

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

**IBIO, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
 (State or other jurisdiction of  
 incorporation or organization)

**26-2797813**  
 (I.R.S. Employer  
 Identification Number)

**8800 HSC Parkway**  
**Bryan, Texas 77807-1107**  
**(979) 446-0027**

(Address, including zip code, of principal executive offices)

**iBio, Inc. 2020 Omnibus Incentive Plan**  
 (Full title of the plan)

**Thomas F. Isett**  
**Chairman and Chief Executive Officer**  
**8800 HSC Parkway**  
**Bryan, Texas 77807-1107**  
**(979) 446-0027**

(Name, address of and telephone number, including area code, of agent for service)

*Copies to:*

**Leslie Marlow, Esq.**  
**Hank Gracin, Esq.**  
**Patrick J. Egan, Esq.**  
**Gracin & Marlow, LLP**  
**The Chrysler Building**  
**405 Lexington Avenue, 26<sup>th</sup> Floor**  
**New York, New York 10174**  
**(212) 907-6457**

(Name, address and telephone number)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>		Smaller reporting company	<input checked="" type="checkbox"/>
			Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark 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.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered (1)	Amount to be Registered (2)(3)	Proposed maximum offering price per share (4)	Proposed maximum aggregate offering price	Amount of registration fee (5)
Common Stock, par value \$0.001 per share	35,516,923	\$ 1.20	\$ 42,620,308	\$ 4,650

- (1) The securities to be registered include options and other rights to acquire the common stock, par value \$0.001 per share (the "Common Stock"), of iBio, Inc. (the "Registrant").
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.

- (3) Represents shares of Common Stock issuable under the iBio, Inc. 2020 Omnibus Incentive Plan (the “2020 Plan”). Pursuant to the terms of the 2020 Plan, any shares of Common Stock subject to outstanding stock options or other awards granted under the iBio, Inc. 2018 Omnibus Equity Incentive Plan (the “2018 Plan”) that, on or after the date on which the 2020 Plan became effective, expire, terminate or are forfeited for any reason prior to exercise or settlement shall become available for issuance pursuant to share awards granted under the 2020 Plan, subject to certain limitations.
  - (4) Estimated pursuant to Rule 457(c) and 457(h) of the Securities Act solely for purposes of calculating the registration fee. The price for the shares under the 2020 Plan is based upon the average of the high and low sale prices of the Common Stock on January 6, 2021, as reported by the NYSE American.
  - (5) Calculated pursuant to Section 6(b) of the Securities Act as 0.00010910 of the proposed maximum aggregate offering price.
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#### EXPLANATORY NOTE

iBio, Inc. (the “Registrant” or the “Company”) hereby files this Registration Statement on Form S-8 relating to its common stock, par value \$0.001 per share (the “Common Stock”), which have been reserved for issuance and are issuable pursuant to the Company’s 2020 Omnibus Incentive Plan (hereinafter referred to as the “2020 Plan”).

The Registrant’s Board of Directors believes that it is in the best interest of the Company and its stockholders for the Company to have in place the 2020 Plan, which reflects current best practice provisions. The 2020 Plan is the successor to the iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended (the “2018 Plan”). Now that the 2020 Plan is effective, all outstanding awards under the 2018 Plan will remain outstanding, but no further grants will be made under the 2018 Plan. The Board of Directors believes the 2020 Plan, including the maximum number of shares available for awards under the 2020 Plan, is necessary to ensure that we have adequate capacity to continue to attract, motivate, reward and retain employees, non-employee directors and consultants.

The total number of shares available under the 2020 Plan for awards to officers, employees, non-employee directors, and consultants consist of (i) the 32,000,000 shares reserved and available for issuance pursuant to the grant of new awards under the 2020 Plan, and (ii) the 3,516,923 shares subject to outstanding stock options or other awards granted under the 2018 Plan that, after the date on which the 2020 Plan became effective, are forfeited, canceled or otherwise terminated, other than by exercise; or are tendered or withheld (or not issued) to satisfy a tax withholding obligation or the purchase or exercise price, if any, as such shares become available from time to time.

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#### PART I

##### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

###### Item 1. Plan Information\*

###### Item 2. Registrant Information and Employee Plan Annual Information\*

\* The information specified in Item 1 and Item 2 of Part I of this Registration Statement on Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the 2020 Plan as required by Rule 428. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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#### PART II

##### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

###### Item 3. Incorporation of Documents by Reference.

The Securities and Exchange Commission (the “SEC”) allows us to “incorporate by reference” the information we file with it which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), between the date of this prospectus and the termination of the offering:

- The Registrant’s [Annual Report on Form 10-K for the fiscal year ended June 30, 2020, which was filed with the SEC on October 13, 2020](#) and [Annual Report on Form 10-K/A for the year ended June 30, 2020, which was filed with the SEC on October 27, 2020](#) (Commission File No. 001-35023);
- The Registrant’s [Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, which was filed with the SEC on November 16, 2020](#) (Commission File No. 001-35023);
- The Registrant’s Current Reports on Form 8-K filed with the SEC on [July 9, 2020](#), [July 29, 2020](#) and [August 13, 2020](#), [October 2, 2020](#), [October 5, 2020](#), [October 9, 2020](#), [October 13, 2020](#), [October 16, 2020](#), [October 22, 2020](#), [November 3, 2020](#), [November 24, 2020](#), [November 25, 2020](#), [December 7, 2020](#), [December 9, 2020](#), [December 10, 2020](#), [December 23, 2020](#) and [December 28, 2020](#) (Commission File No. 001-35023);
- The Registrant’s Definitive Proxy Statement on Schedule 14A filed with the SEC on [November 3, 2020](#), as amended on [November 6, 2020](#) (Commission File No. 001-35023); and
- The description of the Registrant’s common stock, par value \$0.001 per share, included (i) [under the caption “Description of Securities” in the Prospectus forming a part of Amendment No. 2 to the Registrant’s Registration Statement on Form S-1, filed with the SEC on October 24, 2019 \(File No. 333-233504\)](#) and (ii) in [Exhibit 4.9 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed with the SEC on October 13, 2020](#).

All reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act shall be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the respective date of filing of each of those reports or documents until the filing of a post-effective amendment to this Registration Statement which indicates either that all securities offered by this Registration Statement have been sold or which deregisters all of the securities under this Registration Statement then remaining unsold.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities

Not applicable.

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#### Item 5. Interests of Named Experts and Counsel

Not applicable

#### Item 6. Indemnification of Directors and Officers

The Registrant's certificate of incorporation requires it to indemnify its officers and directors to the fullest extent permitted by Delaware law, which generally permits indemnification for actions taken by officers or directors as the Registrant's representatives if the officer or director acted in good faith and in a manner he or she reasonably believed to be in the best interest of the Registrant. The Registrant has entered into indemnification agreements with its officers and directors to specify the terms of its indemnification obligations. In general, these indemnification agreements provide that the Registrant will:

- indemnify its directors and officers to the fullest extent now permitted under current law and to the extent the law later is amended to increase the scope of permitted indemnification;
- advance payment of expenses to a director or officer incurred in connection with an indemnifiable claim, subject to repayment if it is later determined that the director or officer was not entitled to be indemnified;
- reimburse the director or officer for any expenses incurred by the director or officer in seeking to enforce the indemnification agreement; and
- have the opportunity to participate in the defense of any indemnifiable claims against the director or officer.

As permitted under Delaware law, the Registrant's bylaws contain a provision indemnifying directors, officers, employee or agent of the Registrant against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with an action, suit or proceeding if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful.

The separation and distribution agreement that the Registrant entered into with Integrated BioPharma provides for indemnification by the Registrant of Integrated BioPharma and its directors, officers and employees for some liabilities, including liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended, in connection with the distribution, and a mutual indemnification of each other for product liability claims arising from their respective businesses, and also requires that the Registrant indemnify Integrated BioPharma for various liabilities of iBio, and for any tax that may be imposed with respect to the distribution and which result from our actions or omissions in that regard.

#### Item 7. Exemption from Registration Claimed

Not applicable.

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#### Item 8. Exhibits.

Exhibit Number	Description
<a href="#">3.1</a>	<a href="#">Certificate of Incorporation of iBio, Inc., Certificate of Merger, Certificate of Ownership and Merger, Certificate of Amendment of the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 11, 2018 - File No. 001-35023)</a>
<a href="#">3.2</a>	<a href="#">Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2018 - File No. 001-35023)</a>
<a href="#">3.3</a>	<a href="#">Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to the Company's Current Report on Form 8-K filed with the SEC on June 8, 2018 - File No. 001-35023)</a>
<a href="#">3.4</a>	<a href="#">First Amended and Restated Bylaws of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 14, 2009 - File No. 000-53125)</a>
<a href="#">3.5</a>	<a href="#">Certificate of Designation, Preferences and Rights of the iBio CMO Preferred Tracking Stock of iBio, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2017 - File No. 001-35023)</a>

- [3.6](#) [Certificate of Designation, Preferences and Rights of the iBio CMO Preferred Tracking Stock of iBio, Inc. \(incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2017 - File No. 001-35023\)](#)
- [3.7](#) [Certificate of Designation, Preferences and Rights of the Series A Convertible Preferred Stock of iBio, Inc. \(Incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 - File No. 001-35023\)](#)
- [3.8](#) [Certificate of Designation, Preferences and Rights of the Series B Convertible Preferred Stock of iBio, Inc. \(incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 27, 2018 - File No. 001-35023\)](#)
- [3.9](#) [Certificate of Designation, Preferences and Rights of the Series C Convertible Preferred Stock of iBio, Inc. \(incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 29, 2019 - File No. 001-35023\)](#)
- [4.1](#) [Form of Common Stock Certificate \(Incorporated herein by reference to Exhibit 4.1 to the Company's Form 10-12G filed with the Securities and Exchange Commission on July 11, 2008 - Commission File No. 000-53125\)](#)
- [5.1\\*](#) [Opinion of Gracin & Marlow, LLC](#)
- [10.1](#) [iBio, Inc. 2020 Omnibus Incentive Plan \(incorporated by reference to Appendix A of the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the SEC on November 3, 2020\).](#)
- [10.2\\*](#) [Form of Non-Qualified Stock Option Agreement for Employees under the iBio, Inc. 2020 Omnibus Incentive Plan](#)
- [10.3\\*](#) [Form of Non-Qualified Stock Option Agreement for Non-Employee Directors \(Initial Grant\) under the iBio, Inc. 2020 Omnibus Incentive Plan](#)
- [10.4\\*](#) [Form of Non-Qualified Stock Option Agreement for Non-Employee Directors \(Annual Grant\) under the iBio, Inc. 2020 Omnibus Incentive Plan](#)
- [10.5\\*](#) [Form of Restricted Stock Unit Award Agreement for Employees under the iBio, Inc. 2020 Omnibus Incentive Plan](#)
- [23.1\\*](#) [Consent of CohnReznick LLP, Independent Registered Public Accounting Firm](#)
- [23.2\\*](#) [Consent of Gracin & Marlow, LLC \(Included in Exhibit 5.1\)](#)
- [24.1\\*](#) [Powers of Attorney \(included on signature page to this Registration Statement\)](#)

\*Filed herewith.

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#### Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the Registration Statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply to the Registration Statement on Form S-8 if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, January 11, 2021.

**IBIO, INC.**

By: /s/ Thomas F. Isett  
 Chairman and Chief Executive Officer  
 (Principal Executive Officer)

**POWER OF ATTORNEY**

Each of the undersigned, whose signature appears below, hereby constitutes and appoints Thomas F. Isett and John Delta, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement, and any subsequent registration statement filed by the registrant pursuant to Rule 462(b) of the Securities Act of 1933, as amended, which relates to this Registration Statement, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, or his or their substitute or substitutes, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this registration statement or any amendments hereto in the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the Registrant, iBio, Inc., in the capacities and on the date indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Thomas F. Isett</u> Thomas F. Isett	Chairman and Chief Executive Officer ( <i>Principal Executive Officer</i> )	January 11, 2021
<u>/s/ John Delta</u> John Delta	Acting Chief Financial Officer ( <i>Principal Financial Officer and Principal Accounting Officer</i> )	January 11, 2021
<u>/s/ Robert B. Kay</u> Robert B. Kay	Director	January 11, 2021
<u>/s/ James T. Hill</u> General James T. Hill (Ret.)	Director	January 11, 2021
<u>/s/ Glenn Chang</u> Glenn Chang	Director	January 11, 2021
<u>/s/ John D. McKey, Jr.</u> John D. McKey, Jr.	Director	January 11, 2021
<u>/s/ Seymour Flug</u> Seymour Flug	Director	January 11, 2021
<u>/s/ Linda W. Armstrong, M.D.</u> Linda W. Armstrong, M.D.	Director	January 11, 2021
<u>/s/ Alexandra Kropotova</u> Alexandra Kropotova	Director	January 11, 2021
<u>/s/ Gary Sender</u> Gary Sender	Director	January 11, 2021

**EXHIBIT INDEX**

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<a href="#">3.2</a>	<a href="#">Certificate of Amendment of the Certificate of Incorporation of iBio, Inc. (incorporated herein by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on February 14, 2018 - File No. 001-35023)</a>
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\*Filed herewith.

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

January 11, 2021

The Board of Directors  
iBio, Inc.  
8800 HSC Parkway  
Bryan, Texas 77807-1107

**Re: Registration Statement on Form S-8**

Gentlemen:

We refer to the Registration Statement on Form S-8 (the "**Registration Statement**") filed on the date hereof by iBio, Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission with respect to the registration of up to an aggregate of 35,516,923 shares of the Company's common stock, par value \$0.001 per share (the "**Shares**"), that may be issued pursuant to the Company's 2020 Omnibus Incentive Plan (the "**2020 Plan**").

In connection with rendering this opinion, we have examined or are familiar with the Company's Certificate of Incorporation, as amended, and First Amended and Restated Bylaws, each as currently in effect, the 2020 Plan, the corporate proceedings with respect to the authorization of the Registration Statement and related prospectuses included therein and such other certificates, instruments and documents as we have considered necessary or appropriate for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the Registration Statement and the aforesaid records, certificates and documents. We have made such examination as we have deemed necessary for the purpose of this opinion.

We are members of the bar of the State of New York, and do not express any opinion herein concerning any law other than the Delaware General Corporation Law and applicable reported judicial decisions. This opinion letter has been prepared for use in connection with the Registration Statement.

Based upon, and subject to, the foregoing, it is our opinion that the 35,516,923 Shares, when sold and issued in accordance with the provisions of the 2020 Plan and the Registration Statement and the related prospectuses, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such 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, and the rules and regulations of the SEC promulgated thereunder.

Very truly yours,

/s/ Gracin & Marlow, LLP

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**IBIO, INC.  
NON-QUALIFIED STOCK OPTION AGREEMENT  
FOR EMPLOYEES UNDER THE  
IBIO, INC. 2020 OMNIBUS INCENTIVE PLAN**

Name of Optionee: \_\_\_\_\_  
No. of Option Shares: \_\_\_\_\_  
Option Exercise Price per Share: \$ \_\_\_\_\_  
[FMV on Grant Date]  
Grant Date: \_\_\_\_\_  
Expiration Date: \_\_\_\_\_  
[No more than 10 years]

Pursuant to the iBio, Inc. 2020 Omnibus Incentive Plan, as amended through the date hereof (the "Plan"), iBio, Inc. (the "Company") hereby grants to the Optionee named above an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the "Stock"), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, 25% of the Stock Options shall vest on the first anniversary of the Grant Date, and an additional 6.25% of the Stock Options shall vest upon completion of each 3-month period thereafter (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee's Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee's period of employment following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, "Cause" shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee's duties to the Company.

(c) Upon termination of the Optionee's Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, "Disability" means the Optionee is unable to perform each of the essential duties of such the Optionee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon termination of Optionee's Service Relationship within twelve (12) months following a Sale Event, on an involuntary basis without Cause or on a voluntary basis with Good Reason, this Option shall immediately vest. For purposes of this Agreement, "Good Reason" means, unless otherwise provided in an applicable employment agreement with the Company or an Affiliate, (A) a material diminution in Optionee's base salary (unless applied proportionately to all similarly situated service providers), (B) a material diminution in Optionee's responsibility or authority, or (C) a change in Optionee's primary worksite to a location more than 50 miles from Optionee's primary worksite as of the Grant Date, in each case initiated by the Company, provided that Optionee gives the Company written objection to the change within 30 days after it arises, the Company fails to reasonably remedy Optionee's objections within 30 days after being notified of them, and Optionee voluntarily terminates Service within 90 days thereafter.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.



The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

(a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;

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(b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;

(c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship (except as provided in (d) below);

(d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's Qualifying Termination, which shall be defined as (i) the involuntary termination of Optionee's Service Relationship without Cause, or (ii) Optionee's voluntary termination of the Service Relationship with Good Reason within 12 months following a Sale Event;

(e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;

(f) The day before the tenth (10<sup>th</sup>) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Stock Option would otherwise expire at a time when Optionee is precluded by the Company's trading policy from exercising the Stock Option, and the closing price per share of Stock on such date exceeds the Option Exercise Price per Share, the Expiration Date shall be extended for thirty (30) days following the end of the period during which such trading policy exercise restriction is in effect (but not later than the day before the tenth (10<sup>th</sup>) anniversary of the Grant Date.)

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

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7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries

and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

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Termination for Cause. In the event that (i) Optionee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee's Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy; Company Protective Provisions. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy. As a condition to receipt of the Stock Option granted hereunder, Optionee acknowledges having read and understood the Company protective provisions attached as Exhibit B, and agrees to be bound by such provisions, and in the event of violation of any of such protective provisions, to forfeit to the Company the Stock Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Option.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By: \_\_\_\_\_

Title: \_\_\_\_\_

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Optionee's Signature

Optionee's name and address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**EXHIBIT A**

**iBio, Inc.  
Non-Qualified Stock option agreement under the  
iBio, Inc. 2020 omnibus incentive plan**

**EXERCISE NOTICE**

iBio, Inc.  
8800 HSC Pkwy  
Bryan, TX 77807  
[esop@ibioinc.com](mailto:esop@ibioinc.com)

Attention: Chief Financial Officer

**1. Exercise of Option**

Effective as of today, \_\_\_\_\_, \_\_\_\_\_ the undersigned ("**Optionee**") hereby elects to exercise Optionee's option to purchase \_\_\_\_\_ shares of common stock (the "**Stock**") of iBio, Inc. (the "**Company**") under and pursuant to the iBio, Inc. 2020 Omnibus Incentive Plan (the "**Plan**") and the Non-Qualified Stock Option Agreement

dated \_\_\_\_\_ (the "**Option Agreement**").

**2. Delivery of Payment**

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

**3. Representations of Optionee**

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

**4. Rights as Stockholder**

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

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**5. Tax Consultation**

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Stock. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

**6. Transfer of Stock**

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

**7. Successors and Assigns**

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

**8. Interpretation**

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

**9. Governing Law; Severability**

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

**10. Entire Agreement**

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

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**Optionee**

**iBio, Inc.**

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*By*

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
(Insert Social Security or Other Identifying Number of holder)

\_\_\_\_\_  
*Residence Address*

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**EXHIBIT B TO EMPLOYEE STOCK OPTION AGREEMENT**  
**COMPANY PROTECTIVE PROVISIONS**

Assignment of Intellectual Property Rights. In consideration of the grant of Stock Options under the Option Agreement to which this Exhibit is attached, Optionee agrees to be bound by the provisions of this Exhibit.

(a) General. Optionee agrees to assign, and hereby assigns, to the Company all of his or her rights in any Inventions (as hereinafter defined) (including all Intellectual Property Rights (as hereinafter defined) therein or related thereto) that are made, conceived or reduced to practice, in whole or in part and whether alone or with others, by him or her during his or her employment by, or service with, the Company or which arise out of any activity conducted by, for or under the direction of the Company (whether or not conducted at the Company's facilities, working hours or using any of the Company's assets), or which are useful with, or relate directly or indirectly to, any Company Interest (as defined below). Optionee will promptly and fully disclose and provide all of the Inventions described above (the "Assigned Inventions") to the Company.

(b) Assurances. Optionee hereby agrees, during Optionee's employment with the Company and thereafter, to further assist the Company, at the Company's expense, to evidence, record and perfect the Company's rights in and ownership of the Assigned Inventions, to perfect, obtain, maintain, enforce and defend any rights specified to be so owned or assigned and to provide and execute all documentation necessary to effect the foregoing.

(c) Definitions. "Company Interest" means any business of the Company or any product, service, Invention or Intellectual Property Right that is used or under consideration or development by the Company. "Intellectual Property Rights" means any and all intellectual property rights and other similar proprietary rights in any jurisdiction, whether registered or unregistered, and whether owned or held for use under license with any third party, including all rights and interests pertaining to or deriving from: (a) patents and patent applications, reexaminations, extensions and counterparts claiming property therefrom; inventions, invention disclosures, discoveries and improvements, whether or not patentable; (b) computer software and firmware, including data files, source code, object code and software-related specifications and documentation; (c) works of authorship, whether or not copyrightable; (d) trade secrets (including those trade secrets defined in the Uniform Trade Secrets Act and under corresponding statutory law and common law), business, technical and know-how information, non-public information, and confidential information and rights to limit the use of disclosure thereof by any person; (e) trademarks, trade names, service marks, certification marks, service names, brands, trade dress and logos and the goodwill associated therewith; (f) proprietary databases and data compilations and all documentation relating to the foregoing, including manuals, memoranda and record; (g) domain names; and (h) licenses of any of the foregoing; including in each case any registrations of, applications to register, and renewals and extensions of, any of the foregoing with or by any governmental authority in any jurisdiction. "Invention" means any products, process, ideas, improvements, discoveries, inventions, designs, algorithms, financial models, writings, works of authorship, content, graphics, data, software, specifications, instructions, text, images, photographs, illustration, audio clips, trade secrets and other works, material and information, tangible or intangible, whether or not it may be patented, copyrighted or otherwise protected (including all versions, modifications, enhancements and derivative work thereof).

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Restrictive Covenants. Optionee acknowledges and agrees that he or she has and will have access to secret and confidential information of the Company, its affiliates, and its subsidiaries ("Confidential Information") and that the following restrictive covenants are necessary to protect the interests and continued success of the Company. As used in this Agreement, Confidential Information includes, without limitation, all information of a technical or commercial nature (such as research and development information, patents, trademarks and copyrights and applications thereto, formulas, codes, computer programs, software, methodologies, processes, innovations, software tools, know-how, knowledge, designs, drawings specifications, concepts, data, reports, techniques, documentation, pricing information, marketing plans, customer and prospect lists, trade secrets, financial information, salaries, business affairs, suppliers, profits, markets, sales strategies, forecasts and personnel information), whether written or oral, relating to the business and affairs of the Company, its customers and/or other business associates which has not been made available to the general public.

Confidentiality. Optionee shall not disclose any Confidential Information to any person or entity at any time during Optionee's employment with the Company or at any time thereafter.

Non-Compete. In consideration of the employment hereunder, Optionee agrees that during his or her employment and for a period of one (1) year thereafter, Optionee will not (and will cause any entity controlled by Optionee not to), directly or indirectly, whether or not for compensation and whether or not as an employee, be engaged in or have any financial interest in any business competing with or which may compete with the business of the Company within any state within the United States or solicit, advise, provide services or products of the same or similar nature to services or products of the Company to any person or entity. For purposes of this Agreement, Optionee will be deemed to be engaged in or to have a financial interest in such competitive business if he or she is an Optionee, officer, director, shareholder, joint venturer, salesperson, consultant, investor, advisor, principal or partner, of any person, partnership, corporation, trust or other entity which is engaged in such a competitive business, or if he or she directly or indirectly performs services for such an entity in a capacity the same as or similar to that which Optionee performed for the Company; provided, however, that the foregoing will not prohibit Optionee from owning, for the purpose of passive investment, less than 2% of any class of securities of a publicly held corporation or performing work for competitive business if such work is not similar to the work performed by Optionee for the Company.

Non-Solicitation/Non-Interference. Optionee agrees that while Optionee remains employed by the Company and for an additional one (1) year after the separation of Optionee from employment with the Company, Optionee shall not (and shall cause any entity controlled by Optionee not to), directly or indirectly: (i) solicit, request or otherwise attempt to induce or influence, directly or indirectly, any present client, distributor, licensor or supplier, or prospective client, distributor, licensor or supplier, of the Company, or other persons sharing a business relationship with the Company, to cancel, limit or postpone their business with the Company, or otherwise take action which might cause a financial disadvantage of the Company; or (ii) hire or solicit for employment, directly or indirectly, or induce or actively attempt to influence, any employee, officer, director, agent, contractor or other business associate of the Company, to terminate his or her or her employment or discontinue such person's consultant, contractor or other business association with the Company. For purposes of this Agreement the term "prospective client" shall mean any person, group of associated persons or entity whose business the Company has directly solicited within the one year period prior to the termination of his or her employment.

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Non-Disparagement. Optionee agrees that he or she will not in any way disparage the Company, including current or former officers, directors and employees, nor will he or she make or solicit any comments, statements or the like to the media or to others that may be considered to be disparaging, derogatory or detrimental to the good name or business reputation of the Company.

If the Company, in its reasonable discretion, determines that Optionee violated any of the restrictive covenants contained in this Exhibit B, the applicable restrictive period shall be increased by the period of time from the commencement of any such violation until the time such violation shall be cured by Optionee to the satisfaction of the Company. Optionee agrees that a violation of any of the restrictive covenants contained in this Exhibit B shall constitute grounds for forfeiture of any equity-based awards granted to Optionee by the Company (regardless of the extent to which Optionee has vested in such awards), and grounds for the Company to recoup from Optionee any proceeds of equity-based awards granted to Optionee by the Company.

(a) In the event that either any scope or restrictive period set forth in this Exhibit B is deemed to be unreasonably restrictive or unenforceable in any court proceeding, the scope and/or restrictive period shall be reduced to equal the maximum scope and/or restrictive period allowable under the circumstances.

(b) Optionee acknowledges and agrees that in the event of a breach or threatened breach of the provisions of this Exhibit B by Optionee, the Company may suffer irreparable harm and, therefore, the Company shall be entitled to seek immediate injunctive relief restraining Optionee from such breach or threatened breach of the restrictive covenants contained in this Exhibit B in a court of competent jurisdiction. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from Optionee.

(c) Under the federal Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Nothing in this Option Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Option Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

**IBIO, INC.  
NON-QUALIFIED STOCK OPTION AGREEMENT  
FOR NON-EMPLOYEE DIRECTORS UNDER THE  
IBIO, INC. 2020 OMNIBUS INCENTIVE PLAN**

Name of Optionee: \_\_\_\_\_

No. of Option Shares: \_\_\_\_\_

Option Exercise Price per Share: \$ \_\_\_\_\_  
[FMV on Grant Date]

Grant Date: \_\_\_\_\_

Expiration Date: \_\_\_\_\_  
[No more than 10 years]

Pursuant to the iBio, Inc. 2020 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, 1/36 of the Stock Options shall vest and become exercisable upon completion of each month of service following the Grant Date, for the first 36 months following the Grant Date (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee’s Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee’s period of employment following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, “Cause” shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee’s duties to the Company.

(c) Upon termination of the Optionee’s Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, “Disability” means the Optionee is unable to perform each of the essential duties of such the Optionee’s position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon a Sale Event occurring during Optionee’s Service Relationship, this Option shall immediately vest.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company’s receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

(a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;

(b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;

(c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship during Optionee's term as a director;

(d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's termination of the Service Relationship upon completion of Optionee's term as a director;

(e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;

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(f) The day before the tenth (10<sup>th</sup>) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Stock Option would otherwise expire at a time when Optionee is precluded by the Company's trading policy from exercising the Stock Option, and the closing price per share of Stock on such date exceeds the Option Exercise Price per Share, the Expiration Date shall be extended for thirty (30) days following the end of the period during which such trading policy exercise restriction is in effect (but not later than the day before the tenth (10<sup>th</sup>) anniversary of the Grant Date.)

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

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9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

Termination for Cause. In the event that (i) Optionee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee's Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy.

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11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By: \_\_\_\_\_  
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Optionee's Signature

Optionee's name and address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**EXHIBIT A**

**iBio, Inc.**

**Non-Qualified Stock option agreement under the**

**iBio, Inc. 2020 omnibus incentive plan**

**EXERCISE NOTICE**

iBio, Inc.  
8800 HSC Pkwy  
Bryan, TX 77807  
[esop@ibioinc.com](mailto:esop@ibioinc.com)

Attention: Chief Financial Officer

**1. Exercise of Option**

Effective as of today, \_\_\_\_\_, \_\_\_\_\_ the undersigned ("**Optionee**") hereby elects to exercise Optionee's option to purchase \_\_\_\_\_ shares of common stock (the "**Stock**") of iBio, Inc. (the "**Company**") under and pursuant to the iBio, Inc. 2020 Omnibus Incentive Plan (the "**Plan**") and the Non-Qualified Stock Option Agreement dated \_\_\_\_\_ (the "**Option Agreement**").

**2. Delivery of Payment**

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

**3. Representations of Optionee**



Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

**4. Rights as Stockholder**

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

**5. Tax Consultation**

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Stock. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

**6. Transfer of Stock.**

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

**7. Successors and Assigns**

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

**8. Interpretation**

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

**9. Governing Law; Severability**

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

**10. Entire Agreement**

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

<p><b>Optionee</b></p> <p>_____</p> <p><i>Signature</i></p> <p>_____</p> <p><i>Print Name</i></p> <p>_____</p>	<p><b>iBio, Inc.</b></p> <p>_____</p> <p><i>By</i></p> <p>_____</p> <p><i>Title</i></p> <p>_____</p>
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(Insert Social Security or Other Identifying Number of holder)

\_\_\_\_\_

\_\_\_\_\_

*Residence Address*

**IBIO, INC.  
NON-QUALIFIED STOCK OPTION AGREEMENT  
FOR NON-EMPLOYEE DIRECTORS UNDER THE  
IBIO, INC. 2020 OMNIBUS INCENTIVE PLAN**

Name of Optionee: \_\_\_\_\_

No. of Option Shares: \_\_\_\_\_

Option Exercise Price per Share: \$ \_\_\_\_\_  
[FMV on Grant Date]

Grant Date: \_\_\_\_\_

Expiration Date: \_\_\_\_\_  
[No more than 10 years]

Pursuant to the iBio, Inc. 2020 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants to the Optionee named above an option (the “Stock Option”) to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$0.001 per share (the “Stock”), of the Company specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Vesting and Exercisability. No portion of this Stock Option may be exercised until such portion shall have become vested, at which time the vested portion of the Stock Option shall be exercisable.

(a) Except as set forth below, and subject to the discretion of the Administrator (as defined in Section 2 of the Plan) to accelerate the exercisability schedule hereunder, 1/12 of the Stock Options shall vest and become exercisable upon completion of each month of service following the Grant Date, for the first 12 months following the Grant Date (with fractions of a Stock Option rounded to the nearest whole number), subject to the Optionee remaining in a Service Relationship on each vesting date.

(b) Upon termination for Cause (as defined below) of the Optionee’s Service Relationship, this Stock Option shall be forfeited in its entirety, regardless of the Optionee’s period of employment following the Grant Date, and the Optionee shall have no further rights under this Option. For purposes of this Agreement, “Cause” shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Optionee, a determination by the Administrator that the Optionee has been dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Optionee of the Optionee’s duties to the Company.

(c) Upon termination of the Optionee’s Service Relationship due to death or Disability, this Option shall immediately vest. For purposes of this Agreement, “Disability” means the Optionee is unable to perform each of the essential duties of such the Optionee’s position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than 12 months, as determined by the Administrator.

(d) Upon a Sale Event occurring during Optionee’s Service Relationship, this Option shall immediately vest.

Once exercisable, this Stock Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof, including Section 3, and the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Stock Option only in the following manner: from time to time on or prior to the Expiration Date of this Stock Option, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased. A sample exercise notice is attached as Exhibit A.

Payment of the purchase price for the Option Shares may be made by one or more of the following methods as permitted in the sole discretion of the Administrator: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price, provided that in the event the Optionee chooses to pay the option purchase price as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) by a “net exercise” arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company’s receipt from the Optionee of the full purchase price for the Option Shares, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of laws, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Stock to be purchased pursuant to the exercise of Stock Options under the Plan and any subsequent resale of the shares of Stock will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of

shares of Stock transferred to the Optionee upon the exercise of the Stock Option shall be net of the Shares attested to.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) The minimum number of shares with respect to which this Stock Option may be exercised at any one time shall be 100 shares, unless the number of shares with respect to which this Stock Option is being exercised is the total number of shares subject to exercise under this Stock Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Term and Termination of the Stock Option.

Optionee may not exercise the Stock Option before commencement of its term or after its term expires. During the term of the Stock Option, Optionee may only exercise the Stock Option to the extent vested. The term of the Stock Option commences on the Grant Date and expires upon the earliest of the following:

(a) With respect to the unvested portion of the Stock Option, upon termination of Optionee's Service Relationship;

(b) With respect to the vested portion of the Stock Option, immediately upon the involuntary termination of Optionee's Service Relationship for Cause;

(c) With respect to the vested portion of the Stock Option, thirty (30) days after Optionee's voluntary termination of the Service Relationship during Optionee's term as a director;

(d) With respect to the vested portion of the Stock Option, ninety (90) days after Optionee's termination of the Service Relationship upon completion of Optionee's term as a director;

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(e) With respect to the vested portion of the Stock Option, twelve (12) months after the termination of Optionee's Service Relationship due to Disability or death;

(f) The day before the tenth (10<sup>th</sup>) anniversary of the Grant Date.

Notwithstanding the foregoing, if the Stock Option would otherwise expire at a time when Optionee is precluded by the Company's trading policy from exercising the Stock Option, and the closing price per share of Stock on such date exceeds the Option Exercise Price per Share, the Expiration Date shall be extended for thirty (30) days following the end of the period during which such trading policy exercise restriction is in effect (but not later than the day before the tenth (10<sup>th</sup>) anniversary of the Grant Date.)

The Administrator's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Stock Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Tax Withholding. The Optionee shall, not later than the date as of which the exercise of this Stock Option becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Optionee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Optionee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Optionee on account of such transfer.

7. No Obligation to Continue Service Relationship. Neither the Company nor any Affiliate is obligated by or as a result of the Plan or this Agreement to continue the Optionee's Service Relationship, and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the Optionee's Service Relationship at any time.

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8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Optionee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Optionee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Optionee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

10. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, Optionee may be required to forfeit the Option and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option in the situations described below. Optionee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to Optionee by the Company.

(b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Optionee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Stock Option, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Optionee derived more economic benefit from the Stock Option than would have occurred absent the financial statement errors, then Optionee agrees to forfeit and return to the Company the portion (which may be all) of the Stock Option that the Administrator, in its discretion, determines to be appropriate.

(c) Termination for Cause. In the event that (i) Optionee's Service Relationship is terminated by the Company for Cause, or (ii) following the termination of Optionee's Service, the Company is or becomes aware that Optionee committed an act that would have given rise to a termination for Cause, then Optionee agrees to forfeit to the Company all or part of the Stock Option, and/or return to the Company any Stock (or net proceeds thereof, if sold) resulting from exercise of the Stock Option, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy. The Stock Option shall also be subject to forfeiture to the extent required by applicable law or Company policy.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

iBio, Inc.

By: \_\_\_\_\_  
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Optionee's Signature

Optionee's name and address:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT A**

**iBio, Inc.**

**Non-Qualified Stock option agreement under the**

**iBio, Inc. 2020 omnibus incentive plan**

**EXERCISE NOTICE**

iBio, Inc.  
8800 HSC Pkwy  
Bryan, TX 77807  
[esop@ibioinc.com](mailto:esop@ibioinc.com)

Attention: Chief Financial Officer

**1. Exercise of Option**

Effective as of today, \_\_\_\_\_, \_\_\_\_\_ the undersigned ("**Optionee**") hereby elects to exercise Optionee's option to purchase \_\_\_\_\_ shares of common stock (the "**Stock**") of iBio, Inc. (the "**Company**") under and pursuant to the iBio, Inc. 2020 Omnibus Incentive Plan (the "**Plan**") and the Non-Qualified Stock Option Agreement dated \_\_\_\_\_ (the "**Option Agreement**").

**2. Delivery of Payment**

Optionee herewith delivers to the Company the full purchase price of the Stock, as set forth in the Option Agreement.

**3. Representations of Optionee**

Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

**4. Rights as Stockholder**

Until the issuance of the Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Stock, notwithstanding the exercise of the Stock Option. The Stock shall be issued to the Optionee as soon as practicable after the Stock Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

**5. Tax Consultation**

Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Stock. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Stock and that Optionee is not relying on the Company for any tax advice.

**6. Transfer of Stock.**

The Company shall not be required (i) to transfer on its books any Stock that has been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Stock shall have been so transferred.

**7. Successors and Assigns**

The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

**8. Interpretation**

Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

**9. Governing Law; Severability**

This Exercise Notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Option Agreement will continue in full force and effect.

**10. Entire Agreement**

The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

<b>Optionee</b>	<b>iBio, Inc.</b>
_____	_____
<i>Signature</i>	<i>By</i>
_____	_____
<i>Print Name</i>	<i>Title</i>
_____	
(Insert Social Security or Other Identifying Number of holder)	
_____	
_____	
<i>Residence Address</i>	

iBio, Inc.

RESTRICTED STOCK UNIT AWARD AGREEMENT FOR EMPLOYEES UNDER

iBio, Inc. 2020 Omnibus Incentive Plan

Name of Grantee: \_\_\_\_\_

No. of Restricted Stock Units: \_\_\_\_\_

Grant Date: \_\_\_\_\_

Pursuant to the iBio, Inc. 2020 Omnibus Incentive Plan, as amended through the date hereof (the “Plan”), iBio, Inc. (the “Company”) hereby grants an award of the number of Restricted Stock Units listed above (an “Award”) to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value \$0.001 per share (the “Stock”), of the Company.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains in a Service Relationship with the Company or a Subsidiary on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

<u>Incremental Percentage of Restricted Stock Units Vested</u>	<u>Vesting Date</u>
1/3	1 <sup>st</sup> anniversary of Grant Date
1/3	2 <sup>nd</sup> anniversary of Grant Date
1/3	3 <sup>rd</sup> anniversary of Grant Date

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

Upon termination of the Grantee’s Service Relationship within twelve (12) months following a Sale Event, on an involuntary basis without Cause or on a voluntary basis with Good Reason, the Restricted Stock Units shall immediately vest. For purposes of this Agreement, “Good Reason” means, unless otherwise provided in an applicable employment agreement with the Company or an Affiliate, (A) a material diminution in the Grantee’s base salary (unless applied proportionately to all similarly situated service providers), (B) a material diminution in the Grantee’s responsibility or authority, or (C) a change in the Grantee’s primary worksite to a location more than 50 miles from the Grantee’s primary worksite as of the Grant Date, in each case initiated by the Company, provided that the Grantee gives the Company written objection to the change within 30 days after it arises, the Company fails to reasonably remedy the Grantee’s objections within 30 days after being notified of them, and the Grantee voluntarily terminates Service within 90 days thereafter.

3. Termination of Employment; Cause. If the Grantee’s employment with the Company or a Subsidiary terminates for any reason (including death or disability) prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

Upon termination for Cause (as defined below) of the Grantee’s employment, all Restricted Stock Units granted hereunder shall be forfeited, regardless of the Grantee’s period of employment following the Grant Date, and the Grantee shall have no further rights hereunder. For purposes of this Agreement, “Cause” shall mean, unless otherwise provided in an employment or other service agreement between the Company and the Grantee, a determination by the Administrator that the Grantee has been dismissed as a result of (i) any material breach by the Grantee of any agreement between the Grantee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Grantee to a felony or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of disability) by the Grantee of the Grantee’s duties to the Company.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the calendar year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares. Alternatively, the Administrator, in its sole discretion, may determine to settle the Award in cash, rather than Stock.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Grantee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Grantee on account of such transfer. If the Administrator, in its sole discretion, chooses to settle the Award in cash, rather than Stock, the Administrator shall withhold from such cash settlement amount any Federal, state, and local taxes required by law to be withheld.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee's employment with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the Grantee's employment with the Company or a Subsidiary at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Clawback.

(a) In General. Notwithstanding anything to the contrary in this Agreement, this Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below and in the Plan. As a result, the Grantee may be required to forfeit the Restricted Stock Units and/or return to the Company any proceeds received in settlement thereof in the situations described below. The Grantee agrees that the Company may enforce the forfeiture by all legal means available, including, without limitation, by withholding the forfeited amount from other sums owed to the Grantee by the Company.

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(b) Restatement of Financial Statements. In the event of a restatement of the Company's financial results within three years of original reporting to correct a material error, then, if the Administrator determines that Grantee's acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Restricted Stock Units, if the award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that the Grantee derived more economic benefit from the Restricted Stock Units than would have occurred absent the financial statement errors, then the Grantee agrees to forfeit and return to the Company the portion (which may be all) of the Restricted Stock Units and/or any proceeds received in settlement thereof that the Administrator, in its discretion, determines to be appropriate.

(c) Termination for Cause. In the event that (i) the Grantee's employment is terminated by the Company for Cause, or (ii) following the termination of the Grantee's employment, the Company is or becomes aware that the Grantee committed an act that would have given rise to a termination for Cause, then the Grantee agrees to forfeit to the Company all or part of the Restricted Stock Units and/or any proceeds received in settlement thereof, that the Administrator, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy. The Restricted Stock Units and/or any proceeds received in settlement thereof shall also be subject to forfeiture to the extent required by applicable law or Company policy.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. Protective Provisions. As a condition to receipt of this Award, the Grantee acknowledges having read and understood the Company protective provisions attached as Exhibit A, and agrees to be bound by such provisions, and in the event of violation of any of such protective provisions, to forfeit to the Company this Award and/or return to the Company any Shares (or net proceeds thereof, if sold) or cash received in settlement of the Award.

[SIGNATURES ON FOLLOWING PAGE]

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**iBio, Inc.**

By: \_\_\_\_\_  
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Grantee's Signature

Grantee's name and address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## COMPANY PROTECTIVE PROVISIONS

Assignment of Intellectual Property Rights. In consideration of the grant of the Award of Restricted Stock Units under the Agreement to which this Exhibit is attached, Grantee agrees to be bound by the provisions of this Exhibit.

(a) General. Grantee agrees to assign, and hereby assigns, to the Company all of his or her rights in any Inventions (as hereinafter defined) (including all Intellectual Property Rights (as hereinafter defined) therein or related thereto) that are made, conceived or reduced to practice, in whole or in part and whether alone or with others, by him or her during his or her employment by, or service with, the Company or which arise out of any activity conducted by, for or under the direction of the Company (whether or not conducted at the Company's facilities, working hours or using any of the Company's assets), or which are useful with, or relate directly or indirectly to, any Company Interest (as defined below). Grantee will promptly and fully disclose and provide all of the Inventions described above (the "Assigned Inventions") to the Company.

(b) Assurances. Grantee hereby agrees, during Grantee's employment with the Company and thereafter, to further assist the Company, at the Company's expense, to evidence, record and perfect the Company's rights in and ownership of the Assigned Inventions, to perfect, obtain, maintain, enforce and defend any rights specified to be so owned or assigned and to provide and execute all documentation necessary to effect the foregoing.

(c) Definitions. "Company Interest" means any business of the Company or any product, service, Invention or Intellectual Property Right that is used or under consideration or development by the Company. "Intellectual Property Rights" means any and all intellectual property rights and other similar proprietary rights in any jurisdiction, whether registered or unregistered, and whether owned or held for use under license with any third party, including all rights and interests pertaining to or deriving from: (a) patents and patent applications, reexaminations, extensions and counterparts claiming property therefrom; inventions, invention disclosures, discoveries and improvements, whether or not patentable; (b) computer software and firmware, including data files, source code, object code and software-related specifications and documentation; (c) works of authorship, whether or not copyrightable; (d) trade secrets (including those trade secrets defined in the Uniform Trade Secrets Act and under corresponding statutory law and common law), business, technical and know-how information, non-public information, and confidential information and rights to limit the use of disclosure thereof by any person; (e) trademarks, trade names, service marks, certification marks, service names, brands, trade dress and logos and the goodwill associated therewith; (f) proprietary databases and data compilations and all documentation relating to the foregoing, including manuals, memoranda and record; (g) domain names; and (h) licenses of any of the foregoing; including in each case any registrations of, applications to register, and renewals and extensions of, any of the foregoing with or by any governmental authority in any jurisdiction. "Invention" means any products, process, ideas, improvements, discoveries, inventions, designs, algorithms, financial models, writings, works of authorship, content, graphics, data, software, specifications, instructions, text, images, photographs, illustration, audio clips, trade secrets and other works, material and information, tangible or intangible, whether or not it may be patented, copyrighted or otherwise protected (including all versions, modifications, enhancements and derivative work thereof).

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Restrictive Covenants. Grantee acknowledges and agrees that he or she has and will have access to secret and confidential information of the Company, its affiliates, and its subsidiaries ("Confidential Information") and that the following restrictive covenants are necessary to protect the interests and continued success of the Company. As used in this Agreement, Confidential Information includes, without limitation, all information of a technical or commercial nature (such as research and development information, patents, trademarks and copyrights and applications thereto, formulas, codes, computer programs, software, methodologies, processes, innovations, software tools, know-how, knowledge, designs, drawings specifications, concepts, data, reports, techniques, documentation, pricing information, marketing plans, customer and prospect lists, trade secrets, financial information, salaries, business affairs, suppliers, profits, markets, sales strategies, forecasts and personnel information), whether written or oral, relating to the business and affairs of the Company, its customers and/or other business associates which has not been made available to the general public.

Confidentiality. Grantee shall not disclose any Confidential Information to any person or entity at any time during Grantee's employment with the Company or at any time thereafter.

Non-Compete. In consideration of the employment hereunder, Grantee agrees that during his or her employment and for a period of one (1) year thereafter, Grantee will not (and will cause any entity controlled by Grantee not to), directly or indirectly, whether or not for compensation and whether or not as an employee, be engaged in or have any financial interest in any business competing with or which may compete with the business of the Company within any state within the United States or solicit, advise, provide services or products of the same or similar nature to services or products of the Company to any person or entity. For purposes of this Agreement, Grantee will be deemed to be engaged in or to have a financial interest in such competitive business if he or she is an officer, director, shareholder, joint venturer, salesperson, consultant, investor, advisor, principal or partner, of any person, partnership, corporation, trust or other entity which is engaged in such a competitive business, or if he or she directly or indirectly performs services for such an entity in a capacity the same as or similar to that which Grantee performed for the Company; provided, however, that the foregoing will not prohibit Grantee from owning, for the purpose of passive investment, less than 2% of any class of securities of a publicly held corporation or performing work for competitive business if such work is not similar to the work performed by Grantee for the Company.

Non-Solicitation/Non-Interference. Grantee agrees that while Grantee remains employed by the Company and for an additional one (1) year after the separation of Grantee from employment with the Company, Grantee shall not (and shall cause any entity controlled by Grantee not to), directly or indirectly: (i) solicit, request or otherwise attempt to induce or influence, directly or indirectly, any present client, distributor, licensor or supplier, or prospective client, distributor, licensor or supplier, of the Company, or other persons sharing a business relationship with the Company, to cancel, limit or postpone their business with the Company, or otherwise take action which might cause a financial disadvantage of the Company; or (ii) hire or solicit for employment, directly or indirectly, or induce or actively attempt to influence, any employee, officer, director, agent, contractor or other business associate of the Company, to terminate his or her or her employment or discontinue such person's consultant, contractor or other business association with the Company. For purposes of this Agreement the term "prospective client" shall mean any person, group of associated persons or entity whose business the Company has directly solicited within the one year period prior to the termination of his or her employment.

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Non-Disparagement. Grantee agrees that he or she will not in any way disparage the Company, including current or former officers, directors and employees, nor will he or she make or solicit any comments, statements or the like to the media or to others that may be considered to be disparaging, derogatory or detrimental to the good name or business reputation of the Company.

If the Company, in its reasonable discretion, determines that Grantee violated any of the restrictive covenants contained in this Exhibit A, the applicable restrictive period shall be increased by the period of time from the commencement of any such violation until the time such violation shall be cured by Grantee to the satisfaction of the Company. Grantee agrees that a violation of any of the restrictive covenants contained in this Exhibit A shall constitute grounds for forfeiture of any equity-based awards granted to Grantee by the Company (regardless of the extent to which Grantee has vested in such awards), and grounds for the Company to recoup from Grantee any proceeds of equity-based awards granted to Grantee by the Company.

(a) In the event that either any scope or restrictive period set forth in this Exhibit A is deemed to be unreasonably restrictive or unenforceable in any court proceeding, the scope and/or restrictive period shall be reduced to equal the maximum scope and/or restrictive period allowable under the circumstances.



(b) Grantee acknowledges and agrees that in the event of a breach or threatened breach of the provisions of this Exhibit A by Grantee, the Company may suffer irreparable harm and, therefore, the Company shall be entitled to seek immediate injunctive relief restraining Grantee from such breach or threatened breach of the restrictive covenants contained in this Exhibit A in a court of competent jurisdiction. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages from Grantee.

(c) Under the federal Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of iBio, Inc. and Subsidiaries of our report, dated October 13, 2020, on our audits of the consolidated financial statements of iBio, Inc. and Subsidiaries as of June 30, 2020 and 2019 and for the years then ended, which report is included in the annual report on Form 10-K of iBio, Inc. for the year ended June 30, 2020.

/s/ CohnReznick LLP

Holmdel, New Jersey  
January 11, 2021

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