

**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. 2018 Omnibus Equity 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, 26th 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	3,000,000	\$ 1.20	\$ 3,600,000	\$ 392.76

- (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. 2018 Omnibus Equity Incentive Plan, as amended and restated on January 22, 2020 (the “Plan”).

- (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 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”) filed with the Securities and Exchange Commission (the “Commission”) its Registration Statement on [Form S-8 \(Registration No. 333-229261\) on January 15, 2019](#) (the “2019 Registration Statement”) pursuant to and in accordance with the requirements of General Instruction E to Form S-8 for the purpose of registering under the Securities Act of 1933, as amended (the “Securities Act”), 3,500,000 shares of common stock, par value \$0.001 per share (the “Common Stock”), to be offered and sold under the Registrant’s 2018 Omnibus Equity Incentive Plan, as it may be amended (hereinafter referred to as the “Plan”). Pursuant to General Instruction E to Form S-8, the contents of the 2019 Registration Statement are incorporated into this Registration Statement by reference.

The Registrant is filing this Registration Statement on Form S-8 (the “Registration Statement”) to register an additional 3,000,000 shares of Common Stock that were added to the Plan by a vote of the Registrant’s stockholders at the Registrant’s Annual Meeting of Stockholders that was held on March 5, 2020, whereby the stockholders approved an amendment to the Plan (the “Amendment”). The Amendment to the Plan increased the number of shares of Common Stock with respect to which awards may be granted under the Plan to an aggregate of 6,500,000 shares of Common Stock.

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 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.

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.

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.

Item 8. Exhibits.

Exhibit Number	Description
3.1	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)
3.2	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)
3.3	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)
3.4	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)
3.5	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)
3.6	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. 2018 Omnibus Equity Incentive Plan, as amended and restated on January 22, 2020 \(incorporated by reference to Appendix B of the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the SEC on January 23, 2020\).](#)
- [10.2* Form of Restricted Stock Unit Award Agreement for Employees under the iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended and restated](#)
- [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.

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.

SIGNATURES

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.

Signature	Title	Date
<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

Exhibit Number	Description
<u>3.1</u>	<u>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)</u>
<u>3.2</u>	<u>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)</u>
<u>3.3</u>	<u>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)</u>
<u>3.4</u>	<u>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)</u>
<u>3.5</u>	<u>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)</u>
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<u>3.7</u>	<u>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)</u>
<u>3.8</u>	<u>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)</u>
<u>3.9</u>	<u>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)</u>
<u>4.1</u>	<u>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)</u>
<u>5.1*</u>	<u>Opinion of Gracin & Marlow, LLC</u>

- [10.1](#) [iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended and restated on January 22, 2020 \(incorporated by reference to Appendix B of the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the SEC on January 23, 2020\).](#)
- [10.2*](#) [Form of Restricted Stock Unit Award Agreement for Employees under the iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended and restated](#)
- [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.



The Chrysler Building
405 Lexington Avenue, 26th 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 3,000,000 shares of the Company's common stock, par value \$0.001 per share (the "**Shares**"), that may be issued pursuant to the Company's 2018 Omnibus Equity Incentive Plan, as amended and restated on January 22, 2020 (the "**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 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 3,000,000 Shares, when sold and issued in accordance with the provisions of the 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

IBIO, INC.
RESTRICTED STOCK UNIT AWARD AGREEMENT
iBio, Inc. 2018 Omnibus Equity Incentive Plan
For Employees

Unless otherwise defined herein, the terms defined in the iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended and restated effective January 22, 2020 (the “Plan”) shall have the same defined meanings in this Restricted Stock Unit Award Agreement (the “RSU Agreement” or “Award Agreement”).

1. NOTICE OF RESTRICTED STOCK UNIT AWARD GRANT

Name: _____

Address: _____

Date of Grant: _____

Total Number of RSUs Granted: _____

This RSU Agreement sets forth the terms and conditions of an award of restricted stock units (this “Award”) that are subject to the terms and conditions specified herein (each such restricted stock unit, an “RSU”) and that are granted to you under the Plan. This Award constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to you, subject to the terms of this Award Agreement, shares of the Company’s Common Stock, \$0.001 par value (“Share”), or cash, as set forth in Section 3 of this Award Agreement.

SECTION 1. The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall govern.

SECTION 2. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the meanings as used or defined in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

“Business Day” means a day that is not a Saturday, a Sunday or a day on which the NYSE American stock exchange is closed for trading.

“Section 409A” means Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other interpretive guidance promulgated thereunder, as in effect from time to time.

“Settlement Date” means each date on which your RSUs vest and you become entitled to delivery of Shares in settlement of the RSUs subject to this Award Agreement, as provided in Section 3 of this Award Agreement.

SECTION 3. Vesting and Settlement.

(a) Schedule.

(i) On each Settlement Date set forth below, you shall become entitled to delivery of Shares, cash or a combination thereof, as determined by the Company in its sole discretion, in settlement of the number of RSUs that corresponds to such Settlement Date, as specified in the chart below, provided that you must be actively employed by (or in an active service relationship with) the Company or any of its Subsidiaries on the relevant Settlement Date, except as otherwise determined by the Committee in its sole discretion.

<u>Scheduled Settlement Date</u>	<u>Percentage Settled on Such Date</u>	<u># of RSUs Vesting on Such Date</u>
First Anniversary of Grant Date	1/3	[]
Second Anniversary	1/3	[]
Third Anniversary	1/3	[]

(ii) Unvested RSUs shall be cancelled for no consideration upon a termination of your service with the Company for any reason other than death or Disability. The date of your termination of service with the Company due to death or Disability shall be a Settlement Date with respect to any remaining unvested RSUs.

(b) Settlement of RSU Award. On or within thirty (30) days following the applicable Settlement Date, the Company shall deliver to you or your legal representative one Share, or in the Company’s discretion, cash equal to the value of one Share on the applicable Settlement Date, for each RSU that has vested in accordance with the terms of this Award Agreement.

SECTION 4. No Rights as a Stockholder. You shall not have any rights or privileges of a stockholder with respect to the RSUs subject to this Award Agreement unless and until certificates representing Shares are actually issued and delivered to you or your legal representative in settlement of this Award, or entered in book entry form on the records of the Company.

SECTION 5. Non-Transferability of RSUs. RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of RSUs in violation of the provisions of this Section 5 or of the Plan shall be void.

SECTION 6. Withholding, Consents and Legends.

(a) Withholding. The delivery of Shares or cash pursuant to Section 3(b) of this Award Agreement, is conditioned on satisfaction of any applicable withholding taxes in accordance with this Section 6(a) and the Plan. No later than the date as of which an amount first becomes includible in your gross income for Federal, state, local or foreign tax purposes with respect to any RSUs, you shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any Federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. Subject to the prior approval of the Company, which may be withheld by the Company in its sole discretion, you may satisfy, in whole or in part, any withholding tax liability by having the Company withhold from the number of Shares or cash you would be entitled to receive upon settlement of the RSUs, an amount in cash or a number of Shares having a Fair Market Value (which shall either have the meaning set forth in the Plan or shall have such other meaning as determined by the Company in accordance with applicable withholding requirements) equal to such withholding tax liability.

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consenting to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

(c) Legends. The Company may affix to certificates for Shares issued pursuant to this Award Agreement any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws). The Company may advise the transfer agent to place a stop order against any legended Shares.

SECTION 7. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 8. Committee Discretion. The Committee shall have full and plenary discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 9. Governing Law. This Award Agreement shall be deemed to be made in the State of Delaware, and the validity, construction and effect of this Award Agreement in all respects shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

SECTION 10. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to". The term "or" is not exclusive.

SECTION 11. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that, except as set forth in Section 12(d) of this Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the RSUs shall be subject to the provisions of Section 15.2 of the Plan).

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SECTION 12. Section 409A.

(a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Award Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Award Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its Affiliates.

(c) If, at the time of your separation from service (within the meaning of Section 409A), (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest (except as otherwise provided in your employment agreement, if any), on the first business day after such six-month period, or upon your death, if earlier.

(d) Notwithstanding any provision of this Award Agreement to the contrary, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Award Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties.

SECTION 13. No Guarantee of Continued Service. You acknowledge and agree that the vesting of Shares pursuant to the vesting schedule hereof is earned only by continuing service at the will of the Company (not through the act of being hired, being granted this Award or acquiring Shares hereunder). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein, do not constitute an express or implied promise of continued service for the vesting period, for any period, or at all, and shall not interfere in any way with your right or the Company's right to terminate your relationship as a service provider at any time, with or without cause.

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SECTION 14. Clawback and Forfeitures.

(a) In General. Notwithstanding anything to the contrary in this Award Agreement, this Award Agreement is expressly made subject to the terms of the clawback and forfeiture provisions set forth below. As a result, you may be required to forfeit this Award or the Shares or cash issued or paid in settlement thereof in the situations described below. You agree 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 you 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 Board determines that your acts or omissions were a significant contributing factor to the need to issue such restatement and that all or any portion of the Award, if the Award was made prior to the restatement, would not have been awarded based upon the restated financial results, or that you derived more economic benefit from the Award than would have occurred absent the financial statement errors, then you agree to forfeit and return to the Company the portion (which may be all) of the Award that the Board, in its discretion, determines to be appropriate.

(c) Termination for Cause. In the event that (i) your Service is terminated by the Company for Cause, or (ii) following the termination of your Service, the Company is or becomes aware that you committed an act that would have given rise to a termination for Cause, then you agree to forfeit to the Company all or part of the Award, and/or return to the Company any Shares or cash received in settlement of the Award, that the Board, in its discretion, determines to be appropriate.

(d) Applicable Law or Company Policy; Company Protective Provisions. The Award shall also be subject to forfeiture to the extent required by applicable law or Company policy or in the case of any material breach of Company's Code of Conduct/Ethics and other written policies. As a condition to receipt of the Award granted hereunder, you acknowledge having read and understood the Company protective provisions attached as Exhibit A, and agree to be bound by such provisions, and in the event of violation of any of such protective provisions, to forfeit to the Company the Award and/or return to the Company any Shares or cash received in settlement of the Award.

SECTION 15. Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. You and the Company hereby acknowledge and agree that signatures delivered by facsimile or electronic means (including by "pdf") shall be deemed effective for all purposes.

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IN WITNESS WHEREOF, the parties have duly executed this Award Agreement as of the date first written above.

IBIO, INC.

By: Thomas F. Isett
Title: Chief Executive Officer

By:
Date:

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EXHIBIT A TO iBIO, INC. RESTRICTED STOCK UNIT AWARD AGREEMENT
COMPANY PROTECTIVE PROVISIONS

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

(a) General. You agree to assign, and hereby assign, to the Company all of your 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 you during your 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). You will promptly and fully disclose and provide all of the Inventions described above (the "Assigned Inventions") to the Company.

(b) Assurances. You hereby agree, during your 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. You acknowledge and agree that you 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 Award 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. You shall not disclose any Confidential Information to any person or entity at any time during your employment with the Company or at any time thereafter.

Non-Compete. You agree that during your employment and for a period of one (1) year thereafter, you will not (and will cause any entity controlled by you 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 Award Agreement, you will be deemed to be engaged in or to have a financial interest in such competitive business if you are 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 you directly or indirectly perform services for such an entity in a capacity the same as or similar to that which you performed for the Company; provided, however, that the foregoing will not prohibit you 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 you for the Company.

Non-Solicitation/Non-Interference. You agree that while you remain employed by the Company and for an additional one (1) year after your separation of employment with the Company, you shall not (and shall cause any entity controlled by you 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 employment or discontinue such person's consultant, contractor or other business association with the Company. For purposes of this Award 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. You agree that you will not in any way disparage the Company, including current or former officers, directors and employees, nor will you 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 you 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 you to the satisfaction of the Company. You agree 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 you by the Company (regardless of the extent to which you have vested in such awards), and grounds for the Company to recoup from you any proceeds of equity-based awards granted to you 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) You acknowledge and agree that in the event of a breach or threatened breach of the provisions of this Exhibit A by you, the Company may suffer irreparable harm and, therefore, the Company shall be entitled to seek immediate injunctive relief restraining you 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 you.

(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 Award 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 Award 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.

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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
