

iBio, Inc. (IBIO)

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

iBio, Inc. IBIO; healthcare		Share price, twelve months to the rescan <i>split-adjusted close; the letter is fixed at the rescan that set it</i>  Rescans on file: D from Oct 21, 2021, D/E from Feb 21, 2022, E from Oct 21, 2022
Grade	None 5 of 14 inputs computable; 7 are required	
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 14	
Graded from	filings received through Aug 28, 2026 42 days before the rescan; latest periodic filing 10-K received Aug 28, 2026	
Last close	\$0.91 2026-10-08; market equity \$58.4M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 27.4						

Gross profitability		not computable	32.2%			latest aligned inputs end 2022-06-30; latest annual assets end 2026-06-30
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(16.1%)	(6.6%)	27.4	811	2026-06-30
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 34.9						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(2.35)	(0.31)	46.9	756	2026-06-30
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		7.85x	2.96x	22.9	839	2026-06-30
Growth and financing, sleeve percentile 51.9						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			NOPAT must exceed \$100,000
Asset growth, three years		34.0%	2.1%	13.7	704	2026-06-30
Net share issuance, one year		227.2%	2.5%	90.2	634	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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	53.4%	8.0%	78
Distance from 52-week high	(70.0%)	(31.4%)	11
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(40.2%)	(1.0%)	14
Book value to price	1.45	0.28	93
Sales to price	0.00	0.31	3
Composite equity issuance, five years	499.4%	20.3%	97
Relative strength against the sector, log excess return	0.22	(0.14)	78

Diagnostics

not in 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
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$56.4M
Operating cash flow, four quarters	-\$23.2M
Months of runway	29.1
Days since last periodic filing	42 (10-K received Aug 28, 2026)
Median daily dollar volume, 63 sessions	\$650,555

Sources

each row links to the 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	0001420720-22-000064
2	assets	us-gaap:Assets	\$99.4M	2022-06-30	2023-09-27	10-K	0001420720-23-000045
3	net income	us-gaap:NetIncomeLoss	-\$33.0M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.2M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
5	assets	us-gaap:Assets	\$99.1M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
6	assets	us-gaap:Assets	\$23.2M	2025-06-30	2026-08-28	10-K	0001420720-26-000020
7	current assets	us-gaap:AssetsCurrent	\$92.2M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
8	current liabilities	us-gaap:LiabilitiesCurrent	\$11.7M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$365.3M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
10	operating income	us-gaap:OperatingIncomeLoss	-\$35.1M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
11	book equity	us-gaap:StockholdersEquity	\$85.7M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
12	liabilities	us-gaap:Liabilities	\$13.4M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
13	operating income	us-gaap:OperatingIncomeLoss	-\$29.3M	2023-06-30	2024-09-24	10-K/A	0001420720-24-000041
14	interest expense	us-gaap:InterestExpense	\$83,000	2023-06-30	2023-09-27	10-K	0001420720-23-000045
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$100,000	2026-06-30	2026-08-28	10-K	0001420720-26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$400,000	2025-06-30	2026-08-28	10-K	0001420720-26-000020
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$225,000	2024-06-30	2025-09-05	10-K	0001558370-25-011888
18	revenue	us-gaap:Revenues	\$0	2023-06-30	2023-09-27	10-K	0001420720-23-000045
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$578,000	2026-06-30	2026-08-28	10-K	0001420720-26-000020
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$15.3M	2025-06-30	2026-08-28	10-K	0001420720-26-000020

21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16,000	2025-06-30	2026-08-28	10-K	0001420720-26-000020
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$18.6M	2024-06-30	2025-09-05	10-K	0001558370-25-011888
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$210,000	2024-06-30	2025-09-05	10-K	0001558370-25-011888
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.4M	2023-06-30	2024-09-24	10-K/A	0001420720-24-000041
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.7M	2023-06-30	2024-09-24	10-K/A	0001420720-24-000041
26	depreciation amortization	us-gaap:Depreciation	\$558,000	2026-06-30	2026-08-28	10-K	0001420720-26-000020
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$33.0M	2026-06-30	2026-08-28	10-K	0001420720-26-000020
28	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2026-06-30	2026-08-28	10-K	0001420720-26-000020
29	current assets	us-gaap:AssetsCurrent	\$9.7M	2025-06-30	2026-08-28	10-K	0001420720-26-000020
30	current liabilities	us-gaap:LiabilitiesCurrent	\$6.1M	2025-06-30	2026-08-28	10-K	0001420720-26-000020
31	assets	us-gaap:Assets	\$28.7M	2024-06-30	2025-09-05	10-K	0001558370-25-011888
32	assets	us-gaap:Assets	\$41.2M	2023-06-30	2024-09-24	10-K/A	0001420720-24-000041
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,307,256	2026-08-27	2026-08-28	10-K	0001420720-26-000020
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,654,636	2025-09-04	2025-09-05	10-K	0001558370-25-011888