UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

JUAN PENA, Individually And On Behalf Of All Others Similarly Situated, Plaintiff, v. iBIO, INC. and ROBERT B. KAY, Defendants.	Case No. **JURY TRIAL DEMANDED**

CLASS ACTION COMPLAINT

Plaintiff Juan Pena, individually and on behalf of all other persons similarly situated, by his undersigned attorneys, allege in this Complaint the following upon knowledge with respect to his own acts, and upon facts obtained through an investigation conducted by their counsel, which included, *inter alia*: (a) review and analysis of relevant filings made by iBio, Inc. ("iBio" or the "Company") with the United States Securities and Exchange Commission (the "SEC"); (b) review and analysis of Defendants' public documents, conference calls and press releases; (c) review and analysis of securities analysts' reports and advisories concerning the Company; (d) information readily obtainable on the Internet; and (e) interviews of several witnesses with personal knowledge of the relevant facts.

Plaintiff believes that further substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery. Most of the facts supporting the allegations contained herein are known only to defendants or are exclusively within their control.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons and entities other than defendants, who purchased the common stock of iBio between

October 13, 2014 and October 23, 2014, inclusive (the "Class Period"), seeking to recover damages caused by defendants' violations of federal securities laws (the "Class").

2. iBio engages in the development and manufacture of plant-made pharmaceutical products using its trademark iBioLaunch platform. The proprietary iBioLaunch platform is a unique plant-based technology that produces therapeutic proteins and vaccines. By utilizing this plant-based platform, iBio touts that it has advantages over other systems by reducing capital investment, had lower operating costs, less risk of contamination by animal pathogens, and has the ability to synthesize complex proteins when the other systems have failed.

3. iBio entered into a license and collaboration agreement with Caliber Biotherapeutics LLC ("Caliber"), a biotechnology company, in February 2013 to develop a monoclonal antibody for oncology indications.

4. In light of the recent outbreak and risk of Ebola, there has been a shortage of the experimental Ebola virus fighting drug, ZMapp. Mapp Biopharmaceutical and Kentucky BioProcessing produces ZMapp but is receiving help from the federal government to seek additional facilities affiliated with the Texas A&M Center for Innovation in Advanced Development and Manufacturing to help increase supply. Caliber is affiliated with the Texas A&M Center and is one of the companies being considered to help manufacture additional supply of ZMapp.

5. iBio misled investors that its relationship with Caliber had to do with ZMapp production. In truth, iBio's relationship with Caliber does not concern the production of ZMapp.

JURISDICTION AND VENUE

6. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. § 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder (17 C.F.R. § 240.10b-5).

7. This Court has jurisdiction over the subject matter of this action pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1331.

8. Venue is proper in this Judicial District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b) as a substantial part of the conduct complained of herein occurred in this District.

9. In connection with the acts, conduct and other wrongs alleged herein, Defendants either directly or indirectly used the means and instrumentalities of interstate commerce, including but not limited to the United States mails, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

10. Plaintiff Juan Pena purchased iBio common stock during the Class Period as set forth in his certification, filed herewith, and has suffered damages as a result.

11. iBio is a Delaware corporation headquartered in Newark, Delaware. During the Class Period iBio's common stock was actively traded on the NYSE MKT, under ticker "IBIO."

12. Defendant Robert B. Kay ("Kay"), at all relevant times herein was the Company's Executive Chairman and CEO. Kay is also referred to as "Individual Defendant."

13. Individual Defendant:

(a) directly participated in the management of the Company;

(b) was directly involved in the day-to-day operations of the Company at the highest levels;

(c) was privy to confidential proprietary information concerning the Company and its business and operations;

(d) was involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;

(e) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and

(f) approved or ratified these statements in violation of the federal securities laws.

14. As an officer, director and controlling person of a publicly-held company whose common stock is and was registered with the SEC pursuant to the Exchange Act, and was traded on the NYSE MKT and governed by the provisions of the federal securities laws, the Individual Defendant had a duty to disseminate accurate and truthful information promptly with respect to the Company's financial condition and to correct any previously-issued statements that had become materially misleading or untrue to allow the market price of the Company's publicly-traded stock to reflect truthful and accurate information.

15. iBio is liable for the acts of the Individual Defendant and its employees under the doctrine of *respondeat superior* and common law principles of agency as all of the wrongful acts complained of herein were carried out within the scope of their employment with authorization.

16. The scienter of the Individual Defendant and other employees and agents of the Company is similarly imputed to iBio under *respondeat superior* and agency principles.

SUBSTANTIVE ALLEGATIONS

17. On August 25, 2014, iBio entered into an agreement with Aspire Capital Fund, LLC ("Aspire"). In this agreement, Aspire bought 1,136,354 shares of iBio for $500,000 which equated to about $0.44 per share. iBio committed to registering number of shares and Aspire agreed to buy up to $9.5 million in iBio shares over a 24 month period. The sale price for these shares is calculated as the lesser of: (i) the lowest sale price of the Company's common stock on the purchase date or (ii) the arithmetic average of the three lowest closing sale prices for the Company's common stock during the ten consecutive trading days ending on the trading day immediately preceding the purchase date.

18. After entering this agreement with Aspire, iBio was particularly incentivized to increase the value of the stock and to do so in a short period of time. To do this, iBio made materially misleading and false statements to inflate the price of its stock.

19. On Saturday, October 11, 2014 Defendant Kay was quoted in an article appearing in *The Washington Post*, "Increase of Ebola Drug Sought in Push for New Production Method" by Robert Langreth and Makiko Kitamura, in relevant part stating:

> Caliber Biotherapeutics "is by far the largest facility in the world" for producing pharmaceuticals in tobacco plants, said Robert Kay, CEO of iBio Inc., a Newark, Delaware-based biotechnology company that owns one of the technologies used to make drugs in tobacco plants. "If anybody is going to produce this, it is almost axiomatic it has to be with Caliber involved." Caliber didn't immediately return a phone message left at its offices.

20. On October 16, 2014, the Company issued a materially false and misleading press release mischaracterizing the relationship between iBio and Caliber leading investors to believe that the companies' affiliation was based on creating antibody-based drugs to fight the Ebola virus. The press release states in relevant part:

> IBIO RESPONDS TO INQUIRIES ABOUT ITS ROLE IN EMERGENCY RESPONSE TO EBOLA VIRUS DISEASE OUTBREAK
>
> NEWARK, Del. October 16, 2014 – iBio, Inc. (NYSE MKT: IBIO) today confirmed, in response to shareholder and media inquiries: (i) the applicability of its issued U.S. iBioLaunch™ platform patents and related proprietary technology to further development and production of antibodies that target the Ebola virus, and (ii) ***that iBio has an ongoing relationship with Caliber Biotherapeutics LLC reflected by a License and Collaboration Agreement dated February 14, 2013 pursuant to which iBio and Caliber have been collaborating on commercial opportunities for recombinant antibodies and antibody-related proteins based on the speed, efficiency, and cost advantages of producing pharmaceutical proteins in plants instead of with bioreactor-based manufacturing methods.***
>
> Based on published scientific data, the superior homogeneity of antibody glycosylation (the addition of sugars to proteins) in plants can provide significant efficacy advantages over similar antibodies produced in Chinese hamster ovary (CHO) cells.
>
> ***iBio has offered to assist the U.S. government by making its proprietary technology available for emergency use to enable the manufacture and yield optimization of certain experimental antibody-based drugs that address the current Ebola virus outbreak, to the extent such assistance is requested by the government.***
> (emphasis added)

21. On the heels of the misleading press release, on October 17, 2014, as reported by investment site *Benzinga.com*, an "iBio Spokesperson Says Any Lab that Wants to Make ZMapp Vaccine Using Plant-Based Technology Would Have to License it from iBio; Caliber has License from iBio."

THE TRUTH EMERGES

22. According to an article issued by *SeekingAlpha.com* on October 20, 2014 the Company's representations about its purported involvement in the emergency response to the Ebola virus outbreak were materially false and misleading because iBio's relationship with Caliber had nothing to do with the production of ZMapp or combating the Ebola virus. The article, states in relevant part:

> The Truth About iBio's Role In Ebola Drug Production
> October 20, 2014
>
> iBIO (NYSEMKT:IBIO) spiked nearly 70% after the "U.S. requests production plans for Ebola drug ZMapp" news broke in the early afternoon on Friday. The news reported that government officials have asked "three advanced biology laboratories to submit plans for producing the experimental Ebola drug ZMapp." These three labs are: Texas A&M Health Science Center, Emergent Biosolutions in Baltimore, and another center in Holly Springs, North Carolina, led by Swiss drug company Novartis AG. iBio was never mentioned as one of the production centers, or a partner of the centers. You may wonder why iBIO shares are up so much. ***It turns out that iBio is only remotely related to a subcontractor of one of the three centers, the Texas center.*** If Texas center wins the government contract, said Dr. Brett Giroir, chief executive officer of Texas A&M Health Science Center, it would likely tap Caliber Biotherapeutics as a subcontractor…
>
> iBio entered into a license agreement with Caliber in Feb 2013. So the question is, is iBio directly involved in the Ebola drug production? ***On last Thursday, iBio issued an ambiguous press release responding to inquiries about its role in emergency response to Ebola virus.*** All iBio said in the press release can be summarized into below three points:
> 1). iBio has an on-going relationship with Caliber;
> 2). iBio reiterated its self-claim that plant-based production may be superior to animal-based antibody production;
> 3). iBio "offered' to help US government.
>
> ***iBio NEVER confirmed in a straightforward fashion that it's involved in the Ebola drug production. Why? It's because iBIO has never been involved. Based on the company's 10-K, the license to Caliber is for use of the iBioLaunch in connection with the development of an antibbody-based protein for an "oncology indication"…***
>
> ***If iBio management has any dignity, it should just tell investors what Protalix (another plant-based therapeutic proteins producer) CEO Dr. David Aviezer said, "We have no information about the drug, no connection with the manufacturers. We also have no genetic information about the drug or the rights to use it."*** [Emphasis added.]

23. Following this news, on October 20, 2014, the Company's stock price fell over $1.03 per share, or 32%, from its prior closing price of $3.21 per share.

24. On October 23, 2014, another article was published on *SeekingAlpha.com*. According to this article, the Company's representations about its purported involvement in the

emergency response to the Ebola virus outbreak were materially false and misleading because (1) iBio does not own the license of using plant-based technology to make ZMapp; (2) iBio's recently filed prospectus and registration statement with SEC make no mention that the Company was planning to go into the market of manufacturing drugs to combat the Ebola virus; (3) iBio's collaboration agreement with Caliber deals with the development of an oncology drug which was a crucial detail Defendants omitted in its recent press releases and statements to mislead the public; and (4) a plant-based drug to fight Ebola is not be a substitute for the already tested ZMapp because extensive safety testing would be required since the compound must be identical to the tested ZMapp in order to be given to patients. The article, states in relevant part:

> iBio: A Wannabe Ebola Player Infecting Buyers With False Hope
> October 23, 2014
>
> Shame on iBio (NYSEMKT:IBIO) for pulling a dangerous stunt that could soon cost its shareholders a staggering fortune. ***No matter how tempted IBIO might have felt to further capitalize on the Ebola scare - or how thrilled it must be with the immediate results - the company should have known better than to hype a vague possibility so remote that it looks downright far-fetched.***
>
> Get ready for the truth to unfold and reality to exact its inevitable toll.
>
> Let's cut to the chase and get straight to the point. ***In short, IBIO has suggested that its technology might play a serious role in the mass production of a promising new Ebola drug that already utilizes a rival delivery system to handle that process instead.*** Since IBIO has so far tested its own delivery system on just a handful of vaccines in early-stage safety trials - and the company never even bothered to mention the word "Ebola" in its recent 92-page 10K report - the government might feel understandably reluctant to let some manufacturer casually substitute the firm's experimental technology for the very platform used to engineer that vital treatment and simply hope that it produces the same kind of results.
>
> ***Last week, in fact, the head of the government-funded lab where IBIO would like to offer its services virtually ruled out the likelihood of any changes to the existing process at all.*** Look at the revealing comments shared by Dr. Brett Girior, chief executive of the health science center at Texas A&M, in the following excerpt from a recent media report:

"'We believe there are substantial opportunities to increase the yield of ZMapp (the new Ebola treatment) in plants while keeping the product the same,' Giroir said in an interview. ***The compound needs to be identical to what Mapp (the maker of the drug) has already vetted in animals, 'or you would have to go back to the beginning for safety testing,' he said."***

Based upon the information that we've uncovered while conducting our extensive research, we feel so confident that IBIO will play no role in the urgent mass production of ZMapp that we dare the company to share any concrete evidence that clearly suggests otherwise. We also strongly encourage bullish investors to present the same type of request to IBIO or - better yet - Caliber Biotherapeutics, the firm that IBIO likes to treat as its potential ticket to the ZMapp production line, since it has put so much money on the line. We highly doubt that it will feel quite so confident in its investment once it finishes that exercise, but we certainly invite the company to share any feedback that might prove us wrong as well.

So far, of course, IBIO has simply hinted at the tantalizing prospect of an Ebola-related deal. If IBIO had any legitimate reason to expect an actual contract of some kind, its promotional nature strongly suggests the company would have jumped at the first chance to broadcast that news in all of its glorious detail. By merely highlighting an unrelated agreement with one of the firms equipped to to ramp up production of ZMapp, however, the company has relied on vague innuendo to make investors arrive at a favorable conclusion instead.

With little to hype beyond a somewhat dated agreement to supply its delivery system to Caliber for the development of an ONCOLOGY drug (a pesky detail that management conveniently forgot to mention), IBIO hardly seems like a real contender in the race to produce that new Ebola drug at all.

Its chances look even slimmer with a rival like Icon Genetics already in the picture. Founded long before IBIO ever surfaced as an obscure penny-stock company, Icon developed its own plant-delivery system more than a decade ago, and soon went on to forge such a close relationship with Mapp Pharmaceuticals and Kentucky Bio-Processing (KBP) - the creator and the manufacturer of ZMapp, respectively - that at one point, the trio practically decided to merge. While they may have changed their plans about that particular deal, they maintained their partnership (collaborating together for a total of eight long years at this point) and now credit the entire team for the potential success of their new Ebola drug.

Just ask Mapp how much it depended on both Icon and KBP throughout the process that led to that celebrated breakthrough.

"Two partnerships were crucial to us in the development of the plant system for ZMapp: Icon Genetics AG (Halle, Germany) and Kentucky BioProcessing (KBP, Owensboro, KY)," Mapp emphasizes on its own website. "Icon pioneered vectors for engineering Nicotania (a low-nicotine tobacco plant) to produce pharmaceuticals. KBP specializes in GMP manufacturing of therapeutic proteins" in that same kind of plant.

Mapp has shared credit with Icon and KBP in the media, too. This summer, in fact, The New York Times - none other than the self-proclaimed "newspaper of record" itself - reported that Icon had developed the system used to introduce the genes from modified antibodies into tobacco plants and ultimately produce the new Ebola drug. By now, many other media outlets - ranging from Time magazine to all sorts of trade publications - have cited Icon as the firm responsible for providing the unique delivery system required for that process as well.

Given that sort of publicity, IBIO must surely know the truth at this point. Unless the company has somehow managed to completely overlook Icon for some inexplicable reason, however, it must have decided to conveniently pretend as that German firm - far more established than itself - doesn't exist at all. ***Mere days ago, in fact, a company spokesman reportedly told the press that "any lab that wants to make a ZMapp vaccine using plant-based technology would have to license it from IBIO" itself.***

Wow. Talk about a bold statement. Perhaps IBIO should have decided to just kept its mouth shut.

After all, as its recent stock chart so vividly illustrates, IBIO immediately plummets as soon as investors sense any reason for doubt. Exploding one day and plunging the next, that volatile stock has swung all the way between $3.48 and $1.24 a share over the course of the past week alone.

Who knows where IBIO might trade by the time that it issues the mountain of stock that it just registered to sell under a prearranged fundraising deal? Still, we do know this much for sure: IBIO felt willing to sell more than 20 million shares of stock - enough to dilute the value of its current shares by roughly 30% - for as little as 44 cents a share just a few short weeks ago. Plus, as recently as mid-September, a major IBIO shareholder (and a frequent seller of the company's stock) continued to trim his position in the bleeding firm at a modest fraction of the current market price, too.

If anyone knows how much IBIO is really worth, the company and an investor who owns more than 10% of the firm certainly should. So maybe their actions make perfect sense.

Think about it.

> ***With no mention of Ebola in its recent registration statement or its latest Annual Report - both comprehensive documents filed less than a month ago - IBIO likely never dreamed that it might somehow luck out and explode in value as a promising Ebola play. In fairness, given the circumstances, IBIO could have always changed its mind since that time. If IBIO suddenly realized that it might have a realistic shot at landing a contract to help produce a new Ebola drug, however, the company just missed the perfect chance to make that clear. IBIO failed to mention Ebola in the detailed prospectus that it filed just two short days ago as well.***
>
> Granted, IBIO seems to prefer playing it a bit safer by hyping its prospects in casual press releases instead. And now that it's free to start selling all of that stock that it registered earlier this month, the company might just decide to test its luck once again.
>
> IBIO better not count on such amazing results next time, however. By then, after all, investors will know all about this dirty trick. [Emphasis added.]

25. On this news, not surprisingly, on October 23, 2014, the Company's stock price fell $0.14 per share, or almost 8%, from its prior closing price of $1.77 per share.

SCIENTER

26. As alleged herein, the Individual Defendant acted with scienter in that he knew that the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendant, by virtue of their receipt of information reflecting the true facts regarding the nature of the affiliation between iBio and Caliber, as well as the lack of any role for the Company in the manufacture of ZMapp, knew or recklessly disregarded that his statements concerning the foregoing were materially false and misleading.

27. The Company and the Individual Defendant were motivated to materially misrepresent the truth concerning the affiliation between iBio and Caliber, as well as the lack of any role for the Company in the manufacture of ZMapp in order to artificially inflate the price of iBio's stock to increase the proceeds from the sale of stock to Aspire described above.

Applicability of Presumption of Reliance:
Fraud-on-the-Market Doctrine

28. At all relevant times, the market for iBio's common stock was an efficient market for the following reasons, among others:

(a) iBio's stock met the requirements for listing, and was listed and actively traded on the NYSE MKT, a highly efficient and automated markets;

(b) During the Class Period, on average millions of shares of iBio's stock were traded on a weekly basis, demonstrating a very strong presumption of an efficient market;

(c) As a regulated issuer, iBio filed with the SEC periodic reports during the Class Period;

(d) During the Class Period, iBio was eligible and did file short-form registration statements with the SEC;

(e) iBio regularly communicated with public investors via established market communication mechanisms, including regular disseminations of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;

(f) iBio was followed by several securities analysts employed by major brokerage firms who wrote reports that were distributed to the sales force and certain customers of their respective brokerage firms during the Class Period. Each of these reports was publicly available and entered the public marketplace;

(g) Numerous NASD member firms were active market-makers in iBio stock at all times during the Class Period; and

(h) Unexpected material news about iBio was rapidly reflected in and incorporated into the Company's stock price during the Class Period.

29. As a result of the foregoing, the market for iBio's common stock promptly digested current information regarding iBio from all publicly available sources and reflected such information in iBio's stock price. Under these circumstances, all purchasers of iBio's common stock during the Class Period suffered similar injury through their purchase of iBio's common stock at artificially inflated prices, and a presumption of reliance applies.

Loss Causation

30. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

31. During the Class Period, Plaintiff and the Class purchased iBio common stock at artificially inflated prices and were damaged thereby. The price of iBio's common stock significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market were revealed, causing investors' losses.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

32. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all persons who purchased the common stock of iBio during the Class Period and who were damaged thereby. Excluded from the Class are Defendants, the current and former officers and directors of the Company, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

33. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, iBio's common stock was actively traded on the NYSE MKT. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds of members in the proposed Class. Members of the Class may be identified from records maintained by iBio or its transfer agent and may be notified of the pendency of this action by mail, using a form of notice customarily used in securities class actions.

34. Plaintiff's claims are typical of the claims of the members of the Class, as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

35. Plaintiff will fairly and adequately protect the interests of the members of the Class and have retained counsel competent and experienced in class and securities litigation.

36. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether the misstatements and omissions alleged herein were made with scienter;

(c) whether statements made by the Individual Defendant to the investing public during the Class Period misrepresented and/or omitted material facts about the business, prospects, and operations of iBio; and

(d) to what extent the members of the Class have sustained damages and the proper measure of damages.

37. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to redress individually the wrongs done to them. There will be no difficulty in the management of this action as a class action.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act Against and Rule 10b-5 Promulgated Thereunder Against All Defendants

38. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

39. This First Claim is asserted against Defendants iBio and the Individual Defendant.

40. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to, and throughout the Class Period, did: (1) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (2) cause Plaintiff and other members of the Class to purchase and/or sell iBio common stock at artificially inflated and distorted prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, individually and as a group, took the actions set forth herein.

41. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a

continuous course of conduct to conceal adverse material information about the business, operations and future prospects of iBio as specified herein.

42. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of iBio's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and omitting to state material facts necessary in order to make the statements made about iBio and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business that operated as a fraud and deceit upon the purchasers of iBio's common stock during the Class Period.

43. Each of the Defendants' primary liability, and controlling person liability, arises from the following facts: (1) Defendants were high-level executives, directors, and/or agents at the Company during the Class Period and members of the Company's management team or had control thereof; (2) each of the Defendants, by virtue of his responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's financial condition; (3) each of the Defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of and had access to other members of the Company's management team, internal reports, and other data and information about the Company's finances, operations, and sales at all relevant times; (4) each of the Defendants was aware of the Company's dissemination of information to the

investing public that they knew or recklessly disregarded was materially false and misleading; and (5) each of the Defendants culpably participated in the wrongful conduct alleged herein.

44. Defendants had actual knowledge of the misrepresentations and omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such Defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing iBio's financial condition and future business prospects from the investing public and supporting the artificially inflated or distorted price of its common stock. As demonstrated by defendants' overstatements and misstatements of the Company's financial condition and business prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

45. As a result of the dissemination of the materially false and misleading information and failure to disclose material facts, as set forth above, the market price for iBio's common stock was artificially inflated during the Class Period. In ignorance of the fact that market prices of iBio's publicly-traded common stock were artificially inflated or distorted, and relying directly or indirectly on the false and misleading statements made by defendants, or upon the integrity of the market in which the Company's common stock trade, and/or on the absence of material adverse information that was known to or recklessly disregarded by defendants but not disclosed in public statements by defendants during the Class Period, Plaintiff and the other members of the Class acquired and/or sold iBio common stock during the Class Period at artificially high prices and were damaged thereby.

46. At the time of said misrepresentations and omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding iBio's financial results, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired iBio common stock, or, if they had acquired such common stock during the Class Period, they would not have done so at the artificially inflated prices or distorted prices at which they did.

47. By virtue of the foregoing, the Defendants have violated Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

48. As a direct and proximate result of the Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's common stock during the Class Period.

49. This action was filed within two years of discovery of the fraud and within five years of Plaintiff's purchases of securities giving rise to the cause of action.

SECOND CLAIM

Violation Of Section 20(a) of The Exchange Act Against the Individual Defendant

50. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

51. This Second Claim is asserted against the Individual Defendant.

52. The Individual Defendant acted as controlling persons of iBio within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, agency, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of aspects of the Company's revenues and

earnings and dissemination of information to the investing public, the Individual Defendant had the power to influence and control, and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements that Plaintiff contends are false and misleading. The Individual Defendant was provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued, and had the ability to prevent the issuance of the statements or to cause the statements to be corrected.

53. In particular, Individual Defendant had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

54. As set forth above, iBio violated Section 10(b) and Rule 10b-5. By virtue of his positions as controlling persons, the Individual Defendant is liable pursuant to Section 20(a) of the Exchange Act as they culpably participated in the fraud alleged herein. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's common stock during the Class Period.

55. This action was filed within two years of discovery of the fraud and within five years of each plaintiff's purchases of securities giving rise to the cause of action.

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action, designating Plaintiff as class representative under Rule 23 of the Federal Rules of Civil Procedure and Plaintiff's counsel

as Class Counsel;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: October 24, 2014

RIGRODSKY & LONG, P.A.

By: */s/ Brian D. Long*

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Certification and Authorization of Named Plaintiff Pursuant to Federal Securities Laws

The individual or institution listed below (the "Plaintiff") authorizes and, upon execution of the accompanying retainer agreement by The Rosen Law Firm P.A., retains The Rosen Law Firm P.A. to file an action under the federal securities laws to recover damages and to seek other relief against iBio, Inc.. The Rosen Law Firm P.A. will prosecute the action on a contingent fee basis and will advance all costs and expenses. The iBio, Inc.. Retention Agreement provided to the Plaintiff is incorporated by reference, upon execution by The Rosen Law Firm P.A.

First name: Juan
Middle initial: O
Last name: Pena
Address: REDACTED
City:
State:
Zip:
Country:
Facsimile:
Phone:
Email:

Plaintiff certifies that:

1. Plaintiff has reviewed the complaint and authorized its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff represents and warrants that he/she/it is fully authorized to enter into and execute this certification.
5. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.
6. Plaintiff has made no transaction(s) during the Class Period in the debt or equity securities that are the subject of this action except those set forth below:

Acquisitions:

Type of Security	Buy Date	# of Shares	Price per Share
Common Stock	10/14/2014	7872	1.89
Common Stock	10/17/2014	8400	2.29
Common Stock	10/17/2014	15050	2.20

Sales:

Type of Security	Sale Date	# of Shares	Price per Share
Common Stock	10/23/2014	31642	1.35

Certification for Juan Pena (cont.)

7. I have not served as a representative party on behalf of a class under the federal security laws during the last three years, except if detailed below. [ ]

I declare under penalty of perjury, under the laws of the United States, that the information entered is accurate: **YES**

By clicking on the button below, I intend to sign and execute this agreement and retain the Rosen Law Firm, P.A. to proceed on Plaintiff's behalf, on a contingent fee basis. **YES**

Signed pursuant to California Civil Code Section 1633.1, et seq. - and the Uniform Electronic Transactions Act as adopted by the various states and territories of the United States.

Date of signing: 10/24/2014