

**UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE**

VAMSI ANDAVARAPU, Individually And On Behalf Of
All Others Similarly Situated,

Plaintiff,

Case No. 14-1343-RGA

v.

iBIO, INC., ROBERT B. KAY, and ROBERT
ERWIN

Defendants.

**NOTICE OF PENDENCY AND
SETTLEMENT OF CLASS ACTION**

If you purchased or otherwise acquired shares of iBio, Inc. (“iBio” or the “Company”) common stock (“iBio Securities”) during the period from October 6, 2014 through and including October 23, 2014 (“Settlement Class Period”), you could get a payment from a class action settlement (the “Settlement”) as described in fuller detail in the Stipulation and Agreement of Settlement dated December 16, 2015 (the “Stipulation”). Unless indicated otherwise, capitalized terms used herein have the same meanings as set forth and defined in the Stipulation.

Under law, a federal court has authorized this notice.

If approved by the Court, the settlement will provide \$1,875,000.00 (the “Settlement Amount”) in cash to pay claims of investors who purchased iBio Securities during the period from October 6, 2014 through and including October 23, 2014 (“Settlement Class Period”).

- The Settlement represents an average recovery of \$.026 per share of iBio Securities for the 71,901,358 shares outstanding as of November 14, 2014. A share may have been traded more than once during the Settlement Class Period. This estimate solely reflects the average recovery per outstanding share of iBio Securities. The indicated average recovery per share will be the total average recovery for all purchasers of that share. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold iBio stock and the total number and amount of claims filed.
- Attorneys for the Lead Plaintiff (“Lead Counsel”) intend to ask the Court to award them (i) “Attorneys’ Fees and Expenses” consisting of attorneys’ fees of \$625,000, or one third (33.33%) of the Settlement Amount, plus reimbursement of litigation expenses of no more than \$50,000; and (ii) an award to the Lead Plaintiff and Named Plaintiffs (the “Award to Plaintiffs”) not to exceed \$16,000 in total. Collectively, the Attorneys’ Fees and Expenses and Award to Plaintiffs are estimated to average \$0.009 per share of iBio Securities. If approved by the Court, these amounts will be paid from the Gross Settlement Fund.
- The approximate recovery, after deduction of attorneys’ fees and expenses approved by the Court, is an average of \$0.017 per share of iBio Securities. This estimate is based on the assumptions set forth in the preceding paragraphs. Your actual recovery, if any, will vary depending on your purchase price and sales price, and the number and amount of claims filed.
- The Amended Class Action Complaint in this lawsuit (the “Litigation”) alleged, among other things, that iBio and certain of its officers and directors made false and misleading statements, in violation of federal securities laws, including that iBio misrepresented its role in producing ZMapp and responding to the Ebola crisis. Defendants iBio, Robert Erwin (“Erwin”), and Robert Kay (“Kay”) (collectively, “Defendants”) deny all allegations of misconduct. The Settlement resolves the Litigation according to the terms of the Stipulation.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM NO LATER THAN MARCH 7, 2016	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN MARCH 25, 2016	Get no payment. This is the only option that allows you to be part of any other lawsuit against the Defendants about the Settled Claims in this case.
OBJECT NO LATER THAN MARCH 25, 2016	Write to the Court about why you do not like the settlement.
GO TO A HEARING ON APRIL 21, 2016	Speak in Court about the fairness of the settlement.
DO NOTHING	Get no payment. Give up rights.

INQUIRIES

Please do not contact the Court regarding this notice. All inquiries concerning this Notice, the Proof of Claim and Release form, or any other questions by Settlement Class members should be directed to:

iBio, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

or

THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 34th Floor
New York, NY 10016
Tel.: 212-686-1060
Fax: 212-202-3827
info@rosenlegal.com

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have acquired iBio Securities during the Settlement Class Period.

2. What is this lawsuit about?

The case is known as Andavarapu et al. v. iBio, Inc., et al., Case No. 14-CV-1343, and the Court in charge of the case is the United States District Court for the District of Delaware.

The Litigation involves whether the Defendants violated the federal securities laws because the Company allegedly made false and misleading statements to the investing public as set out in the Amended Class Action Complaint, including misrepresenting iBio's role in responding to the Ebola crisis and misrepresenting their role in producing the drug ZMapp. The Defendants deny they did anything wrong. The Settlement resolves all of the claims in the Litigation against the Defendants in accordance with the Stipulation.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called "lead plaintiffs," sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a "class," and these individual persons and/or entities are known as "class members." One court resolves all of the issues for all class members, except for those would-be class members who exclude themselves from the class.

4. Why is there a Settlement?

Plaintiffs and the Defendants do not agree regarding the merits of Plaintiffs' allegations with respect to liability or the average amount of damages per share that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which the Plaintiffs and the Defendants disagree include among other things: (1) whether the Defendants made false and misleading statements; (2) whether the Defendants made these statements with the intent to defraud the investing public; (3) whether the statements were the cause of the Settlement Class Members' alleged damages; and (4) the amount of damages, if any, suffered by the Settlement Class Members.

This matter has not gone to trial, and the Court has not decided in favor of either Plaintiffs or the Defendants. Instead, Plaintiffs and the Defendants have agreed to settle the Litigation. Plaintiffs and Lead Counsel believe the settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Even if Plaintiffs win at trial, and also withstand the Defendants' inevitable challenge on appeal, Plaintiffs might not be able to collect some, or all, of the judgment.

5. How do I know if I am part of the Settlement Class?

To be a Settlement Class Member, you must have purchased or otherwise acquired iBio Securities during the Period from October 6, 2014 through and including October 23, 2014.

6. Are there exceptions to being included?

Yes. Excluded from the Settlement Class are the Defendants, all former officers and directors of iBio and all such excluded Persons' immediate families, legal representatives, heirs, successors, and assigns, and any entity in which any excluded Person has or had a controlling interest. Also excluded from the Settlement Class are those Persons who file valid and timely requests for exclusion in accordance with the Court's Preliminary Approval Order. If you exclude yourself from the Settlement Class, as described below, you are not a part of the Settlement Class.

7. What does the Settlement provide?

a. What are the Gross Settlement Fund and the Net Settlement Fund?

The proposed Settlement calls for among other things the creation of a settlement fund (the "Gross Settlement Fund") consisting of \$1,875,000 in cash, plus all interest earned thereon. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay Plaintiffs' Attorneys' Fees and Expenses and any Award to Plaintiffs. A portion of the Gross Settlement Fund also will be used to pay taxes due on interest earned by the Gross Settlement Fund, if necessary, and any notice and claims administration expenses permitted by the Court. After the foregoing deductions from the Gross Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Settlement Class Members who submit valid claims.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed; (ii) the dates you purchased and sold iBio Securities; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead and Named Plaintiffs and Lead Counsel for attorneys' fees, costs, and expenses.

The Claims Administrator will determine each Settlement Class Member's *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member's valid "Recognized Claim." The Recognized Claim formula is not intended to be an estimate of the amount that a Settlement Class

Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims.

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely claim forms (“Authorized Claimants”) under the Plan of Allocation included as Exhibit I to this Notice, which reflects Plaintiffs’ contention that because of the alleged misrepresentations made by Defendants, the price of iBio Securities was artificially inflated during the Settlement Class Period and that disclosure of the true facts caused changes in the inflated stock price.

For purposes of determining the amount an Authorized Claimant will recover from the Settlement, Lead Counsel, with the aid of a financial consultant, has developed the Plan of Allocation included as Exhibit I to this Notice. It is designed to fairly allocate the proceeds of the Net Settlement Fund to Authorized Claimants.

The Court has not made any finding that the Released Parties are liable to the Settlement Class or that the Settlement Class has suffered any compensable damages, nor has the Court made any finding that the payments allowed under the Plan of Allocation are an accurate measure of damages.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each claimant’s “Recognized Claim” from transactions in iBio Stock as a member of the Settlement Class. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

8. How can I get a payment?

To qualify for a payment, you must send in a form entitled “Proof of Claim and Release.” This form is attached to this Notice. You may also obtain a claim form on the Internet at www.strategicclaims.net. Read the instructions carefully, fill out the form, sign it in the location indicated, and mail the claim form together with all documentation requested in the form, postmarked no later than March 7, 2016, to:

iBio, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an “Authorized Claimant.”

9. What am I giving up to get a payment or stay in the Settlement Class?

Unless you exclude yourself, you will remain in the Settlement Class. That means that if the Settlement is approved, you and all Settlement Class Members will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) all of the Settled Claims in accordance with the Stipulation.

Under the Stipulation, “Settled Claims” means any and all claims, debts, demands, rights, remedies, liabilities, and causes of action of every nature and description whatsoever (including but not limited to any claims for damages, interest, attorneys’ fees, expert or consulting fees, and

any other costs, expenses, or liabilities whatsoever), whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule, or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual, including both known claims and Unknown Claims that arise out of or relate in any way to either: (i) claims that have been or could have been asserted in the Litigation by Plaintiffs and/or Settlement Class Members, or any of them against any of the Released Parties, including, without limitation, claims that relate to any statements or certifications made by any of the Defendants that Plaintiffs allege in the Litigation were false or misleading, or that relate to any of the alleged acts, omissions, representations, facts, events, matters, transactions, or occurrences asserted in or relating to the Litigation, or otherwise alleged, asserted, or contended in the Litigation or (ii) claims that relate to the purchase, acquisition, sale or retention of iBio common stock including, without limitation, claims for fraud, misrepresentation, or claims based upon or related in any way to the purchase, acquisition, sale or retention of iBio common stock during the Settlement Class Period that have been or could have been asserted in the Litigation or any other action by the Plaintiffs or any Settlement Class Members, their heirs, executors, administrators, representatives, successors, and assigns against the Released Parties or any of them. Settled Claims also include any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Litigation against the Released Parties (including Unknown Claims that arise out of, relate to, or are in connection with the Settlement or resolution of the Litigation against the Released Parties) except claims to enforce any of the terms of the Stipulation.

10. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue the Defendants on your own based on the legal claims raised in this Litigation, then you must take steps to get out of the Settlement. This is called excluding yourself from – or “opting out” of – the Settlement. To exclude yourself from the Settlement, you must mail a letter stating you want to be excluded as a Settlement Class Member from Andavarapu et al. v. iBio, Inc. et al, Case No. 14-CV-1343. Be sure to include your name, address, telephone number and your signature, along with an accurate list of all of your purchases and sales of iBio Securities. You must mail your exclusion request, postmarked no later than March 25, 2016, to:

iBio, Inc., Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail. If you ask to be excluded, you will not receive a settlement payment, and you cannot object to the Settlement. If you ask to be excluded, you will not be legally bound by anything that happens in this Litigation.

11. If I do not exclude myself, can I sue the Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue the Defendants for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately, since you may have to exclude yourself from this Settlement Class to continue your own lawsuit.

12. Do I have a lawyer in this case?

The Court has appointed The Rosen Law Firm, P.A. as Class Counsel to represent the Settlement Class Members for the purposes of this settlement (“Lead Counsel”). You have the option to retain your own

separate counsel at your own cost and expense. You need not retain your own separate counsel to opt-out, object, submit a Proof of Claim, or appear at the Final Settlement Hearing.

13. How will the lawyers be paid?

Lead Counsel have expended considerable time litigating this action on a contingent fee basis, and have paid for the expenses of the litigation themselves and have not been paid attorneys’ fees in advance of this Settlement. Lead Counsel have done so with the expectation that if they are successful in recovering money for the Settlement Class, they will receive attorneys’ fees and be reimbursed for their litigation expenses from the Gross Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys’ fees or be reimbursed for their litigation expenses except from the Gross Settlement Fund. Therefore, Lead Counsel will file a motion asking the Court at the Settlement Hearing to award (i) Attorneys’ Fees and Expenses, including attorneys’ fees in an amount not to exceed \$625,000 plus litigation expenses not to exceed \$50,000, and (ii) an Award to Plaintiffs in an amount not to exceed \$16,000 in total. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Gross Settlement Fund.

14. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, or Lead Counsel’s motion for attorneys’ fees, and that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of Andavarapu et al. v. iBio, Inc. et al., Case No. 14-CV-1343. Be sure to include your name, address, telephone number, your signature, a list of your purchases and sales of iBio Securities in order to show your membership in the Settlement Class, and all of the reasons you object to the Settlement. Be sure to mail the objections to the three different places listed below, postmarked no later than March 25, 2016, so the Court will consider your views:

<p>Clerk of the Court United States District Court District of Delaware 844 North King St, Unit 18 Wilmington, DE 19801</p>	<p>Laurence M. Rosen, Esq. THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 34th Floor New York, NY 10016 Tel.: 212-686-1060 Fax: 212-202-3827</p>	<p>Antonio Yanez, Jr. WILLKIE FARR & GALLAGHER LLP 787 Seventh Avenue New York, NY 10019 Telephone: (212) 728-8000 Fax: (212) 728-8111</p>
	<p><i>Lead Counsel for Plaintiffs and the Settlement Class</i></p>	<p><i>Attorneys for Defendants iBio, Inc., Robert B. Kay and Robert Erwin</i></p>

15. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

16. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing on April 21, 2016, at 9:00 a.m., at the United States District Court for the District of Delaware at 844 North King St, Wilmington, Delaware, 19801.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay Lead Counsel for Attorneys' Fees and Expenses.

17. Do I have to come to the hearing?

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

18. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the claims made in this case ever again, in accordance with the Stipulation.

DATED: December 22, 2015.

BY ORDER OF THE UNITED STATES DISTRICT
COURT FOR THE
DISTRICT OF DELAWARE

EXHIBIT I

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net.

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim. **Please Note:** The Recognized Claim formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Claim. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Claim bears to the total Recognized Claims of all Authorized Claimants (*i.e.*, "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution, to Settlement Class Members who have cashed their checks and who would receive at least \$10.00 from such re-distribution. If any funds shall remain in the Net Settlement Fund six months after such re-distribution, then such balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Plaintiffs' Counsel.

THE BASIS FOR CALCULATING YOUR RECOGNIZED CLAIM:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. Recognized Claims will be calculated for those shares of iBio Securities purchased or otherwise acquired during the Settlement Class Period of October 6, 2014 and October 23, 2014, inclusive (the "Settlement Class Period").

A claimant's Recognized Claim will be calculated as follows:

- 1. For shares of common stock purchased between October 6, 2014 and October 19, 2014, inclusive:**
 - A. For shares retained at the end of trading on October 23, 2014, the Recognized Claim shall be the lesser of:
 - (1) \$1.26 per share; or
 - (2) the difference between the purchase price per share and \$.84.¹
 - B. For shares sold between October 6, 2014 and October 19, 2014, inclusive, the Recognized Claim shall be zero.
 - C. For shares sold between October 20, 2014 and October 22, 2014, inclusive, the Recognized Claim shall be the lesser of:
 - (1) \$1.08 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
 - D. For shares sold on October 23, 2014, the Recognized Claim shall be the lesser of:
 - (1) \$1.26 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
- 2. For shares of common stock purchased between October 20, 2014 and October 22, 2014, inclusive:**
 - A. For shares retained at the end of trading on October 23, 2014, the Recognized Claim shall be the lesser of:
 - (1) \$.18 per share; or
 - (2) the difference between the purchase price per share and \$.84.
 - B. For shares sold between October 20, 2014 and October 22, 2014, inclusive, the Recognized Claim shall be zero.
 - C. For shares sold on October 23, 2014, the Recognized Claim shall be the lesser of:
 - (1) \$.18 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.
- 3. For shares of common stock purchased on October 23, 2014:**
 - A. For shares retained at the end of trading on October 23, 2014 the Recognized Claim shall be the lesser of:
 - (1) \$.18 per share; or
 - (2) the difference between the purchase price per share and \$.84.
 - B. For shares sold on October 23, 2014, the Recognized Claim shall be the lesser of:
 - (1) \$.18 per share; or
 - (2) the difference between the purchase price per share and the sales price per share for each share sold.

¹ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." \$.84 was the mean (average) daily closing trading price of iBio Securities during the 90-day period beginning on October 24, 2014 and ending on January 21, 2015.

The purchase and sales prices exclude any brokerage commissions, transfer taxes or other fees.

To the extent a claimant had a trading gain or “broke even” from his, her or its overall transactions in iBio Securities during the Settlement Class Period, the value of the Recognized Claim will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her or its overall transactions in iBio Securities during the Settlement Class Period, but that trading loss was less than the Recognized Claim calculated above, then the Recognized Claim shall be limited to the amount of the claimant’s actual trading loss.

For purposes of calculating your Recognized Claim, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of iBio Securities shall not be deemed a purchase, acquisition or sale of iBio Securities for the calculation of an Authorized Claimant’s Recognized Claim. The covering purchase of a short sale is not an eligible purchase.

For purposes of calculating your Recognized Claim, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Proof of Claim and Release enclosed with this Notice, you must provide all of your purchases and acquisitions of iBio Securities during the time period from October 6, 2014 through and including October 23, 2014.

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants’ Counsel, the Lead and Named Plaintiffs, Lead Counsel or the Settlement Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Proof of Claim and Release form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Gross Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

PROOF OF CLAIM AND RELEASE

Deadline for Submission: March 7, 2016.

IF YOU PURCHASED IBIO, INC. (“IBIO” OR THE “COMPANY”) COMMON STOCK (“IBIO SECURITIES”) DURING THE PERIOD FROM OCTOBER 6, 2014 THROUGH OCTOBER 23, 2014 INCLUSIVE (THE “SETTLEMENT CLASS PERIOD”) YOU ARE A “SETTLEMENT CLASS MEMBER” IN *ANDAVARAPU ET AL. V. IBIO, INC. ET AL*, NO. 14-CV-1343 (D. DEL.) (THE “LITIGATION”), UNLESS YOU TIMELY SUBMIT (OR TIMELY SUBMITTED) A REQUEST TO BE EXCLUDED FROM THE SETTLEMENT CLASS BY MARCH 25, 2016, IN ACCORDANCE WITH THE COURT’S ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR NOTICE DATED DECEMBER 22, 2015 (THE “PRELIMINARY APPROVAL ORDER”), AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN MARCH 7, 2016 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

iBio, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985

YOUR FAILURE TO SUBMIT YOUR PROOF OF CLAIM AND RELEASE BY MARCH 7, 2016 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR PROOF OF CLAIM AND RELEASE TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH PROOF OF CLAIM AND RELEASE WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR PROOF OF CLAIM AND RELEASE ONLY TO THE CLAIMS ADMINISTRATOR.

UNLESS INDICATED OTHERWISE, CAPITALIZED TERMS USED HEREIN HAVE THE SAME MEANINGS AS DEFINED IN THE STIPULATION OF SETTLEMENT DATED DECEMBER 16, 2015 (“STIPULATION”).

CLAIMANT’S STATEMENT

1. I (we) purchased iBio Securities and was (were) damaged thereby. (Do not submit this Proof of Claim and Release if you did not purchase iBio Securities during the designated Settlement Class Period).
2. By submitting this Proof of Claim and Release, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Settlement of Class Action (the “Notice”), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Litigation or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence

would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim and Release. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Litigation or Settlement in connection with processing of the Proof of Claim and Release.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of iBio Securities during the Settlement Class Period and each sale, if any, of such stock. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale or retention of iBio Securities listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim and Release is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized claim. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivative securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute, with respect to each and every Settled Claim, a full and complete release, waiver, relinquishment, and discharge by me (us), on behalf of myself (ourselves) and my (our) current, past and future heirs, executors, administrators, successors, attorneys, insurers, agents, representatives, and assigns, and any Person they represent, of any and all claims arising out of, relating to, or in connection with the Settlement, the Litigation, or the resolution of the Litigation against the Released Parties in accordance with the Stipulation.
8. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants **MUST** submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-866-274-4004 or visit their website at www.strategicclaims.net to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

I. CLAIMANT INFORMATION

Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals)	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

II. SCHEDULE OF TRANSACTIONS IN IBIO SECURITIES

Beginning Holdings:

A. State the total number of shares of iBio Securities owned at the close of trading on October 5, 2014, long or short (*must be documented*).

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Purchases:

B. Separately list each and every open market purchase of iBio Securities during the period from October 6, 2014 through October 23, 2014, inclusive. Provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

C. Separately list each and every sale of iBio Securities during the period from October 6, 2014 through October 23, 2014, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

D. State the total number of shares of iBio Securities owned at the close of trading on October 23, 2014, long or short (*must be documented*).

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If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	or	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

IV. CERTIFICATION

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Date: _____

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

(Signature)

(Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Check here if proof of authority to file is enclosed.
(See Item 2 under Claimant’s Statement)

THIS PROOF OF CLAIM AND RELEASE MUST BE POSTMARKED NO LATER THAN MARCH 7, 2016, AND MUST BE MAILED TO:

iBio, Inc. Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985

A properly completed and executed Proof of Claim and Release must be submitted to the Claims Administrator, at the Post Office Box indicated in the Notice, postmarked no later than March 7, 2016. Provided that it is received before the motion for the Settlement Class Distribution Order is filed, a Proof of Claim and Release shall be deemed to have been submitted when posted if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions herein. In all other cases, a Proof of Claim and Release shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim and Release on page 14. If this Proof of Claim and Release is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release or any supporting documents.
- If you move after submitting this Proof of Claim and Release, please notify the Claims Administrator of the change in your address.

iBio, Inc. Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 3
Media, PA 19063