iBio, Inc.

IBIO

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001420720

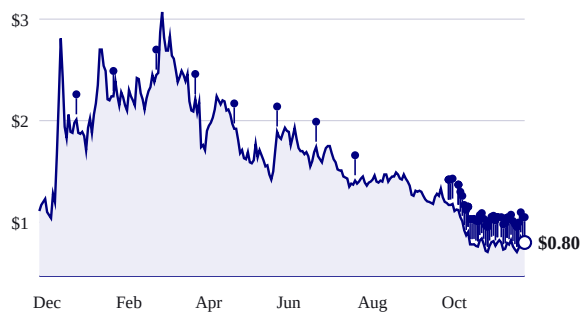
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

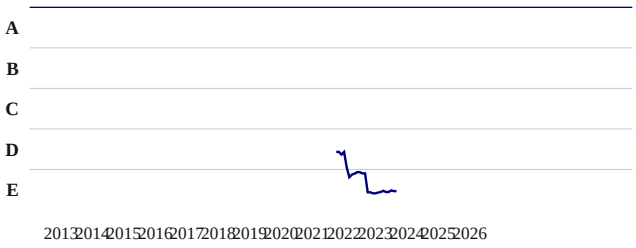
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $99.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Aug 28, 2026 87 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.82 2026-11-20; market equity $58.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Aug 28, 2026

iBio, Inc. (also referred to as "we", "us", "our", "iBio", or the "Company") is a clinical-stage biotechnology company leveraging the power of Artificial Intelligence ("AI") for the development of hard-to-drug precision antibodies for obesity, cardiometabolic and cardiopulmonary diseases. Our core mission is to harness the potential of AI and machine learning ("ML") to unveil novel biologics which other scientists have been unable to develop. Through our innovative AI Drug Discovery Platform, we have been able to identify differentiated molecules aimed at addressing unmet needs by current approved therapies.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 26.1						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing						
Accruals ratio	(16.1%)	(6.7%)		26.1	756	2026-06-30
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 36.0						
Altman Z double-prime	(2.35)	0.31		48.2	705	2026-06-30
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	7.85x	2.68x		23.8	781	2026-06-30
Growth and financing, sleeve percentile 51.6						
Revenue growth, three-year compound	not computable	9.6%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
NOPAT must exceed $100,000						
Asset growth, three years	34.0%	3.2%		13.3	663	2026-06-30
Net share issuance, one year	227.2%	1.6%		89.9	626	2026-08-27

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 227.2%
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.3%)	(1.7%)	33
Distance from 52-week high	(73.9%)	(33.0%)	14
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(42.2%)	0.6%	16
Book value to price	1.39	0.29	91
Sales to price	0.00	0.38	1
Composite equity issuance, five years	508.6%	13.5%	98
Relative strength against the sector, log excess return	(0.48)	(0.19)	33
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$45.4M
Operating cash flow, four quarters	-$26.9M
Months of runway	20.2
Days since last periodic filing	13 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$435,160

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$2.2M	2022-06-30	2022-10-11	10-K	22-000064
2	assets	us-gaap:Assets	$99.4M	2022-06-30	2023-09-27	10-K	23-000045
3	net income	us-gaap:NetIncomeLoss	-$33.0M	2026-06-30	2026-08-28	10-K	26-000020
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.2M	2026-06-30	2026-08-28	10-K	26-000020
5	assets	us-gaap:Assets	$99.1M	2026-06-30	2026-08-28	10-K	26-000020
6	assets	us-gaap:Assets	$23.2M	2025-06-30	2026-08-28	10-K	26-000020
7	current assets	us-gaap:AssetsCurrent	$92.2M	2026-06-30	2026-08-28	10-K	26-000020
8	current liabilities	us-gaap:LiabilitiesCurrent	$11.7M	2026-06-30	2026-08-28	10-K	26-000020
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$365.3M	2026-06-30	2026-08-28	10-K	26-000020
10	operating income	us-gaap:OperatingIncomeLoss	-$35.1M	2026-06-30	2026-08-28	10-K	26-000020
11	book equity	us-gaap:StockholdersEquity	$85.7M	2026-06-30	2026-08-28	10-K	26-000020
12	liabilities	us-gaap:Liabilities	$13.4M	2026-06-30	2026-08-28	10-K	26-000020
13	operating income	us-gaap:OperatingIncomeLoss	-$29.3M	2023-06-30	2024-09-24	10-K/A	24-000041
14	interest expense	us-gaap:InterestExpense	$83,000	2023-06-30	2023-09-27	10-K	23-000045
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$100,000	2026-06-30	2026-08-28	10-K	26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$400,000	2025-06-30	2026-08-28	10-K	26-000020
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$225,000	2024-06-30	2025-09-05	10-K	25-011888
18	revenue	us-gaap:Revenues	$0	2023-06-30	2023-09-27	10-K	23-000045
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$578,000	2026-06-30	2026-08-28	10-K	26-000020
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2025-06-30	2026-08-28	10-K	26-000020
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16,000	2025-06-30	2026-08-28	10-K	26-000020
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.6M	2024-06-30	2025-09-05	10-K	25-011888
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$210,000	2024-06-30	2025-09-05	10-K	25-011888
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.4M	2023-06-30	2024-09-24	10-K/A	24-000041
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.7M	2023-06-30	2024-09-24	10-K/A	24-000041
26	depreciation amortization	us-gaap:Depreciation	$558,000	2026-06-30	2026-08-28	10-K	26-000020
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$33.0M	2026-06-30	2026-08-28	10-K	26-000020
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2026-06-30	2026-08-28	10-K	26-000020
29	current assets	us-gaap:AssetsCurrent	$9.7M	2025-06-30	2026-08-28	10-K	26-000020
30	current liabilities	us-gaap:LiabilitiesCurrent	$6.1M	2025-06-30	2026-08-28	10-K	26-000020
31	assets	us-gaap:Assets	$28.7M	2024-06-30	2025-09-05	10-K	25-011888
32	assets	us-gaap:Assets	$41.2M	2023-06-30	2024-09-24	10-K/A	24-000041
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,307,256	2026-08-27	2026-08-28	10-K	26-000020
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,654,636	2025-09-04	2025-09-05	10-K	25-011888

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