

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 27, 2020

iBio, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-35023

(Commission File Number)

26-2797813

(IRS Employer Identification No.)

600 Madison Avenue, Suite 1601

New York, NY 10022-1737

(Address of principal executive offices and zip code)

(302) 355-0650

(Registrant's telephone number including area code)

N/A

(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	IBIO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

Amendment No. 1 to Equity Distribution Agreement

On July 29, 2020, iBio, Inc. (the “Company”) entered into amendment no. 1 (the “Amendment”) to the equity distribution agreement it entered into on June 17, 2020 (“Equity Distribution Agreement”) with UBS Securities LLC, as sales agent (the “Sales Agent”), pursuant to which the Company may sell from time to time, at its option, shares of its common stock, par value \$0.001 per share, through the Sales Agent. The Amendment increased by \$27,000,000 the dollar amount of shares of the Company’s common stock that may be sold pursuant to the Equity Distribution Agreement from shares of common stock having an aggregate gross sale price of \$45,000,000 to shares of common stock having an aggregate gross sale price of \$72,000,000. Sales of shares of the Company’s common stock added pursuant to the Amendment, if any, will be made pursuant to the Company’s effective shelf registration statement on Form S-3 (File No. 333-236735) (the “Registration Statement”) filed with the U.S. Securities and Exchange Commission (“SEC”), the base prospectus, dated March 19, 2020, filed as part of such Registration Statement (the “Base Prospectus”), and the prospectus supplement, dated July 29, 2020, to be filed by the Company on July 29, 2020 with the SEC (the “July ATM Prospectus Supplement”) for the sale of shares of the Company’s common stock having an aggregate gross sales price of up to \$27,000,000.

The Company issued and sold an aggregate of 20,326,217 shares of its common stock for gross proceeds of approximately \$44,993,011 pursuant to the Equity Distribution Agreement, the Registration Statement, the Base Prospectus and the prospectus supplement, dated June 17, 2020, filed by the Company with the SEC.

Sales of the shares pursuant to the July ATM Prospectus Supplement, if any, will be made by means of ordinary brokers’ transactions at prevailing market prices at the time of sale, or as otherwise agreed with the Sales Agent. The Sales Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations to sell the Company’s common stock from time to time, based upon the Company’s instructions (including any price, time or size limits or other customary parameters or conditions the Company may impose). Actual sales will depend on a variety of factors to be determined by the Company from time to time, including (among others) market conditions, the trading price of the Company’s common stock, capital needs and determinations by the Company of the appropriate sources of funding for the Company.

The Company is not obligated to make any sales of common stock under the Equity Distribution Agreement, as amended, and the Company cannot provide any assurances that it will issue any shares pursuant to the Equity Distribution Agreement, as amended. The Company currently intends to use the net proceeds of this offering, if any, for operating costs, including working capital and other general corporate purposes.

The Company will pay a commission rate of up to 3.0% of the gross sales price per share sold and has agreed to reimburse the Sales Agent for certain specified expenses, including the fees and disbursements of its legal counsel in an amount not to exceed \$50,000 and has also agreed to reimburse the Sales Agent an amount not to exceed \$15,000 per quarter during the term of the Equity Distribution Agreement, as amended, for legal fees to be incurred by the Sales Agent. The Company has also agreed pursuant to the Equity Distribution Agreement, as amended, to provide the Sales Agent with customary indemnification and contribution rights.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy any security nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The Amendment and the Equity Distribution Agreement are filed as Exhibits 1.1 and 1.2, respectively, to this Current Report on Form 8-K. The description of the Amendment and the Equity Distribution Agreement do not purport to be complete and are qualified in their entirety by reference to the Amendment and the Equity Distribution Agreement, copies of which are filed as Exhibits 1.1 and 1.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The opinion of the Company’s counsel regarding the validity of the shares that will be issued pursuant to the Equity Distribution Agreement, as amended, and the July ATM Prospectus Supplement is also filed herewith as Exhibit 5.1.

The representations, warranties and covenants contained in the Equity Distribution Agreement, as amended, were made solely for the benefit of the parties to the Equity Distribution Agreement, as amended. In addition, such representations, warranties and covenants (i) are intended as a way of allocating the risk between the parties to the Equity Distribution Agreement, as amended, and not as statements of fact, and (ii) may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, the Company. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Equity Distribution Agreement, as amended, which subsequent information may or may not be fully reflected in public disclosures.

Termination of Purchase Agreement

The Company previously entered into a Purchase Agreement (the "Purchase Agreement"), dated March 19, 2020, with Lincoln Park Capital Fund, LLC ("Lincoln Park"), relating to the sale of up to \$50,000,000 in shares of its common stock and an additional 815,827 shares of common stock issued as commitment shares to Lincoln Park. Pursuant to the Purchase Agreement and the applicable rules of the NYSE American Stock Exchange (the "NYSE American"), all issuances of the Company's common stock to Lincoln Park under the Purchase Agreement were limited to 19.99% of the shares of common stock outstanding immediately prior to the execution of the Purchase Agreement, or 20,288,840 shares (the "Exchange Cap"), without stockholder approval or to the extent such sales of common stock pursuant to the Purchase Agreement are deemed to be at a price equal to or in excess of the greater of book or market value of the common stock as calculated in accordance with the applicable rules of the NYSE American.

On July 24, 2020, and after issuing shares of its common stock equal to the Exchange Cap, the Company notified Lincoln Park in writing that it was terminating the Purchase Agreement, effective July 27, 2020. The Company issued an aggregate of 20,288,840 shares of its common stock to Lincoln Park pursuant to the Purchase Agreement and the related prospectus supplement, dated March 19, 2020, filed by the Company with the SEC (the "Lincoln Park Prospectus Supplement"), consisting of: (i) 19,473,013 shares of its common stock for total proceeds of approximately of \$25,228,437; and (ii) 815,827 shares of its common stock issued to Lincoln Park as commitment shares having a value of approximately \$1,305,324. The Company filed with the SEC supplement no. 1 to the Lincoln Park Prospectus Supplement, dated July 29, 2020, to terminate the offering of approximately \$23,466,239 of unsold shares of the Company's common stock, which the Company reallocated to the July ATM Prospectus Supplement and the Equity Distribution Agreement, as amended.

Item 8.01. Other Events.

The Company plans to participate in media interviews and make a series of investor presentations over the next several weeks, during which it intends to discuss the preliminary preclinical data set forth in Exhibit 99.1, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Description
<u>1.1</u>	<u>Amendment No. 1 to Equity Distribution Agreement, dated July 29, 2020, by and between iBio, Inc. and UBS Securities LLC</u>
<u>1.2</u>	<u>Equity Distribution Agreement, dated June 17, 2020, by and between iBio, Inc. and UBS Securities LLC (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K filed with the SEC on June 17, 2020)</u>
<u>5.1</u>	<u>Opinion of Gracin & Marlow, LLP</u>
<u>23.1</u>	<u>Consent of Gracin & Marlow, LLP (included in Opinion of Gracin & Marlow, LLP filed as Exhibit 5.1)</u>
<u>99.1</u>	<u>Investor Presentation Slide</u>

Signatures

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

IBIO INC.

Date: July 29, 2020

By: /s/ Thomas F. Isett
Name: Thomas F. Isett
Title: Chairman and Chief Executive Officer

IBIO, INC.

AMENDMENT NO. 1 TO
EQUITY DISTRIBUTION AGREEMENT

July 29, 2020

UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated June 17, 2020, including the Schedules and Exhibits thereto (the "Equity Distribution Agreement"), by and between UBS Securities LLC, as sales agent (the "Manager"), and iBio, Inc., a Delaware corporation (the "Company"), pursuant to which the Company could sell from time to time, at its option, up to \$45,000,000 of shares of its common stock, par value \$0.001 per share, through the Manager. All capitalized terms used in this Amendment No. 1 to the Equity Distribution Agreement by and between the Manager and the Company (this "Amendment") and not otherwise defined herein shall have the respective meanings assigned to such terms in the Equity Distribution Agreement. The Manager and the Company agree as follows:

A. Amendments to Equity Distribution Agreement. The Equity Distribution Agreement is amended as follows, effective as of the date hereof:

1. The first sentence of Section 1 of the Equity Distribution Agreement is hereby deleted and replaced in its entirety with the following:

"The Company proposes to issue and sell through or to the Manager, as sales agent and/or principal, shares of the Company's common stock, par value \$0.001 per share (the "*Common Stock*"), having an aggregate gross sales price of up to \$72,000,000 (the "*Shares*") on the terms set forth in Section 3 of this Agreement."

2. The eighth sentence of Section 2(a) of the Equity Distribution Agreement is hereby deleted and replaced in its entirety with the following:

"Except where the context otherwise requires, "*Prospectus Supplement*," as used herein, means the final prospectus supplement, relating to the Shares, filed by the Company with the Commission pursuant to Rule 424(b) under the Act on or before the second business day after July 29, 2020 (or such earlier time as may be required under the Act), in the form furnished by the Company to the Manager in connection with the offering of the Shares."

B. Prospectus Supplement. The Company shall file the Prospectus Supplement reflecting this Amendment within two (2) Business Days of the date hereof.

C. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Equity Distribution Agreement shall continue in full force and effect.

D. Counterparts. This Amendment may be signed by the parties in one or more counterparts which together shall constitute one and the same agreement among the parties.

E. Governing Law. This Amendment and any claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by, and construed in accordance with, the internal laws of the State of New York.

[Remainder of page intentionally left blank.]

If the foregoing correctly sets forth the understanding between us, please so indicate in the space provided below for that purpose.

Very truly yours,

IBIO, INC.

By: /s/ Thomas F. Isett
Name: Thomas F. Isett
Title: Chief Executive Officer

ACCEPTED as of the date first above written:

UBS SECURITIES LLC.

By: /s/ Jesse O'Neill
Name: Jesse O'Neil
Title: Executive Director

By: /s/ Abhinav Saxena
Name: Abhinav Saxena
Title: Associate Director

[Signature Page to Amendment No. 1 to Equity Distribution Agreement]



The Chrysler Building
405 Lexington Avenue, 26th Floor
New York, New York 10174
Telephone (212) 907-6457
Facsimile: (212) 208-4657

July 29, 2020

The Board of Directors
iBio, Inc.
600 Madison Avenue, Suite 1601
New York, New York 10022

Ladies and Gentlemen:

We have acted as counsel to iBio, Inc., a Delaware corporation (the "Company"), in connection with the proposed issuance of up to \$27,000,000 of shares (the "Shares") of common stock of the Company, par value \$0.001 per share (the "Common Stock"). The Shares are included in a Registration Statement on Form S-3 (File No. 333-236735) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and declared effective by the Commission on March 19, 2020, a base prospectus, dated March 19, 2020, included in the Registration Statement at the time it originally became effective (the "Base Prospectus"), and a prospectus supplement, dated July 29, 2020, as will be filed on the date hereof with the Commission pursuant to Rule 424(b)(5) under the Securities Act (together with the Base Prospectus, the "Prospectus"). The Shares are being sold pursuant to that certain equity distribution agreement by and between the Company and UBS Securities LLC, dated June 17, 2020, as amended on July 29, 2020 (the "Equity Distribution Agreement").

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

As counsel to the Company, we have examined and relied upon the Registration Statement, the Prospectus, the Equity Distribution Agreement, and the originals or copies, certified or otherwise identified to our satisfaction, of such other documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion and we are familiar with the proceedings taken and proposed to be taken by the Company in connection with the authorization, issuance and sale of the Shares. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

In rendering the opinion set forth below, we have assumed that the Shares will be sold in all events for cash consideration per Share equal to or greater than the par value of the Common Stock. In addition, we have also assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the Delaware General Corporation Law (the "DGCL").

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (for cash consideration not less than the par value of the Common Stock) in the circumstances contemplated by the Equity Distribution Agreement, the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that upon the issue of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under its Certificate of Incorporation, as amended.

We express no opinion as to matters governed by any laws other than the DGCL and applicable reported judicial decisions as in effect on the date hereof.

We hereby consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as Exhibit 5.1 to the Company's Current Report on Form 8-K relating to the issuance and sale of the Shares pursuant to the Equity Distribution Agreement. In giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

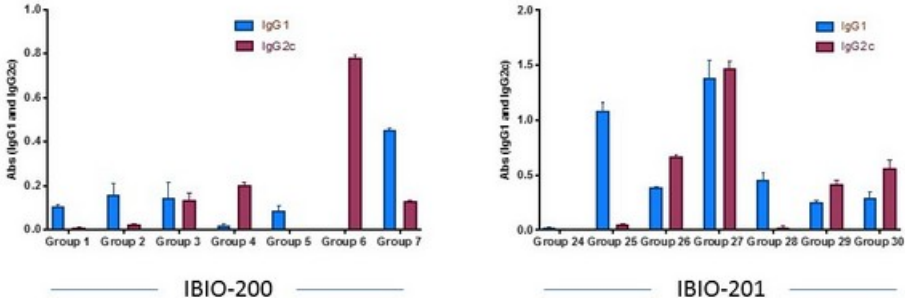
This opinion is delivered solely in connection with the consummation of the transactions described herein, and may not be relied upon by you for any other purpose nor by any other person for any purpose.

Very truly yours,

/s/ Gracin & Marlow, LLP

GRACIN & MARLOW, LLP

Preclinical Immunization Study Data



The Company is presently evaluating its SARS-CoV-2 antigen candidates, IBIO-200 and IBIO-201, in preclinical studies in combination with differing adjuvants, formulants and routes of administration. One objective is to identify immune response profiles that are robust, with another being to identify combinations suitable for “at-risk” populations, such as the elderly.

Within the 30 arms of the study, data available thus far from samples collected 21 days after initial immunization show that notable antibody responses were observed with two particular antigen-adjuvant combinations. Specifically, evaluation of mouse sera demonstrated robust anti-spike RBD titers in Group 6 and Group 27.

Significant additional immune profiling data are still pending. These include, but are not limited to, demonstration of neutralizing titers as well as T-cell cytokine release assays.