSTRIAL GROUP LLC

DATED: February 9, 2023

By: /s/ Brian Holland
Brian Holland, Authorized Signatory

FEDERAL EQUIPMENT COMPANY

DATED: February 9, 2023

By: /s/ Adam Covitt
Title: President
Print Name: Adam Covitt

CAPITAL RECOVERY GROUP LLC

DATED: February 9, 2023

By: /s/ William Firestone
Title: Chief Executive Officer
Print Name: William Firestone

Agreed and accepted this 10th day of February, 2023

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IBIO, Inc.

By: /s/ Marc Banjak
Title: General Counsel
Print Name: Marc Banjak

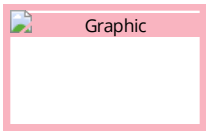
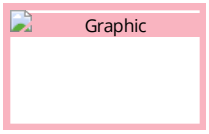


EXHIBIT A

[List of Equipment]



iBio Tag #	Equipment Type	Equipment Description	Vendor / Manufacturer	Model #	Serial #
A-501	Part; Motor	Homogenizer Motor		108705200260	61738H001-4
ALIC-25	Other	Seeder Emergency Stop		PWS4PDRC5000	JJPWS4PDRCP50003
ALID-30-32	Other	Wyckoma UV Water Purifier		N/A	N/A
AM-01	Benchtop pH/Conductivity Meter	Orion Versa Star Pro pH/Conductivity Benchtop Meter	Thermo Scientific	Orion VeraStar Pro	V10865
AM-01_PR-01	Benchtop pH/Conductivity Meter; Printer	Orion versa printer	SNBC	BTP-M300	1912610956
AM-02	Benchtop pH/Conductivity Meter	PH/conductivity meter (Thermo VSTAR50)	Thermo Scientific	Orion VeraStar Pro	V10372
AM-03	Handheld pH/Conductivity Meter	Benchtop pH/conductivity meter	Thermo Scientific	Orion Star A329	G08221
AM-04	Handheld pH/Conductivity Meter	Benchtop pH/conductivity meter	Thermo Scientific	Orion Star A329	G08479
AM-05	Handheld pH/Conductivity Meter	Benchtop pH/conductivity meter	Thermo Scientific	Orion Star A329	G07509

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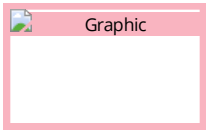
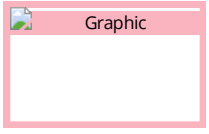
AM-06	Handheld pH/Conductivity Meter	Benchtop pH/conductivity meter	Thermo Scientific	Orion Star A329	G08220
AM-07	Handheld pH/Conductivity Meter	pH/EC Meter	Thermo Scientific	Orion Star A329	G08790
AM-08	Benchtop pH/Conductivity Meter	PH/Conductivity meter (Thermo VSTAR50)	Thermo Scientific	Orion VeraStar Pro	V13929



AM-10	Benchtop pH/Conductivity Meter	PH Meter	THERMO FISHER	Orion VeraStar Pro (VSTAR90)	V16639
AM-11	Benchtop pH/Conductivity Meter	Benchtop pH/conductivity meter	Thermo Scientific	Orion VeraStar Pro	V16857
AM-12	Benchtop pH/Conductivity Meter	Benchtop pH/conductivity meter	VWR	MU6100L	21230692
BC-01	BSC	Bio Safety Cabinet (SterilGARD SC403A-HE)	Baker	SterilGARD SC403A-HE	97741
BC-02	BSC	Biosafety Cabinet	THE BAKER COMPANY	SG403A-HE	98461
BC-03	BSC	Biological Safety Cabinet	Baker Company	SG403A-HE	103026
BC-04	BSC	Biosafety Cabinet	BAKER SterilGard	SG603A-HE	103270
BC-05	BSC	Bio Safety Cabinet (SterilGARD SG404)	THE BAKER COMPANY	SG404	121145
BC-06	BSC	Biosafety Cabinet	BAKER SterilGard	SG604	121144
BC-07	BSC	Biosafety Cabinet	BAKER SterilGard	SG404	125223
BC-08	BSC	Biosafety Cabinet	Baker	SterilGARD SC-404	
BIO-01	Analyzer	Agilent 2100 Bioanalyzer; Computer: IBIOAGILENT	Agilent	G2939B	DEDAE01028
BL-01	Other	Compactor; Bailer	Marathon	4224	2091883
BLI-01	Analyzer	Biolayer Interferometer (BLItz)	Pall Forte-bio	Blitz	FB-60066
BLOT-01	Gel Box	Blotter	Bio-Rad	Criterion Blotter	560BR 00926



BLOT-02	Gel Box	Blotter	Invitrogen by Thermo Scientific	iBlot	10069096
BLOT-03	Gel Box	Blotter	Invitrogen by Thermo Scientific	iBlot	10060140

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BR-04	Bioreactor	Bio Flo Controller; Computer: DT-72a	Eppendorf	BioFlo 320	B320HP001718
BR-05	Bioreactor	Bio Flo Controller; Computer: DT-72a	Eppendorf	BioFlo 320	B320HP001719
BR-06	Bioreactor	BioFlo 320, configured controller	Eppendorf	BIOFLO_320_CS	
BR-06 & BR-07_N/A	Bioreactor	DO Cable, with T-82 connector for BioFlo 320	Eppendorf	M1379-8106	
BR-06 & BR-07_N/A	Bioreactor	DO Sensor, Mettler Toledo InPro 6820, 225mm, straight T-82 connector	Eppendorf	P0720-6526	
BR-06 & BR-07_N/A	Bioreactor	Single-Use Vessel Bundle for BioFlo 320	Eppendorf	M1379-0322	
BR-07	Bioreactor	BioFlo 320, configured controller	Eppendorf	BIOFLO_320_CS	
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick Power Controller and System	Eppendorf	BIOFLO-110	301062575
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick Controller	Eppendorf	BIOFLO-110	301048357
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick	Eppendorf	BIOFLO-110	301062554

Graphic

		Liquid Addition Pump			
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick Heat Jacket		DO302	R0723681
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick Vessel (5L)		N/A	N/A
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick DO/PH Controller	Eppendorf	BIOFLO-110	300847316
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick Foam Level Controller	Eppendorf	BIOFLO-110	301162598
BR-N/A (BIOFLO-110)	Bioreactor	New Brunswick Gas Mix Controller Bus	Eppendorf	BIOFLO-110	301062566
BR-N/A (Holloway)		Holloway America Bioreactor (200L)		609458	30527

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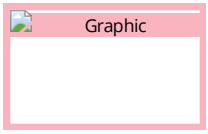
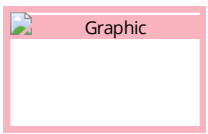
BR-N/A (Holloway)		Holloway America Bioreactor (50L)		608719	30129
BR-N/A (Holloway)		Holloway America Heat Jacket		30437	10453C37
C-01	Other	Hoopman Seed Coater and Power Switch (pan coater)	HOOPMAN EQUIPMENT AND ENGINEERING	PC-S	20E60-0275
CAP-01	Capillary Electrophoresis	ESI Separation System; Capillary Electrophoresis	deltaDOT	Peregrine 1	PER00128



CAP-02	Capillary Electrophoresis	CESI 8000 plus; HIGH PERFORMANCE SEPARATION ESI MODULE; Computer: ABSCIEX-TTOATVR	SCIEX	CESI 8000 PLUS	B038775072
CBTK-01	CO2 FYRITE Gas Analyzer	Combustion Test Kit	BACHARACH	0011-7032	20100735
CC-01	Analyzer	Countess Automated Cell Counter	Invitrogen by Thermo Scientific	C10281	13011-032
CC-101	Part; Column	Axichrom Chromatography Column 70/300; B1	CYTIVA	28901840	2851549
CC-102	Part; Column	Axichrom Chromatography Column 70/300; B1	CYTIVA	28901840	2865490
CE-01	Handheld Conductivity Meter	Handheld Conductivity Meter	Fisher Scientific	15-077-977	170038251
CF-01	Centrifuge	Centrifuge - Roto evaporator/concentrator	Labconco	7810010	120559385 C
CF-02	Centrifuge	Eppendorf 5417R Centrifuge	Eppendorf	5417R	5407ZO031839
CF-03	Centrifuge	Centrifuge (Avanti J-265 XPI)	Beckman Coulter	AVANTI J-26S XPI	JST12G01
CF-04	Centrifuge	Table Top Centrifuge 5804R, 15amp version	Eppendorf	5804R	5805CP064983
CF-05	Centrifuge	Centrifuge (benchtop) - Microcentrifuge C1603	Eppendorf	5427R	5409FL804956



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CF-06	Centrifuge	Microcentrifuge 210A	DENVILL SCIENTIFIC	C0210	4097
CF-07	Centrifuge	Mini Centrifuge	VWR	10067-588	2015120240
CF-08	Centrifuge	Galaxy Mini Centrifuge	VWR	C1413	10060863
CF-09	Centrifuge	Galaxy Mini Centrifuge	VWR	C1413	1008 0515
CF-10	Centrifuge	Allegra X-30 Centrifuge	Beckman Coulter	Allegra X-30	ALT12K047
CF-11	Centrifuge	Mini Centrifuge	VWR	10067-588	2015120239
CF-13	Centrifuge	Mini Centrifuge (MySPIN 6)	THERMO SCIENTIFIC	75004061	HSF6029 (or HSF56029)
CF-14	Centrifuge	Mini Centrifuge	VWR	C0803	179-16031-19120149
CF-15	Centrifuge	Benchtop Centrifuge	Fisherbrand	14955300	14955300-1659
CF-16	Centrifuge	Centrifuge (swing bucket)	Eppendorf	5810 R	5811IN188964
CF-17	Centrifuge	Centrifuge 5420	Eppendorf	5420	5420KH204129
CF-18	Centrifuge	Centrifuge (benchtop)	Beckman Coulter	Microfuge 20R	MRB20L15
CF-N/A	Centrifuge	Digital High Speed Microcentrifuge	VWR	C1603	110-18031-19110088
CF-N/A (Grundfos Centrifuge)		Grundfos Centrifuge Pump		A96523265-P11101546	N/A
CF-N/A (Grundfos Centrifuge)		Grundfos Centrifuge Pump		A96523265-P11101547	N/A
CF-N/A (New)	Centrifuge	Mini Centrifuge	VWR	C0803	179-16031-21080274
CF-N/A (New)	Centrifuge	Mini Centrifuge	VWR	C0803	179-16031-21120277

Graphic

CF-N/A (New)	Centrifuge	Mini Centrifuge	VWR	C0803	179-16031-21120280
CF-N/A (New)	Centrifuge	Mini Centrifuge	VWR	C0803	179-16031-21120281
CIP-01_CE-104		CIP SKID WASH CONDUCTIVITY SENSOR	Mettler Thornton	244-634	10060571
CM-01	Handheld Colorimeter	Handheld Colorimeter	Hach	DR/890	Unknown
CMR-01	Camera/Microscope	FLUORESCENCE IMAGING CAMERA; Computer: DT-75	Tucsen	FL-20BW	KBLF06520003
CMR-01_DT-75		Desktop; Instrument: CMR-01	Dell		

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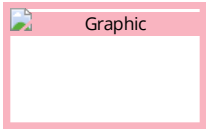
CRSY-01	Condensate Recirculator	Condensate Recirculator	Caron	CRSY102-1	CRSY102-1-1799
CRYO-01	CryoPod Carrier	CryoPod Carrier	biocision	CP3L	CP001109
CWT-01	Weight Set	1 mg to 10 kg ASTM Class 1 Weight Set	Troemner	30391383	4000020171
CWT-02	Weight Set	20 kg ASTM Class 1 Weight	Troemner	30391454	1000145468
CWT-03	Weight Set	1 mg Class 1 Weight	Troemner	80781102	1000145467
CWT-04	Weight Set	100 g ASTM Class 1 Weight	Troemner	80781142	1000179174
CWT-05	Weight Set	1 mg to 500 g ASTM Class 1 Weight Set	Troemner	30390154	4000029090
CWT-06	Weight Set	1 kg ASTM Class 1 Weight	Troemner	30390261	4000029090-1
CWT-08	Weight Set	50 g and 1000 g ASTM Class 1 CarePac Weight Set	Mettler Toledo	11123108	4000029799



CWT-09	Weight Set	5 kg ASTM Class 4 Stainless Weight	Troemner	30391187	1000234156
CWT-10	Weight Set	10 kg ASTM Class 4 Stainless Weight	Troemner	30391324	1000234258
CWT-11	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235582
CWT-12	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235583
CWT-13	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235584
CWT-14	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235585
CWT-15	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235586
CWT-16	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235587
CWT-17	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235588
CWT-18	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235589
CWT-19	Weight Set	25 kg ASTM Class 4 Stainless Weight	Troemner	30391193	1000235590

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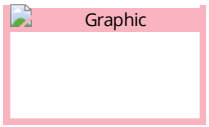
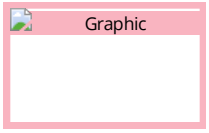


CWT-N/A (New)	Weight Set	10 g and 200 g ASTM Class 1 Weight Set	Mettler Toledo	11123101	4000026048
DA-01	Meter	Digital Anemmometer	EMD MILLIPORE	DA-100-NT	16268
DB-01	Dry/Heat Block	ThermoMixer 5350	Eppendorf	5350	5350BJ036961
DB-02	Dry/Heat Block	Digital Mini Dry Bath	BioExpress	BSH200-HL	AS-BSH200-5643
DB-04	Dry/Heat Block	Digital Mini Dry Bath	BioExpress	BSH200-HL	AS-BSH200-5879
DB-05	Dry/Heat Block	Digital Drybath (ISOTEMP 145D)	Fisher Scientific	1450	102N0028
DB-06	Dry/Heat Block	Digital Mini Heat Block	Fisherbrand	14955218	A37-00746
DB-07	Dry/Heat Block	Digital Drybath (Drybath Stdrd 1 blck 100-120V)	Thermo Scientific	88870001	JCBT70001083
DB-08	Dry/Heat Block	Digital Mini Heat Block	Fisherbrand	14955218	137-16031-19120177
DL-01-MT/TT-04	Data Logger	TraceableGO Bluetooth Temperature/Humidity Monitor	VWR	76214-378	200782720
DL-01-MT/TT-05	Data Logger	TraceableGO Bluetooth Temperature/Humidity Monitor	VWR	76214-378	200782721
ELPC-02	Electronic Pipette Aid	Electronic Pipette Aid	Sartorius	Midi Plus	4539404876
ELPC-03	Electronic Pipette Aid	Electronic Pipette Aid	Sartorius	Midi Plus	4539604192
ELPC-04	Electronic Pipette Aid	Electronic Pipette Aid	Sartorius	Midi Plus	4539604190



ELPC-05	Electronic Pipette Aid	Electronic Pipette Aid	Thermo Scientific	S1 Pipet Filler	211391
ELPC-06	Electronic Pipette Aid	Pipet-Aid XP	Drummond Scientific	PIPET AID XP	236470L
ELPC-07	Electronic Pipette Aid	Electronic Pipette Aid	Fisherbrand	Unknown	MJ759512
ELPC-08	Electronic Pipette Aid	Pipette Controller	Jencons	POWERPETTE PLUS	AD7182
ELPC-11	Electronic Pipette Aid	ELECTRONIC PIPETTE CONTROLLER, ELPC-11	Cole Parmer	25300-96	J0900072
ELPC-12	Electronic Pipette Aid	ELECTRONIC PIPETTE CONTROLLER, ELPC-12	Cole Parmer	25300-96	J0900075
ELPC-13	Electronic Pipette Aid	Electronic Pipette Aid	Cole-Parmer	Omega Zen	J0900079

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ELPC-14	Electronic Pipette Aid	FB MOTORIZED PIPET FILLER, ELPC-14	Fisherbrand	FB14955202	None
ELPC-15	Electronic Pipette Aid	FB MOTORIZED PIPET FILLER, ELPC-15	Fisherbrand	FB14955202	None
ELPC-16	Electronic Pipette Aid	Electronic Pipette Aid	Sartorius	Midi Plus	4542404808
ELPC-17	Electronic Pipette Aid	Electronic Pipette Aid	Sartorius	Midi Plus	4542404807
ELPC-18	Electronic Pipette Aid	Electronic Pipette Aid	Thermo Scientific	S1 Pipet Filler	210637
ELPC-N/A	Electronic Pipette Aid	Pipet-Aid XP	Drummond Scientific	Pipet Aid XP	255733L
ENDO-01		Endotoxin System; Computer: DT-60	Charles Rivers	Nexgen MCS 150	21381257
ENDO-01_DT-60		Dell Desktop/Charles Rivers;	Dell		

Graphic

		Instrument: ENDO-01			
EPLC-12	Electronic Pipette Aid	Electronic Pipette Aid	Thermo Scientific	S1 Pipet Filler	233593
EPWR-01	Electrophoresis Power Supply	Electrophoresis Power Supply	Bio-Rad	PowerPac HC	043BR40278
EPWR-02	Electrophoresis Power Supply	Electrophoresis Power Supply	Bio-Rad	PowerPac Basic	041BR156066
EPWR-03	Electrophoresis Power Supply	Power source, Electrophoresis Power Supply	BIO-RAD	PowerPac HC	043BR38975
EPWR-04	Electrophoresis Power Supply	PowerEase Touch 90W, Electrophoresis Power Supply	Invitrogen by Thermo Scientific	ZP10001	19A31A014
EPWR-05	Electrophoresis Power Supply	Electrophoresis Power Supply	Bio-Rad	PowerPac HC	043BR38969
EPWR-N/A	Electrophoresis Power Supply	Electrophoresis Power Supply	Invitrogen by Thermo Scientific	PS0120	PS0120200919003
EPWR-N/A (New)	Electrophoresis Power Supply	Gel Power Supply Adapter; ZOOM IPGRunner	Invitrogen by Thermo Scientific	ZM0002	202008-0008
FBD-01	Other	Hoopman Tank and Power Switch, SEED COATING FLUID BED DRYER, FBD-01	HOOPMAN EQUIPMENT AND ENGINEERING	FBL	20E63-0287
FH-01	BSC	AMS Chemical Fume Hood	AIR MASTER SYSTEMS	AIR MASTER SYSTEMS	N/A
FIT-01	Filter Integrity Tester	Milipore Integritest 4; B1	EMD MILLIPORE	XIT450001	IT40138

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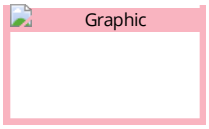
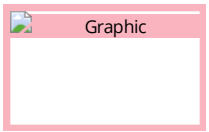


FIT-N/A (New)	Filter Integrity Tester	Filter Integrity Tester	Millipore	IT5INS001	IT506223115
FM-100	Fill Machine	Proface Control Panel (For Flexicon)	M&O Perry	P1540	P-1052
FM-100_HEPA-01	Fill Machine	Magnhelic HEPA Filter Housing	M&O Perry	SAM 24 CRF/LI	36500 [1052 B4 (2x4x6" - 7.03ft2)]
FM-200	Fill Machine	Flexicon Filling Machine (Pump)	FLEXICON	91-060-00A	190311-213120
FM-200_CC-01	Fill Machine	Flexicon (Air Compressor)	FLEXICON	93-100-100	181214-002255
FM-200_N/A	Fill Machine	Burket Pilot 80-100 PSI (on fill finish machine)		98124608	1000
FM-200_N/A	Fill Machine	Burket Pilot 80-100 PSI (on fill finish machine)		98124608	1001
GCEL-01	Electrophoresis Gel Box	Xcell SureLock	Novex by Life Technologies	EI0001	009436691
GCEL-02	Electrophoresis Gel Box	Xcell SureLock	Novex by Life Technologies	EI0001	009489764
GCEL-03	Electrophoresis Gel Box	Electrophoresis Gel Cell; Mini PROTEAN Tetra	Bio-Rad	Mini PROTEAN Tetra Cell	552BR112534
GCEL-04	Electrophoresis Gel Box	Electrophoresis Gel Cell; Mini PROTEAN Tetra	Bio-Rad	Mini PROTEAN Tetra Cell	552BR160175



GCEL-05	Electrophoresis Gel Box	Electrophoresis Gel Cell; Mini PROTEAN Tetra	Bio-Rad	Mini PROTEAN Tetra Cell	552BR165669
GCEL-06	Electrophoresis Power Supply	Mini-Gel Electrophoresis Power Supply	Life Technologies	PowerEase 90W PS0090	0900532107
GCEL-07	Electrophoresis Gel Box	Mini Gel Tank	Invitrogen by Thermo Scientific	None	None
GCEL-N/A		E-Gel Power Snap Electrophoresis	Invitrogen	G8100	2848021070066
HBLK-01	Digital Heatblock	Digital Heatblock	VWR	NO75838-294	210616003
HBLK-02	Digital Heatblock	Digital Mini Heat Block	Fisherbrand	14955218	137-16031-19120036
HBLK-03	Digital Heatblock	Digital Mini Heat Block	Fisherbrand	14955218	137-16031-19120035

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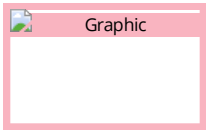
HM-01	Mixer	Homogenator	WARING LABORATORY	38BL54	120315
HM-02	Mixer	Homogenator	WARING LABORATORY	38BL54	100913
HM-03	Mixer	Homogenator; Heavy Duty Blender	WARING LABORATORY	CB15	101105
HM-04	Mixer	High Shear Laboratory Mixer	Silverson Machines Ltd	L5M-A	38022
HM-05	Mixer	Disintegrator Motor	Bepex-Reitz	Angle Disintegrator RP Series	2010041824
Hoist	Other	Pittsburgh Centrifuge Lift	Pittsburgh	Heavy Duty 2Ton Folding Engine Crane	367821634



HPLC-03	HPLC	HPLC, ANALYTICAL SCIENCES HIGH-PERFORMANCE LIQUID CHROMATOGRAPHY (HPLC) SYSTEM	Shimadzu	LC-20AD	L20105357031
HPLC-04	HPLC	HPLC LC Infinity 1260IIE; Computer: DT-74	Agilent	SYS-LC-1260IIE	DEAEW06746
HPLC-04_ DT-74	HPLC	Dell Desktop; Instrument: HPLC-04	Dell		
HPLC-05	HPLC	HPLC DAD/FLD; Computer: DT-73	Agilent	SYS-LC-1260IIE	DEAEW06594
HPLC-06	HPLC	HPLC 1260 Infinity II Vial Sampler G7129A	Agilent	Agilent 1260 Infinity II Vial sampler G7129A (DEADQ34684); Quat Pump G7111B (DEADW06782); MCT G7116A (DEADM06266); DAD WR G7115A (DEAC611667); FLD Spectra G7121B	DEAEW06782

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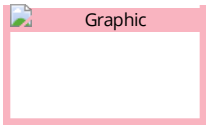
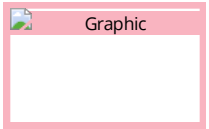


				(DEAEJ01869); FS-AC G1364F (DEAGS00935)	
HPLC-07	HPLC	HPLC, ANALYTICAL SCIENCES LAB HIGH-PERFORMANCE LIQUID CHROMATOGRAPHY SYSTEM	SCIEX	Exion LC	ABRES5803372
HRV-01		Hedge Trimmer (For Harvest)	Stihl	HSE 70 Hedge Trimmer	N/A
HRV-01_A-501		Tank 501 Agitator	Brawn Mixer, Inc.	BGMF75	110003
HRV-01_A-503		Tank 503 Agitator Blade	Brawn Mixer, Inc.	BGMF75	110101
ICE-01	Other	Ice Maker			
IMGR-01	Gel Imager	Gel Doc XR+ Imager; Computer: WRoom2	Bio-Rad	1708195	721BR13736
IMGR-02	Gel Imager	Gel Imager, ZOE	Bio-Rad	ZOE Fluorescent Cell Imager	742BR2344
INC-01	Incubator	28 C INCUBATOR, INC-01	SANYO	MIR-262	10080233
INC-02	Incubator	37 C INCUBATOR, INC-02	SANYO	MIR-262	11040095
INC-03	Incubator	32.5 C IncuCell 404 INCUBATOR (32.5 deg C +/-2.5 deg C)	BMT	LSIS-B2V/1C 404	D132099
INC-03-TE-01	Incubator	32.5 C IncuCell INCUBATOR,	ENDRESS + HAUSER	TH12-A8ADX2A1BK1	S50407232A1



		INC-03, EMS TEMPERATURE SENSOR			
INC-04	Incubator	22.5 C FrioCell 404 INCUBATOR (22.5 deg C +/-2.5 deg C)	BMT	FC-B2V-M/FC404	E150801
INC-04-TE-01	Incubator	22.5 C FrioCell INCUBATOR, INC-04, EMS TEMPERATURE SENSOR	Endress Hauser	TH12-A8ADX2A1BK1	S50411232A1
INC-05	Incubator	Cell Culture CO2 Incubator	PHCBI	MCO-170AICUVL-PA	190160106
INC-06	Incubator	Incubator	Sanyo	MIR-262	10080230

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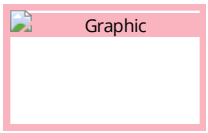
INC-07	Incubator	Incubator Max Q 6000	THERMO SCIENTIFIC	4353	107548-28
INC-08	Incubator	Refrigerated Incubator Shaker	Eppendorf	New Brunswick Innova 43R	110355172
INC-09	Incubator	Incubator Shaker	Labnet	I5311DS	10038810
INC-10	Incubator	Refrigerated Incubator Shaker	Eppendorf	New Brunswick Innova 42R	SI42HR204111
INC-11	Incubator	Biological Indicator Incubator	Steris	S3271	20012863
INC-12	Incubator	Digital Microplate Incubator	BT LabSystems	BT1101	MU2018010455
INC-13	Incubator	Refrigerated Incubator Shaker	Eppendorf	New Brunswick Innova 43R	SI43JH2000928
INC-16	Incubator	Refrigerated Incubator Shaker	Eppendorf	New Brunswick Innova 43R	S142KL305802
INC-17 (New)	Incubator	SRS CO2 Incubator	PHCBI	MCO-1708ICUVL	220160007



INC-N/A	Incubator	New Brunswick Incubator Galaxy 170S	Eppendorf	C0170S-120-1000	40233
INC-N/A (Lab Companion Incubator)		Lab Companion Incubator		SI600	N/A
INC-N/A (Lab Companion Incubator)		Lab Companion Incubator holder rack		SI600	N/A
INC-N/A (Lab Companion Incubator)		Lab Companion Shaker Rack		SI600	N/A
INC-N/A (TBD)	Incubator	Microplate Incubator	BT LabSystems	BT1101	BL-E28-1032
INF-02	Other	Small-Scale Infiltrator	APF	None	None
LC-01	Liquid Chromatography	Cytiva AKTA Pure 150; FPLC--Pure (AKTA Pure 150 BENCHTOP CHROMATOGRAPHY SYSTEM); Computer: DT-94	CYTIVA	29046665	1803232
LC-01_DT-94	Liquid Chromatography	Desktop; Instrument: LC-01			
LC-02	Liquid Chromatography	Cytiva AKTA Process (Gradient	GE Healthcare	IQ150FPW	28980354

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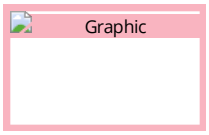
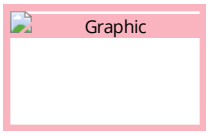


		System); LC-02; AKTA Chromatography Skid (Gradient System)	Bio-Sciences		
LC-03	Liquid Chromatography	Cytiva AKTA Pilot 400; LC-03; AKTA Pilot Chromatography Skid (GE AKTA Pilot 400); Computer: DT-78	GE Healthcare Bio-Sciences	56317181	1465844
LC-03_DT-78	Liquid Chromatography	Desktop; Instrument: LC-03			
LC-04	Liquid Chromatography	Cytiva AKTA Process (Isocratic System); LC-04; AKTA Chromatography Skid (Isocratic System)	GE Healthcare Bio-Sciences	IQ150FPW	28980355
LC-05	Liquid Chromatography	Cytiva AKTA FPLC - Avant; Computer: DT-93	GE Healthcare Bio-Sciences	28930842	1521342
LC-05_DT-93	Liquid Chromatography	Desktop; Instrument: LC-05			
LC-06	Liquid Chromatography	Cytiva AKTA Avant 25 CHROMATOGRAPHY SYSTEM; Computer: DT-61	GE Healthcare Bio-Sciences	28930842	2584237
LC-06_DT-61	Liquid Chromatography	Desktop; Instrument: LC-06			



LC-07	Liquid Chromatography	Cytiva AKTA 25 LIQUID CHROMATOGRAPHY, BUILDING 1 MB/PD LAB; Computer: DT-67	GE Healthcare Bio-Sciences	28930842	2626667
LC-07_DT-67	Liquid Chromatography	Desktop; Instrument: LC-07			
LC-08	Liquid Chromatography	Cytiva AKTA 25 LIQUID CHROMATOGRAPHY, BUILDING 1 MB/PD LAB; Computer: DT-68	GE Healthcare Bio-Sciences	28930842	2628404
LC-08_DT-68	Liquid Chromatography	Desktop; Instrument: LC-08			
LC-09	Liquid Chromatography	Cytiva AKTA Avant 25 FPLC - Avant; Computer: LP-AKTA-124	GE Healthcare Bio-Sciences	28930842	2814045
LC-10	Liquid Chromatography	Cytiva AKTA FPLC - Avant 150; Computer: DESKTOP-JADJOEO	CYTIVA	28976337	2825681
LC-11	Liquid Chromatography	Cytiva AKTA Pilot 600 R; B1; Computer: LP-Akta-127	CYTIVA	29704661	2843929

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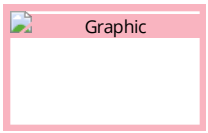
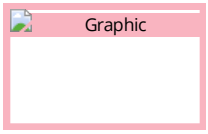
LC-12	Liquid Chromatography	Cytiva AKTA Avant 25 CHROMATOGRAPHY SYSTEM; Computer: LP-AKTA-125	CYTIVA	28930842	2881938



LSH-503		Tank 503 Sensor, HIGH LEVEL SWITCH	ROSEMOUNT	2120D2RBCSX211	MSKK74800K0000
LT-501		Tank 501 Sensor	OMEGA	LV01503-LP	110214
LT-503		Tank 503 Sensor, LEVEL TRANSMITTER	Omega Engineering	LVU1505-LP	11D217
MA-01	Moisture Analyzer	BENCHTOP MOISTURE ANALYZER, MA-01	Mettler Toledo	HE73/03	C129191478
MANF-01	Filtration Manifold	Millipore EZ-Fit Manifold (Vacuum manifolds support simultaneous filtration of three test samples)	Millipore	EZFITBASE3	BM7AA9924
MANF-02	Filtration Manifold	Millipore EZ-Fit Manifold (Vacuum manifolds support simultaneous filtration of six test samples)	Millipore	EZFITBASE6	None
MIC-01	Microscope	Microscope	Olympus	BX43F	0M11045
MIC-02	Microscope	Microscope	Jenco	CP-2A1	V206116
MPR-01		BioTek Synergy H1, SYNERGY H1 HYBRID MULTI-MODE PLATEREADER; Computer: DT-65	BioTek	H1M	253156



MPR-01_DT-65		Dell Desktop; Instrument: MPR-01 (plate reader)	Dell		
MPR-02		Microplate Reader; Computer: DT-39	BioTek	EPOCH 2	18041929
MPR-02_DT-39		Desktop; Instrument: MPR-02			
MPS-01	MicroPulser Electroporator	MicroPulser Electroporator	Bio-Rad	165-2100	411BR7412

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MS-01	Mass Spec	QQQ TOF Mass Spec; Computer: Desktop-O0MS0BV	SCIEX	Triple TOF 5600	AY22791203
MS-01_NG-02		Nitrogen Generator	Peak Scientific	Genius 1024 230v	721110550
MS-01-UPS	Mass Spec	UPS	Powervar	42052-108R	42052108R-2210082
MS-02		QTOF Mass Spec; Computer: SCIEX-X500B	SCIEX	X500 QTOX	DN230022002
MS-02_NG-01		Nitrogen Generator	Peak Scientific	Genius 1024 230v	771061676
MS-02-UPS		UPS	Powervar	42080-72R	4208072R-2040003
MX-02	Mixer	Analog Stir Plate	Thermo Scientific	SP18425	C1725110102729
MX-03	Mixer	Digital Magnetic Mixer	VWR	12621-054	160629002
MX-07	Mixer	Magnetic Stirrer Mixer (Midi MR1)	IKA	IP21	None
MX-08	Mixer	Analog Magnetic Stirrer	Thermo Scientific	88880009	K3KT09034

Graphic

MX-10	Vortex mixer	Analog Vortex mixer	VWR	58816-121	110310030
MX-11	Mixer	Magnetic Stirrer Mixer (Midi MR1)	IKA	IP21	None
MX-12	Vortex mixer	Analog Vortex Mixer	VWR	58816-121	101011006
MX-N/A	heater/mixer	Thermal heater/mixer; ThermoMixer F1.5	Eppendorf	5384	5384KO708635
MX-N/A	heater/mixer	Thermal heater/mixer; ThermoMixer F1.5	Eppendorf	5384	5384LI309238
MX-N/A (New)	Mixer	Compact Digital Mixer System	Cole-Parmer	50006-01	250CP30717
N/A		Stainless Steel Square Table			
N/A		5.5 ft Stainless Steel Bench			
N/A	Furniture	3 ft Stainless Steel Bench			
N/A	Storage	30 gallon flammable cabinet			
N/A		Diaphragm Pump		3HJW3B	MF654921
N/A		DYMO Label Writer 450	DYMO	1750110	1841021750110
N/A		Sanyo Incubator	SANYO	MIR262	10080232
N/A		Rheometer (in box)	LungBio		
N/A		Filter Cart (used)	Repligen	N/A	N/A

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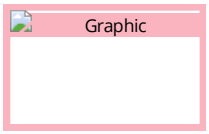
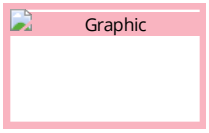
N/A		Boegthin Flow Monitor Sensor Probe		401565	502398-1-004



N/A		Cleanrooms International Filter Fan		SAM-24	36500
N/A		Contec 6.5x2 Roller		284EPJ	3667
N/A		Donaldson Filter (Sterile Tank Filtering complete housing)		P-BE0576	73903488
N/A		6 ft Desk			
N/A		Gray Desk			
N/A		Envircon Filters		N/A	N/A
N/A		20L Carboys	Thermo Scientific		
N/A	Bioreactor	Whatman Bioreactor Bioreactor Vessel (8L)		N/A	N/A
N/A		Contec 10x2 Roller		284EPJ	3667
N/A		0.5mL tube Heatblock, 1 each	VWR	13259-000	Z10709001
N/A		2mL tube Heatblock, 3 each	VWR	12985-048	210602001
N/A		Dry Heat Block	VWR	75838-294	
N/A		APC Uniterruptable Power Supply		SRT8KRMXLT	AS1641272199
N/A		Boxes of single-use coveralls, expired	3M		
N/A		Grow racks (10 shelves, 1 unit)	CC Pharming		



N/A		Durachill (2-3 HP DuraChill™ Chiller, Air-Cooled, Water-Cooled)	PolyScience	DCA304D1XC-101	1A10D1373
N/A		Automatic Paper Towel Dispensors	Uline		
N/A		Pallet of single-use coveralls	Ultraguard		

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N/A		Control Inc Bioreactor Control Panel	WATSON-MARLOW	CSD363612SS6R	A-1958
N/A		AAF Air Filter Housing		WE2717	SA090154
N/A		Agronomy Biohazard Dumpster		N/A	N/A
N/A		American Lifts Elevator Platform		36525	N/A
N/A		APC Uniterruptable Power Supply		RW500DR	AS1029143523
N/A		Auto Up Lift		STE30-25-4	211108791
N/A		Baldor Electrical Pump		N/A	K070079
N/A		Beckman Coulter Rotor		N/A	12U57022
N/A		Beckman Coulter Rotor		N/A	12U57053
N/A		Beckman Coulter Rotor		N/A	18U41966
N/A		Beckman Coulter Rotor		N/A	18U41972
N/A		Beckman Coulter Rotor		N/A	18U41975
N/A		Beckman Coulter Rotor		N/A	18U41981
N/A		Bioractor Rack		N/A	N/A

Graphic

N/A		Black Chemical Locker		N/A	N/A
N/A		Burket Flow Switch for centrifuge		N/A	429136
N/A		Centrifuge Base		N/A	N/A
N/A		Depth Filter		N/A	N/A
N/A		Envirco fan filter		11156-001	S08-IQ-01750
N/A		Envirco fan filter		11156-001	S08-IQ-01753
N/A		Envirco fan filter		11156-001	S08-IQ-01757
N/A		Envirco fan filter		11156-001	S08-IQ-01783
N/A		Evoguard Disc Valve		N/A	09022001740001170072
N/A		Evoguard Disc Valve		N/A	0902200174001170107
N/A		Evoguard Disc Valve		N/A	0902205170001173427
N/A		Evoguard Disc Valve		N/A	09022051790001173430
N/A		Evoguard Disc Valve		N/A	09041007270001171051
N/A		Evoguard Disc Valve		N/A	09041607270001171054
N/A		Evoguard Disc Valve		N/A	09041607460001173840
N/A		Evoguard Disc Valve		N/A	09041607460001173840
N/A		Evoguard Valve		0-903-355-331	9033553310001170000

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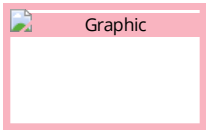
N/A		GE Thermal Motor (on Mixer)		5KH36PNB050T	D07J170126
N/A		Newman Lanelling Power Supply		NV2	10450
N/A		Parker Door Lift		02.00HB2ALU34A	CC607668C



N/A		Polyscience recirculator		5870T87XC751	1C1081640
N/A		Sartorius Pump (on the bioreactor)		8843415	D02101088
N/A		Sartorius Servomotor		AKM23D-ANBNC-00	80396035
N/A		Sartorius Servomotor		AKM23D-ANBNC-00	80396036
N/A		Scrubbing Tank		N/A	N/A
N/A		Stackup Homogenizer and Disintegrator		N/A	N/A
N/A		Sump pump (under grate) Post Infiltration		N/A	N/A
N/A		Sump pump fuse box		N/A	N/A
N/A		Sump Pump Germ		N/A	N/A
N/A		Sump Pump Harvest		N/A	N/A
N/A		Sump Pump Infiltration		N/A	N/A
N/A		Sump pump on/off switch		N/A	N/A
N/A		Sump pump on/off switch		N/A	N/A
N/A		Tablecraft Kenkut 3			
N/A		Tray Racks for growing plants		N/A	N/A
N/A		Pallet washer (used as tray washer)		N/A	N/A
N/A		TRUDO DO Sensor		DOS-OFF-VP-225	477
N/A		TRUDO DO Sensor		DOS-OFF-VP-225	697
N/A		TRUDO DO Sensor		DOS-OFF-VP-225	698

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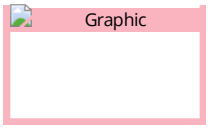
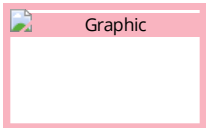


N/A		VWR Recirculator		1177MD	108800807
N/A		VWR Recirculator		1177PD	108C00855
N/A		VWR Recirculator		1177PD	3F1081196
N/A		Wave Tube Sealer		28411704	1146852
N/A (Column)		BPG Column (BPG 100/500)	CYTIVA	TO 80405	56116562
N/A (Column)		AXI-CHROM 300-1000		28903963	44
N/A (Intermec Label Printer A)		Intermec Label Printer; Computer: IBIODT-10	Intermec	PC43t	116C1730219
N/A (Intermec Label Printer A)_DT-10		Dell Desktop Workstation, Instrument: Intermec Label Printer	Dell		
N/A (Intermec Label Printer B)		Intermec Label Printer; Computer: IBIODT55	Intermec		
N/A (Intermec Label Printer B)_DT-55		Dell Desktop/Intermec; Instrument: Label Printer	Dell		
N/A (Lenze Labeler)		Lenze Labeler Motor		13019972	1786089
N/A (Lenze Labeler)		Lenze Labeler Motor		13020623	1785062
N/A (Lowara)		Lowara Water Pump (for centrifuge)		20171215	7520560967
N/A (Lowara)		Lowara water pump motor		20171215	13304R002F



N/A (New)		Fluorescence Test Plate	BioTek Instruments	1400501	531367

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N/A (Peristaltic Pump)		Control Inc Bioreactor Control Panel	WATSON-MARLOW	010.NS22.210	10195787
N/A (Proteus)		Glas-Col Temperature Control (On Proteus)		099ARD4512	474933
N/A (Proteus)		Proteus 2000		590	N/A
N/A (Rosemont)		Rosemont Heat Jacket		1116C-43	20006
N/A (Siemens Centrifuge)		Siemens Centrifuge Motor		1705/1933953-001	N/A
N/A (Supply)		Spool Printer (Tape)	N/A	PC43t	116c1730061
N/A (Westfalia Centrifuge)		Westfalia Centrifuge		CSA19-06-476	1694-995
N/A (Wiegmann Mixer)		Wiegmann Mixer		B141206CH	E6924
N/A (Xcellerex Bioreactor System)		Xcellerex Bioreactor System		XD-50	X0212010
N/A? (PP-10?)		Masterflex L/S (Pump Head)	MASTER FLEX	77200-60	N/A
New	Sterilizer	Glass Bead Sterilizer	VWR	B1205	172-16031-21060065
New	Test Plate	Absorbance Test Plate	BioTek Instruments	7260522	531361
NF-02		Baby Nutsche Filter (5L)	Pope Scientific	C276-1.5FVTR150-FL	147671-1-3

Graphic

OV-01		Microwave Oven	Danby	DMW111KBLDB	4720000000000
P-303		Hydrovar Pump System; GERMINATION ROOM IRRIGATION DISTRIBUTION PUMP, P-303	Goulds	5SV5FA30	K1609123
P-304		Goulds Hydrovar Pump, Irrigation; (IRR-01-VFD-P-304), VARIABLE FREQUENCY DRIVE		VEM3555	N/A

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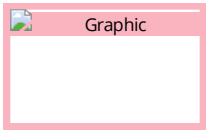
P-402		peristaltic pump; INOCULATION SOLUTION TRANSFER PUMP	WATSON MARLOW	520DUS/REM	L020910
P-803		Sump pump (under grate) Post Infiltration		N/A	N/A
PC-01		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	161104042
PC-02		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	161104043
PC-03		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	101204044
PC-04		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	200404034
PC-05		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	210604006



PC-06		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	210604010
PC-07		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	210604007
PC-08		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	210604009
PC-09		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	210604011
PC-10		Laser Particle Counter	Lighthouse Worldwide Solutions	Solair 3100	210604008
PCR-01		QPCR THERMAL CYCLER, BUILDING 1 MB/PD LAB	THERMO FISHER	QUANTSTUDIO 5 REAL-TIME PCR (CATALOG #: A28138)	272511703
PCR-02		PCR Workstation Cabinet	VWR	10783-132	31102-02F 00351

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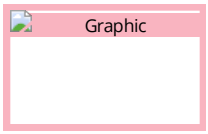
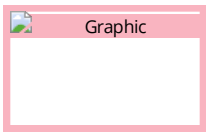
PCR-03		Thermocycler	Eppendorf	Nexus GX2 Mastercycler	6336JL526723
PCR-N/A (New)		UV Cabinet (PCR)	Grant Instruments	UVC/T-M-AR	04010422010009
PGCH-01		gBrite LED PLANT GROWTH CHAMBER, PGCH-01	CARON	7312-50-2	7312-50-2-013
PGCH-02		gBrite LED PLANT GROWTH CHAMBER, PGCH-02	CARON	7312-50-2	7312-50-2-014
PH-02		Benchtop pH Meter	Thermo Scientific	Orion 4 STAR	B32770
PH-03		Benchtop pH Meter	VWR	SympHony SB70P	D05492



PIP-002	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-02	VWR	Signature Variable 1000uL	42764417
PIP-003	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-03	VWR	Signature 20µL	42731744
PIP-004	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-04	VWR	Signature EHP Variable 200 uL	42753091
PIP-005	12-Channel Pipette	30 to 300 uL 12 CHANNEL PIPETTE, PIP-05	Eppendorf	Research Plus	M18968B
PIP-006	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-06	Eppendorf	Research Plus 1000 uL	156701A
PIP-007	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-07	Eppendorf	Research Plus 10 uL	163850A
PIP-008	Single Channel Pipette	10 to 100 uL SINGLE CHANNEL PIPETTE, PIP-08	Eppendorf	Research Plus	159502A
PIP-009	8-Channel Pipette	0.5 to 10 uL 8 CHANNEL PIPETTE, PIP-09	Finnpipette	8ch 4510	C70350
PIP-010	12-Channel Pipette	20 to 200 uL 12 CHANNEL PIPETTE, PIP-10	VWR	Signature EHP Variable 200 uL	153870016



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PIP-011	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-11	Gilson	P1000L	NK73657
PIP-012	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-12	VWR	Signature 1000µL	242763608
PIP-013	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-13	VWR	Signature 1000µL	42764592
PIP-014	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-14	VWR	Signature 20µL	42732892
PIP-015	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-15	VWR	Signature 20µL	242732436
PIP-016	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-16	VWR	Signature 200µL	242751755
PIP-017	12-Channel Pipette	20 to 200 uL 12 CHANNEL PIPETTE, PIP-17	Gilson	LP12X200L	MC70193
PIP-018	12-Channel Pipette	20 to 200 uL 12 CHANNEL PIPETTE, PIP-18	Gilson	P12x200L	MC71420
PIP-019	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-19	Gilson	PIPETMAN P10	T69789G

Graphic

PIP-020	Single Channel Pipette	10 to 100 uL SINGLE CHANNEL PIPETTE, PIP-20	Gilson	PIPETMAN P100	T63429E
PIP-021	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-21	Rainin	E4 XLS 1000	B624604126
PIP-022	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-22	Rainin	E4 XLS 200	B625647698
PIP-023	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-23	Rainin	E4 XLS	B619464014
PIP-024	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-24	Rainin	Pipet-Lite SL-10 XLS	B615353398
PIP-026	12-Channel Pipette	50 to 300 uL 12 CHANNEL PIPETTE, PIP-26	VWR	Signature 300uL x12	053880021
PIP-027	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-27	Gilson	P200	NK71010
PIP-028	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-28	VWR	Signature EHP Variable 10uL	42722247
PIP-029	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-29	VWR	Signature EHP Variable 10uL	242722188

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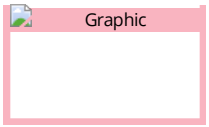
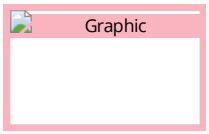


PIP-030	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-30	Gilson	P1000	NK72771
PIP-031	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-31	VWR	Signature EHP Variable 20uL	242731580
PIP-032	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-32	VWR	Signature EHP Variable 20uL	42732814
PIP-033	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-33	Gilson	P200	NK71001
PIP-034	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-34	VWR	Signature 200µL	42753009
PIP-035	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-36	VWR	Signature 200µL	242753411
PIP-037	Single Channel Pipette	0.1 to 2.5 uL SINGLE CHANNEL PIPETTE, PIP-37	Eppendorf	Reference	402107A
PIP-038	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-38	Eppendorf	Reference	395817A
PIP-039	Single Channel Pipette	50 to 200 uL SINGLE CHANNEL	Eppendorf	Reference	398159A



		PIPETTE, PIP-39			
PIP-040	Single Channel Pipette	0.1 to 2.5 uL SINGLE CHANNEL PIPETTE, PIP-40	Eppendorf	Reference 2	G17616F
PIP-041	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-41	Eppendorf	Reference 2	K48791J
PIP-042	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-42	Eppendorf	Reference 2	H12806F
PIP-043	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-43	Eppendorf	Reference 2	I10393F
PIP-044	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-44	Eppendorf	Research Plus	N20509B
PIP-045	Single Channel Pipette	20ul Single Channel Pipette	Eppendorf	Research Plus	N17220B
PIP-046	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-46	Eppendorf	Research Plus	N19398B
PIP-047	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-47	VWR	Signature Variable 10uL	42722243

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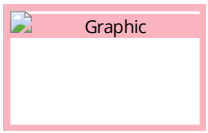
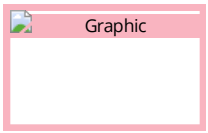
PIP-048	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL	VWR	Signature Variable 10uL	42721230



		PIPETTE, PIP-48			
PIP-050	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-50	VWR	Signature Variable 10uL	242722478
PIP-051	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-51	Gilson	Pipetman P1000	NL71701
PIP-052	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-52	VWR	Signature Variable 1000uL	242764691
PIP-053	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-53	VWR	Signature 1000µL	242764693
PIP-054	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-54	VWR	Signature 1000µL	242764712
PIP-055	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-55	Gilson	Pipetman P1000	NL71702
PIP-057	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-57	VWR	Signature Variable 20uL	924733690
PIP-058	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-58	VWR	Signature Variable 20uL	242732461



PIP-059	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-59	VWR	Signature Variable 20uL	242732416
PIP-060	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-60	VWR	Signature Variable 20uL	42731683
PIP-061	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-61	VWR	Signature Variable 20uL	42732744
PIP-062	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-62	VWR	Signature 200µL	42751747
PIP-063	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-63	VWR	Signature Variable 200uL	242753406

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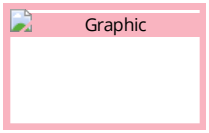
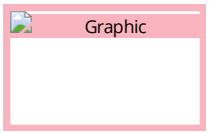
PIP-064	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-64	VWR	Signature Variable 200uL	242753412
PIP-065	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-65	VWR	Signature Variable 200uL	42750938
PIP-066	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-66	VWR	Signature Variable 200uL	42751732
PIP-067	12-Channel Pipette	50 to 300 uL 12 CHANNEL PIPETTE, PIP-67	Fisherbrand	Finnpipette 4510	E47292



PIP-068	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-68	Rainin	Pipet-Lite XLS	B648361415
PIP-069	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-69	Rainin	Pipet-Lite XL-200 XLS	B648359909
PIP-070	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-70	Rainin	Pipet-Lite XLS	B646316130
PIP-071	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-71	Rainin	Pipet-Lite XLS	B648362151
PIP-072	Repeater Pipette	100 to 500 uL SINGLE CHANNEL PIPETTE, PIP-72	VWR	75836-686	127343
PIP-073	Repeater Pipette	10mL Repeating Pipette	Eppendorf	Repeater Plus	N11121C
PIP-074	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-74	Eppendorf	Research Plus	L48870H
PIP-075	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-75	Eppendorf	Research Plus	M29111H
PIP-076	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-76	Eppendorf	Research Plus	M29436H



PIP-077	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-77	Eppendorf	Research Plus	H427178J
PIP-078	Single Channel Pipette	0.1 to 2.5 uL SINGLE CHANNEL PIPETTE, PIP-78	Eppendorf	Research Plus	H26175I
PIP-079	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-79	Eppendorf	Research Plus	P40110H

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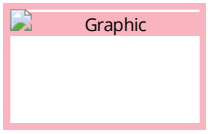
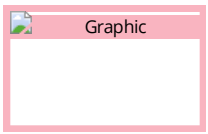
PIP-080	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-80	Eppendorf	Research Plus	O22719H
PIP-083	Single Channel Pipette	500 to 5000 uL SINGLE CHANNEL PIPETTE, PIP-83	Eppendorf	Research Plus	P58717I
PIP-084	Single Channel Pipette	0.1 to 2.5 uL SINGLE CHANNEL PIPETTE, PIP-84	Eppendorf	Research Plus	O24096I
PIP-085	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-85	Eppendorf	Research Plus	N44888I
PIP-086	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-86	Eppendorf	Research Plus	N17768I
PIP-087	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL	Eppendorf	Research Plus	H23849I



		PIPETTE, PIP-87			
PIP-088	Single Channel Pipette	10 to 100 uL SINGLE CHANNEL PIPETTE, PIP-88	Eppendorf	Research Plus	I22938I
PIP-089	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-89	Eppendorf	Research Plus	I44926I
PIP-090	12-Channel Pipette	10 to 100 uL 12 CHANNEL PIPETTE, PIP-90	Eppendorf	Research Plus	M49917I
PIP-091	12-Channel Pipette	0.5 to 10 uL 12 CHANNEL PIPETTE, PIP-91	Eppendorf	Research Plus	G54609I
PIP-092	Single Channel Pipette	0.1 to 2.5 uL SINGLE CHANNEL PIPETTE, PIP-92	Eppendorf	Research Plus	N28417I
PIP-093	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-93	Eppendorf	Research Plus	K46043I
PIP-094	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-94	Eppendorf	Research Plus	P36012I
PIP-095	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-95	Eppendorf	Research Plus	I48244I
PIP-096	Single Channel Pipette	10 to 100 uL SINGLE CHANNEL	Eppendorf	Research Plus	H37818I



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		PIPETTE, PIP-96			
PIP-097	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-97	Eppendorf	Research Plus	H45953I
PIP-098	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-98	Eppendorf	Reference 2	G29123J
PIP-099	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-99	Eppendorf	Reference 2	H24626J
PIP-100	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-100	Eppendorf	Reference 2	G17609J
PIP-101	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-101	Eppendorf	Repeater E3x	O42195I
PIP-102	12-Channel Pipette	30 to 300 uL 12 CHANNEL PIPETTE, PIP-102	Eppendorf	Xplorer plus	Q39708I
PIP-104	12-Channel Pipette	50 to 1200 uL 12 CHANNEL PIPETTE, PIP-104	Eppendorf	Xplorer	J77942J
PIP-106	Single Channel Pipette	50 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-106	Eppendorf	Xplorer plus	N46608I
PIP-107	Repeater Pipette	100 to 1000 uL SINGLE CHANNEL	Eppendorf	Repeater M4	H54341J

Graphic

		PIPETTE, PIP-107			
PIP-108	Single Channel Pipette	10 to 100 uL SINGLE CHANNEL PIPETTE, PIP-108	Gilson	P100	QN73615
PIP-109	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-109	Eppendorf	Reference 2	Q11258H
PIP-110	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-110	Eppendorf	Research Plus	G29737J
PIP-111	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-111	Eppendorf	Research Plus	J43098J
PIP-112	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-112	Eppendorf	Reference 2	P41973I
PIP-113	Single Channel Pipette	10 to 100 uL SINGLE CHANNEL PIPETTE, PIP-113	Eppendorf	Reference 2	N12835I
PIP-114	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-114	Eppendorf	Reference 2	Q32149I
PIP-115	Single Channel Pipette	0.1 to 2.5 uL SINGLE CHANNEL PIPETTE, PIP-115	Eppendorf	Reference 2	R31901I

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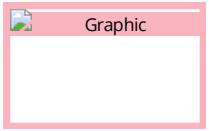
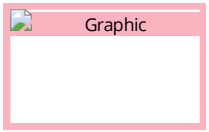


PIP-116	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-116	Eppendorf	Reference 2	M10785H
PIP-117	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-117	Eppendorf	Reference 2	H13218J
PIP-118	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-118	Rainin	Pipet-Lite XLS	C037046735
PIP-119	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-119	Rainin	Pipet-Lite XL-200 XLS	C038113434
PIP-120	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-120	Rainin	Pipet-Lite XLS	C038111669
PIP-121	12-Channel Pipette	30 to 300 uL 12 CHANNEL PIPETTE, PIP-121	Eppendorf	Research Plus	O48187J
PIP-122	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-122	Eppendorf	Research Plus	J30097J
PIP-123	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-123	Eppendorf	Research Plus	I23667J
PIP-124	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-124	Eppendorf	Research Plus	I45909J



PIP-125	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-125	Eppendorf	Research Plus	G46301J
PIP-126	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-126	Eppendorf	Research Plus	G20345J
PIP-130	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-130	Eppendorf	Research Plus	L45794J
PIP-131	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-131	Eppendorf	Research Plus	O20588J
PIP-132	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-132	Eppendorf	Research Plus	K36581J
PIP-134	Repeater Pipette	50mL Single Channel Pipette	Eppendorf	Repeater E3	R37240J
PIP-135	Single Channel Pipette	0.2 to 2 uL SINGLE CHANNEL PIPETTE, PIP-135	Gilson	Pipetman P2	MK71943
PIP-136	Single Channel Pipette	0.2 to 2 uL SINGLE CHANNEL PIPETTE, PIP-136	Gilson	Pipetman P2	QK71741

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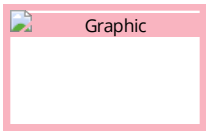
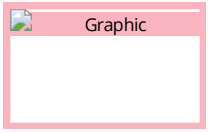
PIP-137	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-137	Gilson	Pipetman P10	QH53528



PIP-138	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-138	Gilson	Pipetman P10	QC52021
PIP-139	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-139	Gilson	Pipetman P10	QH53524
PIP-140	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-140	Gilson	PIPETMAN P10	PK53604
PIP-141	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-141	Gilson	PIPETMAN P10	QH53534
PIP-142	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-142	Gilson	PIPETMAN G P10G	QH53523
PIP-143	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-143	Gilson	Pipetman P20	RC72611
PIP-144	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-144	Gilson	Pipetman P20	RA73937
PIP-145	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-145	Gilson	Pipetman P20	RA73987
PIP-146	Single Channel Pipette	10 to 100 uL SINGLE CHANNEL	Gilson	PIPETMAN P100	QK20542



		PIPETTE, PIP-146			
PIP-147	Single Channel Pipette	20 to 200 ul SINGLE CHANNEL PIPETTE, PIP-147	Gilson	Pipetman P200	PC71724
PIP-148	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-148	Gilson	Pipetman P200	RC74689
PIP-149	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-149	Gilson	Pipetman P200	RC74663
PIP-150	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-150	Gilson	Pipetman P200	RC73454
PIP-151	Single Channel Pipette	100 to 1000 ul SINGLE CHANNEL PIPETTE, PIP-151	Gilson	Pipetman P1000	RA73605

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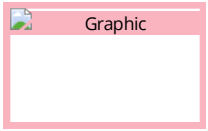
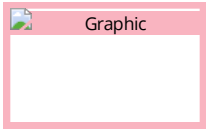
PIP-152	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-152	Gilson	Pipetman P1000	NK71861
PIP-153	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-153	Gilson	Pipetman P1000	RC71364
PIP-154	12-Channel Pipette	20 to 200 uL 12 CHANNEL PIPETTE, PIP-154	Gilson	PIPETMAN L P200	RK71274
PIP-155	12-Channel Pipette	20 to 300 uL 12 CHANNEL	Gilson	PIPETMAN L P300	RH71310



		PIPETTE, PIP-155			
PIP-156	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-156	VWR	ERGONOMIC HP	B42761319
PIP-157	Single Channel Pipette	0.5 to 10 uL SINGLE CHANNEL PIPETTE, PIP-157	VWR	ERGONOMIC HP	B42720414
PIP-158	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-158	VWR	ERGONOMIC HP	B42750380
PIP-159	Single Channel Pipette	0.1 to 2 uL SINGLE CHANNEL PIPETTE, PIP-159	VWR	ERGONOMIC HP	A42710726
PIP-160	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-160	VWR	ERGONOMIC HP	B42730230
PIP-162	8-Channel Pipette	10 to 100 uL 8 CHANNEL PIPETTE, PIP-162	Eppendorf	Research Plus	K69935K
PIP-163	8-Channel Pipette	0.5 to 10 uL 8 CHANNEL PIPETTE, PIP-163	Eppendorf	Research Plus	L50080K
PIP-164	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-164	Eppendorf	Research Plus	M60331K
PIP-165	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL	Eppendorf	Research Plus	M28841K



		PIPETTE, PIP-165			
PIP-166	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-166	Eppendorf	Research Plus	M28795K
PIP-167	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-167	Eppendorf	Research Plus	M60330K

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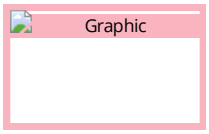
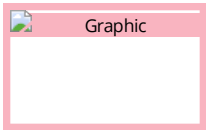
PIP-168	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-168	Eppendorf	Research Plus	M56124K
PIP-169	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-169	Eppendorf	Research Plus	M56442K
PIP-170	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-170	Rainin	Pipet-Lite SL-200 XLS	C038113533
PIP-171	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-171	Rainin	Pipet-Lite SL-20 XLS	C038111643
PIP-172	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-172	Rainin	Pipet-Lite SL-1000 XLS	C037046686
PIP-173	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-173	VWR	Catalog No. 76169-234	21k0085



PIP-174	Single Channel Pipette	100 to 10000 uL SINGLE CHANNEL PIPETTE, PIP-174	VWR	Catalog No. 76169-240	22B0203
PIP-175	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-175	VWR	Catalog No. 76169-238	22B0735
PIP-176	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-176	VWR	Catalog No. 76169-232	21K0226
PIP-177	12-Channel Pipette	20 to 200 uL 12 CHANNEL PIPETTE, PIP-177	VWR	Catalog No. 89079-956	C53870050
PIP-178	Single Channel Pipette	0.2 to 2 uL SINGLE CHANNEL PIPETTE, PIP-178	VWR	Catalog No. 76169-274	22A1179
PIP-179	Single Channel Pipette	1 to 10 uL SINGLE CHANNEL PIPETTE, PIP-179	VWR	Catalog No. 76169-232	22B0348
PIP-180	Single Channel Pipette	2 to 20 uL SINGLE CHANNEL PIPETTE, PIP-180	VWR	Catalog No. 76169-234	22B0787
PIP-181	Single Channel Pipette	20 to 200 uL SINGLE CHANNEL PIPETTE, PIP-181	VWR	Catalog No. 76169-238	22B0689
PIP-182	Single Channel Pipette	100 to 1000 uL SINGLE CHANNEL PIPETTE, PIP-182	VWR	Catalog No. 76169-240	22B0158



PIP-184	Repeater Pipette	HandyStep S 500 uL REPETITIVE PIPETTE, PIP-184	BRAND	DE-M22	22D58959

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PIP-185	Single Channel Pipette	0.5 to 5 mL SINGLE CHANNEL PIPETTE, PIP-185	EPPENDORF	N/A	G37495L
PIP-186	12-Channel Pipette	20 to 300 uL 12 CHANNEL PIPETTE, PIP-186	VWR	76169-260	22C0106
PIP-187	Single Channel Pipette	0.5 to 5 mL SINGLE CHANNEL PIPETTE, PIP-187	Eppendorf	Research Plus	G37503L
PIP-N/A	Repeater Pipette	Repeater Pipet	Eppendorf	Repeater Plus	L18883C
PIP-N/A	12-Channel Pipette	Pipette (1200uL 12 Channel)	Eppendorf	Xplorer Plus	I36933L
PIP-N/A		10uL Single Channel Pipette	Eppendorf	Research Plus	N69392K
PIP-N/A		10uL Single Channel Pipette	Eppendorf	Research Plus	N69471K
PIP-N/A		200uL Single Channel Pipette	Eppendorf	Research Plus	P42051K
PIP-N/A (New)	Single Channel Pipette	1200uL 12 Channel Pipette	Eppendorf	Xplorer Plus	J27483L
PIP-N/A (New)	Single Channel Pipette	200uL Single Channel Pipette	VWR	76169-238	22H0507
PIP-N/A (New)	Single Channel Pipette	10uL Single Channel Pipette	VWR	76189-232	22H0705

Graphic

PIP-N/A (New)	Single Channel Pipette	20uL Single Channel Pipette	VWR	76189-234	22H0297
PIP-N/A (New)	Single Channel Pipette	1000uL Single Channel Pipette	VWR	76189-240	22G1014
PIP-N/A (New)	Single Channel Pipette	2uL Single Channel Pipette	VWR	76189-274	22A1186
PP-03	KrosFlo Research II Pump	KrosFlo Research II Pump (Used for Depth Filtration)	Spectrum Laboratories	900-1612	E10003074
PP-06	Peristaltic Pump	Masterflex L/S Pump	Masterflex by Cole-Parmer Instrument Co.	7524-40	M10001213
PP-07	Peristaltic Pump	Peristaltic Pump	Masterflex by Cole-Parmer Instrument Co.	77410-10	F11000873
PP-08	Peristaltic Pump	Peristaltic Pump	Masterflex by Cole-Parmer Instrument Co.	77410-10	F11000868
PP-09	Peristaltic Pump	Peristaltic Pump	Masterflex by Cole-Parmer Instrument Co.	950-0000	K10002589
PP-10	Peristaltic Pump	Peristaltic Pump	Watson Marlow	520Du	L020909
PP-12	Peristaltic Pump	Peristaltic Pump	Watson Marlow	323S/D	K100409

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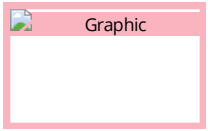
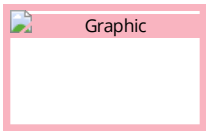
PP-13	Peristaltic Pump	Masterflex VP	Masterflex by Cole-Parmer Instrument Co.	77410-10	E11000743



PP-14	Peristaltic Pump	Masterflex L/P	Masterflex by Cole-Parmer Instrument Co.	77601-10	N/A
PP-15	Peristaltic Pump	Masterflex I/P Pump	Masterflex by Cole-Parmer Instrument Co.	77601-10	G11004421
PP-16	Peristaltic Pump	Peristaltic Pump	Spectrum Laboratories	708-13197-000	C16001928
PP-17	Peristaltic Pump	MasterFlex 15/24/35/36 L/S Pump	Masterflex by Cole-Parmer Instrument Co.	07522-20	D19004907
PP-19	Peristaltic Pump	Peristaltic Pump	Masterflex by Cole-Parmer Instrument Co.	77602-10	D20000965
PP-20	Peristaltic Pump	Peristaltic Pump	Masterflex by Cole-Parmer Instrument Co.	77410-10	D20000964
PP-21	Peristaltic Pump	Peristaltic Pump	Watson Marlow	323E/D	200605-301958
PRC-03		Mastercycle	Eppendorf	nexus GX2	6336JL526723
PS-01	Electrophoresis Power Supply	Mini-Gel Electrophoresis Power Supply	Life Technologies	PowerEase 90W PS0090	090091217
PS-02	Electrophoresis Power Supply	Mini-Gel Electrophoresis Power Supply	Life Technologies	PowerEase 90W PS0090	090091217
PSS-01		PROTEIN STAINING SYSTEM,	GENSCRIPT	L00657	



		BUILDING 1 MB/PD LAB			
PU-18	Peristaltic Pump	MasterFlex 73/82 L/S Pump; B1	Masterflex by Cole-Parmer Instrument Co.	77420-10	F19003722

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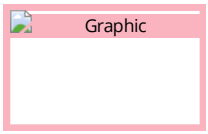
PU-502		Centrifugal Pump (Sanitary Centrifugal Pump)	Fristam	FZX2150	FZX21502002648
PW-02		ELGA Pure Water System	ELGA	Purelab Ultra	UGG279578
RH-09		Temperature element; TraceableGO DATALOGGING HYGROMETER	Control Company	15-027-679	181361790
RH-15	Thermometer/Clock/Humidity Monitor	Thermometer/Clock/Humidity Monitor	VWR	36934-164	192263914
RH-17	Thermometer/Clock/Humidity Monitor	Thermometer/Clock/Humidity Monitor	VWR	36934-164	192263885
RH-36	Thermometer/Clock/Humidity Monitor	Thermometer/Clock/Humidity Monitor	VWR	62344-734	170009673
RH-37	Thermometer/Clock/Humidity Monitor	Thermometer/Clock/Humidity Monitor	VWR	62344-734	170009667
ROTO-01		Centrifuge Rotor	Beckman Coulter	SX4400	13D 1054
ROTO-02		Centrifuge Rotor	Beckman Coulter	S096	12D 1116
ROTO-03		Centrifuge Rotor	Beckman Coulter		21D 1128
RS-01		Hoopman Seed Sifter	HOOPMAN EQUIPMENT AND	RS-480	20E64-0297



			ENGINEERING		
RT-01		Rotap Sifter (RO-TAP SIEVE SHAKER)	WSTyler	RX-29	16924
SC-02	Scale/Balance	1200g ANALYTICAL BALANCE, SC-02	Mettler Toledo	XP1203S (VWR 11277-142)	B104107101
SC-03	Scale/Balance	400 g Benchtop Scale	Ohaus	SP402	7131450513
SC-05	Scale/Balance	400 g Benchtop Scale	Ohaus	SP402	7131450567
SC-06	Scale/Balance	4000 g Benchtop Scale	Ohaus	SP4001	B615338640
SC-07	Scale/Balance	400 g Benchtop Scale	Ohaus	SP402	7131250842
SC-08	Scale/Balance	4000 g Benchtop Scale	Ohaus	SP4001	7131282198
SC-09	Scale/Balance	4000 g Benchtop Scale	Ohaus	SP4001	7130210631
SC-10	Scale/Balance	300 kg Floor Scale	Ohaus	T32XW	0048381-6JM
SC-11	Scale/Balance	200 kg Floor Scale	Arlyn Scales	SAW-KMPI-201-3	38382G
SC-12	Scale/Balance	60,000 g Benchtop Scale	Arlyn Scales	SAW-KML-12	39243A
SC-15	Scale/Balance	6200 g Benchtop Scale	Ohaus	SPX6201	B620493261

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SC-16	Scale/Balance	32100 g Benchtop Scale	Mettler Toledo	XS32001L (VWR 62410-854)	B63806041
SC-17	Scale/Balance	5000 lb Portable Floor	Mettler Toledo	Deckmate 2888 with	1175478-1AN with

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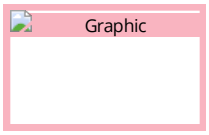
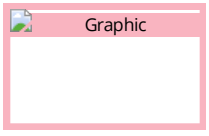


		Scale with Indicator		IND570 Harsh	04553356MM
SC-18	Scale/Balance	5000 lb Portable Floor Scale with Indicator	Mettler Toledo	Deckmate 2888 with IND570 Harsh	1175483-1AN with 04553326MM
SC-19	Scale/Balance	300 kg Floor Scale	Ohaus	3000 Series T31P	004221-6HM
SC-20	Scale/Balance	20 kg Benchtop Scale	AND	SK-20K	M4131280
SC-21	Scale/Balance	200 g Benchtop Scale	Ohaus	CS200	Unknown
SC-22	Scale/Balance	30000 g Benchtop Scale	Ohaus	V71P30T	8337390095
SC-23	Scale/Balance	100 kg Floor Scale	Ohaus	Defender 5000 T51XW	B644224624
SC-24	Scale/Balance	30000 g Benchtop Scale	Ohaus	V71P30T	8337470178
SC-25	Scale/Balance	5000 lb Floor Scale with Indicator	Mettler Toledo	PUA579 with IND570 Harsh	B71493420 with B651462092
SC-26	Scale/Balance	60 kg Floor Scale with Indicator	Mettler Toledo	PBA655-CC60 with IND246	B721166690 with B742830324
SC-27	Scale/Balance	220 g Benchtop Scale	Mettler Toledo	ME204TE/00	B919631364
SC-28	Scale/Balance	6200 g Benchtop Scale	Mettler Toledo	ML6001T/00	C030759821
SC-29	Scale/Balance	600 kg Portable Floor Scale with Indicator	Mettler Toledo	Deckmate 2888 with IND236	C048577386 with C032837773
SC-30	Scale/Balance	120 g Portable Toploading Balance	VWR	VWR-123P	10282020121



SC-33	Scale/Balance	1500 kg Portable Floor Scale with Indicator	Mettler Toledo	Deckmate 2888 with IND570 Harsh	C219032181 with C129189754

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SC-N/A (New)	Scale/Balance	60 kg KrosFlo Scale	Repligen	ACSS-60K	633495
SC-N/A (New)	Scale/Balance	60 kg KrosFlo Scale	Repligen	ACSS-60K	633501
SC-N/A (New)	Scale/Balance	1500 kg Portable Floor Scale with Indicator	Mettler Toledo	Deckmate 2888 with IND570 Harsh	C210670680 with C208578114
SCN-01	Electrophoresis Gel Scanner	Electropherisis Gel Scanner; Computer: DT-99	Microtek	Bio-5000 plus	SK6A2100119
SCN-01_DT-99	Electrophoresis Gel Scanner	Desktop; Instrument: SCN-01	Dell		
SD-01		SMC Seeder (Seeder Portion)		CXSM20-50-273L	N/A
SHK-01	Shaker	Low speed orbital shaker	CORNING	S2030-LS-COR	16103390
SHK-02	Shaker	Digital Variable Speed Nutating Mixer	Fisher Scientific	88861043	G4CF61043015
SHK-03	Shaker	Digital MicroPlate Shaker	Thermo Scientific	88882005	K3CT82005021
SHK-04	Shaker	Digital Microplate Shaker	Thermo Scientific	88882005	KBCT82005172
SHK-05	Shaker	Analog Low Speed Orbital Shaker (LES Orbital Shaker 120V)	Corning	6780-FP	20040169
SHK-06	Shaker	Analog Titer Plate Shaker	Thermo Scientific	4625	C1882110311321

Graphic

SHK-07	Shaker	Shaker (tilt)	THERMO SCIENTIFIC	4630	C1668101034877
SHK-08	Shaker	LSE Low Speed Orbital Shaker	CORNING	S2030-LS-COR	16033191
SHK-N/A (New)	Shaker	Digital MicroPlate Shaker	Thermo Scientific	88882005	KBCT82005184
SP-06	Stir Plate	Analog Magnetic Stir Plate	Thermo Scientific	SP18425Q	C1725160405796
SP-07	Stir Plate	Analog Magnetic Stir Plate	Thermo Scientific	SP18425Q	C1725160405797
SP-08	Stir Plate	Digital Magnetic Stir Plate	VWR	97042-748	160419001
SP-09	Stir Plate	Stir Plate; B1	COLE PARMER	04661-29	010212C04714
SP-10	Stir Plate	Analog Magnetic Stirrer	VWR	12620-994	110505009
SP-11	Stir Plate	Digital Magnetic Stir Plate	Corning	6795-610D	133710018020
SPC-01		Spectrophotometer	Beckman Coulter	DU 730	1321276
SPC-02		Spectrophotometer; Computer: LAB05	Beckman Coulter	DU 800	1096311
SPC-02_DT-32		Desktop CPU; Instrument: SPC-02	Dell	Optiplex 980	397BNN1

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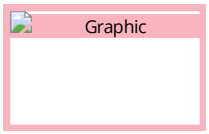
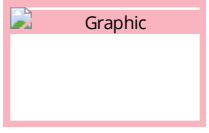
SPC-04		Chlorophyll Meter	Konica Minolta	SPAD-502 Plus	20009831
SPC-05		Handheld Wavelength Light Meter	Wave Illumination	WAVEGO-VIS-50	W119040274
SPC-06		Spectrophotometer	THERMOSCIENTIFIC	GENESYS 30	9A1Y121114



SPC-07		Spectrophotometer	THERMOSCIENTIFIC	GENESYS 30	9A1Y121108
SPC-08		Evolution 260 Bio UV-VISIBLE SPECTROPHOTOMETER, SPC-08; Computer: DT-70	THERMO FISHER SCIENTIFIC	840-211000	5A6Y 073105
SPC-08_DT-70		Dell Desktop; Instrument: SPC-08	Dell		
SPC-N/A	Fluorometer	Qubit 4 Fluorometer	Thermo Fisher Scientific	Qubit 4 Fluorometer	2322621070191
SPST-01		Certified Reference Materials	Hellma Analytics	Type 667-UV003	None
SPST-02		Certified Reference Materials	Hellma Analytics	Type 666-F3	None
SPST-03		Certified Reference Materials	Hellma Analytics	Type 666-F290	None
SPST-04		Certified Reference Materials	Starna Scientific	87288-87293	33083
SPST-05		Certified Reference Materials	Starna Scientific	87311-87312	33084
SS-01	Autoclave	PRIMUS Autoclave; B1	PRIMUS	PSS8-B-SPSD	17603
SS-02	Autoclave	Autoclave	Sanyo	MLS-3781-L	30641
SS-03	Autoclave	Autoclave	Sanyo	MLS-3781-L	30642
STAB-01	Incubator	Stability Chamber (25 C / 60% RH STABILITY CHAMBER)	BAHNSON ENVIRONMENTAL SPECIALTIES	ES2000 CDM-C	2107234827
STAB-02	Incubator	Stability Chamber (25	BAHNSON ENVIRON	ES2000 CDM-C	2107234826



		C / 60% RH STABILITY CHAMBER)	MENTAL SPECIALTIES		
SW-01	Other	Slide Warmer	Premiere	XH-2002	C&AU110161

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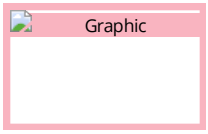
TE-36		TempAlert TEMPERATURE SENSOR, TE-36	SMART SENSE by DIGI	AC-TMP5PINDIN6	28FA96D4090000
TE-37		TempAlert TEMPERATURE SENSOR, TE-37	SMART SENSE by DIGI	AC-TMP5PINDIN6	289022D4090000
TE-503		Tank 503 Regulator		N/A	N/A
TFF-01	TFF	Spectrum KTF-1000 System	REPLIGEN	SYTF-1000	2016-12-20-002
TFF-01_TK-01	TFF	Spectrum TFF-01 Surge Tank	REPLIGEN	ZA1234289	80601138
TFF-02	TFF	Spectrum KTF-1000 System	REPLIGEN	SYTF-1000	2016-12-20-001
TFF-02_TK-02	TFF	Spectrum TFF-02 Surge Tank	REPLIGEN	ZA014860	80601115
TFF-03	TFF	KrosFlo KMPi TFF System	REPLIGEN		S/N: C1600469 Large Pump (PP-02) S/N: C16003088 Small Pump (PP-01) S/N: C16001924 (Model 900-1613) Back Pressure Valve S/N: N/A



TFF-04	TFF	KrosFlo KR2i TFF System	REPLIGEN	900-1893	Pump S/N: B16004036 Back Pressure Valve S/N: PCV160161512 Scale: B615338640
TFF-05	TFF	KrosFlo KR2i TFF System	REPLIGEN	900-1893	J19004878
TFF-06	TFF	KrosFlo KMPi TFF System	REPLIGEN	900-1939	L19003012
TFF-07	TFF	KrosFlo KMPi TFF System	REPLIGEN	900-1939	L19003011

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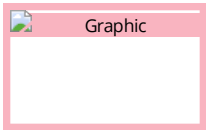
TFF-08	TFF	TFF Skid (MasterFlex); KrosFlo LDF37 TFF System	REPLIGEN	SYKL-121-01N or SYKL-122-01N (TFF-08_PU-01) Permeate Pump: ACPU-021-01N (Leeson Washguard Design; Model C4017NK570) (TFF-08_VA-01) Backpressure Valve: ACPU-F82-01N (TFF-08_GA-01) Digital Pressure Monitor: ACPU-201-	A11000474 (Masterflex B/T Digital Modular Drive)



				01N (SpectrumLabs; Model: 900-1607)	
TFF-09	TFF	Repligen KTF-250 System	REPLIGEN	SYTF-250	200626-001
TFF-10	TFF	Repligen KTF-600 System	REPLIGEN	SYTF-600	200625-001
TFF-11	TFF	KrosFlo KR2i TFF System	REPLIGEN	900-1893	L19005530
TFF-12	TFF	Repligen KTF-2000 System	REPLIGEN	SYTF-2000	200323-001
TFF-13	TFF	KrosFlo KR2i TFF System	REPLIGEN	900-1893	Unknown
TFF-14	TFF	Repligen KTF-200 System	REPLIGEN	SYTF-200	20059865-001
TM-01	Thermometer	Digital Thermocouple Thermometer	Fluke	52	72840145
TM-02	Thermometer	Digital Thermometer	Fluke	51 II	13550436
TM-06	Thermometer	LONG-STEM DIGITAL THERMOMETER, TM-06	VWR	61220-416	160381824
TM-09	Thermometer	Single Channel Datalogging Thermometer	Control Company	61161-336	111515290
TM-15	Thermometer	2 Channel Datalogging Thermometer	VWR	10048-650	170320475

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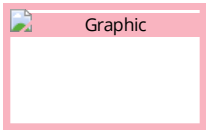
TM-17	Thermometer	2 Channel Datalogging Thermometer	VWR	10048-650	170372115
TM-18	Thermometer	2 Channel Datalogging Thermometer	VWR	10048-650	170372116
TM-19	Thermometer	2 Channel Datalogging Thermometer	VWR	10048-660	170407774
TM-22	Thermometer	Liquid in Glass Thermometer	VWR	61014-920	None



TM-25	Thermometer	Liquid in Glass Thermometer	VWR	61014-920	None
TM-26	Thermometer	Liquid in Glass Thermometer	H-B	61014-920	None
TM-28	Thermometer	Liquid in Glass Thermometer	H-B	60 to 120 deg F	L58439
TM-30	Thermometer	Long-Stem Digital Thermometer	Digi-Sense	61220-416	191952722
TM-32	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	Unknown
TM-40	Thermometer	Temperature Monitoring Datalogger	Sensitech	TempTale Ultra Dry Ice Probe	GH22S003H0
TM-41	Thermometer	Temperature Monitoring Datalogger	Sensitech	TempTale Ultra Dry Ice Probe	GH22S003D0
TM-42	Thermometer	Temperature Monitoring Datalogger	Sensitech	TempTale Ultra Dry Ice Probe	GDS2S007V0
TM-43	Thermometer	Temperature Monitoring Datalogger	Sensitech	TempTale Ultra Dry Ice Probe	GDS2S007E0
TM-44	Thermometer	Temperature Monitoring Datalogger	Sensitech	TempTale Ultra Dry Ice Probe	GDS2S007B0
TM-46	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	200543970
TM-48	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	200110485
TM-49	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	200544006
TM-50	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369473

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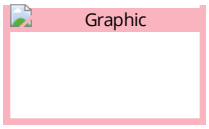
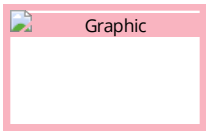


TM-51	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369451
TM-52	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	Unknown
TM-53	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369458
TM-54	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369476
TM-55	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369460
TM-56	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369465
TM-57	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369454
TM-58	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369523
TM-59	Thermometer	Long-Stem Digital Thermometer	(Cole-Parmer) Digi-Sense	90205-00	210369468
TM-60	Thermometer	Total Immersion Liquid in Glass Thermometer	VWR	89095-612	725753
TM-61	Thermometer	Total Immersion Liquid in Glass Thermometer	VWR	89095-612	725870
TM-62	Thermometer	Total Immersion Liquid in Glass Thermometer	VWR	89095-612	725944



TOC-02		TOC Analyzer; Computer: DT-59	SUEZ	M9 Laboratory	21036186
TOC-02_AUTO-01		TOC Autosampler	SUEZ	AUTOSAMPLER	A2EE-698B-43A9-94D1-0C2645DF294D
TOC-02_DT-59		Dell Desktop/Sievers M9, TOC-02 (TOC)	Dell		
TP-01		Schneider Control Panel		N/A	N/A
TSW-20	Timer	3 Channel Timer	Fisherbrand	06-662-46	181141321
TSW-22	Timer	Jumbo 2 Channel Digital Timer	VWR	61161-346	191972038
TSW-31	Timer	Jumbo 2 Channel Digital Timer	VWR	61161-346	181582595

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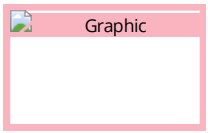
TSW-33	Timer	Jumbo 2 Channel Digital Timer	VWR	61161-346	181582673
TSW-34	Timer	Nano Timer	VWR	21800-064	192577090
TSW-38	Timer	Jumbo 2 Channel Digital Timer	VWR	61161-346	200398677
TSW-41	Timer	Jumbo 2 Channel Digital Timer	VWR	61161-346	200398710
TSW-42	Timer	Jumbo 2 Channel Digital Timer	Fisherbrand	06-662-47	200398665
TSW-43	Timer	Jumbo 2 Channel Digital Timer	VWR	61161-346	200398670
TSW-45	Timer	Jumbo 2 Channel Digital Timer	VWR	61161-346	200398735
TSW-48	Timer	4 Channel Timer	Control Company	5004	200486051
TSW-51	Timer	4 Channel Timer	Control Company	5004	200486056



TSW-52	Timer	4 Channel Timer	Control Company	5004	200486054
TSW-54	Timer	4 Channel Timer	Control Company	5004	200486052
TSW-58	Timer	Digital Stopwatch	VWR	82023-864	WA07906
TSW-60	Timer	Digital Stopwatch	VWR	82023-864	WA07914
TSW-64	Timer	Nano Timer	VWR	21800-064	210931180
TSW-65	Timer	Nano Timer	VWR	21800-064	210727529
TSW-66	Timer	Nano Timer	VWR	21800-064	210931190
TSW-67	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210931191
TSW-68	Timer	Nano Timer	VWR	21800-064	210931189
TSW-69	Timer	Nano Timer	VWR	21800-064	210931195
TSW-70	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210931185
TSW-71	Timer	Nano Timer	VWR	21800-064	210931177
TSW-72	Timer	Nano Timer	VWR	21800-064	210931198
TSW-73	Timer	Nano Timer	VWR	21800-064	210931245
TSW-74	Timer	Nano Timer	VWR	21800-064	210931182
TSW-75	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210931200
TSW-77	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210727543
TSW-78	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210931201
TSW-80	Timer	Nano Timer	VWR	21800-064	210931179
TSW-81	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210931205
TSW-82	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210931176
TSW-83	Timer	Timer (Nano 2 Channel)	VWR	21800-064	210727550
TT-25		Temperature Alert	DIGI	TM-ZP300-SREVA	11666000000168690138
TT-27		Temperature Alert	DIGI	TM-ZP300-SREVA	11666000000168690138

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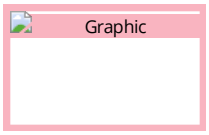
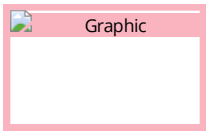
TT-38		TempAlert WIRELESS TEMPERATURE	SMART SENSE by DIGI	TM-ZP300-S Rev A	11666000000-178600001



		TRANSMITTER, TT-38			
TT-43		TempAlert WIRELESS TEMPERATURE TRANSMITTER, TT-43	SMART SENSE by DIGI	TM-ZP300-DS Rev B	11666000000-189718014
TT-45		TempAlert WIRELESS TEMPERATURE TRANSMITTER, TT-45	SMART SENSE by DIGI	TM-ZP300-DS Rev B	11666000000-189753969
TT-46		TempAlert WIRELESS TEMPERATURE TRANSMITTER, TT-46	SMART SENSE by DIGI	TM-ZP300-DS Rev B	1.1666E+19
TT-48		TempAlert WIRELESS TEMPERATURE TRANSMITTER, TT-48	SMART SENSE by DIGI	TM-ZP300-DS Rev B	11666000000-189680788
TT-51		TempAlert WIRELESS TEMPERATURE TRANSMITTER, TT-51	SMART SENSE by DIGI	TM-ZP300-DS Rev B	1.1666E+19
TT-52		Smart Sense Moisture Sensor	SMART SENSE by DIGI	TM-ZP300-DS Rev B	11666000000-189702013
TURB-01	Handheld Turbidity Meter	Handheld Turbidity Meter	Hach	LPG439.01.0002	12070C018761
TY-01	Tally Counter	Tally Counter	Cole Parmer	20610-00	3128-201
TY-02	Tally Counter	Tally Counter	Cole Parmer	20610-00	N/A
TY-04	Tally Counter	Handheld Tally Counter	Uline	H-7350	None



UB-01	Ultrasonic waterbath	Water Bath (Ultrasonic)	VWR	97043-972	1015A0217
UB-02	Ultrasonic waterbath	Digital Ultrasonic Cleaner	VWR	97043-936	1013E041X
VAC-FH-324		SFI Vacuum Tank		855955-1-1	5475-1
VC-01 (ANZL-01)	Cell Counter	Vi-Cell BLU Cell Viability Analyzer	Beckman Coulter	ViCell Blu	C1919622C077

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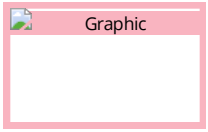
VC-100		Perry Industries Recirculation Table		VA-1200	P1053
VP-02	Dry Vacuum Pump/Compressor	DRY VACUUM PUMP/COMPRESSOR, VP-02	Welch	2511B-75 B	21600001068
VP-03	Dry Vacuum Pump/Compressor	Vacuum Pump	VACUUBRAND	MZ 2C NT	41194003
VP-04	Dry Vacuum Pump/Compressor	Dry Vacuum Pump/Compressor	Welch	25118-75 B	041200000866
VP-05	Dry Vacuum Pump/Compressor	Vacuum Pump	Welch	2511B-75 C	042000001173
VPC-01	Air Sampler	Viable Air Sampler, QC EM Devices	MILLIPORE SIGMA	MAS-100VF	201288
VPC-02	Air Sampler	Viable Air Sampler, QC EM Devices	MILLIPORE SIGMA	MAS-100VF	201289
VPC-03	Air Sampler	Viable Air Sampler, QC EM Devices	EMD Millipore	MAS-100 VF	201290
VPC-04	Air Sampler	Viable Air Sampler, QC EM Devices	EMD Millipore	MAS-100 VF	202390
VPC-05	Air Sampler	Viable Air Sampler, QC EM Devices	MILLIPORE SIGMA	MAS-100VF	202722



VPC-06	Air Sampler	Viable Air Sampler, QC EM Devices	EMD Millipore	MAS-100 VF	202723
VPC-07	Air Sampler	Viable Air Sampler, QC EM Devices	MILLIPORE SIGMA	MAS-100VF	202724
VPC-08	Air Sampler	Viable Air Sampler, QC EM Devices	MILLIPORE SIGMA	MAS-100VF	202725
VPC-09	Air Sampler	Viable Air Sampler, QC EM Devices	MILLIPORE SIGMA	MAS-100VF	202726
VPC-10	Air Sampler	Viable Air Sampler, QC EM Devices	EMD Millipore	MAS-100 VF	202727
VPE-01	Spectrometer	SoloVPE SPECTROMETER, VPE-01; Computer: BCS-SOLOVPE-01	C TECHNOLOGIES, Inc	IN-VPE-SOLO5	CTS2201049
VX-01	Vortex mixer	Analog Vortex Mixer	VWR	58816-121	101216023
VX-02	Vortex mixer	VWR Vortex Mixer	VWR	10153-688	018133022489
VX-03	Vortex mixer	VWR Vortex Mixer	VWR	14005-824 (945303)	70111001
VX-05	Vortex mixer	Vortexer	THERMO SCIENTIFIC	88882009	JBCT82009043

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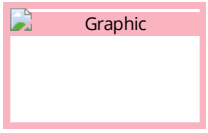
VX-06	Vortex mixer	Vortexer (9454FIDGUS)	Fisher Scientific	02215418	200811005
VX-07	Vortex mixer	VWR Advanced Vortex Mixer	VWR	97043-564	200708001
VX-08	Vortex mixer	Analog Vortex Mixer	VWR	58816-121	100729032
VX-N/A		IKA MS 3 Vortexer	IKA	MS 3 B S36	03.527864
VX-N/A (New)	Vortex mixer	VWR Digital Vortex Mixer	VWR	10153-842	C224266120
VX-N/A (New)	Vortex mixer	VWR Digital Vortex Mixer	VWR	10153-842	C224266141



VX-N/A (New)	Vortex mixer	Advanced Vortex Mixer	VWR	10153-842	C224266119
VX-N/A (New)	Vortex mixer	Advanced Vortex Mixer	VWR	9453VWHDUSA	C234665787
WB-01	Water Bath	Heating Bath 10LA	VWR	97025-118	1H1120169
WB-02	Water Bath	Water Bath (General Purpose)	VWR	WB-02 (or WB20)	W41681341
WB-04 (New)	Water Bath	Digital Water Bath	Benchmark Scientific	B2000-08	MBG6119U-707
WB-N/A	Water Bath	Digital Water Bath	PolyScience	WBE05	E12170211
WPW-01	Microplate Reader	Well Plate Washer BioTek ELX 508	BioTek	05404-0998	254624
WS-01		Glassware Washer, QC EM Devices	Miele Professional	N/A	74350297
FZ-04	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80	Panasonic	U76VA-PA	16117N0304
FZ-06	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-70	Panasonic	MDF-U76VA-PA	16067N0208
FRZ-18	Dual Chamber Freezer (18-1 and 18-2)	-20	PHCBI	MDF-MU549DHL-PA	210460070
FZ-03	SANYO Biomedical Freezer (-20C)	-20	Sanyo	MDF-U730	10099311
FZ-05	Freezer (-20C)	-20	Panasonic	MDF-U731M-PA	16089305

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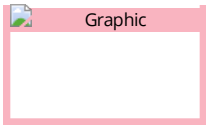
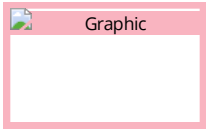


FZ-07		-20	VWR	SCBMF-1420	SYM-WB20961796
STAB-05	Freezer (-20C)	-20	PHCBI	MDF-MU549DHL-PA	210360005
STAB-03	Refrigerator	2 to 8 DEG C	PHCBI	MIR-554-PA	21040077
FRZ-22-TE-01	Temperature probe		BURNS ENGINEERING, Inc.	23435-10A-035-120	4268334
STAB-04	Refrigerator	2 to 8 DEG C	PHCBI	MIR-554-PA	21040079
FRZ-20		-20 deg C Setpoint +/-5 deg C	VECTOR LAB PRODUCTS	VFZR25-LB-RSD	21POP 003477
FRZ-21		-20 deg C Setpoint +/-5 deg C	VECTOR LAB PRODUCTS	VFZR25-LB-RSD	21POP 003469
FZ-01-TE-01	Temperature probe				
FZ-15	Combination Refrigerator/Freezer	-20 deg C Setpoint +/-5 deg C	PHCBI	MPR-715F-PA	191090101
FZ-01	Freezer (-20C)	-23 deg C Setpoint +/-5 deg C	Sanyo	MDF-U730M	10119429
REF-10	Refrigerator	5 deg C Setpoint +/-3 deg C	VECTOR LAB PRODUCTS	VREF25-LB-RSD	21POP 028904
REF-11	Refrigerator	5 deg C Setpoint +/-3 deg C	VECTOR LAB PRODUCTS	VREF25-LB-RSD	21POP 019802
RF-07	Refrigerator	5 deg C Setpoint +/-3 deg C	PANASONIC	MPR-721-PA	16120850
RF-01	Sanyo Refrigerator	5 deg C Setpoint +/-3 deg C, double	SANYO	MPR-1410	8120328



		door refrigerator			
RF-02	Sanyo Refrigerator	5 deg C Setpoint +/-3 deg C, double door refrigerator	SANYO	MPR-1411	10110326
FRZ-22	Freezer (-80C)	-80 deg C Setpoint +/-10 deg C	HAIER	DW-86L729BPT	BE0GY 6EBA0 0QGMA E0010
FRZ-23	Freezer (GMP)	-80 deg C Setpoint +/-10 deg C	HAIER	DW-86L729BPT	BE0GY 6EBA0 0QGMA E0020
FZ-02	Ultra-Low Temperature Freezer	-80 to -60 deg C	Sanyo	MDF-U74VC	10090862

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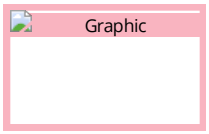
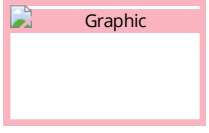
FZ-08	Ultra-Low Temperature Freezer	-80 to -60 deg C	Sanyo	MDF-U53VC	8110241
FZ-09	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80 to -60 deg C	PHCBI	MDF-DU502VXC-PA	18070036
FZ-10	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80 to -60 deg C	PHCBI	MDF-DU502VXC-PA	18100058
FZ-11	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80 to -60 deg C	PHCBI	MDF-DU702VXC-PA	19020098



FZ-13	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80 to -60 deg C	PHCBI	MDF-DU702VXC-PA	18120545
FZ-14	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80 to -60 deg C	PHCBI	MDF-DU702VXC-PA	19010021
RF-01-TE-01	temperature probe				
FZ-19	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80 to -60 deg C	PHCBI	MDF-DU702VXC	2180472
RF-02-TE-01	Temperature probe				
STAB-06	Ultra Low-Temp Upright Freezer Panasonic MDF-DU502VXC-PA	-80 to -60 deg C	PHCBI	MDF-DU702VXC-PA	21050263
RF-03-TE-01	Temperature probe				
RF-03	VWR Refrigerator	Double Door Refrigerator	VWR	GDM-49-SCI-HC-LD	9049901
RF-06	Refrigerator	Double Door Refrigerator	VWR	SCCP-49	SYM-7468326-1207
RF-08	Refrigerator	Double Door Refrigerator	VWR	GDM-49-SCI-HS-TSL01	10005976



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RF-09	Refrigerator	Double Door Refrigerator	VWR	GDM-49-SCI-HS-TSL01	10009572
PGCH-01	Plant Grow Chamber	gBrite LED PLANT GROWTH CHAMBER	CARON	7312-50-2	7312-50-2-013
PGCH-02	Plant Grow Chamber	gBrite LED PLANT GROWTH CHAMBER	CARON	7312-50-2	7312-50-2-014
RF-04	Refrigerator	Refrigerator	SANYO	MPR-311D(H)	10110824
CR-114.1	Walk-in cold room (Room 114)				
FRZ-24	Combination Refrigerator/Freezer		PHCBI	MPR-715F-PA	211290288
N/A	Chart Liquid Nitrogen Tank		Chart Inc	MVE512	CAB2116450639
LA-10	*Labeler*	*Newman Stainless steel labeler*	*Newman Labelling*	*NV2*	*10450*
FKL-01	*Forklift*	*Raymond electric forklift*	*Raymond*	*960-CSR30T*	*960-10-01406*
FKL-02	*Forklift*	*Raymond electric forklift*	*Raymond*	*960-CSR30T*	*960-10-01407*
FKL-03	*Forklift*	*Raymond electric forklift*	*Raymond*	*960-CSR30T*	*960-10-01408*
BR-03	*Controller/chiller*	*Bioreactor controller/Chiller*	*Sartorius/Polyscience*	*8843415/DCA304D1VX-U01*	*07172/1A10B1373*
BR-03_TCU-01	*Chiller*	*VWR Chilled Recirculator*	*VWR*	*1177PD*	*3F1081196*
BR-03_TCU-03	*Chiller*	*VWR Chilled Recirculator*	*VWR*	*1177MD*	*108800807*
BR-01_TCU-01	*Chiller*	*Polyscience Chilled Recirculator*	*VWR*	*5870T87XC751*	*1C10A1640*

Graphic

BR-03_TCU-02	*Chiller*	*VWR Chilled Recirculator*	*VWR*	*1177PD*	*108C00855*
	Electric Forklift	*Raymond electric forklift walk behind, 2020*	*Raymond*	*6210*	*621-20-1525*
	Crane	*Vestil aluminum rolling gantry crane*	*Vestil*		
	Pump	*Busch rolling vacuum pump cart*		*RS-Ra-0100F*	
	Cabinet	*All flammable cabinets*			
	Cabinet	*All corrosive cabinets*			
	Bin	*All PVC rolling trash bins*			
	Ladder	*All rolling ladders*			
	Lockers	*Two cylinder lockers*			

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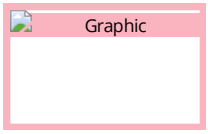
	Racks	*All Rolling multi tier metro racks*			
	Shelving	*three stainless steel multi shelf wall units, bookshelves*			
	Tables	*All stainless steel tables*			
	Ladders	*All fiberglass/aluminum step ladders*			
	Carts	*All stainless rolling carts*			
	Jacks	*All hydraulic pallet jacks*			
	Lift	*hydraulic die lifting cart*			



	Benches	*All Rolling lab benches*			
	Lifts/Dollies	*All Rolling barrel lifts/dollies*			
	Columns	*All rolling stainless chromotography columns*			
	Scrubber	*Tennant ECH2 walk behind floor scrubber*	*Tennant*	*ECH2*	
	Totes	*All collapsible totes/bag holders*			
	Columns	*Pallet of glass Columns in the warehouse*			
	Pump	*Goulds pump*	*Goulds*	*5SVFA30*	
	Racking	*five stainless tray racks*			
	Racking	*All wire racks*			
	Compressor	*Air compressor mounted on stainless table, warehouse*			
	Conveyors	*Two rolling conveyors*			
	Glassware	*Lab Glassware*			
	Vacuums	*Two shop vaccs in warehouse*			
	Fans	*Two Fans in warehouse*			
	Lights	*All Grow lights in warehouse*			
	Tank	*Carbon steel mixing tank in warehouse*			

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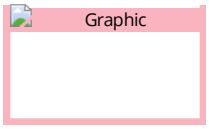
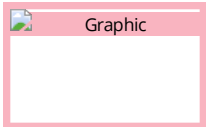


	Sealer	Hot lips sealer	Wave	28411704	1446852
	Pump	Mini peristaltic pump	Krosflo	Minikro pilot	G10000004
	Transformers	All transformers in warehouse			
	Switchboxes	Pallet of Switch boxes			
	Pumps	Two Grundfos pumps in warehouse			
	Lift	rolling boom lift			
	Filter	Donaldson Stainless filter			
	Filter	New in crate Donaldson stainless filter			
	Filter	Stainless steel filter	Pentair	ES22NA-15	
HPLC-01	VWR Refrigerator	Hewlett Packard HPLC	Hewlett packard	1100	
	UV-Vis	UV Vision unit	Cary	60 UV-Vis	G6860A
	Shaker	Incubated shaker	Jeio Tech	SI-600	M039118
	Lift	Autoquip 1,000 lb capacity lift in warehouse			
	TA System	New in box TA System	Waters	P/N 533002.901	5332-3071
	Lift	Autoquip 2,500 lb lift	Autoquip	STE30-25-4	211108791
	Controller	Axichrom Master controller	Axichrom	300-1000	44
	Cabinet	Stainless steel cabinet			
	Collector	Fraction collector	GE Healthcare	F9-R	1779850
	Cryo rack	Cryo rack system	VWR	BR-3	NPB2012200846



	Tank	Cryo tank	MVE	SC 4/2V	
CV-100	Table	Accumulation table	M&O perry	VA-1200	P-1053
FTP-01	FTP Unit	Lab FTP unit			
	Sinks	All stainless steel sinks			
ICE-02	Ice machine	Ice machine			
TK-3441-A	Tank	Plastic mixing tank			
TK-3441-B	Tank	Plastic mixing tank			
TK-3441-C	Tank	Plastic mixing tank			
	Charger	Forklift Battery Charger	Enersys	EQ3-15-1	IJ70608

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	Charger	*Forklift Battery Charger*	*Enersys*	*EQ3-15-1*	*IJ70606*
	Charger	*Forklift Battery Charger*	*Enersys*	*EQ3-15-1*	*IJ70607*
	Charger	*Forklift Battery Charger*	*Enersys*	*EQ3-15-1*	*IJ70605*
TK-401	*SS Tank*	*T&C 200 gallon pressurized tank with pump*	*T&C Stainless*		*TC7354*
TK-501		Harvest T&C Tank Vessel (TK-501)	T&C STAINLESS		TC7355
TK-501_TT-501		Tank 501 Sensor TT-501	ROSEMOUNT	644HANAJ6M5Q4F6	287705
TK-503		Harvest T&C Tank Vessel (TK-503)	T&C STAINLESS		SN: TC7363, NB: 1092
TK-503		T&C Tank (503)		N/A	TC7354
TK-503_ TT-503		Tank 503 Temperature Sensor	ROSEMOUNT	644HANAJ6M5Q4F6	285370
CF-502	Centrifuge	HARVEST CENTRIFUGE, CF-502	FLOTTWEG	AC1200-420 HYG Disc Stack	200017880

Graphic

				Sep 2 Phase	
CF-502_FI-01	Centrifuge	Endress-Hauser Sensor, Flow Indicator	Endress+Hauser	Promag 10 Transmitter Model No.: 10H40-UFOA1AA	N3031119000
CF-502_PI-01	Centrifuge	Pressure Sensor	Endress+Hauser	PTP33B-IEW0/0	N303AA0116E
CF-502_PI-02	Centrifuge	Endress-Hauser Sensor, Pressure Indicator	Endress+Hauser	PTP33B-IEW0/0	N303180116E
CF-502_PI-03	Centrifuge	Filter Regulator	Festo	356 759 JN	N/A
CF-502_PI-04	Centrifuge	Murr Sensor, Pressure Indicator			2.56953E+17
CF-502_TRB-02	Centrifuge	SELI Sensor, Turbidity Meter		N/A	2172756910
CF-502-TRB-01	Centrifuge	Turbidity Sensor		N/A	2172465703
UV-302	*Water Purifier*	*UV Purification System*	*Wyckomar Inc*		
UV-301	*Water Purifier*	*UV Purification System*	*Wyckomar Inc*		
SK-3441, P 3441-F	*Pump skid*	*Irrigation skid with pump*			
TK-310	*Tank*	*Plastic tank*			

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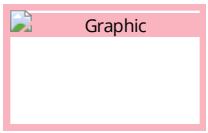
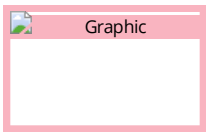
TK-311	*Tank*	*Plastic tank*			
TK-321	*Tank*	*Plastic tank*			
TK-320	*Tank*	*Plastic tank*			
TK-312	*Tank*	*Plastic tank*			
TK-309	*Tank*	*Plastic tank*			
P-310	*Pump*	*1/2HP convertible well pump.*	*Wayne*		



TK-304		Germination Tank	CHEMTAINER	TC3581IC-BLA	1.9002E+11
TK-305		Germination Tank	CHEMTAINER	TC3581IC-BLA	1.9002E+11
TK-306		Germination Tank	CHEMTAINER	TC3581IC-BLA	1.9002E+11
TK-307		Germination Tank	CHEMTAINER	TC3581IC-BLA	1.9002E+11
TK-308		Germination Return Tank	CHEMTAINER	TC3581IC-BLA	1.9002E+11
TK-313		Post Infiltration Tank		N/A	N/A
TK-314		Post Infiltration Tank		N/A	N/A
TK-318		Seeder Tank		N/A	N/A
TK-319		Transplant Tank	CHEMTAINER	TC3581IC-BLA	NONE
		Softwalls (2) one in germ, one in warehouse			
Equipment to be sold at seller's discretion					
	POD	*Growing pod, approximately 7' x 12'*			
	POD	*Growing pod, approximately 7' x 12'*			
	POD	*Growing pod, approximately 7' x 12'*			
	POD	*Growing pod, approximately 7' x 12'*			
	POD	*Growing pod, approximately 7' x 12'*			



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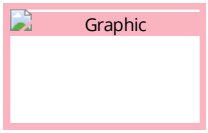
	POD	*Green house. 12' x 42' approximately*			
	Infiltrator	*Plant infiltrator system from Autoquip lift to autoquip lift*			
	Pallet elevator	*pallet elevator*			
	Pallet elevator	*pallet elevator*			

EXHIBIT B

[Purchaser Terms of Sale]



An 18% Buyer's Premium will apply.

PAYMENT TIMES: WITHIN 48 HOURS OF COMPLETION OF THE SALE.

ALL BIDS ARE MADE AND RECEIVED UNDER THE TERMS HEREINAFTER SET FORTH TO WHICH TERMS BIDDERS AGREE BY MAKING THEIR BID AT THE SALE. THESE TERMS CANNOT BE ALTERED EXCEPT BY THE AUCTIONEER. NO EMPLOYEE HAS AUTHORITY TO MODIFY SAME. THE OWNER AND/OR AUCTIONEER RESERVE THE RIGHT TO ADD TO OR MODIFY THE TERMS OF THE SALES.

This auction may require a credit or debit card 100% refundable deposit. Your credit/debit card added through the Bidspotter.com fully secure and PCI compliant registration process will be assessed a 100% refundable $1,000.00 (US Bidder) or $2,500.00 (International Bidder) deposit in order to be approved to bid online within this auction. If you are unsuccessful in the auction, your card will be refunded of your deposit within 24 hours post auction.
Holland Industrial Group LLC. **DOES NOT TAKE DEBIT CARDS OR CREDIT CARDS FOR AUCTION INVOICE PAYMENTS.**

All payments must be made by Wire Transfer or Company Check with Bank Letter of Guarantee to Holland Industrial Group LLC. Here is an example of what your letter should be: [Mr. “Customer Name” is a customer of this bank. This bank will guarantee unqualified payment of Holland Industrial Group LLC. on the account listed herein up to the amount of $. This letter is good until (insert expiration date 30 days from sale date)]. By registering, the Bidder hereby expressly authorizes HIG to charge the Credit Card if the Bidder fails to pay any invoice within forty-eight (48) hours after each such invoice is issued to Bidder.

All bidders are required to give full name, address, phone, fax, and bank information when registering. All bidders must register before bidding.
All bids must be paid in full within two business days after the bids have closed. The Auctioneer shall determine the bidding increments. Some items may be auctioned with reserve.

All purchases must be removed within two weeks after the bids have closed. No lot can, on any account, be removed prior to HIG having been paid in full. Purchases will be delivered only on presentation of paid bill. Auctioneer shall not be responsible for goods not removed within the aforesaid time.

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Purchasers must remove equipment at their expense, risk, and liability. Purchasers must engage the riggers. Riggers, movers, electricians, or buyer performing work at the Auction Sites must provide Auctioneer with evidence of insurance. The insurance

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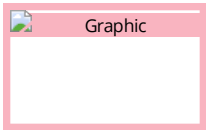


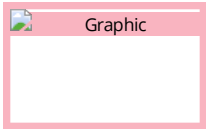
coverage must be at a level acceptable to Auctioneer and to the Seller. The insurance must name both Holland Industrial Group LLC and IBIO INC as additional insured. Purchaser is required to remove all the equipment within a period not later than April 28. Purchaser is required to get their riggers, before starting removal, to furnish a certificate of insurance with both IBIO and Auctioneers listed as additional insureds. Purchasers are agreeing that they'll lose their equipment if it's not removed by April 28.

Purchasers are solely responsible for disconnecting any utilities and for rigging and shipping the equipment. All the equipment has to be removed by the Purchasers from facility by April 28. Purchasers must get the equipment removed in a workmanlike manner. Purchasers must remove oils or other fluids in the equipment before removal.

All checks for deposits and balances due shall be payable to the order of Holland Industrial Group LLC. unless instructed otherwise. All bills must be paid to the Opa-locka headquarters offices of the Auctioneer at 13105 NW 42nd Ave Opa-locka FL 33054, or by wire transfer directly to the bank specified in the wire transfer instructions provided for this on-line auction. The full purchase price on all lots sold to the same buyer must be paid within the time fixed and before removal of any of the goods.

THE AUCTIONEER SHALL NOT BE RESPONSIBLE FOR THE CORRECT DESCRIPTION, GENUINENESS, AUTHENTICITY OF, OR DEFECT IN ANY LOT, AND MAKES NO WARRANTY IN CONNECTION THEREWITH. NO SALE SHALL BE SET ASIDE NOR ALLOWANCE MADE ON ACCOUNT OF ANY INCORRECTNESS, ERROR IN CATALOGING, OR ANY IMPERFECTION NOT NOTED. NO DEDUCTION ALLOWED ON DAMAGED ARTICLES, ALL ARTICLES BEING EXPOSED FOR PUBLIC EXHIBITION, AND SOLD "AS IS" AND WITHOUT RECOURSE. ARTICLES ARE NOT WARRANTED AS MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE, AND NO CLAIM MAY BE MADE BY PURCHASER RELATING TO THE CONDITION OR USE OF ARTICLES PURCHASED, OR FOR PROXIMATE OR CONSEQUENTIAL DAMAGES ARISING THEREFROM.

Articles purchased may not incorporate approved activating mechanisms, operating safety devices or safety guards, as required by OSHA or otherwise. It is Purchaser's responsibility that articles purchased be so equipped and safeguarded to meet OSHA and any other requirements before placing such articles into operation.
Purchaser agrees to indemnify and hold Auctioneer harmless from and against all claims and liabilities relating to the condition or use of the articles purchased or failure of user to follow instructions, warnings or recommendations of the manufacturer, or to comply with federal, state and local laws applicable to such articles, including OSHA requirements, or for proximate or consequential damages, costs or legal expenses arising therefrom.



No claims will be allowed after removal of goods from premises.

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Auctioneer shall not, in any event, be liable for non-delivery or any other matter or thing, to any Purchaser of any lot, other than for the return to the Purchaser of the deposit or sum paid on said lot, should the Purchaser be entitled thereto.
In default of payment of bills in full within the time therein specified, the Auctioneer in addition to all other remedies allowed by law, may retain all monies received as deposit or otherwise, as liquidated damages. Lots not paid for and removed within the time allowed herein may be resold at public or private sale without further notice, and any deficiency, together with all expenses and charges of re-sale, will be charged to the defaulting Purchaser.

Persons attending during exhibition, sale or removal of goods assume all risks of damage of or loss to person and property and specifically release the Auctioneer from liability therefor. Neither the Auctioneer nor his principal shall be liable by reason of defect in or condition of the premises on which the sale is held.

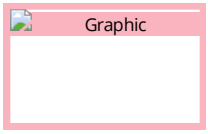
The Auctioneer reserves the right to withdraw from sale any of the property listed or to sell at this sale property not listed, and also reserves the right to group one or more lots into one or more selling lots or to subdivide into two or more selling lots. Whenever the best interest of a Seller will be served, the Auctioneer reserves the right to sell all the property listed, in bulk.

Where items are sold by estimated weight, count or measure, the Purchaser will be billed for and required to pay for the estimated weight, count or measure. If, upon delivery, any shortage exists, the Purchaser will receive a refund at the rate of purchase. If there be an excess, the Purchaser will be required to pay for such excess, at the rate of purchase.

The Auctioneer reserves the right to reject any and all bids, alter the order of sale, and accept bids made on behalf of the Seller. Auctioneer is not responsible for internet lags, delays, blackouts, or disconnects.

The record of sale kept by the Auctioneer and bookkeeper will be taken as final in the event of any dispute.

The Auctioneer is acting as agent only and is not responsible for the acts of its principals. Purchaser acknowledges, as an inducement to Seller to commit Purchaser to bid, that Purchaser has independently inspected the goods bid upon by the Purchaser, and acknowledges to the Seller that Purchaser is acquiring all goods “AS IS, WITH ALL



FAULTS” and “WITH REMOVAL AT PURCHASERS’ RISK AND EXPENSE” and agrees to protect, indemnify and hold harmless the Seller from any and all claims, demands, causes of actions, liabilities and judgments relating to the conditions or use of the goods.

Seller, if not the same as the Auctioneer, shall have the rights, protections and benefits afforded to the Auctioneer as set forth herein.
Although all information has been obtained from sources deemed reliable, the auctioneer and seller make no warranty or guarantee, expressed or implied, as to the accuracy of the information herein contained, or contained in our catalog. It is for this reason that buyers should avail themselves of the opportunity to make inspection prior to the auction. Although it is not likely, auction sales are subject to cancellation or postponement. Kindly contact auctioneer prior to attendance.

ANY ADDITIONAL PROVISIONS OR AMENDMENTS TO THE ABOVE LISTED TERMS WILL BE POSTED BY THE AUCTIONEER PRIOR TO THE START OF BIDDING.

Exhibit 10.8

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (this “***Fifth Amendment***”) is entered into as of the Fifth Amendment Closing Date (as defined below) by and between **IBIO CDMO LLC,** a Delaware limited liability company (“***Borrower***”), and

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WOODFOREST NATIONAL BANK, a national banking association, as lender (in such capacity, "***Lender***").

RECITALS

A. Borrower and Lender entered into that certain Credit Agreement dated November 1, 2021 (as amended by the First Amendment thereto dated as of October 11, 2022, the Second Amendment thereto dated as of February 9, 2023, the Third Amendment thereto dated as of February 20, 2023, the Fourth Amendment thereto dated as of March 24, 2023 and as otherwise amended, restated, supplemented or modified from time to time, the "***Credit Agreement***").

B. On April 14, 2023, Borrower did not provide Lender with an executed Purchase Agreement with respect to the sale of the iBio Property, which resulted in a Default as of such date under and in accordance with the terms of Section 1(d) of the Fourth Amendment, without the benefit of any grace period otherwise provided under Section 11.2(b) of the Credit Agreement (herein, the "***PSA Default***").

C. Borrower has requested Lender to waive the PSA Default and Lender is willing to waive the PSA Default.

D. Borrower and Lender are willing to enter into the requested waiver and certain agreements and amendments set forth herein, subject to and conditioned upon the terms and conditions set forth in this Fifth Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the promises herein contained, the mutual benefits to be derived herefrom and other good and valuable consideration received by each party, and each intending to be legally bound hereby, the parties agree as follows:

I. Agreements and Amendments to Credit Agreement. Borrower and Lender agree as follows:

(a) Section 1.1, Definitions, of the Credit Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"***Fifth Amendment***" means the Fifth Amendment to Credit Agreement dated as of the Fifth Amendment Closing Date by and between Borrower and Lender.

"***Fifth Amendment Closing Date***" means May 10, 2023.

"***Payment in Full***" means all Obligations (other than contingent Obligations with respect to indemnity and reimbursement of expenses as to which no claim has been made as of the time of determination) have been paid in full in cash.

(b) Section 3.3, Interest, of the Credit Agreement is hereby amended and restated by replacing such section in its entirety with the following language:

> Interest. From and after the Fifth Amendment Closing Date, the Term Loan shall accrue interest at a fixed rate per annum equal to 5.25%. In addition to the foregoing, from and after the Fifth Amendment Closing Date, the Term Loan shall further accrue additional interest, payable in kind and added to the balance of the Term Principal Amount, at a fixed rate per annum equal to (a) 1.00%, if Payment in Full occurs on or before June 30, 2023, (b) 2.00%, if Payment in Full occurs after June 30, 2023, but on or before September 30, 2023, or (c) 3.00%, if Payment in Full occurs after September 30, 2023, such interest accruing (at either 1.00%, 2.00% or 3.00%, as applicable, for the entirety of the accrual period), in each case, commencing on the Fifth Amendment Closing Date and continuing through and including the date that Payment in Full occurs.

(c) Section I(d) of the Fourth Amendment of the Credit Agreement is hereby amended and restated in its entirety by replacing such section with the following language:

(d) Sale of iBio Property. On or before the Maturity Date, if Borrower enters into a purchase and sale agreement between Borrower, as seller, and a third party, as buyer, regarding the purchase and sale of the iBio

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Property (a "***Purchase Agreement***"), Borrower shall deliver to Lender an executed copy of such Purchase Agreement and undertake all reasonable efforts to consummate the sale of the iBio Property. Upon the reasonable written request of Lender, Borrower shall provide Lender with copies of any other documents directly related to the sale of the iBio Property.

(e) Section I(e) of the Fourth Amendment of the Credit Agreement is hereby amended and restated in its entirety by replacing such section with the following language:

Fee. On the earlier of (i) the date that Payment in Full occurs or (ii) the Maturity Date, Borrower shall pay to Lender, in immediately available funds, a fee, which fee, in any case, is fully earned as of the Fifth Amendment Closing Date, in the amount of (x) $75,000, if Payment in Full occurs on or before June 30, 2023, (y) $100,000, if Payment in Full occurs after June 30, 2023, but on or before September 30, 2023, or (z) $125,000, if Payment in Full does not occur in accordance with sub clauses (x) or (y) above.

(f) Release of Reserved Funds. Notwithstanding anything to the contrary in Section I(f) of the Fourth Amendment, so long as no Potential Default or Default exists or

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would be caused thereby and Borrower and Parent Guarantor are otherwise in compliance with the Loan Documents, (i) when the outstanding Term Principal Amount is reduced to $10,000,000, Lender shall release $500,000 of the Reserved Funds from the Reserved Funds Deposit Account to Borrower, and (ii) for each additional $2,500,000 reduction of the outstanding Term Principal Amount (i.e. the first reduction from $10,000,000 to $7,500,000), Lender shall release an additional $750,000 of the Reserved Funds from the Reserved Funds Deposit Account to Borrower, in each case, in immediately available funds.

(g) Payment in Full. So long as Borrower provides reasonable notice to Lender of a payoff, Lender shall, at least one Business Day prior to the date Payment in Full occurs, provide Borrower with a written payoff letter, which shall, among other things, contain an itemized break down of all outstanding Obligations to be paid on the date that Payment in Full occurs.

II. Waiver.

(a) Lender hereby waives the PSA Default, including any failure to give notice thereof.

(b) The waiver granted by Lender hereunder does not indicate an intent to establish any course of dealing between Lender and Borrower with regard to future waivers, consents, agreements to forbear or any other modifications that may be requested. Lender's agreement to the waiver set forth herein should not be construed as an indication that Lender would be willing to agree to any further or future consents, waivers, agreements to forbear or any modifications to any of the terms of the Credit Agreement, as amended hereby, or other Loan Documents, or in respect of any Potential Default or Default that may exist or that may occur.

III. Conditions Precedent to the Effectiveness of Fifth Amendment. This Fifth Amendment shall be effective upon the satisfaction of the following conditions precedent:

(a) Lender shall have received this Fifth Amendment duly executed by Borrower and Parent Guarantor;

(b) Lender shall have received an Officer's Certificate and authorizing consent for each of Borrower and Parent Guarantor, in Proper Form;

(c) To the extent outstanding and unpaid, the Borrower shall have paid to Lender (i) any fees and expenses due and owing under the Credit Agreement and (ii) all costs and expenses, including reasonable legal fees, payable in connection with this Fifth Amendment to the extent invoiced on or prior to the Fifth Amendment Closing Date; and

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(d) After giving effect to this Fifth Amendment, no Potential Default or Default shall have occurred and be continuing.

IV. Reaffirmation of Representations and Warranties. To induce Lender to enter into this Fifth Amendment, Borrower hereby reaffirms, as of the Fifth Amendment Closing Date

(except as otherwise provided herein or to the extent such representations and warranties speak as to an earlier date or a date certain), its representations and warranties contained in Section 7 of the Credit Agreement (other than the representation set forth in the last sentence of Section 7.10 of the Credit Agreement), and in all other documents executed pursuant thereto, and additionally represents and warrants as follows:

(a) The execution and delivery of this Fifth Amendment and the performance by Borrower of its obligations under this Fifth Amendment are within Borrower's power, have been duly authorized by all necessary company action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of the Organizational Documents of Borrower or of any agreement binding upon Borrower.

(b) This Fifth Amendment represents the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with its terms subject as to enforcement only to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

(c) After giving effect to this Fifth Amendment, no change, event or state of affairs has occurred and is continuing which would constitute a Potential Default or a Default.

(d) No exhibit or schedule to the Credit Agreement is required to be supplemented, amended or modified in connection with the transactions contemplated by this Fifth Amendment.

V. Defined Terms. Terms used herein that are defined in the Credit Agreement, as amended hereby, shall have the same meanings herein, unless the context otherwise requires.

VI. Reaffirmation of Credit Agreement. This Fifth Amendment shall be deemed to be an amendment to the Credit Agreement, and the Credit Agreement, as amended hereby, is hereby ratified, adopted and confirmed in each and every respect.

VII. Ratification of Liens; Release. The Borrower acknowledges and ratifies, as of the Fifth Amendment Closing Date, the existence and priority of the Liens granted by the Borrower in favor of Lender pursuant to the Security Documents in and to the Collateral and represents, warrants and covenants that such Liens are valid, existing and in full force and effect. THE BORROWER HEREBY RELEASES, DISCHARGES AND ACQUITS LENDER AND EACH AFFILIATE THEREOF AND THEIR RESPECTIVE DIRECTORS, OFFICERS, OWNERS, EMPLOYEES, AGENTS, REPRESENTATIVES AND ADVISORS AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, FROM ANY AND ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES OF EVERY KIND OR NATURE (INCLUDING WITHOUT LIMITATION, LENDER LIABILITY) ARISING OUT OF ANY ACT, OCCURRENCE, TRANSACTION OR OMISSION OCCURRING IN CONNECTION WITH THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS PRIOR TO THE FIFTH AMENDMENT CLOSING DATE.

VIII. Governing Law. THIS FIFTH AMENDMENT SHALL BE GOVERNED BY

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AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

IX. Invalid Provisions. If any provision of this Fifth Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Fifth Amendment shall not be affected or impaired thereby and (b) the parties shall engage in good faith negotiations to replace the illegal, invalid or unenforceable provisions, with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

X. Multiple Counterparts and Electronic Signatures. This Fifth Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document. All counterparts must be construed together to constitute one and the same instrument. This Fifth Amendment may be transmitted and signed by facsimile, portable document format (PDF), or other electronic means, and shall have the same effect as manually-signed originals and shall be binding on the Loan Parties and Lender, with originals signatures to be delivered to Lender at Lender's request.

XI. Section Headings. Section headings in this Fifth Amendment are included for convenience of reference only and shall not affect the interpretation of this Fifth Amendment.

XII. Successors and Assigns. This Fifth Amendment is binding upon, and inures to the benefit of, the parties hereto and their respective successors and permitted assigns.

XIII. Reservation of Rights; No Waiver of Defaults. Lender hereby reserves all of its rights and remedies under the Credit Agreement and the other Loan Documents in all respects and for all purposes in addition to all other rights and remedies available to it under applicable Law or in equity. Other than as set forth herein, this Fifth Amendment is not intended to operate as a waiver of Lender's rights and remedies, and, other than as set forth herein, does not constitute or operate as (a) a waiver of (or a consent to) any existing Potential Default or Default or any other violation of or noncompliance with any provision of the Credit Agreement, as amended hereby, or any other Loan Document, (b) an agreement to waive any existing or future Potential Default or Default, or (c) a waiver of Lender's right to insist upon strict compliance with each term, covenant, condition and provision of the Credit Agreement, as amended hereby, and the other Loan Documents.

XIV. ENTIRETY. THIS FIFTH AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG BORROWER, GUARANTORS AND LENDER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY BORROWER, GUARANTORS AND LENDER. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG BORROWER, GUARANTORS AND LENDER.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be duly executed on the Fifth Amendment Closing Date.

BORROWER:

IBIO CDMO LLC,
a Delaware limited liability company

By: /s/ Felipe Duran
Felipe Duran
Authorized Person

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LENDER:

WOODFOREST NATIONAL BANK

By: /s/ Cameron D. Jones
Cameron D. Jones
Senior Vice President

Signature Page to Fifth Amendment to Credit Agreement

GUARANTOR'S CONSENT AND AGREEMENT

As an inducement to Lender to execute, and in consideration of Lender's execution of, this Fifth Amendment, IBIO, INC., a Delaware corporation ("***Guarantor***"), hereby consents to this Fifth Amendment, and agrees that this Fifth Amendment shall in no way release, diminish, impair, reduce or otherwise adversely affect the obligations and liabilities of the undersigned under the Guaranty executed November 1, 2021 (as amended by the Guaranty First Amendment, the Guaranty Second Amendment, the Guaranty Third Amendment, the Guaranty Fourth Amendment and as otherwise amended, restated, supplemented or modified from time to time, the "***Guaranty***") executed by Guarantor in connection with the Credit Agreement. Guarantor further represents and warrants to Lender that (a) the representations and warranties in the Guaranty are true and correct in all material respects on and as of the Fifth Amendment Closing Date as though made on such date (except to the extent that such representations and warranties specifically relate to an earlier date), (b) it is in full compliance with all covenants and agreements contained in the Guaranty, (c) after giving effect to the Fifth Amendment, no Potential Default or Default has occurred and is continuing under the Guaranty and (d) the execution and delivery of this Guarantor's Consent and Agreement are within Guarantor's power and have been duly authorized by all necessary company action. This Guarantor's Consent and Agreement shall be binding upon Guarantor, and its successors and permitted assigns, and shall inure to the benefit of Lender, and its successors and permitted assigns.

[Signature page follows.]

GUARANTOR:

IBIO, INC.,
a Delaware corporation

By: /s/ Felipe Duran
Felipe Duran
Interim Chief Financial Officer

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Exhibit 31.1

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Martin Brenner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 September 30, 2023 (the "report") of iBio, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: May 15, 2023 November 14, 2023

By: /s/ Martin Brenner
Name: Martin Brenner
Title: Interim Chief Executive Officer and Chief Scientific Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Felipe Duran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 September 30, 2023 (the "report") of iBio, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

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b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2023 November 14, 2023

By: /s/ Felipe Duran
Name: Felipe Duran
Title: Interim Chief Financial Officer
(Interim Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of iBio, Inc. (the "Company") for the quarterly period ended March 31, 2023 September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Martin Brenner, Interim Chief Executive Officer and Chief Scientific Officer (Principal Executive Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, November 14, 2023

/s/ Martin Brenner
Martin Brenner
Interim Chief Executive Officer and Chief Scientific Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of iBio, Inc. (the "Company") for the quarterly period ended March 31, 2023 September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Felipe Duran, Interim Chief Financial Officer (Principal Financial Officer) of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, November 14, 2023

/s/ Felipe Duran
Felipe Duran
Interim Chief Financial Officer

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(Interim Principal Financial Officer)

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