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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission file number 001-35023

iBio, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-2797813**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8800 HSC Parkway, Bryan, TX	**77807-1107**
(Address of principal executive offices)	(Zip Code)

(979) 446-0027
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Ticker symbol(s)	Name of each exchange on which registered
Common Stock	IBIO	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting 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.

	Accelerated filer ☐
Large accelerated filer ☐	Smaller reporting company ☒
Non-accelerated filer ☒	Emerging growth company ☐

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

Shares of Common Stock outstanding as of February 16, 2021: 216,009,931

iBio, Inc .

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION		3
Item 1.	Financial Statements (Unaudited)	3
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	39
Item 3	Quantitative and Qualitative Disclosures About Market Risk	46
Item 4.	Controls and Procedures	46
PART II. OTHER INFORMATION		47
Item 1.	Legal Proceedings	47
Item 1A.	Risk Factors	48
Item 5.	Other Information	49
Item 6.	Exhibits	50
SIGNATURES		51

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In Thousands, except share and per share amounts)

	December 31, 2020 (Unaudited)	June 30, 2020 (See Note 2)
Assets		
Current assets:		
Cash and cash equivalents	**$ 91,252**	$ 55,112
Accounts receivable – trade	**180**	75
Accounts receivable – other	**52**	-
Subscription receivable	**-**	5,549
Investments in debt securities	**16,395**	-
Work in process	**1,071**	798
Prepaid expenses and other current assets	**1,932**	214
Total Current Assets	**110,882**	61,748
Convertible promissory note receivable and accrued interest	**1,519**	-
Finance lease right-of-use assets, net of accumulated amortization	**26,786**	27,616
Fixed assets, net of accumulated depreciation	**5,010**	3,657
Intangible assets, net of accumulated amortization	**1,185**	1,144
Security deposit	**24**	24
Total Assets	**$ 145,406**	$ 94,189
Liabilities and Equity		
Current liabilities:		
Accounts payable (related parties of $94 and $6 as of December 31, 2020 and June 30, 2020, respectively)	**$ 2,409**	$ 1,759
Accrued expenses (related party of $703 and $705 as of December 31, 2020 and June 30, 2020, respectively)	**1,683**	1,105
Finance lease obligation – current portion	**312**	301
Note payable – PPP loan– current portion	**465**	261
Contract liabilities	**1,233**	1,810
Total Current Liabilities	**6,102**	5,236
Note payable – PPP Loan – net of current portion	**135**	339
Finance lease obligation – net of current portion	**31,848**	32,007
Total Liabilities	**38,085**	37,582
Commitments and Contingencies		
Equity		
iBio, Inc. Stockholders' Equity:		
Preferred stock – no par value; 1,000,000 shares authorized; iBio CMO Preferred Tracking Stock; 1 share authorized, issued and outstanding as of both December 31, 2020 and June 30, 2020	**-**	-
Series B Convertible Preferred Stock - $1,000 stated value; 5,785 shares authorized; 0 and 5,785 shares issued and outstanding as of December 31, 2020 and June 30, 2020	**-**	-
Common stock - $0.001 par value; 275,000,000 and 275,000,000 shares authorized at December 31, 2020 and June 30, 2020, respectively; 211,769,103 and 140,071,110 shares issued and outstanding as of December 31, 2020 and June 30, 2020, respectively	**212**	140
Additional paid-in capital	**273,258**	206,931
Accumulated other comprehensive loss	**(53)**	(33)
Accumulated deficit	**(166,082)**	(150,420)
Total iBio, Inc. Stockholders' Equity	**107,335**	56,618
Noncontrolling interest	**(14)**	(11)
Total Equity	**107,321**	56,607
Total Liabilities and Equity	**$ 145,406**	$ 94,189

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited; in Thousands, except per share amounts)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2020	2019	2020	2019
Revenues	**$ 705**	$ 314	**$ 1,115**	$ 422
Operating expenses:				
Research and development (related party of $0, $0, $0 and $97)	**2,444**	888	**4,206**	1,865
General and administrative (related party of $510, $304, $903 and $572)	**5,806**	2,581	**11,378**	5,567
Total operating expenses	**8,250**	3,469	**15,584**	7,432
Operating loss	**(7,545)**	(3,155)	**(14,469)**	(7,010)
Other income (expense):				
Interest expense (related party of $612, $615, $1,226 and $1,235)	**(615)**	(615)	**(1,229)**	(1,235)
Interest income	**27**	4	**31**	8
Royalty income	**2**	2	**2**	9
Total other income (expense)	**(586)**	(609)	**(1,196)**	(1,218)
Consolidated net loss	**(8,131)**	(3,764)	**(15,665)**	(8,228)
Net loss attributable to noncontrolling interest	**2**	2	**3**	3
Net loss attributable to iBio, Inc.	**(8,129)**	(3,762)	**(15,662)**	(8,225)
Preferred stock dividends – iBio CMO Tracking Stock	**(65)**	(65)	**(131)**	(131)
Deemed dividends – down round of Series A Preferred and Series B Preferred	**-**	(21,560)	**-**	(21,560)
Net loss available to iBio, Inc. stockholders	**$ (8,194)**	$ (25,387)	**$ (15,793)**	$ (29,916)
Comprehensive loss:				
Consolidated net loss	**$ (8,131)**	$ (3,764)	**$ (15,665)**	$ (8,228)
Other comprehensive loss – unrealized loss on debt securities	**(13)**	-	**(20)**	-
Other comprehensive loss – foreign currency translation adjustments	**-**	-	-	(1)
Comprehensive loss	**$ (8,144)**	$ (3,764)	**$ (15,685)**	$ (8,229)
Loss per common share attributable to iBio, Inc. stockholders - basic and diluted	**$ (0.04)**	$ (0.69)	**$ (0.09)**	$ (1.02)
Weighted-average common shares outstanding - basic and diluted	**188,087**	36,917	**175,264**	29,420

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity (Deficiency)
(Unaudited; in thousands)

Six Months Ended December 31, 2020

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Noncontrolling	
	Shares	Amount	Shares	Amount	Capital	Loss	Deficit	Interest	Total
Balance as of July 1, 2020	6	$ -	140,071	$ 140	$ 206,931	$ (33)	$ (150,420)	$ (11)	$ 56,607
Capital raises	-	-	11,292	11	32,111	-	-	-	32,122
Costs to raise capital	-	-	-	-	(1,525)	-	-	-	(1,525)
Exercise of stock options	-	-	30	-	28	-	-	-	28
Conversion of preferred stock to common stock	(6)	-	28,925	29	(29)	-	-	-	-
Share-based compensation	-	-	-	-	351	-	-	-	351
Unrealized loss on debt securities	-	-	-	-	-	(7)	-	-	(7)
Net loss	-	-	-	-	-	-	(7,533)	(1)	(7,534)
Balance as of September 30, 2020	-	-	180,318	180	237,867	(40)	(157,953)	(12)	80,042
Capital raises	-	-	31,451	32	38,243	-	-	-	38,275
Costs to raise capital	-	-	-	-	(3,117)	-	-	-	(3,117)
Share-based compensation	-	-	-	-	265	-	-	-	265
Unrealized loss on debt securities	-	-	-	-	-	(13)	-	-	(13)
Net loss	-	-	-	-	-	-	(8,129)	(2)	(8,131)
Balance as of December 31, 2020	-	$ -	211,769	$ 212	$ 273,258	$ (53)	$ (166,082)	$ (14)	$ 107,321

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Equity (Deficiency)
(Unaudited; in thousands)

Six Months Ended December 31, 2019

	Preferred Stock		Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Noncontrolling	
	Shares	Amount	Shares	Amount	Capital	Loss	Deficit	Interest	Total
Balance as of July 1, 2019	10	$ -	20,152	$ 20	$ 108,295	$ (31)	$ (105,821)	$ (6)	$ 2,457
Conversion of preferred stock to common stock	(4)	-	4,000	4	(4)	-	-	-	-
Share-based compensation	-	-	-	-	68	-	-	-	68
Foreign currency translation adjustment	-	-	-	-	-	(1)	-	-	(1)
Net loss	-	-	-	-	-	-	(4,463)	(1)	(4,464)
Balance as of September 30, 2019	6	-	24,152	24	108,359	(32)	(110,284)	(7)	(1,940)
Capital raise	5	-	2,450	2	4,513	-	-	-	4,515
Cost to raise capital	-	-	-	-	(60)	-	-	-	(60)
Compensation shares	-	-	500	1	(1)	-	-	-	-
Exercise of warrants	-	-	3,140	3	688	-	-	-	691
Deemed dividends – down round of Series A and Series B Preferred	-	-	-	-	21,560	-	(21,560)	-	-
Conversion of preferred stock to common stock	(5)	-	24,325	25	(25)	-	-	-	-
Share-based compensation	-	-	-	-	37	-	-	-	37
Foreign currency translation adjustment	-	-	-	-	-	1	-	-	1
Net loss	-	-	-	-	-	-	(3,762)	(2)	(3,764)
Balance as of December 31, 2019	6	$ -	54,567	$ 55	$ 135,071	$ (31)	$ (135,606)	$ (9)	$ (520)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

iBio, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited; in Thousands)

	Six Months Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Consolidated net loss	**$ (15,665)**	$ (8,228)
Adjustments to reconcile consolidated net loss to net cash used in operating activities:		
Share-based compensation	**616**	105
Amortization of intangible assets	**145**	153
Amortization of finance lease right-of-use assets	**830**	830
Depreciation of fixed assets	**211**	137
Accrued interest receivable on convertible promissory note receivable	**(19)**	-
Amortization of premiums on debt securities	**50**	-
Reserve for loss on contract	**497**	-
Changes in operating assets and liabilities:		
Accounts receivable – trade	**(104)**	(127)
Accounts receivable – other	**(52)**	-
Work in process	**(273)**	-
Prepaid expenses and other current assets	**(1,720)**	144
Accounts payable	**491**	(549)
Accrued expenses	**81**	88
Contract liabilities	**(577)**	1,755
Net cash used in operating activities	**(15,489)**	(5,692)
Cash flows from investing activities:		
Purchases of debt securities	**(16,466)**	-
Issuance of convertible promissory note receivable	**(1,500)**	-
Additions to intangible assets	**(177)**	(36)
Purchases of fixed assets	**(1,413)**	(202)
Net cash used in investing activities	**(19,556)**	(238)
Cash flows from financing activities:		
Proceeds from sales of preferred and common stock	**70,397**	4,515
Proceeds from subscription receivable	**5,549**	-
Proceeds from exercise of stock option	**28**	-
Proceeds from exercise of warrants	**-**	691
Costs to raise capital	**(4,642)**	(60)
Payment of finance lease obligation	**(147)**	-
Net cash provided by financing activities	**71,185**	5,146
Net increase (decrease) in cash	**36,140**	(784)
Cash - beginning of period	**55,112**	4,421
Cash - end of period	**$ 91,252**	$ 3,637
Schedule of non-cash activities:		
Unpaid fixed assets included in accounts payable	**$ 419**	$ -
Conversion of preferred stock into common stock	**$ 29**	$ 25
Unpaid intangible assets included in accounts payable	**$ 9**	$ -
Unrealized loss on available-for-sale debt securities	**$ 20**	$ -
Deemed dividend	**$ -**	$ 21,560
Increase in ROU assets under ASC 842	**$ -**	$ 7,489
Intangible assets included in accounts payable in prior period, paid in current period	**$ -**	$ 8
Compensation shares	**$ -**	$ 1
Supplemental cash flow information:		
Cash paid during the period for interest	**$ 1,228**	$ 1,089

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Nature of Business

iBio, Inc. ("we", "us", "our", "iBio", "Ibio, Inc" or the "Company") is a biotechnology company and biologics contract development and manufacturing organization ("CDMO"). The Company applies its licensed and owned technologies to develop novel products to fight fibrotic diseases, cancers, and infectious diseases. The Company uses its *FastPharming*® Development and Manufacturing System (the "FastPharming System") to increase "speed-to-clinic" for new candidates. The Company is also using the *FastPharming* System to create proteins for research and development ("R&D") as well as further manufacturing uses, including 3D-bioprinting. In addition, the Company makes the *FastPharming* System available to clients on a fee-for-service basis for the production of proteins.

During the year ended June 30, 2020, the Company operated in two segments: (i) its CDMO segment, operated via its subsidiary iBio CDMO LLC ("iBio CDMO"), and (ii) its biologics development and licensing activities, conducted within iBio, Inc. In the past, the Company's primary focus was the CDMO business, pursuant to which iBio CDMO provided manufacturing services to collaborators and third-party customers as well as to the Company for its own product development purposes. However, during the second half of 2020 and subsequent to year end, the Company shifted its primary focus to its biologics development programs, including new vaccines and therapeutics.

The Company's current platforms and programs include: (i) CDMO services using its licensed and owned *FastPharming System* and *Glycaneering*™ Services; (ii) the development of therapeutics, for which the Company intends to conduct preclinical and clinical trials; (iii) the development of vaccines, for which the Company intends to conduct preclinical and clinical trials, and (iv) the production of proteins for research and further manufacturing for use in 3D-bioprinting and other applications. The Company is developing a portfolio of technologies, products, and services driven by the following platforms and programs, which it intends to use individually, and in combination:

- **CDMO Services**
  - Process development and manufacturing of protein products in hydroponically-grown, transiently-transfected plants, (typically *Nicotiana benthamiana,* a relative of the tobacco plant) using the Company's proprietary expression technologies, *Glycaneering*™ Services, and production know-how (the *FastPharming* System), deployed in its 130,000 square-foot manufacturing facility in Bryan, Texas.
  - "Factory Solutions" for the clients who seek to insource biologics manufacturing using the *FastPharming* System and instead of outsourcing production to iBio CDMO.
- **Therapeutics**
  - Treatments for fibrotic diseases, including a fusion of the endostatin-derived E4 antifibrotic peptide to the hinge and heavy chain of human IgG1 ("IBIO-100", formerly described as "CFB-03") for systemic scleroderma (for which we have received orphan drug designation), idiopathic pulmonary fibrosis, and related conditions.
  - An ACE2-Fc fusion protein as a treatment for COVID-19 and, prospectively, other diseases emanating from the *Coronaviridae* family, in-licensed from Planet Biotechnology, Inc.
- **Vaccines**
  - A novel virus-like particle antigen being designed for use in a vaccine candidate targeting the SARS-CoV-2 virus ("IBIO-200").
  - The lichenase ("*LicKM*™")-subunit vaccine for COVID-19 ("IBIO-201").
  - An E2 antigen, in combination with a selected adjuvant, for vaccination of pigs against classical swine fever ("IBIO-400").
- **Research & Bioprocess Products**
  - Protein scaffolds for use as bioinks in the development of 3D-bioprinted tissues and organs.
  - Cytokines and growth factors for cell culture applications.
  - Biomaterials for a range of life science research, development, and bioprocessing applications.

Our Platforms and Programs

CDMO Services

Our contract development and manufacturing services include:

Process Development	Feasibility assessment and development of manufacturing processes using the *FastPharming System*. Product optimization via our *Glycaneering*™ Services that may be used to enhance the quality and performance of therapeutic proteins via plant-based glycosylation controls.
Manufacturing	Biologics production using the *FastPharming* System.
Fill / Finish	Aseptic vial and bottle filling and finishing services.
BioAnalytics	Method development and validation, including protein characterization using mass spectrometry.

iBio was established as a public company in August 2008 as the result of a spinoff from Integrated BioPharma, Inc., iBio's wholly-owned and majority-owned subsidiaries are as follows:

iBio CDMO – iBio CDMO is a Delaware limited liability company formed on December 16, 2015 as iBio CMO, LLC to develop and manufacture plant-made pharmaceuticals and provide related services to clients. Effective July 1, 2017, iBio CMO changed its name to iBio CDMO. As of December 31, 2015, the Company owned 100% of iBio CDMO. On January 13, 2016, the Company entered into a contract manufacturing joint venture with an affiliate of Eastern Capital Limited ("Eastern"), a stockholder of the Company (the "Eastern Affiliate"). The Eastern Affiliate contributed $15 million in cash for a 30% interest in iBio CDMO. The Company retained a 70% interest in iBio CDMO and contributed a royalty-bearing license which grants iBio CDMO a non-exclusive license to use the Company's proprietary technologies for research purposes and an exclusive U.S. license for manufacturing purposes. The Company retained the exclusive right to grant product licenses to those who wish to sell or distribute products made using the Company's technologies.

On February 23, 2017, the Company entered into an exchange agreement with the Eastern Affiliate, pursuant to which the Company acquired substantially all of the interest in iBio CDMO held by the Eastern Affiliate in exchange for one share of the Company's iBio CMO Preferred Tracking Stock, par value $0.001 per share. After giving effect to the transaction, the Company owns 99.99% of iBio CDMO. See Note 12 - Stockholders' Equity for a further discussion. At any time, at our election or the election of the Eastern Affiliate, the outstanding share of iBio CMO Preferred Tracking Stock may be exchanged for 29,990,000 units of limited liability company interests of iBio CDMO. Following such exchange, we would own a 70% interest in iBio CDMO and the Eastern Affiliate would own a 30% interest.

iBio CDMO's operations take place in Bryan, Texas in a facility controlled by another affiliate of Eastern (the "Second Eastern Affiliate") as sublandlord. The facility is a 130,000-square foot Class A life sciences building located on land owned by the Texas Agricultural and Mechanical College of Texas ("Texas A&M") system, designed and equipped for plant-made manufacture of biopharmaceuticals. The Second Eastern Affiliate granted iBio CDMO a 34-year lease (the "Sublease") for the facility as well as certain equipment (see Note 11 – Finance Lease Obligations). iBio CDMO commenced commercial operations in January 2016. iBio CDMO expects to operate on the basis of three parallel lines of business: (1) development and manufacturing of third-party products; (2) development and production of iBio's proprietary products; and (3) commercial technology transfer services including facility design, as needed.

iBIO DO BRASIL BIOFARMACÊUTICA LTDA ("iBio Brazil") – iBio Brazil is a subsidiary organized in Brazil in which the Company has a 99% interest. iBio Brazil was formed to manage and expand the Company's business activities in Brazil. The activities of iBio Brazil are intended to include coordination and expansion of the Company's existing relationship with Fundacao Oswaldo Cruz/Fiocruz ("Fiocruz"), with whom we have previously partnered with on a Yellow Fever Vaccine program and development of additional products with private sector participants for the Brazilian market. iBio Brazil commenced operations during the first quarter of the fiscal year ended June 30, 2015. iBio Brazil is inactive at this time and management plans to liquidate the legal entity in Q3 of fiscal year 2021.

iBio Manufacturing LLC ("iBio Manufacturing") – iBio Manufacturing, a wholly-owned subsidiary, is a Delaware limited liability company formed in November 2015. iBio Manufacturing has not commenced any activities to date.

2. Basis of Presentation

Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared from the books and records of the Company and include all normal and recurring adjustments which, in the opinion of management, are necessary for a fair presentation in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and Rule 8-03 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, these interim financial statements do not include all of the information and footnotes required for complete annual financial statements. Interim results are not necessarily indicative of the results that may be expected for the full year. Interim unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended June 30, 2020 filed with the SEC on October 13, 2020, as amended by a Form 10-K/A filed with the SEC on October 27, 2020 (the "Annual Report"), from which the accompanying condensed consolidated balance sheet dated June 30, 2020 was derived.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated as part of the consolidation.

Liquidity

The following is a summary of recent equity transactions that occurred:

1. On October 29, 2019, the Company closed on an underwritten public offering with total net proceeds of $4.5 million after deducting underwriting discounts, commissions and other offering expenses payable by the Company.

2. On March 19, 2020, the Company entered into a common stock purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park"), an Illinois limited liability company, pursuant to which Lincoln Park agreed to purchase from the Company up to an aggregate of $50,000,000 of the Company's common stock, par value $0.001 per share (the "common stock") (subject to certain limitations) from time to time over the 36-month term of the agreement (the "Lincoln Park March 2020 Purchase Agreement"). We terminated the Lincoln Park March 2020 Purchase Agreement effective July 27, 2020. For the period from March 19, 2020 through July 27, 2020, Lincoln Park acquired 19.47 million shares of the Company's common stock for gross proceeds of approximately $25.2 million.

3. In Fiscal 2020, the Company received proceeds of $6.3 million from the exercise of various warrants.

4. On May 13, 2020, the Company entered into a purchase agreement (the "Lincoln Park May 2020 Purchase Agreement"), pursuant to which the Company agreed to sell to Lincoln Park and Lincoln Park agreed to purchase 1,000,000 shares of the Company's common stock at a price of $1.09 per share for an aggregate purchase price of $1.1 million.

5. On June 17, 2020 as amended on July 29, 2020, the Company entered into an equity distribution agreement with UBS Securities, LLC ("UBS") as sales agent pursuant to which the Company may sell from time to time shares of its common stock through UBS, for the sale of up to $72,000,000 of shares of the Company's common stock. This "At-The-Market" facility included the remaining portion of the Lincoln Park facility. The offering was terminated by the Company on November 25, 2020. The Company issued 30.2 million shares of the Company's common stock for net proceeds of approximately $68.83 million.

6. On November 25, 2020, we entered into a Controlled Equity Offering^{SM} Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") to sell shares of common stock, from time to time, through an "at the market offering" program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent (the "Sales Agent"). The issuance and sale, if any, of common stock by us under the Sales Agreement was subject to the effectiveness of our registration statement on Form S-3 (File No. 333-250973) (the "Registration Statement"), filed with the Securities and Exchange Commission on November 25, 2020. The Registration Statement was declared effective on December 7, 2020.

7. On December 8, 2020, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") as underwriter, pursuant to which the Company (i) agreed to issue and sell in an underwritten public offering (the "Offering") 29,661,017 shares of common stock of the Company to Cantor Fitzgerald and (ii) granted Cantor Fitzgerald an option for 30 days to purchase up to an additional 4,449,152 shares of common stock that may be sold upon the exercise of such option by Cantor Fitzgerald. On December 10, 2020, pursuant to the terms of the Underwriting Agreement, 29,661,017 shares of common stock were purchased by Cantor Fitzgerald from the Company at a price of $1.0955 per share for net proceeds of approximately $32.3 million to the Company from the Offering, excluding any proceeds that were received from the exercise of the underwriter's option to purchase additional shares, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by the Company.

8. In January 2021, Cantor Fitzgerald notified the Company of its decision to partially exercise the option, and on January 11, 2021, the Company issued an additional 4,240,828 shares of common stock to satisfy the underwriter's option exercise. The Company received net proceeds of approximately $4.7million.

See Note 12 – Stockholders' Equity for additional information.

In the past, the history of significant losses, the negative cash flow from operations, the limited cash resources and the dependence by the Company on its ability to obtain additional financing to fund its operations if cash resources were exhausted raised substantial doubt about the Company's ability to continue as a going concern. Based on the total cash and cash equivalents plus debt securities of approximately $107.6 million as of December 31, 2020, combined with subsequent sales of the Company's common stock through the date of the filing of this report totaling approximately $4.7 million, management believes the Company has adequate cash to support the Company's activities through March 31, 2023 .

3. Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 3 of the Notes to Financial Statements in the Annual Report.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include liquidity assertions, the valuation of intellectual property, legal and contractual contingencies and share-based compensation. Although management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, actual results could differ from these estimates.

Accounts Receivable

Accounts receivable are reported at their outstanding unpaid principal balances net of allowances for uncollectible accounts. The Company provides for allowances for uncollectible receivables based on management's estimate of uncollectible amounts considering age, collection history, and other factors considered appropriate. The Company's policy is to write off accounts receivable against the allowance for doubtful accounts when a balance is determined to be uncollectible. At December 31, 2020 and June 30, 2020, the Company determined that an allowance for doubtful accounts was not needed.

Revenue Recognition

The Company accounts for its revenue recognition under Accounting Standards Codification ("ASC") 606, "*Revenue from Contracts with Customers*. Under this standard, the Company recognizes revenue when a customer obtains control of promised services or goods in an amount that reflects the consideration to which the Company expects to receive in exchange for those goods or services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts.

The Company's contract revenue consists primarily of amounts earned under contracts with third-party customers and reimbursed expenses under such contracts. The Company analyzes its agreements to determine whether the elements can be separated and accounted for individually or as a single unit of accounting. Allocation of revenue to individual elements that qualify for separate accounting is based on the separate selling prices determined for each component, and total contract consideration is then allocated pro rata across the components of the arrangement. If separate selling prices are not available, the Company will use its best estimate of such selling prices, consistent with the overall pricing strategy and after consideration of relevant market factors.

In general, the Company applies the following steps when recognizing revenue from contracts with customers: (i) identify the contract, (ii) identify the performance obligations, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations and (v) recognize revenue when a performance obligation is satisfied. The nature of the Company's contracts with customers generally falls within the three key elements of the Company's business plan: CDMO Facility Activities; Product Candidate Pipeline, and Facility Design and Build-out / Technology Transfer services.

Recognition of revenue is driven by satisfaction of the performance obligations using one of two methods: revenue is either recognized over time or at a point in time. Contracts containing multiple performance obligations classify those performance obligations into separate units of accounting either as standalone or combined units of accounting. For those performance obligations treated as a standalone unit of accounting, revenue is generally recognized based on the method appropriate for each standalone unit. For those performance obligations treated as a combined unit of accounting, revenue is generally recognized as the performance obligations are satisfied, which generally occurs when control of the goods or services have been transferred to the customer or client or once the client or customer is able to direct the use of those goods and/or services as well as obtaining substantially all of its benefits. As such, revenue for a combined unit of accounting is generally recognized based on the method appropriate for the last delivered item but due to the specific nature of certain project and contract items, management may determine an alternative revenue recognition method as appropriate, such as a contract whereby one deliverable in the arrangement clearly comprises the overwhelming majority of the value of the overall combined unit of accounting. Under this circumstance, management may determine revenue recognition for the combined unit of accounting based on the revenue recognition guidance otherwise applicable to the predominant deliverable.

If a loss on a contract is anticipated, such loss is recognized in its entirety when the loss becomes evident. When the current estimates of the amount of consideration that is expected to be received in exchange for transferring promised goods or services to the customer indicates a loss will be incurred, a provision for the entire loss on the contract is made. During the three months ended December 31, 2020, the Company recorded a reserve for the loss on a contract of $497,000.

The Company generates (or may generate in the future) contract revenue under the following types of contracts:

Fixed-Fee

Under a fixed-fee contract, the Company charges a fixed agreed upon amount for a deliverable. Fixed-fee contracts have fixed deliverables upon completion of the project. Typically, the Company recognizes revenue for fixed-fee contracts after projects are completed, delivery is made and title transfers to the customer, and collection is reasonably assured.

Revenue can be recognized either 1) over time or 2) at a point in time and is summarized below (in thousands).

	Three Months ended December 31,		**Six Months ended December 31,**	
	2020	2019	**2020**	2019
Revenue recognized at a point in time	$ 705	$ 289	$ 1,115	$ 349
Revenue recognized over time	-	25	-	73
Total revenue	$ 705	$ 314	$ 1,115	$ 422

Time and Materials

Under a time and materials contract, the Company charges customers an hourly rate plus reimbursement for other project specific costs. The Company recognizes revenue for time and material contracts based on the number of hours devoted to the project multiplied by the customer's billing rate plus other project specific costs incurred.

Contract Assets

A contract asset is an entity's right to payment for goods and services already transferred to a customer if that right to payment is conditional on something other than the passage of time. Generally, an entity will recognize a contract asset when it has fulfilled a contract obligation but must perform other obligations before being entitled to payment.

Contract assets consist primarily of the cost of project contract work performed by third parties for which the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At both December 31, 2020 and June 30, 2020, contract assets were $0.

Contract Liabilities

A contract liability is an entity's obligation to transfer goods or services to a customer at the earlier of (1) when the customer prepays consideration or (2) the time that the customer's consideration is due for goods and services the entity will yet provide. Generally, an entity will recognize a contract liability when it receives a prepayment.

Contract liabilities consist primarily of consideration received, usually in the form of payment, on project work to be performed whereby the Company expects to recognize any related revenue at a later date, upon satisfaction of the contract obligations. At December 31, 2020 and June 30, 2020, contract liabilities were $1,233,000 and $1,810,000, respectively. The Company recognized revenue of $187,000 and $499,000 during the three and six months ended December 31, 2020, respectively, that was included in the contract liabilities balance as of June 30, 2020. The Company recognized revenue of $25,000 and $118,000 during the three and six months ended December 31, 2019, respectively, that was included in the contract liabilities balance as of June 30, 2019.

Leases

Effective July 1, 2019, the Company adopted ASU 2016-02, "*Leases (Topic 842)*" ("ASC 842") and other associated standards using the modified retrospective approach for all leases entered into before the effective date. The new standard establishes a right-of-use ("ROU") model requiring a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months and classified as either an operating or finance lease. The adoption of ASC 842 had a significant effect on the Company's balance sheet, resulting in an increase in non-current assets and both current and non-current liabilities. The adoption of ASC 842 had no impact on retained earnings as the assets recognized under the Sublease and the associated lease obligation were accounted for as a capital lease under Leases (Topic 840) ("Topic 840"). The Company did not have any operating leases, therefore there was no change in accounting treatment required. For comparability purposes, the Company will continue to comply with prior disclosure requirements in accordance with the then existing lease guidance under Topic 840 as prior periods have not been restated.

As the Company elected to adopt ASC 842 at the beginning of the period of adoption, the Company recorded the ROU and finance lease obligation as follows:

1. ROU measured at the carrying amount of the leased assets under Topic 840.

2. Finance lease liability measured at the carrying amount of the capital lease obligation under Topic 840 at the beginning of the period of adoption.

The Company elected the package of practical expedients as permitted under the transition guidance, which allowed it: (1) to carry forward the historical lease classification; (2) not to reassess whether expired or existing contracts are or contain leases; and, (3) not to reassess the treatment of initial direct costs for existing leases.

In accordance with ASC 842, at the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present and the classification of the lease including whether the contract involves the use of a distinct identified asset, whether the Company obtains the right to substantially all the economic benefit from the use of the asset, and whether the Company has the right to direct the use of the asset. Leases with a term greater than one year are recognized on the balance sheet as ROU assets, lease liabilities and, if applicable, long-term lease liabilities. The Company has elected not to recognize on the balance sheet leases with terms of one year or less under practical expedient in paragraph ASC 842-20-25-2. For contracts with lease and non-lease components, the Company has elected not to allocate the contract consideration and to account for the lease and non-lease components as a single lease component.

The lease liability and the corresponding ROU assets were recorded based on the present value of lease payments over the expected remaining lease term. The implicit rate within our capital lease was determinable and, therefore, used at the adoption date of ASC 842 to determine the present value of lease payments under the finance lease.

An option to extend the lease is considered in connection with determining the ROU asset and lease liability when it is reasonably certain we will exercise that option. An option to terminate is considered unless it is reasonably certain we will not exercise the option.

For periods prior to the adoption of ASC 842, the Company recorded interest expense based on the amortization of the capital lease obligation. The expense recognition for finance leases under Topic 842 is substantially consistent with prior guidance for capital leases. As a result, there are no significant differences in our results of operations presented.

Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2020 consisted of money fund accounts. The Company did not have any cash equivalents at June 30, 2020.

Investments in Debt Securities

Debt investments are classified as available-for-sale. Changes in fair value are recorded in other comprehensive income (loss). Fair value is calculated based on publicly available market information. Discounts and/or premiums paid when the debt securities are acquired are amortized to interest income over the terms of the debt securities.

Work in Process

Work in process consists primarily of the cost of labor and other overhead incurred on contracts that have not been completed. Work in process amounted to $1,071,000 and $798,000 as of December 31, 2020 and June 30, 2020, respectively.

Research and Development

The Company accounts for research and development costs in accordance with the Financial Accounting Standards Board ("FASB") ASC 730-10, "*Research and Development*" ("ASC 730-10"). Under ASC 730-10, all research and development costs must be charged to expense as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and development costs are expensed when the contracted work has been performed or as milestone results have been achieved.

Right-of-Use Assets

Assets held under the terms of finance (capital) leases are amortized on a straight-line basis over the terms of the leases or the economic lives of the assets. Obligations for future lease payments under finance (capital) leases are shown within liabilities and are analyzed between amounts falling due within and after one year. See Note 11 - Finance Lease Obligation for additional information.

Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from three to fifteen years.

Intangible Assets

The Company accounts for intangible assets at their historical cost and records amortization utilizing the straight-line method based upon their estimated useful lives. Patents are amortized over a period of ten years and other intellectual property is amortized over a period from 16 to 23 years. The Company reviews the carrying value of its intangible assets for impairment whenever events or changes in business circumstances indicate the carrying amount of such assets may not be fully recoverable. Evaluating for impairment requires judgment, and recoverability is assessed by comparing the projected undiscounted net cash flows of the assets over the remaining useful life to the carrying amount. Impairments, if any, are based on the excess of the carrying amount over the fair value of the assets. There were no impairment charges for the six months ended December 31, 2020 and 2019.

Foreign Currency

The Company accounts for foreign currency translation pursuant to FASB ASC 830, "*Foreign Currency Matters*." The functional currency of iBio Brazil is the Brazilian Real. Under FASB ASC 830, all assets and liabilities are translated into United States dollars using the current exchange rate at the end of each fiscal period. Revenues and expenses are translated using the average exchange rates prevailing throughout the respective periods. All transaction gains and losses from the measurement of monetary balance sheet items denominated in Reals are reflected in the statement of operations as appropriate. Translation adjustments are included in accumulated other comprehensive loss. For the three and six months ended December 31, 2020 and 2019, any translation adjustments were considered immaterial and did not have a significant impact on the Company's condensed consolidated financial statements.

Share-based Compensation

The Company recognizes the cost of all share-based payment transactions at fair value. Compensation cost, measured by the fair value of the equity instruments issued, adjusted for estimated forfeitures, is recognized in the financial statements as the respective awards are earned over the performance period. The Company uses historical data to estimate forfeiture rates.

The impact that share-based payment awards will have on the Company's results of operations is a function of the number of shares awarded, the trading price of the Company's stock at the date of grant or modification, the vesting schedule and forfeitures. Furthermore, the application of the Black-Scholes option pricing model employs weighted-average assumptions for expected volatility of the Company's stock, expected term until exercise of the options, the risk-free interest rate, and dividends, if any, to determine fair value.

Expected volatility is based on historical volatility of the Company's common stock; the expected term until exercise represents the weighted-average period of time that options granted are expected to be outstanding giving consideration to vesting schedules and the Company's historical exercise patterns; and the risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option. The Company has not paid any dividends since its inception and does not anticipate paying any dividends for the foreseeable future, so the dividend yield is assumed to be zero. In addition, the Company estimates forfeitures at each reporting period, rather than electing to record the impact of such forfeitures as they occur. See Note 14 - Share-Based Compensation for additional information.

Down Round Features

The Company accounts for certain equity-linked financial instruments in accordance with ASU 2017-11, "*Earnings Per Share (Topic 260), Distinguishing Liabilities from Equity (Topic 480), Derivatives and Hedging (Topic 815)"* ("ASU 2017-11"). The amendments in Part I of ASU 2017-11 change the classification analysis of certain equity-linked financial instruments (or embedded features) with down round features. When determining whether certain financial instruments should be classified as liabilities or equity instruments, a down round feature no longer precludes equity classification when assessing whether the instrument is indexed to an entity's own stock. The amendments also clarify existing disclosure requirements for equity-classified instruments. As a result, a freestanding equity-linked financial instrument (or embedded conversion option) no longer would be accounted for as a derivative liability at fair value as a result of the existence of a down round feature. For freestanding equity classified financial instruments, the amendments require entities that present earnings per share ("EPS") in accordance with ASC 260 to recognize the effect of the down round feature when it is triggered. That effect is treated as a dividend and as a reduction of income available to common shareholders in basic EPS. Convertible instruments with embedded conversion options that have down round features are now subject to the specialized guidance for contingent beneficial conversion features (in ASC 470-20, "*Debt—Debt with Conversion and Other Options*"), including related EPS guidance (in ASC 260). The amendments in Part II of this Update recharacterize the indefinite deferral of certain provisions of ASC 480 that now are presented as pending content in the codification, to a scope exception. Those amendments do not have an accounting effect.

Concentrations of Credit Risk

Cash

The Company maintains principally all cash balances in two financial institutions which, at times, may exceed the insured amounts. The exposure to the Company is solely dependent upon daily balances and the strength of the financial institutions. The Company has not incurred any losses on these accounts. At December 31, 2020 and June 30, 2020, amounts in excess of insured limits were approximately $41,810,000 and $54,680,000, respectively.

Revenue

During the three months ended December 31, 2020, the Company generated 100% of its revenue from four customers with one client accounting for 63.8% of revenue. During the three months ended December 31, 2019, the Company generated 100% of revenue from four customers with one customer accounting for 51.5% of revenue.

During the six months ended December 31, 2020, the Company generated 100% of its revenue from four customers, none of which singularly accounted for more than 50% of revenues. During the six months ended December 31, 2019, the Company generated 100% of its revenue from five customers, none of which singularly accounted for more than 50% of revenues.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, "*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*" ("ASU 2016-13"), which requires an entity to assess impairment of its financial instruments based on its estimate of expected credit losses. Since the issuance of ASU 2016-13, the FASB released several amendments to improve and clarify the implementation guidance. In November 2019, the FASB issued ASU 2019-10, "*Financial Instruments - Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*", which amended the effective date of the various topics. As the Company is a smaller reporting company, the provisions of ASU 2016-13 and the related amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022 (quarter ending September 30, 2023 for the Company). Entities are required to apply these changes through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Company will evaluate the impact of ASU 2016-13 on the Company's consolidated financial statements in a future period closer to the date of adoption.

Effective July 1, 2019, the Company adopted ASU No. 2018-07, "*Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*" ("ASU 2018-07"). ASU No 2018-07 expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The guidance also specifies that Topic 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The adoption of ASU 2018-07 did not have a significant impact on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "*Simplifying the Accounting for Income Taxes*" ("ASU 2019-12") to reduce the cost and complexity in accounting for income taxes. ASU 2019-12 removes certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. ASU 2019-12 also amends other aspects of the guidance to help simplify and promote consistent application of U.S. GAAP. The guidance is effective for fiscal years and for interim periods within those fiscal years, beginning after December 15, 2020 (quarter ending September 30, 2021 for the Company), with early adoption permitted. An entity that elects early adoption must adopt all the amendments in the same period. Most amendments within ASU 2019-12 are required to be applied on a prospective basis, while certain amendments must be applied on a retrospective or modified retrospective basis. The Company is currently evaluating the impact of ASU 2019-12 on the Company's consolidated financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standard if currently adopted would have a material effect on the accompanying condensed consolidated financial statements. Most of the newer standards issued represent technical corrections to the accounting literature or application to specific industries which have no effect on the Company's condensed consolidated financial statements.

4. Financial Instruments and Fair Value Measurement

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses in the Company's condensed consolidated balance sheets approximated their fair values as of December 31, 2020 and June 30, 2020 due to their short-term nature. The carrying value of the convertible promissory note receivable and finance (capital) lease obligation approximated fair value as of December 31, 2020 and June 30, 2020 as the interest rates related to the financial instruments approximated market.

The Company accounts for its investments in debt securities at fair value. The following provides a description of the three levels of inputs that may be used to measure fair value under the standard, the types of plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value.

• *Level 1* – Inputs are based upon unadjusted quoted prices for identical instruments in active markets.

• *Level 2* – Inputs to the valuation include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability. All debt securities were valued using level 2 inputs.

• *Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

5. Convertible Promissory Note Receivable

On October 1, 2020, we entered into a master services agreement with Safi (see Note 17). In addition, we invested $1.5 million in Safi in the form of a convertible promissory note (the "Note"). The Note bears interest at the rate of 5% per annum and is convertible into shares of Safi's common stock (as defined). Principal and accrued interest mature on October 1, 2023. For the three and six months ended December 31, 2020, interest income amounted to $19,000. As of December 31, 2020, the Note balance and accrued interest totaled $1,519,000.

6. Investments in Debt Securities

Investments in debt securities consist of AA and A rated corporate bonds bearing interest at rates from 0.45% to 4.25% with maturities from April 2021 to December 2022. The components of investments in debt securities are as follows (in thousands):

	December 31, 2020
Adjusted cost	**$ 16,415**
Gross unrealized losses	**(20)**
Fair value	**$ 16,395**

The fair value of available-for-sale debt securities, by contractual maturity, as of December 31, 2020, was as follows (in thousands):

Fiscal period ending on December 31:	Fair Value
2021	**$ 6,073**
2022	**10,322**
	$ 16,395

Amortization of premiums paid on the debt securities amounted to $50,000 for the three and six months ended December 31, 2020.

7. Finance Lease ROU's

As discussed above, the Company adopted ASC 842 effective July 1, 2019 using the modified retrospective approach for all leases entered into before the effective date.

iBio CDMO is leasing its facility in Bryan, Texas as well as certain equipment from the Second Eastern Affiliate under the Sublease. See Note 11 – Finance Lease Obligation for more details of the terms of the Sublease.

The economic substance of the Sublease is that the Company is financing the acquisition of the facility and equipment. As the Sublease involves real estate and equipment, the Company separated the equipment component and accounted for the facility and equipment as if each were leased separately.

The following table summarizes by category the gross carrying value and accumulated amortization of finance lease ROU (in thousands):

	December 31, 2020	June 30, 2020
ROU – Facility	**$ 25,761**	$ 25,761
ROU – Equipment	**7,728**	7,728
	33,489	33,489
Accumulated amortization	**(6,703)**	(5,873)
Net finance lease ROU	**$ 26,786**	$ 27,616

Amortization expense was approximately $415,000 for both of the three months ended December 31, 2020 and 2019. Amortization of finance lease ROU assets was approximately $830,000 for both of the six months ended December 31, 2020 and 2019.

8. Fixed Assets

The following table summarizes by category the gross carrying value and accumulated depreciation of fixed assets (in thousands):

	December 31, 2020	June 30, 2020
Facility improvements	**$ 1,496**	$ 1,465
Medical equipment	**2,788**	1,760
Office equipment and software	**537**	398
Construction in progress	**1,153**	787
	5,974	4,410
Accumulated depreciation	**(964)**	(753)
Net fixed assets	**$ 5,010**	$ 3,657

Depreciation expense was approximately $114,000 and $71,000 for the three months ended December 31, 2020 and 2019, respectively. Depreciation expense was approximately $211,000 and $137,000 for the six months ended December 31, 2020 and 2019, respectively.

9. Intangible Assets

The Company has two categories of intangible assets – intellectual property and patents. Intellectual property consists of all technology, know-how, data, and protocols for producing targeted proteins in plants and related to any products and product formulations for pharmaceutical uses and for other applications. Intellectual property includes, but is not limited to, certain technology for the development and manufacture of novel vaccines and therapeutics for humans and certain veterinary applications acquired in December 2003 from Fraunhofer USA Inc., acting through its Center for Molecular Biotechnology ("Fraunhofer"), pursuant to a Technology Transfer Agreement, as amended (the "TTA"). The Company designates such technology further developed and acquired from Fraunhofer as *iBioLaunch*™ or *LicKM*™ or *FastPharming*® technology. The value on the Company's books attributed to patents owned or controlled by the Company is based only on payments for services and fees related to the protection of the Company's patent portfolio. The intellectual property also includes certain trademarks.

In January 2014, the Company entered into a license agreement with a U.S. university whereby iBio acquired exclusive worldwide rights to certain issued and pending patents covering specific candidate products for the treatment of fibrosis (the "Licensed Technology") which license agreement was amended in August 2016 and again in December 2020. The license agreement provides for payment by the Company of a license issue fee, annual license maintenance fees, reimbursement of prior patent costs incurred by the university, payment of a milestone payment upon regulatory approval for sale of a first product, and annual royalties on product sales. In addition, the Company has agreed to meet certain diligence milestones related to product development benchmarks. As part of its commitment to the diligence milestones, the Company successfully commenced production of a plant-made peptide comprising the Licensed Technology before March 31, 2014. The next milestone – filing an Investigational New Drug Application with the FDA or foreign equivalent covering the Licensed Technology ("IND") – initially was required to be met by December 1, 2015, and on December 2, 2020, was extended to be required to be met by December 31, 2021.

The Company accounts for intangible assets at their historical cost and records amortization utilizing the straight-line method based upon their estimated useful lives. Patents are amortized over a period of 10 years and other intellectual property is amortized over a period from 16 to 23 years. The Company reviews the carrying value of its intangible assets for impairment whenever events or changes in business circumstances indicate the carrying amount of such assets may not be fully recoverable. Evaluating for impairment requires judgment, and recoverability is assessed by comparing the projected undiscounted net cash flows of the assets over the remaining useful life to the carrying amount. Impairments, if any, are based on the excess of the carrying amount over the fair value of the assets. There were no impairment charges during the six months ended December 31, 2020 and 2019.

The following table summarizes by category the gross carrying value and accumulated amortization of intangible assets (in thousands):

	December 31, 2020	June 30, 2020
Intellectual property – gross carrying value	**$ 3,100**	$ 3,100
Patents – gross carrying value	**2,814**	2,628
	5,914	5,728
Intellectual property – accumulated amortization	**(2,633)**	(2,555)
Patents – accumulated amortization	**(2,096)**	(2,029)
	(4,729)	(4,584)
Net intangible assets	**$ 1,185**	$ 1,144

Amortization expense was approximately $73,000 and $76,000 for the three months ended December 31, 2020 and 2019, respectively. Amortization expense was approximately $145,000 and $153,000 for the six months ended December 31, 2020 and 2019, respectively.

10. Notes Payable – PPP Loan

On April 16, 2020, the Company received $600,000 related to its filing under the Paycheck Protection Program and Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The payment terms of the note are as follows:

1. No payments during the deferral period, which is defined as the ten-month period beginning on the date of the note of April 9, 2020. The first principal payment is due by April 4, 2021.

2. Commencing one month after the expiration of the deferral period, and continuing on the same day of each month thereafter until the maturity date, the Company shall pay to JPMorgan Chase Bank, N.A. (the "Lender"), monthly payments of principal and interest, each in such equal amount required to fully amortize the principal amount outstanding on the note on the last day of the deferral period by the maturity date (twenty-four months from the date of the note, or April 9, 2022).

3. On the maturity date, the Company shall pay the Lender any and all unpaid principal plus accrued and unpaid interest plus interest accrued during the deferral period.

4. Payments shall be allocated among principal and interest at the discretion of Lender unless otherwise agreed or required by applicable law. Notwithstanding, in the event the Loan, or any portion thereof, is forgiven pursuant to the Paycheck Protection Program under the federal CARES Act, the amount so forgiven shall be applied to principal.

5. The Company may prepay this note at any time without payment of any premium.

The Lender is participating in the Paycheck Protection Program to help businesses impacted by the economic impact from COVID-19. Forgiveness of this loan is only available for principal that is used for the limited purposes that qualify for forgiveness under the Small Business Administration's (the "SBA") requirements, and that to obtain forgiveness, the Company must request it and must provide documentation in accordance with Small Business Administration requirements, and certify that the amounts the Company is requesting to be forgiven qualify under those requirements. Forgiveness of the loan is dependent upon approval of the SBA and while the Company expects forgiveness of this loan under the current terms of requirement by the SBA, there can be no assurance or certainty that forgiveness will in fact occur. As of the date of the filing of this Form 10-Q, the Company has not filed for the forgiveness as the Company's bank has temporarily paused accepting new PPP Forgiveness requests to make updates based on new guidance from the SBA.

At both December 31, 2020 and June 30, 2020, the Company owes the Lender $600,000. $465,000 is payable for the 12 months ending December 31, 2021 and $135,000 is payable for the 12 months ending December 31, 2022.

11. Finance Lease Obligation

As discussed above, iBio CDMO is leasing its facility in Bryan, Texas as well as certain equipment from the Second Eastern Affiliate under the 34-year Sublease. iBio CDMO began operations at the facility on December 22, 2015 pursuant to agreements between iBio CDMO and the Second Eastern Affiliate granting iBio CDMO temporary rights to access the facility. These temporary agreements were superseded by the Sublease Agreement, dated January 13, 2016, between iBio CDMO and the Second Eastern Affiliate. The 34-year term of the Sublease expires in 2050 but may be extended by iBio CDMO for a ten-year period, so long as iBio CDMO is not in default under the Sublease. Under the Sublease, iBio CDMO is required to pay base rent at an annual rate of $2,100,000, paid in equal quarterly installments on the first day of each February, May, August and November. The base rent is subject to increase annually in accordance with increases in the Consumer Price Index ("CPI"). The base rent under the Second Eastern Affiliate's ground lease for the property is subject to adjustment, based on an appraisal of the property, in 2030 and upon any extension of the ground lease. The base rent under the Sublease will be increased by any increase in the base rent under the ground lease as a result of such adjustments. iBio CDMO is also responsible for all costs and expenses in connection with the ownership, management, operation, replacement, maintenance and repair of the property under the Sublease. The Company incurred rent expense of $44,000 and $35,000 for the three months ended December 31, 2020 and 2019, respectively, and $86,000 and $66,000 for the six months ended December 31, 2020 and 2019, respectively, related to the increases in the CPI.

In addition to the base rent, iBio CDMO is required to pay, for each calendar year during the term, a portion of the total gross sales for products manufactured or processed at the facility, equal to 7% of the first $5,000,000 of gross sales, 6% of gross sales between $5,000,001 and $25,000,000, 5% of gross sales between $25,000,001 and $50,000,000, 4% of gross sales between $50,000,001 and $100,000,000, and 3% of gross sales between $100,000,001 and $500,000,000. However, if for any calendar year period from January 1, 2018 through December 31, 2019, iBio CDMO's applicable gross sales are less than $5,000,000, or for any calendar year period from and after January 1, 2020, its applicable gross sales are less than $10,000,000, then iBio CDMO is required to pay the amount that would have been payable if it had achieved such minimum gross sales and shall pay no less than the applicable percentage for the minimum gross sales for each subsequent calendar year. As the Company accounts for leases under ASC 842, the minimum percentage rent is included in the finance lease obligation.

Accrued expenses at December 31, 2020 and June 30, 2020 due to the Second Eastern Affiliate amounted to $703,000 and $705,000, respectively. General and administrative expenses related to Second Eastern Affiliate, including rent related to the increases in CPI and real estate taxes, were approximately $177,000 and $165,000 for the three months ended December 31, 2020 and 2019, respectively, and approximately $362,000 and $336,000 for the six months ended December 31, 2020 and 2019, respectively. Interest expense related to the Second Eastern Affiliate was approximately $612,000 and $615,000 for the three months ended December 31, 2020 and 2019, respectively, and approximately $1,226,000 and $1,235,000 for the six months ended December 31, 2020 and 2019, respectively.

The following tables present the components of lease expense and supplemental balance sheet information related to the finance lease obligation (in thousands).

	Six Months Ended December 31, 2020
Finance Lease Cost:	
Amortization of right-of-use assets	**$ 830**
Interest on lease liabilities	**1,226**
Operating Lease Cost	**86**
Total Lease Cost	**$ 2,142**
Other Information	
Cash paid for amounts included in the measurement lease liabilities:	
Operating cash flows from operating lease	**$ 86**
Financing cash flows from finance lease obligation	**$ 147**

	December 31, 2020
Finance lease right-of-use assets	$ 26,786
Finance lease obligation – current portion	$ 312
Finance lease obligation - non-current portion	$ 31,848
Weighted average remaining lease term - finance lease	29.18 years
Weighted average discount rate - Finance lease obligation	7.608%

Future minimum payments under the finance lease obligation are due as follows:

Fiscal period ending on December 31:	Principal	Interest	Total
2021	$ 312,161	$ 2,437,839	$ 2,750,000
2022	336,594	2,413,406	2,750,000
2023	362,941	2,387,059	2,750,000
2024	391,350	2,358,650	2,750,000
2025	421,982	2,328,018	2,750,000
Thereafter	30,335,069	36,352,431	66,687,500
Total minimum lease payments	32,160,097	$ 48,277,403	$ 80,437,500
Less: current portion	(312,161)		
Long-term portion of minimum lease obligations	$ 31,847,936		

12. Stockholders' Equity

Preferred Stock

The Company's Board of Directors is authorized to issue, at any time, without further stockholder approval, up to 1 million shares of preferred stock. The Board of Directors has the authority to fix and determine the voting rights, rights of redemption and other rights and preferences of preferred stock.

iBio CMO Preferred Tracking Stock

On February 23, 2017, the Company entered into an exchange agreement with the Eastern Affiliate pursuant to which the Company acquired substantially all of the interest in iBio CDMO held by the Eastern Affiliate and issued one share of a newly created Preferred Tracking Stock, in exchange for 29,990,000 units of limited liability company interests of iBio CDMO held by the Eastern Affiliate at an original issue price of $13 million. After giving effect to the transaction, the Company owns 99.99% and the Eastern Affiliate owns 0.01% of iBio CDMO.

On February 23, 2017, the Board of Directors of the Company created the Preferred Tracking Stock out of the Company's 1 million authorized shares of preferred stock. Terms of the Preferred Tracking Stock include the following:

1. The Preferred Tracking Stock accrues dividends at the rate of 2% per annum on the original issue price. Accrued dividends are cumulative and are payable if and when declared by the Board of Directors, upon an exchange of the shares of Preferred Tracking Stock and upon a liquidation, winding up or deemed liquidation (such as a merger) of the Company. As of December 31, 2020, no dividends have been declared. Accrued dividends total approximately $1,002,000 and $871,000 at December 31, 2020 and June 30, 2020, respectively.

2. The holders of Preferred Tracking Stock, voting separately as a class, are entitled to approve by the affirmative vote of a majority of the shares of Preferred Tracking Stock outstanding, any amendment, alteration or repeal of any of the provisions of, or any other change to, the Certificate of Incorporation of the Company or the Certificate of Designation that adversely affects the rights, powers or privileges of the Preferred Tracking Stock, any increase in the number of authorized shares of Preferred Tracking Stock, the issuance or sale of any additional shares of Preferred Tracking Stock or any securities convertible into or exercisable or exchangeable for Preferred Tracking Stock, the creation or issuance of any shares of any additional class or series of capital stock unless the same ranks junior to the Preferred Tracking Stock, or the reclassification or alteration of any existing security of the Company that is junior to or pari passu with the Preferred Tracking Stock, if such reclassification or alteration would render such other security senior to the Preferred Tracking Stock.

3. Except as required by applicable law, the holders of Preferred Tracking Stock have no other voting rights.

4. No dividend may be declared or paid or set aside for payment or other distribution declared or made upon the Company's common stock and no common stock may be redeemed, purchased or otherwise acquired for any consideration by the Company unless all accrued dividends on all outstanding shares of Preferred Tracking Stock are paid in full.

At any time, at our election or the election of the Eastern Affiliate, the outstanding share of iBio CMO Preferred Tracking Stock may be exchanged for 29,990,000 units of limited liability company interests of iBio CDMO. Following such exchange, the Company would own a 70% interest in iBio CDMO and the Eastern Affiliate would own a 30% interest.

Series A Convertible Preferred Stock ("Series A Preferred")

On June 20, 2018, the Board of Directors of the Company created the Series A Preferred, par value $0.001 per share, out of the Company's 1 million authorized shares of preferred stock.

On June 26, 2018, the Company issued 6,300 shares of Series A Preferred as part of a public offering. In Fiscal 2019, 2,223 shares of Series A Preferred were converted into 2,470,000 shares of common stock. In Fiscal 2020, the remaining 3,987 shares of Series A Preferred were converted into 5,887,997 shares of common stock. At both December 31, 2020 and June 30, 2020, there were no shares of Series A Preferred outstanding.

Terms of the Series A Preferred included the following:

1. Each share of Series A Preferred was convertible into an amount of shares of common stock determined by dividing the stated value of $1,000 by the conversion price in effect at such time. The original conversion price of $0.90 was adjusted to $0.20 upon the closing of the Company's public offering on October 29, 2019. See the section below entitled *"Public Offering – October 29, 2019"* for further information.

2. Holders were entitled to dividends on shares of Series A Preferred equal (on an as-if-converted-to-common stock basis, without regards to conversion limitations) to and in the same form as dividends actually paid on shares of the common stock, when, as and if such dividends were paid on shares of common stock. No other dividends were declared for Series A Preferred.

3. If at any time the Company granted, issued or sold any common stock equivalents or rights to purchase stock, warrants, securities or other property pro rata to the holders of any class of common stock, then the holder(s) of Series A Preferred would be entitled to acquire, upon the terms applicable to such purchase rights, the aggregate purchase rights which the holder could have acquired if the holder had held the number of shares of common stock acquirable upon the complete conversion of such holder's Series A Preferred (as defined).

Series B Convertible Preferred Stock ("Series B Preferred")

On June 20, 2018, the Board of Directors of the Company created the Series B Preferred, par value $0.001 per share, out of the Company's 1 million authorized shares of preferred stock.

On June 26, 2018, the Company issued 5,785 shares of Series B Preferred as part of a public offering. At June 30, 2020, there were 5,785 shares of Series B Preferred outstanding. In August 2020, all of the shares of Series B Preferred were converted into 28,925,000 shares of common stock.

Terms of the Series B Preferred included the following:

1. Each share of Series B Preferred was convertible into an amount of shares of common stock determined by dividing the stated value of $1,000 by the conversion price in effect at such time. The original conversion price of $0.90 was adjusted to $0.20 upon the closing of the Company's public offering on October 29, 2019. See the section below entitled *"Public Offering – October 29, 2019"* for further information. The number of shares of common stock to be received was limited by the beneficial ownership limitation as defined in the certificate of designation. Subject to limited exceptions, a holder of Series B Preferred would not have the right to exercise any portion of its Series B Preferred if such holder, together with its affiliates, would beneficially own over 48% of the number of shares of common stock outstanding immediately after giving effect to such exercise.

2. Holders were entitled to dividends on shares of Series B Preferred equal (on an as-if-converted-to-common stock basis, without regards to conversion limitations) to and in the same form as dividends actually paid on shares of the common stock, when, as and if such dividends were paid on shares of common stock. No other dividends were paid or accrued on the shares of Series B Preferred.

3. If at any time the Company granted, issued or sold any common stock equivalents or rights to purchase stock, warrants, securities or other property pro rata to the holders of any class of common stock, then the holder(s) of Series B Preferred would be entitled to acquire, upon the terms applicable to such purchase rights, the aggregate purchase rights which the holder could have acquired if the holder had held the number of shares of common stock acquirable upon the complete conversion of such holder's Series B Preferred (as defined).

Series C Convertible Preferred Stock ("Series C Preferred")

On October 28, 2019, the Board of Directors of the Company created the Series C Preferred, par value $0.001 per share, out of the Company's 1 million authorized shares of preferred stock.

On October 29, 2019, the Company issued 4,510 shares of Series C Preferred as part of a public offering. See the section below entitled *"Public Offering – October 29, 2019"* for further information. From October 29, 2019 through June 30, 2020, all of the shares of Series C Preferred were converted into 22,550,000 shares of the Company's common stock. At both December 31, 2020 and June 30, 2020, there were no shares of Series C Preferred outstanding.

Terms of the Series C Preferred included the following:

1. Each share of Series C Preferred was convertible into an amount of shares of common stock determined by dividing the stated value of $1,000 by the conversion price of $0.20, subject to adjustment. The number of shares of common stock to be received was limited by the beneficial ownership limitation as defined in the certificate of designation. Subject to limited exceptions, a holder of Series C Preferred would not have the right to exercise any portion of its Series C Preferred if such holder, together with its affiliates, would beneficially own over 4.99% (or, upon election by a holder prior to the issuance of any Series C Preferred Shares, 9.99%) of the number of shares of our common stock outstanding immediately after giving effect to such exercise; provided, however, that upon prior notice to us, such holder may increase such limitation, provided that in no event will the limitation exceed 9.99% and any such increase would not be effective until the 61st day after such notice was delivered to the Company.

2. Holders were entitled to dividends on shares of Series C Preferred equal (on an as-if-converted-to-common stock basis, without regards to conversion limitations) to and in the same form as dividends actually paid on shares of the common stock, when, as and if such dividends are paid on shares of common stock. No other dividends were paid or accrued on the shares of Series C Preferred.

Common Stock

The number of authorized shares of the Company's common stock was 275 million. In addition, on December 9, 2020, the stockholders of the Company approved the Company's 2020 Omnibus Incentive Plan (the "2020 Plan") and as of the filing date of this Report, the Company had reserved 32,000,000 shares of common stock for issuance pursuant to the grant of new awards under the 2020 Plan.

Recent issuances of common stock include the following:

Public Offering – October 29, 2019

On October 29, 2019, the Company closed on an underwritten public offering with total gross proceeds of $5.0 million before deducting underwriting discounts, commissions and other offering expenses payable by the Company. The securities offered by the Company consisted of (i) 2,450,000 shares (the "Shares") of the Company's common stock, (ii) 4,510 shares of the Company's newly designated Series C Preferred, (iii) 25,000,000 Series A Common Stock Purchase Warrants ("Series A Warrants") to purchase shares of the Company's common stock and (iv) 25,000,000 Series B Common Stock Purchase Warrants ("Series B Warrants") to purchase shares of the Company's common stock.

Each share of common stock was sold together with two warrants, one Series A Warrant with an expiry date on the second anniversary of the original issuance date to purchase one share of common stock and one Series B Warrant with an expiry date on the seventh anniversary of the original issuance date, to purchase one share of common stock. In addition, each Series C Preferred Share was sold together with Series A Warrants to purchase one share of common stock for each share of common stock issuable upon conversion of the Series C Preferred Share and Series B Warrants to purchase one share of common stock for each share of common stock issuable upon conversion of the Series C Preferred Share. Each share of common stock and accompanying Warrants was sold at a combined public offering price of $0.20 and each Series C Preferred Share and accompanying Warrants was sold at a combined public offering price of $1,000.

The Shares, Series C Preferred Shares and Warrants were issued pursuant to an underwriting agreement, dated October 25, 2019. The net proceeds to the Company from the sale of the Shares, Series C Preferred Shares, and Warrants was approximately $4.5 million, after deducting underwriting discounts and commissions and other offering expenses payable by the Company.

Due to the terms of the June 26, 2018 underwritten public offering, any remaining outstanding Series A Preferred and Series B Preferred were amended to convert at the same rate of the Series C Preferred ($0.20 per share). As a result of the reduction of the conversion rates of Series A Preferred and Series B Preferred, the Company recognized deemed dividends totaling $21,560,000 in the second quarter of Fiscal 2020.

Lincoln Park March 2020 Purchase Agreement

On March 19, 2020, the Company entered into the Lincoln Park March 2020 Purchase Agreement with Lincoln Park pursuant to which the Company had the right to sell to Lincoln Park up to an aggregate of $50,000,000 of shares of the Company's common stock over the 36-month term of the Lincoln Park March 2020 Purchase Agreement, subject to certain limitations and conditions set forth in the Lincoln Park March 2020 Purchase Agreement.

Concurrently with the execution of the Lincoln Park March 2020 Purchase Agreement, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with Lincoln Park pursuant to which the Company agreed, among other things, to file a prospectus supplement pursuant to Rule 424(b) to register for sale under the Securities Act of 1933, as amended (the "Securities Act"), the shares of common stock that may be issued and sold to Lincoln Park from time to time under the Lincoln Park March 2020 Purchase Agreement. The offer and sale of shares of common stock under the Lincoln Park March 2020 Purchase Agreement was made under the Company's previously filed and currently effective Registration Statement on Form S-3 which was declared effective on March 19, 2020 and the prospectus supplement that was filed on March 20, 2020.

The Lincoln Park March 2020 Purchase Agreement provided that, from time to time on any trading day the Company selected, the Company had the right, in its sole discretion, subject to the conditions and limitations in the Lincoln Park March 2020 Purchase Agreement, to direct Lincoln Park to purchase up to 1,000,000 shares of common stock (each such purchase, a "Regular Purchase") over the 36-month term of the Purchase Agreement. The purchase price of shares of common stock pursuant to the Lincoln Park March 2020 Purchase Agreement was based on the prevailing market price at the time of sale as set forth in the Lincoln Park March 2020 Purchase Agreement. There were no trading volume requirements or restrictions under the Lincoln Park March 2020 Purchase Agreement. Lincoln Park's obligation under each Regular Purchase would not exceed $5,000,000. There was no upper limit on the price per share that Lincoln Park had to pay for common stock under the Lincoln Park March 2020 Purchase Agreement, but in no event would shares of common stock be sold to Lincoln Park on a day the Company's closing price of its common stock was less than the floor price of $0.20, which was subject to adjustment for any reorganization, recapitalization, non-cash dividend, stock split or other similar transaction and, effective upon the consummation of any such reorganization, recapitalization, non-cash dividend, stock split or other similar transaction, the Floor Price was the lower of (i) the adjusted price and (ii) $0.20.

Both the amount and frequency of the Regular Purchases could be increased upon the mutual agreement of the Company and Lincoln Park. The Company would control the timing and amount of any sales of shares of common stock to Lincoln Park.

The Company could, in its sole discretion, direct Lincoln Park to purchase additional amounts as accelerated purchases or additional accelerated purchases if on the date of a Regular Purchase the closing sale price of the common stock was not below the Floor Price as set forth in the Lincoln Park March 2020 Purchase Agreement. The Company and Lincoln Park could mutually agree to increase the amount of common stock sold to Lincoln Park on any accelerated purchase date or additional accelerated purchase date.

There were no restrictions on future financings, rights of first refusal, participation rights, penalties or liquidated damages in the Lincoln Park March 2020 Purchase Agreement or Registration Rights Agreement other than a prohibition on entering into any "Variable Rate Transaction," as defined in the Lincoln Park March 2020 Purchase Agreement.

Under applicable rules of the NYSE American, LLC ("NYSE American" or the "Exchange") in no event could the Company issue or sell to Lincoln Park under the Lincoln Park March 2020 Purchase Agreement more than 19.99% (the "Exchange Cap") of the shares of common stock outstanding immediately prior to the execution of the Lincoln Park March 2020 Purchase Agreement, (i) unless stockholder approval was obtained to issue more than the Exchange Cap or (ii) except to the extent the issuances and sales of common stock pursuant to the Lincoln Park March 2020 Purchase Agreement were deemed to be at a price equal to or in excess of the greater of book or market value of the common stock as calculated in accordance with the applicable rules of the NYSE American.

The Lincoln Park March 2020 Purchase Agreement prohibited the Company from directing Lincoln Park to purchase any shares of common stock if those shares, when aggregated with all other shares of common stock then beneficially owned by Lincoln Park and its affiliates, would result in Lincoln Park and its affiliates having beneficial ownership, at any single point in time, of more than 9.99% of the then total outstanding shares of the common stock, as calculated pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 13d-3 thereunder.

Pursuant to the terms of the Lincoln Park March 2020 Purchase Agreement, the offering of common stock pursuant to the Lincoln Park March 2020 Purchase Agreement would terminate on the date that all shares offered by the Lincoln Park March 2020 Purchase Agreement have been sold or, if earlier, the expiration or termination of the Lincoln Park 2020 Purchase Agreement.

The net proceeds under the Lincoln Park March 2020 Purchase Agreement to the Company was dependent on the frequency and prices at which the Company sold shares of common stock to Lincoln Park. Actual sales of shares of common stock to Lincoln Park under the Lincoln Park March 2020 Purchase Agreement and the amount of such net proceeds will depend on a variety of factors to be determined by the Company from time to time, including (among others) market conditions, the trading price of the common stock and determinations by the Company as to other available and appropriate sources of funding for the Company. The use of the net proceeds of sales under the Lincoln Park March 2020 Purchase Agreement was for working capital and general corporate purposes. As consideration for Lincoln Park's commitments under the Lincoln Park March 2020 Purchase Agreement, we issued to Lincoln Park 815,827 shares of common stock.

From March 19, 2020 to June 30, 2020, Lincoln Park was issued 16,800,000 shares of common stock for proceeds totaling approximately $18.4 million. For the period from July 1, 2020 to July 27, 2020, Lincoln Park was issued 2.673 million shares of common stock for proceeds totaling approximately $6.8 million. The Company terminated the Lincoln Park March 2020 Purchase Agreement on July 24, 2020, without fee, penalty or cost, effective July 27, 2020.

Lincoln Park May 2020 Purchase Agreement

On May 13, 2020, the Company entered into the Lincoln Park May 2020 Purchase Agreement, pursuant to which the Company agreed to sell to Lincoln Park and Lincoln Park agreed to purchase 1,000,000 shares of the Company's common stock at a price of $1.09 per share for an aggregate purchase price of $1,090,000, pursuant to the Company's effective shelf registration statement on Form S-3 (Registration No. 333-236735), filed with the ("SEC") in accordance with the provisions of the Securities Act, and declared effective on March 19, 2020 (the "S-3 Registration Statement"), and the prospectus supplement thereto dated May 14, 2020.

Equity Distribution Agreement

On June 17, 2020, as amended on July 29, 2020, the Company entered into an equity distribution agreement (the "UBS Agreement") with UBS as sales agent pursuant to which the Company may sell from time to time shares of its common stock through UBS, for the sale of up to $72,000,000 of shares of the Company's common stock. Sales of shares of common stock made pursuant to the agreement were made pursuant to the S-3 Registration Statement and the prospectus supplements thereto dated May 14, 2020 and July 29, 2020.

Sales of the shares were and were made by means of ordinary brokers' transactions at prevailing market prices at the time of sale, or as otherwise agreed with UBS. UBS used its commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations to sell the Company's common stock from time to time, based upon the Company's instructions (including any price, time or size limits or other customary parameters or conditions the Company imposed).

The Company paid a commission rate of up to 3.0% of the gross sales price per share sold and agreed to reimburse UBS for the reasonable fees and disbursements of its counsel, in connection with entering into this agreement, in an amount not to exceed $50,000, in addition to certain ongoing fees and disbursements of its counsel. The agreement contained customary representations, warranties and agreements and other obligations of the parties and termination provisions. The Company has also agreed pursuant to the agreement to provide UBS with customary indemnification and contribution rights.

From June 17, 2020 to June 30, 2020, approximately 17.42 million shares of common stock were issued for gross proceeds totaling approximately $37.8 million. The Company incurred costs of approximately $1.3 million. In addition, the Company sold 2.36 million shares of common stock for net proceeds of approximately $5.5 million at the end of June 2020. The settlement dates of these sales were on July 1, 2020 and July 2, 2020. As such, the Company recorded a subscription receivable for such amount. The proceeds from the subscription receivable were collected on July 1, 2020 and July 2, 2020. For the period from July 1, 2020 to November 13, 2020, the date of the last sale of shares under the UBS Agreement, approximately 10.41 million shares of common stock were issued for gross proceeds totaling approximately $28.4 million. The Company incurred costs of approximately $1.7 million.

On November 25, 2020, the Company notified UBS Securities in writing that it was terminating, effective November 25, 2020, the Equity Distribution Agreement. In total, the Company issued and sold an aggregate of 30,184,399 shares of common stock for gross proceeds of approximately $72.0 million and net proceeds of approximately $68.8 million pursuant to the Equity Distribution Agreement.

Cantor Fitzgerald Underwriting

On November 25, 2020, we entered into a Controlled Equity Offering^{SM} Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") to sell shares of common stock, from time to time, through an "at the market offering" program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent (the "Sales Agent"). The issuance and sale, if any, of common stock by us under the Sales Agreement was subject to the effectiveness of our registration statement on Form S-3 (File No. 333-250973) (the "Registration Statement"), filed with the Securities and Exchange Commission on November 25, 2020. The Registration Statement was declared effective on December 7, 2020. As of the date of this Report, no sales have been made under this Sales Agreement.

On December 8, 2020, the Company entered into the Underwriting Agreement with Cantor Fitzgerald, pursuant to which the Company (i) agreed to issue and sell in an underwritten public offering (the "Offering") 29,661,017 shares of common stock of the Company to Cantor Fitzgerald and (ii) granted Cantor Fitzgerald an option for 30 days to purchase up to an additional 4,449,152 shares of common stock that may be sold upon the exercise of such option by Cantor Fitzgerald.

On December 10, 2020, this offering was closed. Approximately 29.66 million shares of common stock were issued for gross proceeds totaling approximately $35.2 million. The Company incurred costs of approximately $2.9 million.

Eastern – Share Purchase Agreements

On January 13, 2016, the Company entered into a share purchase agreement with Eastern pursuant to which Eastern purchased 350,000 shares of the Company's common stock and the Company received proceeds of $2,177,000. In addition, Eastern exercised warrants it had previously acquired to purchase 178,400 shares of the Company's common stock. The Company received proceeds of approximately $945,000 from the exercise of the warrants.

On January 13, 2016, the Company entered into a separate share purchase agreement with Eastern pursuant to which Eastern agreed to purchase 650,000 shares of the Company's common stock at a price of $6.22 per share, subject to the approval of the Company's stockholders. The Company's stockholders approved the issuance of the 650,000 shares to Eastern at the Company's annual meeting on April 7, 2016. On April 13, 2016, the Company issued the 650,000 shares and received proceeds of $4,043,000. These shares were subject to a three-year standstill agreement (the "Standstill Agreement") which restricted additional acquisitions of the Company's equity by Eastern and its controlled affiliates to limit its beneficial ownership of the Company's outstanding shares of common stock to a maximum of 38% (the "Eastern Beneficial Ownership Limitation"), absent the approval by a majority of the Company's Board of Directors.

On November 27, 2017, the Company's Board of Directors authorized the Company's Chief Executive Officer to invite Eastern to purchase shares in the November 2017 public offering with Aegis Capital Corp., provided that such purchase did not result in Eastern being the beneficial owner of more than 40% of the aggregate number of shares of the Company's outstanding common stock rather than the limit of 38% set forth in the Standstill Agreement.

On June 26, 2018, in connection with the public offering with A.G.P./Alliance Global Partners ("Alliance"), the Company entered into an amendment (the "Amendment") to the share purchase agreement for 650,000 shares, dated January 13, 2016 (the "Purchase Agreement"), with Eastern. Pursuant to the Purchase Agreement, Eastern was subject to the Standstill Agreement (amended to 40%) and the Eastern Beneficial Ownership Limitation therein. The Amendment increased the Eastern Beneficial Ownership Limitation to 48% and extended the restrictions under the Standstill Agreement until June 26, 2020. In accordance with the terms of the Standstill Agreement, as amended, the Company's Board of Directors duly authorized the Company's Chief Executive Officer to offer Eastern to purchase shares in the public offering with Alliance, provided that, when taken together with all other equity securities of the Company beneficially owned by Eastern and its controlled affiliates following consummation of the public offering with Alliance, Eastern and its controlled affiliates would not beneficially own more than 48% of the aggregate number of shares of common stock outstanding as of the closing of the public offering with Alliance, including all shares of common stock issuable upon conversion of all outstanding shares of Series A Preferred and Series B Preferred, and provided, further, that Eastern agreed to extend the standstill restrictions for two (2) additional years beginning with the date of Eastern's or its controlled affiliate's purchase of securities in the public offering with Alliance. The restrictions under the Standstill Agreement were not extended beyond June 26, 2020.

On February 23, 2017, the Company entered into an exchange agreement with the Eastern Affiliate (the "Eastern Exchange Agreement") pursuant to which the Company acquired substantially all of the interest in iBio CDMO held by the Eastern Affiliate and issued one share of a newly created iBio CMO Preferred Tracking Stock, in exchange for 29,990,000 units of limited liability company interests of iBio CDMO held by the Eastern Affiliate at an original issue price of $13 million. After giving effect to the transactions contemplated in the Eastern Exchange Agreement, the Company owns 99.99% of iBio CDMO and the Eastern Affiliate owns 0.01% of iBio CDMO. At any time, at the Company's election or the election of the Eastern Affiliate, the outstanding share of iBio CMO Preferred Tracking Stock may be exchanged for 29,990,000 units of limited liability company interests of iBio CDMO. Following such exchange, the Company would own a 70% interest in iBio CDMO and the Eastern Affiliate would own a 30% interest.

Warrants

As discussed above, the Company issued 25,000,000 Series A Warrants and 25,000,000 Series B Warrants as part of its October 29, 2019 public offering. The Series A Warrants were exercisable at $0.22 per share, had a term of two years and were set to expire on October 29, 2021. The Series B Warrants were exercisable at $0.22 per share, had a term of seven years and were set to expire on October 29, 2026.

On February 20, 2020, the Company entered into a warrant amendment and exchange agreement (the "Warrant Exchange Agreement") with certain holders (the "Warrant Holders") of the Company's Series A Warrants (the "Original Series A Warrants") and Series B Warrants (the "Original Series B Warrants").

Pursuant to the Warrant Exchange Agreement, the Warrant Holders agreed to exchange their Series A Warrants and Series B Warrants for (i) an aggregate of 14,999,998 shares of newly-issued common stock and (ii) promissory notes in the aggregate principal amount of $3,300,000. The Warrant Holders further agreed to amendments to the remaining, unexchanged Series A Warrants and Series B Warrants as described below (as amended, the "New Series A Warrants" and "New Series B Warrants," respectively, and collectively, the "New Warrants" and together with the Original Series A Warrants and Original Series B Warrants, the "Warrants"). Following the Warrant Exchange Agreement, there were New Warrants to purchase an aggregate of 9,595,002 shares of common stock.

Based on the terms of the Exchange Agreement, the Company recognized deemed dividends on common stock totaling $6,600,000 in the third quarter of Fiscal 2020.

From the date of the October 29, 2019 public offering through June 30, 2020, the Company issued 29.1 million shares of common stock for the exercise of various Warrants and received proceeds of $6.4 million. In addition, the Company issued 5.9 million shares of common stock for the cashless exercise of Warrants in which the "assumed proceeds" totaling $1.3 million were used to reduce the Company's balances owed for the notes described above. Costs related to the exchange under the Warrant Exchange agreement totaled approximately $313,000 and were offset against additional paid-in capital.

As of both December 31, 2020 and June 30, 2020, there were no Warrants outstanding.

13. Earnings (Loss) Per Common Share

Basic earnings (loss) per common share is computed by dividing the net income (loss) allocated to common stockholders by the weighted-average number of shares of common stock outstanding during the period. For purposes of calculating diluted earnings (loss) per common share, the denominator includes both the weighted-average number of shares of common stock outstanding during the period and the number of common stock equivalents if the inclusion of such common stock equivalents is dilutive. Dilutive common stock equivalents potentially include stock options and warrants using the treasury stock method. The following table summarizes the components of the earnings (loss) per common share calculation (in thousands, except per share amounts):

	Three Months ended December 31,		Six Months ended December 31,	
	2020	2019	**2020**	2019
Basic and diluted numerator:				
Net loss attributable to iBio, Inc.	**$ (8,129)**	$ (3,762)	**$ (15,662)**	$ (8,225)
Preferred stock dividends – iBio CMO Preferred Tracking Stock	**(65)**	(65)	**(131)**	(131)
Deemed dividends – down round of Series A Preferred and Series B Preferred	**-**	(21,560)	**-**	(21,560)
Net loss available to iBio, Inc. stockholders	**$ (8,194)**	$ (25,387)	**$ (15,793)**	$ (29,916)
Basic and diluted denominator:				
Weighted-average common shares outstanding	**188,087**	36,917	**175,264**	29,420
Per share amount	**$ (0.04)**	$ (0.69)	**$ (0.09)**	$ (1.02)

In Fiscal 2021 and Fiscal 2020, the Company incurred net losses which cannot be diluted; therefore, basic and diluted loss per common share is the same. As of December 31, 2020 and 2019, shares issuable which could potentially dilute future earnings were as follows:

	December 31,	
	2020	2019
	(in thousands)	
Stock options	**4,251**	1,259
Restricted stock units	**349**	-
Series A Warrants	**-**	21,930
Series B Warrants	**-**	24,930
Series A Preferred	**-**	60
Series B Preferred	**-**	28,925
Series C Preferred	**-**	100
Shares excluded from the calculation of diluted loss per share	**4,600**	77,204

14. Share-Based Compensation

The following table summarizes the components of share-based compensation expense in the condensed consolidated statements of operations (in thousands):

	Three Months Ended December 31,	
	2020	2019
Research and development	**$ 47**	$ 5
General and administrative	**218**	32
Total	**$ 265**	$ 37

	Six Months Ended December 31,	
	2020	2019
Research and development	**$ 94**	$ 12
General and administrative	**522**	93
Total	**$ 616**	$ 105

Stock Options

2008 Omnibus Equity Incentive Plan (the "2008 Plan")

On August 12, 2008, the Company adopted the 2008 Plan for employees, officers, directors and external service providers. The 2008 Plan provided that the Company could grant options to purchase stock and/or make awards of restricted stock. Stock options granted under the 2008 Plan could either be incentive stock options (as defined by Section 422 of the Internal Revenue Code of 1986, as amended) or non-qualified stock options at the discretion of the Board of Directors. Vesting of service awards occurred ratably on the anniversary of the grant date over the service period, generally three or five years, as determined at the time of grant. Vesting of performance awards occurred when the performance criteria had been satisfied. The Company used historical data to estimate forfeiture rates. The 2008 Plan had a term of ten (10) years and, as a result, the 2008 Plan expired by its terms on August 12, 2018.

iBio, Inc. 2018 Omnibus Equity Incentive Plan (the "2018 Plan")

On December 18, 2018, the Company's stockholders, upon recommendation of the Board of Directors on November 9, 2018, approved the 2018 Plan. On March 5, 2020 at the Company's 2019 Annual Meeting of Stockholders, the Company's stockholders approved an amendment to the 2018 Plan to increase the number of shares of common stock authorized for issuance thereunder from 3.5 million shares to 6.5 million shares and to incorporate changes to include restricted stock units and performance-based awards as grant types issuable under the 2018 Plan. The total number of shares of common stock reserved under the 2018 Plan is 6.5 million. Stock options granted under the 2018 Plan may be either incentive stock options (as defined by Section 422 of the Internal Revenue Code of 1986, as amended), non-qualified stock options, or restricted stock and determined at the discretion of the Board of Directors.

Vesting of service awards was determined by the Board of Directors and stated in the award agreements. In general, vesting occurred ratably on the anniversary of the grant date over the service period, generally three or five years, as determined at the time of grant. Vesting of performance awards occurred when the performance criteria was satisfied. The Company used historical data to estimate forfeiture rates. The 2018 Plan was terminated with the adoption of the iBio, Inc. 2020 Omnibus Equity Incentive Plan (see below).

The Option Exchange

In addition, on December 18, 2018, the Company's stockholders, upon recommendation of the Board of Directors, also approved an amendment to the Company's 2008 Plan to allow the Company to permit a one-time option exchange program under which the Company would offer eligible employees and non-employee directors the opportunity to exchange certain outstanding options on a four-for-three basis for new stock options exercisable at a lower price under the 2018 Plan (the "Option Exchange").

On January 22, 2019, the Company filed with the Securities and Exchange Commission a Tender Offer Statement on Schedule TO defining the terms and conditions of the Option Exchange, whereby the Company was offering eligible employees and non-employee directors ("Eligible Option Holders") the opportunity to exchange for new options covering a lesser number of shares of the Company's common stock ("Replacement Options"), at a ratio of four-for-three (the "Exchange Ratio"), any options issued by the Company prior to January 22, 2019 that were outstanding under its 2008 Plan that had an exercise price greater than the closing price per share of iBio's common stock on the NYSE American on the grant date of the Replacement Options ("Eligible Exchange Options"), so that for each four shares of common stock subject to an Eligible Exchange Option, the Eligible Option Holder would receive a Replacement Option to purchase three shares of common stock under the 2018 Plan. On February 20, 2019, the completion date of the Option Exchange (the "Replacement Option Grant Date"), the Company canceled the options accepted for exchange and granted 874,310 Replacement Options in exchange for 1,165,750 options issued under the 2008 Plan.

The Replacement Options:

- have a per-share exercise price of $0.93, which was equal to the closing price per share of the Company's common stock on the Replacement Option Grant Date;
- have a five-year term beginning on February 20, 2019 and vest one year later on February 20, 2020. Generally, the options that were replaced (the "Underwater Options") had been scheduled to vest over four years following the recipient's employment start date or the date of grant. As of November 19, 2018, approximately 94% of the shares covered by the Underwater Options already were vested. All other terms and conditions of the new stock options are generally consistent with the terms and conditions of iBio's standard time-vesting stock option grants;
- are of the same type of options as the surrendered options. Eligible Option Holders holding nonqualified stock options received Replacement Options in the form of nonqualified stock options and Eligible Option Holders holding incentive stock options received Replacement Options in the form of incentive stock options; and
- have the terms and be subject to the conditions as provided for in the 2018 Plan and option award agreement.

Stock options issued during the six months ended December 31, 2020 were as follows:

On October 14, 2020, the Company granted three new members of its Board of Directors stock option agreements under the 2018 Plan whereby each director has the option to purchase up to 100,000 shares of the Company's common stock at a price of $2.05 per share. The options vest over a period of three years and expire in ten years.

Effective December 1, 2020, the Company granted an officer a stock option agreement under the 2018 Plan whereby the officer has the option to purchase 465,000 shares of the Company's common stock at a price of $1.45 per share. The option expires in ten years and vests as follows: (1) 25% of the option granted will vest after one year of employment with the Company; and (2) after one year of employment with the Company, 6.25% of the option granted will vest for each additional three (3) months of employment.

The Company estimated the fair value of options granted using the Black-Scholes option pricing model with the following assumptions:

Weighted average risk-free interest rate	0.64% – 0.82%
Dividend yield	0%
Volatility	97.5%
Expected term (in years)	9

iBio, Inc. 2020 Omnibus Equity Incentive Plan (the "2020 Plan")

On December 9, 2020, the Company's stockholders approved the 2020 Plan as a successor to the 2018 Plan. The total number of shares of common stock reserved under the 2020 Plan is 32 million shares of common stock for issuance pursuant to the grant of new awards under the 2020 Plan. The 2020 Plan allows for the award of stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, cash based awards, and dividend equivalent rights. The value of all awards awarded under the 2020 Plan and all other cash compensation paid by the Company to any non-employee director in any calendar year may not exceed $500,000; provided, however, that such amount shall be $750,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board of Directors and $1,500,000 for any non-executive chair of our Board of Directors should one be appointed. Notwithstanding the foregoing, the independent members of the Board of Directors may make exceptions to such limits in extraordinary circumstances. The term of the 2020 Plan will expire on the tenth anniversary of the date the Plan is approved by the stockholders.

Effective January 18, 2021, the Company granted two officers stock option agreements under the 2020 Plan whereby the officers have the option to purchase 600,000 shares of the Company's common stock at a price of $1.47 per share. The options expire in ten years and vest as follows: (1) 25% of the options granted will vest after one year of employment with the Company; and (2) after one year of employment with the Company, 6.25% of the options granted will vest for each additional three (3) months of employment.

Restricted Stock Units ("RSUs"):

On March 27, 2020, the Company issued RSU's to acquire 41,150 shares of common stock to various employees at a market value of $1.15 per share. The RSU's vest over a four-year period. The grant-date fair value of the RSU's totaled approximately $47,000.

Effective December 1, 2020, the Company issued RSUs to acquire 309,000 shares of common stock to an officer at a market value of $1.45 per share. The RSUs vest in even increments on the first three anniversaries of the grant date. The grant-date fair value of the RSUs totaled approximately $448,000.

Effective January 18, 2021, the Company issued RSUs to acquire 65,000 shares of common stock to an officer at a market value of $1.47 per share. The RSUs vest in even increments on the first three anniversaries of the grant date. The grant-date fair value of the RSUs totaled approximately $96,000.

15. Related Party Transactions

Agreements with Eastern Capital Limited and its Affiliates

As more fully discussed in Note 12 – Stockholders' Equity, the Company entered into two share purchase agreements (the "Eastern Purchase Agreements") with Eastern and the Standstill Agreement.

Concurrently with the execution of the Eastern Purchase Agreements, iBio entered into a contract manufacturing joint venture with the Eastern Affiliate to develop and manufacture plant-made pharmaceuticals through iBio CDMO. The Eastern Affiliate contributed $15.0 million in cash to iBio CDMO, for a 30% interest in iBio CDMO. iBio retained a 70% equity interest in iBio CDMO. As the majority equity holder, iBio has the right to appoint a majority of the members of the Board of Managers that manages the iBio CDMO joint venture. Specified material actions by the joint venture require the consent of iBio and the Eastern Affiliate. iBio contributed to the capital of iBio CDMO a royalty bearing license, which grants iBio CDMO a non-exclusive license to use the iBio's proprietary technologies for research purposes and an exclusive U.S. license for manufacturing purposes. iBio retains all other rights in its intellectual property, including the right for itself to commercialize products based on its proprietary technologies or to grant licenses to others to do so.

In connection with the joint venture, the Second Eastern Affiliate, which controls the subject property as sublandlord, granted iBio CDMO the Sublease of a Class A life sciences building in Bryan, Texas, located on land owned by the Texas A&M system, designed and equipped for plant-made manufacture of biopharmaceuticals. The terms of the sublease are described in Note 11 – Finance Lease Obligation.

The Standstill Agreement took effect upon the issuance of the shares to Eastern pursuant to a share purchase agreement for the acquisition of 650,000 shares of common stock. The Standstill Agreement which expired on April 13, 2019, has been amended twice so that Eastern and its controlled affiliates are limited to its beneficial ownership of the Company's outstanding shares of common stock to a maximum of 48%, absent approval by a majority of the Company's Board of Directors. Eastern agreed to extend the standstill restrictions for two (2) additional years beginning with the date of Eastern's or its controlled affiliate's purchase of securities in the public offering with Alliance. See Note 12 – Stockholders' Equity for further information.

On February 23, 2017, the Company entered into the Eastern Exchange Agreement with the Eastern Affiliate pursuant to which the Company acquired substantially all of the interest in iBio CDMO held by the Eastern Affiliate and issued one share of the Preferred Tracking Stock in exchange for 29,990,000 units of limited liability company interests of iBio CDMO held by the Eastern Affiliate at an original issue price of $13 million. After giving effect to the transactions in the Exchange Agreement, the Company owns 99.99% of iBio CDMO and the Eastern Affiliate owns 0.01% of iBio CDMO. At any time, at the Company's election or the election of the Eastern Affiliate, the outstanding share of iBio CMO Preferred Tracking Stock may be exchanged for 29,990,000 units of limited liability company interests of iBio CDMO. Following such exchange, the Company would own a 70% interest in iBio CDMO and the Eastern Affiliate would own a 30% interest.

KBI Consulting

On April 1, 2020, the Company entered into a consulting agreement with KBI Consulting for business support services provided by Mr. Isett's wife. Per the consulting agreement the business support services are billed at $5,800 per month. Consulting expenses totaled approximately $18,000 and $0 for the three months ended December 31, 2020 and 2019, respectively, and approximately $35,000 and $0 for the six months ended December 31, 2020 and 2019, respectively. At both December 31, 2020 and June 30, 2020, the Company owed the Consultant $5,800.

TechCXO LLC ("TechCXO")

In July 2020, TechCXO was retained by the Company to provide an interim principal financial officer until the Company can hire a new full-time CFO. TechCXO assigned John Delta, TechCXO's Managing Partner of its Mid-Atlantic region. The Company appointed Mr. Delta as the Company's Principal Accounting Officer as of October 1, 2020 and Principal Financial Officer as of October 13, 2020. Consulting expenses totaled approximately $191,000 and $506,000 for the three and six months ended December 31, 2020, respectively. At December 31, 2020, the Company owed TechCXO approximately $88,000.

16. Income Taxes

The Company recorded no income tax expense for the six months ended December 31, 2020 and 2019 because the estimated annual effective tax rate was zero. As of September 30, 2020, the Company continues to provide a valuation allowance against its net deferred tax assets since the Company believes it is more likely than not that its deferred tax assets will not be realized.

17. Commitments and Contingencies

COVID-19

As a result of the pandemic, the Company has at times experienced reduced capacity to provide CDMO services as a result of instituting social distancing at work requirements in our Texas facility, restricting access to essential workers, as well as taking other precautions. The Company also experienced a full three-day operational shutdown in April 2020 for extensive facility cleaning following the discovery that an employee had contracted COVID-19, and successfully resumed operations on a reduced capacity basis.

The Company has ascertained that certain risks associated with further COVID-19 developments may adversely impact our operations and liquidity, and its business and share price may also be affected by the COVID-19 pandemic. However, the Company does not anticipate any significant threat to its operations at this point in time. Due to the general unknown nature surrounding the crisis, the Company cannot reasonably estimate the potential for any future impacts on its operations or liquidity.

The outbreak and spread of COVID-19 and continued progress in various countries around the world, including the United States, has led authorities around the globe to take various extraordinary measures to stem the spread of the disease, such as emergency travel and transportation restrictions, school closures, quarantines and social distancing measures. The outbreak of COVID-19 has had an adverse effect on global markets and may continue to affect the economy in the United States and globally, especially if new strains of SARS-CoV-2 emerge.

Planet Biotechnologies

On August 27, 2020, the Company entered into an exclusive worldwide license agreement with Planet Biotechnology Inc. ("Planet") for the development of Planet's COVID-19 therapeutic candidate, ACE2-F. The Company made a one-time up-front payment of $150,000 on September 11, 2020.

The Company shall make the following one-time, non-refundable, milestone payments to Planet within 30 days of achieving each of the development milestones listed in the "Milestone Event column below. No further payment is required for any product that achieves a milestone event that was previously paid and no milestone payments will be due and payable in connection with any registration application.

MILESTONE EVENT	PAYMENT *
Investigation New Drug Application Filed pursuant to 21 C.F.R. Part 312	150,000
Fifth patient enrolled in a Phase I Trial of a Product	200,000
Fifth patient enrolled in a Phase II Trial of a Product	300,000
Fifth patient enrolled in a Phase III Trial of a Product	500,000
Approval of Biologics License Application	1,000,000
First Anniversary of Biologics License Application approval	1,000,000
Second Anniversary of Biologics License Application approval	1,000,000
Third Anniversary of Biologics License Application approval	1,000,000
Fourth Anniversary of Biologics License Application approval	1,000,000

* PAYMENT may be made in either the dollar amount specified per MILESTONE EVENT or ITS EQUIVALENT IN CAPITAL STOCK AT LICENSEE'S SOLE DISCRETION.

Agreements

Lease – Bryan, Texas

As discussed above, iBio CDMO is leasing its facility in Bryan, Texas from the Second Eastern Affiliate under the Sublease. See Note 11 – Finance Lease Obligation for more details of the Sublease.

18. Employee 401(K) Plan

Commencing January 1, 2018, the Company established the iBio, Inc. 401(K) Plan (the "Plan"). Eligible employees of the Company may participate in the Plan, whereby they may elect to make elective deferral contributions pursuant to a salary deduction agreement and receive matching contributions upon meeting age and length-of-service requirements. The Company will make a 100% matching contribution that is not in excess of 5% of an eligible employee's compensation. In addition, the Company may make qualified non-elective contributions at its discretion. For the three months ended December 31, 2020 and 2019, employer contributions made to the Plan totaled approximately $29,000 and $27,000, respectively, and $61,000 and $57,000 for the six months ended December 31, 2020 and 2019, respectively.

19. Segment Reporting

In accordance with FASB ASC 280, "*Segment Reporting*," the Company discloses financial and descriptive information about its reportable segments. The Company operates in two segments, (i) our biologics development and licensing activities, conducted within iBio, Inc. and (ii) our CDMO segment, conducted within iBio CDMO. These segments are components of the Company about which separate financial information is available and regularly evaluated by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies. Please note that certain totals may not sum due to rounding.

Three Months Ended December 31, 2020 (in thousands)	**iBio, Inc.**	**iBio CDMO**	**Eliminations**	**Total**
Revenues – external customers	**$ 190**	**$ 515**	**$ -**	**$ 705**
Revenues – intersegment	**238**	**288**	**(526)**	**-**
Research and development	**525**	**2,220**	**(301)**	**2,444**
General and administrative	**2,981**	**3,050**	**(225)**	**5,806**
Operating loss	**(3,078)**	**(4,467)**	**-**	**(7,545)**
Interest expense	**-**	**(615)**	**-**	**(615)**
Interest and other income	**29**	**-**	**-**	**29**
Consolidated net loss	**(3,049)**	**(5,082)**	**-**	**(8,131)**
Total assets	**163,991**	**33,789**	**(52,374)**	**145,406**
Finance lease ROU assets	**-**	**26,786**	**-**	**26,786**
Fixed assets, net	**-**	**5,010**	**-**	**5,010**
Intangible assets, net	**1,185**	**-**	**-**	**1,185**
Amortization of ROU assets	**-**	**415**	**-**	**415**
Depreciation expense	**-**	**114**	**-**	**114**
Amortization of intangible assets	**73**	**-**	**-**	**73**

Three Months Ended December 31, 2019 (in thousands)	**iBio, Inc.**	**iBio CDMO**	**Eliminations**	**Total**
Revenues – external customers	$ 242	$ 72	$ -	$ 314
Revenues – intersegment	184	331	(515)	-
Research and development	376	884	(372)	888
General and administrative	1,027	1,697	(143)	2,581
Operating loss	(977)	(2,178)	-	(3,155)
Interest expense	-	(615)	-	(615)
Interest and other income	5	1	-	6
Consolidated net loss	(972)	(2,792)	-	(3,764)
Total assets	41,959	32,089	(37,664)	36,384
Finance lease ROU assets	-	28,446	-	28,446
Fixed assets, net	1	2,657	-	2,658
Intangible assets, net	1,249	-	-	1,249
Amortization of ROU assets	-	415	-	415
Depreciation expense	2	69	-	71
Amortization of intangible assets	76	-	-	76

Six Months Ended December 31, 2020 (in thousands)	**iBio, Inc.**	**iBio CDMO**	**Eliminations**	**Total**
Revenues – external customers	**$ 397**	**$ 718**	**$ -**	**$ 1,115**
Revenues – intersegment	**476**	**498**	**(974)**	**-**
Research and development	**867**	**3,858**	**(519)**	**4,206**
General and administrative	**5,653**	**6,180**	**(455)**	**11,378**
Operating loss	**(5,647)**	**(8,822)**	**-**	**(14,469)**
Interest expense	**-**	**(1,229)**	**-**	**(1,229)**
Interest and other income	**32**	**1**	**-**	**33**
Consolidated net loss	**(5,615)**	**(10,050)**	**-**	**(15,665)**
Total assets	**163,991**	**33,789**	**(52,374)**	**145,406**
Finance lease ROU assets	**-**	**26,786**	**-**	**26,786**
Fixed assets, net	**-**	**5,010**	**-**	**5,010**
Intangible assets, net	**1,185**	**-**	**-**	**1,185**
Amortization of ROU assets	**-**	**830**	**-**	**830**
Depreciation expense	**-**	**211**	**-**	**211**
Amortization of intangible assets	**145**	**-**	**-**	**145**

Six Months Ended December 31, 2019 (in thousands)	**iBio, Inc.**	**iBio CDMO**	**Eliminations**	**Total**
Revenues – external customers	$ 350	$ 72	$ -	$ 422
Revenues – intersegment	426	492	(918)	-
Research and development	658	1,709	(502)	1,865
General and administrative	2,230	3,753	(416)	5,567
Operating loss	(2,112)	(4,898)	-	(7,010)
Interest expense	-	(1,235)	-	(1,235)
Interest and other income	16	1	-	17
Consolidated net loss	(2,096)	(6,132)	-	(8,228)
Total assets	41,959	32,089	(37,664)	36,384
Finance lease ROU assets	-	28,446		28,446
Fixed assets, net	1	2,657	-	2,658
Intangible assets, net	1,249	-	-	1,249
Amortization of ROU assets	-	830	-	830
Depreciation expense	2	135	-	137
Amortization of intangible assets	153	-	-	153

20. Compliance to Satisfy a Continued Listing Rule or Standard

On October 16, 2019, the Company received notification from the NYSE American that the Company was not in compliance with Section 1003(a)(ii) of the NYSE American Company Guide (the "Guide"), which applies if a listed company has stockholders' equity of less than $4,000,000 and has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years, and Section 1003(a)(iii) of the Guide, which applies if a listed company has stockholders' equity of less than $6,000,000 and has reported losses from continuing operations and/or net losses in its five most recent fiscal years. On December 9, 2019, the Company received a further notice from the Exchange that the Company currently was below the Exchange's continued listing standards set forth in Section 1003(a)(i) of the Guide, which applies if a listed company has stockholders' equity of less than $2,000,000 and has reported losses from continuing operations and/or net losses in two of its three most recent fiscal years. The December 9, 2019 notification from the Exchange also stated that the Exchange had determined that the Company's securities had been selling for a low price per share for a substantial period of time and pursuant to Section 1003(f)(v) of the Guide, the Company's continued listing on the Exchange is predicated on the Company effecting a reverse stock split or otherwise demonstrating sustained improvement in its share price within a reasonable period of time, which the Exchange has determined to be no later than June 9, 2020. The Exchange notified the Company on June 9, 2020, that it had regained compliance with this section of the Exchange's listing standards.

The Exchange notified the Company on October 1, 2020, that it had regained compliance with all of the Exchange continued listing standards set forth in Part 10 of the Guide. Specifically, the notification stated that the Company had resolved the continued listing deficiency with respect to Sections 1003(a)(i), 1003(a)(ii) and 1003(a)(iii) of the Guide by meeting the requirements of the $50 million market capitalization exemption in Section 1003(a) of the Guide.

The Exchange notifications did not affect the Company's business operations or its reporting obligations under the SEC regulations and rules and did not conflict with or cause an event of default under any of the Company's material agreements.

21. Subsequent Events

In January 2021, Cantor Fitzgerald notified the Company of its decision to partially exercise the option, and on January 11, 2021, the Company issued an additional 4,240,828 shares of common stock to satisfy the underwriter's option exercise. The Company received net proceeds of approximately $4.70 million.

Company management has decided to discontinue the operations of its Brazilian subsidiary iBio Brazil. This is not expected to have a material impact on the Company's consolidated operations and in management's opinion exit costs are not expected to be material. As such, the net liabilities and operations of iBio Brazil were not classified as discontinued operations. It is expected that this will be completed in the third quarter of fiscal year 2021.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following information should be read together with the financial statements and the notes thereto and other information included elsewhere in this Quarterly Report on Form 10-Q (this "Report") and in our Annual Report on Form 10-K for the year ended June 30, 2020 as amended by a Form 10-K/A filed with the SEC on October 27, 2020 (the "Annual Report"). Unless the context requires otherwise, references in this Report to "iBio," the "Company," "we," "us," or "our" and similar terms mean iBio, Inc.

Forward-Looking Statements

This Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For this purpose, any statements contained herein regarding our strategy, future operations, financial position, future revenues, projected costs and expenses, prospects, plans and objectives of management, other than statements of historical facts, are forward-looking statements. The words "anticipate," "believe," "estimate," "may," "plan," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements reflect our current views with respect to future events. Because these forward-looking statements involve known and unknown risks and uncertainties, actual results, performance or achievements could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Report, as well as in the section titled "Risk Factors" in the Company's Annual Report. We cannot guarantee any future results, levels of activity, performance or achievements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Report as anticipated, believed, estimated or expected. The forward-looking statements contained in this Report represent our estimates as of the date of this Report (unless another date is indicated) and should not be relied upon as representing our expectations as of any other date. While we may elect to update these forward-looking statements, we specifically disclaim any obligation to do so unless otherwise required by securities laws.

Overview

We are a biotechnology company and biologics contract development and manufacturing organization ("CDMO"). We apply our licensed and owned technologies to develop novel products to fight fibrotic diseases, cancers, and infectious diseases. We use our *FastPharming*® Development and Manufacturing System (the "*FastPharming* System") to increase "speed-to-clinic" for new candidates. We are also using the *FastPharming* System to create proteins for research and further manufacturing uses in a variety of biopharmaceutical applications, including 3D-bioprinting. In addition, we make the *FastPharming* System available to clients on a fee-for-service basis for the rapid, scalable, eco-friendly production of high-quality proteins.

During the quarter ended December 31, 2020, we operated in two segments: (i) our CDMO segment, operated via our subsidiary iBio CDMO, and (ii) our biologics development and licensing activities, conducted within iBio, Inc. However, with the establishment in January 2021 of a distinct Research & Development ("R&D") organization reporting to the new position of Chief Scientific Officer, we will begin reporting on revenues and expenses associated with the three new profit centers within iBio, Inc., which include therapeutics, vaccines, and research and bioprocess products, effective with the quarter ending March 31, 2021.

Our current platforms and programs include: (i) CDMO services using our licensed and owned *FastPharming System* and *Glycaneering*™ Services; (ii) the development of therapeutics, which we have been evaluating in preclinical studies, and for which we intend to conduct human clinical trials; (iii) the development of vaccines, which we have been evaluating in preclinical studies, and for which we intend to conduct human clinical trials, and (iv) the production of proteins for life science research and further manufacturing uses. We intend to commercialize our existing and developing portfolio of technologies, products, and services individually, and in combination:

- **CDMO Services**
  - Process development and manufacturing of protein products in hydroponically-grown, transiently-transfected plants, (typically *Nicotiana benthamiana,* a relative of the tobacco plant) via utilization of our proprietary expression technologies, *Glycaneering*™ Services, and production know-how (the *FastPharming* System) deployed in our 130,000 square-foot manufacturing facility in Bryan, Texas.
  - "Factory Solutions" for the clients who seek to insource biologics manufacturing using the *FastPharming* System.

☐ **Therapeutics**

- Development of a fusion of the endostatin-derived E4 antifibrotic peptide to the hinge and heavy chain of human IgG1 (“IBIO-100”, formerly described as “CFB-03”) as a treatment for for systemic scleroderma (for which we have received orphan drug designation), idiopathic pulmonary fibrosis, or other.fibrotic diseases.

- An ACE2-Fc fusion protein in-licensed from Planet Biotechnology, Inc. (“Planet”), as a treatment for COVID-19 and, prospectively, other diseases emanating from the Coronaviridae family.

☐ **Vaccines**

- The lichenase (“*LicKM*^{TM}”)-subunit vaccine for COVID-19 (“IBIO-201”).

- An E2 antigen, in combination with a selected adjuvant, for vaccination of pigs against classical swine fever (“IBIO-400”).

- A novel virus-like particle platform being designed for development of vaccine candidates.

☐ **Research & Bioprocess Products**

- Protein scaffolds for use as bioinks in the development of 3D-bioprinted tissues and organs.

- Cytokines and growth factors for cell culture supplementation and other applications.

- Other products used for a range of life science research, development, and bioprocessing applications.

Recent Developments

On July 29, 2020, we entered into amendment no. 1 to the equity distribution agreement we entered into on June 17, 2020 (as amended, the “Equity Distribution Agreement”) with UBS Securities LLC ("UBS"), as sales agent, pursuant to which we could sell from time to time, at our option, shares of our common stock, par value $0.001 per share (the “common stock”), through UBS. The amendment increased by $27,000,000 the dollar amount of shares of our common stock that may be sold pursuant to the Equity Distribution Agreement from shares of common stock having an aggregate gross sale price of $45,000,000 to shares of common stock having an aggregate gross sale price of $72,000,000. As of the date of filing of this Report we sold approximately 30.18 million shares of common stock for gross proceeds of approximately $72.0 million and net proceeds of approximately $68.8 million. The Equity Distribution Agreement was terminated on November 25, 2020.

On August 28, 2020, we announced entering into an exclusive worldwide license agreement with Planet for the development of Planet’s COVID-19 therapeutic candidate, ACE2-F.

In August 2020, we announced that preclinical immunization studies with IBIO-200 and IBIO-201, combined with select adjuvants from the Infectious Disease Research Institute (“IDRI”), induced anti-SARS-CoV-2 antibodies with notable antibody responses with two particular antigen-adjuvant combinations. Additional data from cell-based pseudovirus neutralization assay testing demonstrated that IBIO-201 induced the production of more anti-spike neutralizing antibodies than IBIO-200 in immunized mice. Based on these results, in September 2020, we announced the selection of IBIO-201 as our lead candidate for the prevention of SARS-CoV-2 infection. We intend to conduct more focused studies on each of IBIO-200 and IBIO-201 with the goal of advancing IBIO-201 to toxicology studies ahead of planned clinical development while we continue preclinical development of IBIO-200 and our VLP platform as a potential ‘plug-and-play’ vaccine development system.

On October 1, 2020, we entered into a master services agreement with Safi Biosolutions, Inc. ("Safi") to evaluate iBio’s *FastPharming* System for the expression of key proteins to be used in the bioprocessing of Safi blood cell therapy products. iBio’s process development, biochemistry and pharmaceutical development teams plan to engage with Safi to evaluate options to use iBio’s *FastPharming* System to generate cGMP growth factors and cytokines. In addition, we invested $1.5 million in Safi in the form of a convertible promissory note (the "Note"). The Note bears interest at the rate of 5% per annum and is convertible into shares of Safi’s common stock (as defined). Principal and accrued interest matures on October 1, 2023.

On November 25, 2020, we entered into a Controlled Equity Offering^{SM} Sales Agreement (the “Sales Agreement”) with Cantor Fitzgerald & Co. (“Cantor Fitzgerald”) to sell shares of common stock, from time to time, through an “at the market offering” program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent (the “Sales Agent”). The issuance and sale, if any, of common stock by us under the Sales Agreement was subject to the effectiveness of our registration statement on Form S-3 (File No. 333-250973) (the “Registration Statement”), filed with the Securities and Exchange Commission on November 25, 2020. The Registration Statement was declared effective on December 7, 2020. Under the Sales Agreement, we set the parameters for the sale of shares of common stock, including the number of shares to be issued, the time period during which sales were requested to be made, limitation on the number of shares that could be sold in any one trading day and any minimum price below which sales may not be made. Subject to the terms and conditions of the Sales Agreement, Cantor Fitzgerald could sell the shares by methods deemed to be an “at the market offering” as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), including sales made directly on the NYSE American LLC or on any other existing trading market for the common stock. In addition, with our prior written approval, Cantor Fitzgerald could also sell shares by any other method permitted by law, including in negotiated transactions. As of the date of this Report, no sales have been made under the Sales Agreement.

On November 27, 2020, we entered into the first Statement of Work (“SOW1”) under a master services agreement with ATB Therapeutics (“atbtherapeutics”) to produce its bioengineered antibody-toxin fusion proteins using the *FastPharming* System.

On December 1, 2020, we appointed Randy J. Maddux as our Chief Operating Officer.

On December 8, 2020, we entered into an underwriting agreement (the "Underwriting Agreement") with Cantor Fitzgerald as underwriter, pursuant to which the Company (i) agreed to issue and sell in an underwritten public offering (the "Offering") 29,661,017 shares of common stock, of the Company to Cantor Fitzgerald and (ii) granted to Cantor Fitzgerald an option for 30 days to purchase up to an additional 4,449,152 shares of common stock that may be sold upon the exercise of such option by Cantor Fitzgerald. On December 10, 2020, pursuant to the terms of the Underwriting Agreement, 29,661,017 shares of common stock were purchased by Cantor Fitzgerald from the Company at a price of $1.0955 per share for net proceeds of approximately $32.3 million to us from the Offering, excluding any proceeds that we received from the exercise of the underwriter's option to purchase additional shares, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. On January 11, 2021, Cantor Fitzgerald partially exercised their option and purchased 4,240,828 additional shares of common stock for additional net proceeds to the Company of approximately $4.7 million.

On January 18, 2021, we appointed Dr. Martin B. Brenner as our Chief Scientific Officer.

Results of Operations - Comparison of Three Months ended December 31, 2020 and 2019

Revenue

Gross revenues for the three months ended December 31, 2020 and 2019 were approximately $705,000 and $315,000 , respectively, an increase of approximately $390,000. During the three months ended December 31, 2020, the Company generated 100% of its revenue from four customers. During the six months ended December 31, 2019, the Company generated 100% of its revenue from four customers.

Research and Development Expenses ("R&D")

Research and development expenses for the three months ended December 31, 2020 and 2019 were $2,444,000 and $888,000, respectively, an increase of approximately $1,556,000. The increase is primarily attributable to an increase in laboratory consumables, supplies and other costs of approximately $1.4 million and an increase in research and development personnel costs (including new hires and temporary help) of approximately $226,000 at iBio CDMO partially offset by a reduction of approximately $94,000 for other R&D costs.

General and Administrative Expenses ("G&A")

General and administrative expenses for the three months ended December 31, 2020 and 2019 were approximately $5,806,000 and $2,581,000, respectively, an increase of $3,225,000. General and administrative expenses principally include officer and employee salaries and benefits, depreciation and amortization, professional fees, facility repairs and maintenance, rent, utilities, consulting services, and other costs associated with being a publicly traded company. The increase resulted primarily from increases in professional and consulting fees including recruiting of approximately $1,440,000, facility repairs and maintenance of approximately $560,000, personnel costs of approximately $399,000, public company costs of $336,000, insurance of approximately $275,000 and board of director fees of approximately $125,000.

Total operating expenses, consisting primarily of R&D and G&A expenses, for the three months ended December 31, 2020 were approximately $8,250,000, compared with approximately $3,469,000 in the same period of 2019.

Other Income (Expense)

Other income (expense) for the three months ended December 31, 2020 and 2019 was approximately ($586,000) and ($609,000), respectively.

As discussed above, iBio CDMO's operations take place in a facility in Bryan, Texas under a 34-year lease (the "Sublease") with the second affiliate of another affiliate of Eastern Capital Limited ("Eastern"), a stockholder of the Company (the "Second Eastern Affiliate"). Such Sublease is accounted for as a finance lease. For the three months ended December 31, 2020, other income (expense) included interest expense of approximately $612,000 incurred under the finance lease and approximately $3,000 for the PPP loan offset by interest income of approximately $27,000 and royalty income of approximately $2,000. For the three months ended December 31, 2019, other income (expense) included interest expense of approximately $615,000 incurred under the finance lease offset by interest income of approximately $4,000 and royalty income of approximately $2,000.

Net Loss Attributable to Noncontrolling Interest

This represents the share of the loss in iBio CDMO for an affiliate of Eastern (the "Eastern Affiliate") for the three months ended December 31, 2020 and 2019.

Net Loss Available to iBio, Inc. Stockholders

Net loss available to iBio, Inc. stockholders for the three months ended December 31, 2020 was approximately $8,194,000, or $0.04 per share and includes preferred stock dividends for iBio CMO Tracking Stock of approximately $65,000. Net loss available to iBio, Inc. stockholders for the three months ended December 31, 2019 was approximately $25,387,000, or $0.69 per share, in the same period of 2019 and included preferred stock dividends for iBio CMO Tracking Stock of approximately $65,000 and deemed dividends due to the down round feature of Series A Preferred Stock and Series B Preferred Stock of approximately $21,560,000.

Results of Operations - Comparison of Six Months ended December 31, 2020 and 2019

Revenue

Gross revenues for the six months ended December 31, 2020 and 2019 were approximately $1,115,000 and $422,000, respectively, an increase of approximately $693,000. During the six months ended December 31, 2020, the Company generated 100% of its revenue from four customers. During the six months ended December 31, 2019, the Company generated 100% of its revenue from five customers.

Research and Development Expenses ("R&D")

Research and development expenses for the six months ended December 31, 2020 and 2019 were $4,206,000 and $1,865,000, respectively, an increase of approximately $2,341.000. The increase is primarily attributable to an increase in laboratory consumables, supplies and other costs of approximately $2.17 million and an increase in research and development personnel costs (including new hires and temporary help) of approximately $360,000 at iBio CDMO offset by reduced payments to Novici of approximately $97,000 whom the Company was previously using for lab feasibility studies the reduction of approximately $96,000 of other R&D costs.

General and Administrative Expenses ("G&A")

General and administrative expenses for the six months ended December 31, 2020 and 2019 were approximately $11,378,000 and $5,567,000, respectively, an increase of $5,811,000. General and administrative expenses principally include officer and employee salaries and benefits, depreciation and amortization, professional fees, facility repairs and maintenance, rent, utilities, consulting services, and other costs associated with being a publicly traded company. The increase resulted primarily from increases in professional and consulting fees including recruiting of approximately $3,407,000, facility repairs and maintenance of approximately $891,000, personnel costs of approximately $476,000, public company costs of $328,000, insurance of approximately $309,000 and board of director fees of approximately $275,000.

Total operating expenses, consisting primarily of R&D and G&A expenses for the six months ended December 31, 2020 were approximately $15,584,000, compared with approximately $7,432,000 in the same period of 2019.

Other Income (Expense)

Other income (expense) for the six months ended December 31, 2020 and 2019 was approximately ($1,196,000) and ($1,218,000), respectively.

For the six months ended December 31, 2020, other income (expense) included interest expense of approximately $1,226,000 incurred under the finance lease and approximately $3,000 for the PPP loan offset by interest income of approximately $31,000 and royalty income of approximately $2,000. For the three months ended December 31, 2019, other income (expense) included interest expense of approximately $1,235,000 incurred under the finance lease offset by interest income of approximately $8,000 and royalty income of approximately $9,000.

Net Loss Attributable to Noncontrolling Interest

This represents the share of the loss in iBio CDMO for an affiliate of Eastern (the "Eastern Affiliate") for the six months ended December 31, 2020 and 2019.

Net Loss Available to iBio, Inc. Stockholders

Net loss available to iBio, Inc. stockholders for the six months ended December 31, 2020 was approximately $15,793,000, or $0.09 per share and includes preferred stock dividends for iBio CMO Tracking Stock of approximately $131,000. Net loss available to iBio, Inc. stockholders for the six months ended December 31, 2019 was approximately $29,916,000, or $1.02 per share, in the same period of 2019 and included preferred stock dividends for iBio CMO Tracking Stock of approximately $131,000 and deemed dividends due to the down round feature of Series A Preferred Stock and Series B Preferred Stock of approximately $21,560,000.

Liquidity and Capital Resources

As of December 31, 2020, we had cash and cash equivalents plus debt securities of approximately $107.6 million as compared to $55.1 million as of June 30, 2020. We believe that our current cash will be sufficient to support our current operations through March 31, 2023.

The following is a summary of recent equity transactions that occurred:

1. On October 29, 2019, we closed on an underwritten public offering with total net proceeds of $4.5 million after deducting underwriting discounts, commissions and other offering expenses payable by the Company.

2. On March 19, 2020, the Company entered into a common stock purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park"), an Illinois limited liability company, pursuant to which Lincoln Park agreed to purchase from the Company up to an aggregate of $50,000,000 of the Company's common stock, par value $0.001 per share (the "common stock") (subject to certain limitations) from time to time over the 36-month term of the agreement (the "Lincoln Park March 2020 Purchase Agreement"). We terminated the Lincoln Park March 2020 Purchase Agreement effective July 27, 2020. For the period from March 19, 2020 through July 27, 2020, Lincoln Park acquired 19.47 million shares of the Company's common stock for gross proceeds of approximately $25.2 million.

3. In Fiscal 2020, the Company received proceeds of $6.3 million from the exercise of various warrants.

4. On May 13, 2020, the Company entered into a purchase agreement (the "Lincoln Park May 2020 Purchase Agreement"), pursuant to which the Company agreed to sell to Lincoln Park and Lincoln Park agreed to purchase 1,000,000 shares of the Company's common stock at a price of $1.09 per share for an aggregate purchase price of $1.1 million.

5. On June 17, 2020 as amended on July 29, 2020, the Company entered into the Equity Distribution Agreement with UBS as sales agent pursuant to which the Company could sell from time to time shares of its common stock through UBS, for the sale of up to $72,000,000 of shares of the Company's common stock. This "At-The-Market" facility included the remaining portion of the Lincoln Park facility. The offering was terminated by the Company on November 25, 2020. The Company issued 30.2 million shares of the Company's common stock for net proceeds of approximately $68.8 million.

6. On November 25, 2020, we entered into a Controlled Equity Offering^{SM} Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") to sell shares of common stock, from time to time, through an "at the market offering" program having an aggregate offering price of up to $100,000,000 through which Cantor Fitzgerald would act as sales agent (the "Sales Agent"). The issuance and sale, if any, of common stock by us under the Sales Agreement was subject to the effectiveness of our registration statement on Form S-3 (File No. 333-250973) (the "Registration Statement"), filed with the Securities and Exchange Commission on November 25, 2020. The Registration Statement was declared effective on December 7, 2020. As of the date of this Report, no sales have been made under this Sales Agreement.

7. On December 8, 2020, we entered into the "Underwriting Agreement" with Cantor Fitzgerald as underwriter, pursuant to which the Company (i) agreed to issue and sell in the "Offering" 29,661,017 shares of common stock, to Cantor Fitzgerald and (ii) granted Cantor Fitzgerald an option for 30 days to purchase up to an additional 4,449,152 shares of common stock that may be sold upon the exercise of such option by Cantor Fitzgerald. In January 2021, Cantor Fitzgerald notified us of its decision to partially exercise the option, and on January 11, 2021, we issued an additional 4,240,828 shares of common stock to satisfy the underwriter's option exercise. We issued a total of 33.9 million shares of common stock for net proceeds of approximately $36.9 million.

Net Cash Used in Operating Activities

Net cash used in operating activities was approximately $15,489,000 for the six months ended December 31, 2020. The decrease in cash was attributable to funding our net loss for both periods.

Net Cash Used in Investing Activities

Net cash used in investing activities was approximately $19,556,000 for the six months ended December 31, 2020. Cash used in investing activities was attributable primarily to the acquisition of debt securities of $16,466,000, the issuance of the convertible note receivable to Safi of $1,500,000, additions of intangible assets of $177,000 and fixed assets attributable to iBio CDMO of $1,413,000.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was approximately $71,185,000 for the six months ended December 31, 2020. The financing activities for the six months ended December 31, 2020 included (1) the net proceeds from the UBS Equity Distribution Agreement including the subscription receivable and the Underwriting Agreement with Cantor Fitzgerald; and (2) the net proceeds from the Lincoln Park March 2020 Purchase Agreement net of the payments under the finance lease obligation.

Funding Requirements

We have incurred significant losses and negative cash flows from operations since our spin-off from Integrated BioPharma in August 2008. As of December 31, 2020, our accumulated deficit was approximately $166,100,000, and we used approximately $15,500,000 of cash for operating activities during the six months ended December 31, 2020.

In the past, the history of significant losses, the negative cash flow from operations, the limited cash resources and the dependence by us on our ability – about which there is no certainty – to obtain additional financing to fund our operations after the current cash resources are exhausted raised substantial doubt about our ability to continue as a going concern. Based on the total cash and cash equivalents plus debt securities of approximately $107.6 million as of December 31, 2020, we believe we have adequate cash to support our activities through March 31, 2023.

We plan to fund our future business operations using existing cash and liquid resources, through proceeds realized in connection with the commercialization of our technologies and proprietary products, license and collaboration arrangements and the operation of iBio CDMO, and through proceeds from the sale of additional equity or other securities. Although we have been successful in raising capital during the past year, we cannot be certain that such funding will be available in the future on favorable terms or at all. To the extent that we raise additional funds by issuing equity securities, our stockholders may experience significant dilution. If we are unable to raise funds when required or on favorable terms, this assumption may no longer be operative, and we may have to: a) significantly delay, scale back, or discontinue the product application and/or commercialization of our proprietary technologies; b) seek collaborators for our technology and product candidates on terms that are less favorable than might otherwise be available; c) relinquish or otherwise dispose of rights to technologies, product candidates, or products that we would otherwise seek to develop or commercialize; or d) possibly cease operations.

Off-Balance Sheet Arrangements

As part of our ongoing business, we do not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities (SPEs), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually limited purposes. As of December 31, 2020, we were not involved in any SPE transactions.

Critical Accounting Policies and Estimates

A critical accounting policy is one that is both important to the portrayal of a company's financial condition and results of operations and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Our condensed consolidated financial statements are presented in accordance with U.S. GAAP, and all applicable U.S. GAAP accounting standards effective as of December 31, 2020 have been taken into consideration in preparing the condensed consolidated financial statements. The preparation of condensed consolidated financial statements requires estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. Some of those estimates are subjective and complex, and, consequently, actual results could differ from those estimates. The following accounting policies and estimates have been highlighted as significant because changes to certain judgments and assumptions inherent in these policies could affect our condensed consolidated financial statements:

- Valuation of intellectual property;
- Revenue recognition;
- Lease accounting;
- Legal and contractual contingencies;
- Research and development expenses; and
- Share-based compensation expenses.

We base our estimates, to the extent possible, on historical experience. Historical information is modified as appropriate based on current business factors and various assumptions that we believe are necessary to form a basis for making judgments about the carrying value of assets and liabilities. We evaluate our estimates on an on-going basis and make changes when necessary. Actual results could differ from our estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide the information required by this Item 3.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the direction of our Chief Executive Officer (our Principal Executive Officer) and Principal Financial Officer / Principal Accounting Officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2020. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company's disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on our evaluation, our Chief Executive Officer (our Principal Executive Officer) and Principal Financial Officer / Principal Accounting Officer have concluded that our disclosure controls and procedures were effective as of December 31, 2020.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Lawsuits

On March 17, 2015, the Company filed a Verified Complaint in the Court of Chancery of the State of Delaware against Fraunhofer and Vidadi Yusibov ("Yusibov"), Fraunhofer Center for Molecular Biology's Executive Director, seeking monetary damages and equitable relief based on Fraunhofer's material and continuing breaches of its contracts with the Company. On September 16, 2015, the Company voluntarily dismissed its action against Yusibov, without prejudice, and thereafter on September 29, 2015, the Company filed a Verified Amended Complaint against Fraunhofer alleging material breaches of its agreements with the Company and seeking monetary damages and equitable relief against Fraunhofer. The Court bifurcated the action to first resolve the threshold question in the case–the scope of iBio's ownership of the technology developed or held by Fraunhofer–before proceeding with the rest of the case and the parties stipulated their agreement to that approach. After considering the parties' written submissions and oral argument, the Court resolved the threshold issue in favor of iBio on July 29, 2016, holding that iBio owns all proprietary rights of any kind to all plant-based technology of Fraunhofer developed or held as of December 31, 2014, including know-how, and was entitled to receive a technology transfer from Fraunhofer. Fraunhofer's motion to dismiss iBio's contract claims was denied by the Court on February 24, 2017. The Court at that time also granted, over Fraunhofer's opposition, iBio's motion to supplement and amend the Complaint to add additional state law claims against Fraunhofer. Fraunhofer filed an answer and counterclaims in March 2017, but in May 2017, Fraunhofer obtained new counsel, and with iBio's agreement (as a matter of procedure), filed an amended answer and amended counterclaims in July 2017. The Company replied to those counterclaims on August 9, 2017. In November 2017, the Company engaged new counsel to further lead its litigation efforts, and on November 3, 2017, the Company filed a separate Verified Complaint in the Court of Chancery of the State of Delaware against Fraunhofer-Gesellschaft, the European unit of Fraunhofer (the "Second Complaint"). The Second Complaint follows iBio's pending litigation filed in March 2015, described above, against Fraunhofer USA, Inc., the U.S. unit of Fraunhofer. On December 10, 2018, the Delaware Chancery Court dismissed the Second Complaint filed against Fraunhofer-Gesellschaft, the European unit of Fraunhofer, as untimely filed. The dismissal of the Second Complaint has no effect on the action against the U.S. unit of Fraunhofer.

The case against Fraunhofer has proceeded and fact and expert discovery has now closed.

Fraunhofer filed a motion for summary judgment in November 2019 arguing that the Company's claims should be dismissed as preempted or duplicative, and that certain claims should be time barred. Briefing was completed in January 2020, and a hearing on Fraunhofer's motion was held on June 11, 2020. On September 25, 2020, the Court granted in part and denied in part Fraunhofer's motion for summary judgment. The Court granted Fraunhofer's motion for summary judgment as to iBio's fraud, conversion, constructive trust, partial rescission, and unjust enrichment claims. The Court denied Fraunhofer's motion for summary judgment as to iBio's declaratory judgment, breach of contract, misappropriation of trade secrets, tortious interference, and deceptive trade practices claims, and ruled that those claims could proceed to trial.

On January 6, 2020, the Company filed a motion in the Court of Chancery of the State of Delaware to initiate new litigation against Fraunhofer-Gesellschaft through an amendment to its Verified Amended Complaint. The motion asserts that new evidence reveals that Fraunhofer-Gesellschaft exercised complete dominion and control over its US subsidiary to wrongfully access and direct use of iBio's intellectual property on many occasions with new and different third parties. The Court denied the Company's motion for leave to amend at a hearing on June 11, 2020, without prejudice and with leave to refile the complaint at a later date.

The case is set for trial on March 1 to 5, 2021. The Company is unable to predict the further outcome of this action at this time.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. The following information updates, and should be read in conjunction with, the information disclosed in Part I, Item 1A, "Risk Factors," contained in the Annual Report. Except as described below, our risk factors as of the date of this Report have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report.

Risk factor Summary

Consistent with the foregoing, our business is subject to a number of risks and uncertainties, including those risks discussed at length below. These risks include, among others, the following, which we consider our most material risks:

- We have in the past been impacted by the COVID-19 pandemic and may in the future been impacted by the COVID-19 pandemic;
- We have incurred significant losses since our inception, expect that our expenses will increase and that we will continue to incur losses for the foreseeable future;
- We will need additional funding to fully execute our business plan, which funding may not be available on commercially acceptable terms or at all. If we are unable to raise capital when needed, we may be forced to delay, reduce or eliminate the commercialization of our development and manufacturing services and efforts or our product development programs;
- Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our technology or product candidates;
- We have a limited operating history and experience conducting commercial activities;
- We rely on licenses to use various technologies that are material to our business and if the agreements underlying the licenses were to be terminated or if other rights that may be necessary for commercializing our intended products cannot be obtained, it would halt our ability to market our products and technology, as well as have an immediate material adverse effect on our business, operating results and financial condition
- We currently have only four product candidates in early stages of pre-clinical development and are dependent on the success of these product candidates, which requires significant clinical testing before seeking regulatory approval. If our product candidates do not receive regulatory approval or are not successfully commercialized, our business may be harmed;
- We depend on spending and demand from our customers for our contract manufacturing and development services.
- We may be unable to receive regulatory approval for our products, gain market acceptance or we may not successfully commercialize such products;
- Our preclinical studies may not produce successful results or clinical trials may not demonstrate safety and efficacy in humans;
- Regulatory approval of our product candidates depend on our successful completion of clinical trials, enrollment and retention of subjects in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside our control;
- Our manufacturing services customers' failure to receive or maintain regulatory approval for their product candidates could negatively impact our revenue and profitability;
- We are currently, and may in the future continue to be, dependent on a single customer for a large percentage of our revenue;
- The protection of our intellectual property and enforcement of our rights could be expensive, time consuming and unsuccessful;
- Our iBio CDMO business may be unable to provide quality and timely offerings to its customers, attract and maintain customers, maximize the utilization of our facility or maintain regulatory compliance;
- We may be unable to retain or attract key personnel;
- We may fail to comply with continued listing standards under the NYSE American; and Provisions in our certificate of incorporation, bylaws and under Delaware law could discourage a takeover that stockholders may consider favorable.

Risks Related to Dependence on Customer Concentration

If revenue from a third-party customer or client is concentrated in an amount that makes up a significant percentage of our total revenues, we may be adversely impacted by the significant dependence upon that client, including but not limited to, receipt and collections of outstanding amounts, continued operational allocations toward the client and related efficiencies, capacity and opportunity costs.

During the three months ended December 31, 2020, the Company generated 100% of its revenue from four customers with one customer accounting for 63.8% of revenue.

During the six months ended December 31, 2020, the Company generated 100% of its revenue from four customers with no clients accounting for more than 50% of revenues.

Although we plan to continue to expand our client base for our CDMO services while also diversifying our revenue streams with new products, our efforts may be delayed or unsuccessful.

We rely on licenses to use various technologies that are material to our business and if the agreements underlying the licenses were to be terminated or if other rights that may be necessary for commercializing our intended products cannot be obtained, it would halt our ability to market our products and technology, as well as have an immediate material adverse effect on our business, operating results and financial condition.

Our prospects for our fibrosis product candidate, (IBIO-100) which is now one of our primary focuses, is significantly dependent upon our license agreement with the University of Pittsburgh. The license grants us exclusive, worldwide rights to certain existing patents and related intellectual property that cover fibrosis. If we breach the terms of the license, including any failure to make minimum royalty payments required thereunder or failure to reach certain developmental milestones and by certain deadlines or

other factors, University of Pittsburgh has the right to terminate the license. Under the terms and conditions of the license agreement, as amended, we have agreed to use our best efforts to bring the licensed technology to market as soon as practicable, consistent with sound and reasonable business practice and judgment, and to continue active, diligent marketing efforts for the licensed technology throughout the term of this Agreement. In addition, this license agreement, as amended sets forth the following specific milestone completion deadlines: filing an investigational new drug application by December 31, 2021, enrollment of first patient in a Phase 1 clinical trial by March 31, 2022, enrollment of first patient in a Phase 2 clinical trial by June 30, 2023, enrollment of first patient in a Phase 3 clinical trial by June 30, 2026 and filing of a Biologics License Application or foreign equivalent by December 21, 2029.

If we were to lose or otherwise be unable to maintain the license on acceptable terms, or find that it is necessary or appropriate to secure new licenses from other third parties, we may not be able to market IBIO-100.

Risks Related to Our Financial Position and Need for Additional Capital

We have incurred significant losses since our inception. We expect to incur losses during our next fiscal year and may never achieve or maintain profitability.

Since our 2008 spinoff from Integrated BioPharma, we have incurred operating losses and negative cash flows from operations. Our net loss was approximately $15,665,000 for the six months ended December 31, 2020 and as of December 31, 2020, we had an accumulated deficit of approximately $166,082,000.

To date, we have financed our operations primarily through the sale of common stock, preferred stock and warrants. We have devoted substantially all of our efforts to research and development, including the development and validation of our technologies, our CDMO facilities, and the development of a proprietary therapeutic product against fibrosis and COVID-19 vaccines based upon our technologies. We have not completed development of or commercialized any vaccine or therapeutic product candidates. We expect to continue to incur significant expenses and may incur operating losses for at least the next year. We anticipate that our expenses and losses will increase substantially if we:

- initiate clinical trials of our product candidates;
- continue the research and development of our product candidates;
- seek to discover additional product candidates; and
- add operational, financial and management information systems and personnel, including personnel to support our product development and manufacturing efforts.

To become and remain profitable, we must succeed in attracting and maintaining customers for the development, manufacturing and technology transfer services offered by iBio CDMO, or acquire customers for our new Research & Bioprocess Products presently in development. Our profitability in large part depends on the spending on iBio CDMO's services by its customers and potential customers and our ability to successfully develop and commercialize our product candidates. In addition, our profitability will also depend on continuing to commercialize our technologies or we, alone or with our licensees, must succeed in developing and eventually commercializing products that generate significant revenue. This will require us, alone or with our licensees and collaborators, to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our product candidates, obtaining regulatory approval for these product candidates and manufacturing, marketing and selling those products for which regulatory approval is obtained or establishing collaborations with parties willing and able to provide necessary capital or other value. We may never succeed in these activities. We may never generate revenues that are significant or large enough to achieve profitability.

Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would diminish the value of the Company and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. A decline in the value of our Company could also cause you to lose all or part of your investment.

Risks Relating to Our Common Stock

The sale of our common stock through current or future equity offerings may cause dilution and could cause the price of our common stock to decline.

We are entitled under our certificate of incorporation, as amended, to issue up to 275,000,000 shares of our common stock and 1,000,000 shares of preferred stock.

As of the date of the filing of this Report, we issued and sold an aggregate of (i) 33,901,845 shares of our common stock for net proceeds of $36,918,354 pursuant to the Underwriting Agreement with Cantor Fitzgerald, (ii) 30,184,399 shares of our common stock for net proceeds of $68,826,111 pursuant to the Equity Distribution Agreement with UBS, (iii) 19,473,013 shares of our common stock for net proceeds of $25,228,437 pursuant to the Lincoln Park March 2020 Purchase Agreement and 815,827 shares of our common stock as a commitment fee to Lincoln Park, and (iv) 1,000,000 shares of our common stock for net proceeds of $1,090,000 in our offering in May 2020 with Lincoln Park.

As of the date of the filing of this Report, we had issued and outstanding approximately 216.0 million shares of common stock and one share of iBio CMO Preferred Tracking Stock. As of February 16, 2021, 4.60 million options and restricted stock units to purchase shares of common stock were outstanding and we had approximately 27.71 million shares of common stock reserved for future issuance of additional option and restricted stock unit grants under our 2020 Omnibus Equity Incentive Plan, as amended.

Accordingly, we will be able to issue up to approximately 54.4 million additional shares of common stock and 999,999 shares of preferred stock based on our current authorized number of shares of common stock. Sales of our common stock offered through current or future equity offerings may result in substantial dilution to our stockholders. The sale of a substantial number of shares of our common stock to investors, or anticipation of such sales, could make it more difficult for us to sell equity or equity-related securities in the future at a time and at a price that we might otherwise wish to effect sales.

The market price of our common stock has been and may continue to be volatile and adversely affected by various factors.

Our stock price has fluctuated in the past, has recently been volatile and may be volatile in the future. By way of example, on December 31, 2020, the price of our common stock closed at $1.05 per share while on February 9, 2021, our stock price closed at $2.62 per share with no discernable announcements or developments by us or third parties. On February 3, 2021, the intra-day sales price of our common stock fluctuated between a reported low sale price of $1.78 and a reported high sales price of $2.24. We may incur rapid and substantial decreases in our stock price in the foreseeable future that are unrelated to our operating performance or prospects. In addition, the recent outbreak of the novel strain of coronavirus (COVID-19) has caused broad stock market and industry fluctuations. The stock market in general and the market for biotechnology and pharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may experience losses on their investment in our common stock. The market price of our common stock could fluctuate significantly in response to various factors and events, including:

- investor reaction to our business strategy;
- the success of competitive products or technologies;
- our continued compliance with the listing standards of the NYSE American;
- results of our clinical trials;
- actions taken by regulatory agencies with respect to our products, clinical studies, manufacturing process or sales and marketing terms;
- variations in our financial results or those of companies that are perceived to be similar to us;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our products;
- our ability or inability to raise additional capital and the terms on which we raise it;
- declines in the market prices of stocks generally;
- trading volume of our common stock;
- sales of our common stock by us or our stockholders;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, such as the recent outbreak of the novel coronavirus (COVID-19), and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations, disrupt the operations of our suppliers or result in political or economic instability.

These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance. Since the stock price of our common stock has fluctuated in the past, has been recently volatile and may be volatile in the future, investors in our common stock could incur substantial losses. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects. There can be no guarantee that our stock price will remain at current prices or that future sales of our common stock will not be at prices lower than those sold to investors.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description
1.1	Underwriting Agreement, dated December 8, 2020, between iBio, Inc. and Cantor Fitzgerald & Co. (incorporated herein by reference to Exhibit 1.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on December 9, 2020)
1.2	Controlled Equity Offering[SM] Sales Agreement, dated as of November 25, 2020, by and between IBio, Inc. and Cantor Fitzgerald & Co. (Incorporated herein by reference to Exhibit Number 1.1 to the Registrant's registration statement on Form S-3 (File No. 333-250973), as filed with the Securities and Exchange Commission on November 25, 2020)
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 Securities and Exchange Commission 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)
10.1	Consulting Agreement by and between iBio, Inc. and TechCXO, LLC, dated July 8, 2020 (incorporated herein by reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 5, 2020 - File No. 001-35023)
10.2	Indemnification Agreement by and between iBio, Inc., John Delta and TechCXO, LLC dated July 13, 2020 (incorporated herein by reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 5, 2020 - File No. 001-35023)
10.3	Employment Agreement dated October 30, 2020 by and between iBio, Inc. and Randy J. Maddux, effective December 1, 2020 (incorporated herein by reference to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 3, 2020 - File No. 001-35023)
10.4	iBio, Inc. 2020 Omnibus Equity Incentive Plan (incorporated by reference to Appendix B to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on November 3, 2020)
10.5	Form of Restricted Stock Unit Award Agreement for Employees under the iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended and restated (incorporated by reference to the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on January 11, 2021)
10.6+*	Exclusive License Agreement between the Company and University of Pittsburgh dated January 14, 2014
10.7+*	First Amendment to Exclusive License Agreement between the Company and the University of Pittsburgh dated August 11, 2016
10.8*	Second Amendment to Exclusive License Agreement between the Company and the University of Pittsburgh dated December 2, 2020
10.9	Form of Restricted Stock Unit Award Agreement for Employees under the iBio, Inc. 2018 Omnibus Equity Incentive Plan, as amended and restated (incorporated by reference herein to Exhibit 10.2 to the Registration Statement on Form S-8 (File No. 333-252028) filed by the Company with the Securities and Exchange Commission on January 11, 2021).
10.10	Form of Stock Option Agreement (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on June 17, 2020 - File No. 001-35023)
31.1*	Certification of Periodic Report by Chief Executive Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Periodic Report by Principal Financial Officer Pursuant to Rule 13a-14 and 15d-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Periodic Report by Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Periodic Report by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance*
101.SCH	XBRL Taxonomy Extension Schema*
101.CAL	XBRL Taxonomy Extension Calculation*
101.DEF	XBRL Taxonomy Extension Definition*
101.LAB	XBRL Taxonomy Extension Labeled*
101.PRE	XBRL Taxonomy Extension Presentation*

* Filed herewith.

* Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to confidential treatment.

SIGNATURES

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

iBio, Inc.
(Registrant)

Date: February 16, 2021

/s/ Thomas F. Isett 3rd

Thomas F. Isett 3rd
Chairman and Chief Executive Officer
Principal Executive Officer

Date: February 16, 2021

/s/ John Delta

John Delta
Principal Accounting Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.6

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.

EXCLUSIVE LICENSE AGREEMENT

This Agreement is made and entered into as of the 14th day of January, 2014 ("Effective Date"), by and between the University of Pittsburgh – Of the Commonwealth System of Higher Education, a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania, with an office at 200 Gardner Steel Conference Center, Thackeray and O'Hara Streets, Pittsburgh, Pennsylvania 15260 ("University"), and iBio, Inc. with its principal business at 9 Innovation Way, Suite 100 Newark, DE 19711 ("Licensee").

WHEREAS, University is the owner by assignment from the inventors of certain Patent Rights, entitled "Novel Peptide for the Treatment of Fibrosis," developed by Carol A. Feghali-Bostwick and Yukie Yamaguchi of University faculty, and University has the right to grant licenses under such Patent Rights;

WHEREAS, University desires to have the Patent Rights utilized in the public interest;

WHEREAS, Licensee has represented to University, to induce University to enter into this Agreement, that Licensee is experienced in the development, production, manufacture, marketing and sale of products and/or the use of similar products to the Licensed Technology and that Licensee shall commit itself to a thorough, vigorous and diligent program of exploiting the Patent Rights so that public utilization results therefrom; and

WHEREAS, Licensee desires to obtain a license under the Patent Rights upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE 1 – DEFINITIONS

For purposes of this Agreement, the following words and phrases shall have the following meanings:

1.1 "Affiliate" shall mean, with respect to University, any clinical or research entity that is operated or managed as a facility under the UPMC Health System, whether or not owned by University.

1.2 "Field" shall mean use of the Licensed Technology for the treatment of human and veterinary fibrosis.

1.3 "Licensee" shall mean iBio, Inc. and all entities at least fifty percent (50%) owned or controlled by iBio, Inc.

1.4 "Licensed Technology" shall mean any product or part thereof or service which is:

(a) Covered in whole or in part by an issued, unexpired or pending claim contained in the Patent Rights in the country in which any such product or part thereof is made, used or sold or in which any such service is used or sold; or

(b) Manufactured by using a process or is employed to practice a process which is covered in whole or in part by an issued, unexpired claim or a pending claim contained in the Patent Rights in the country in which any such process that is included in Licensed Technology is used or in which such product or part thereof or service is used or sold.

1.5 "Net Sales" shall mean Licensee's and any sublicensee's invoice price for products or services included in Licensed Technology and produced hereunder less the sum of the following:

(a) Actual cost of freight charges or freight absorption, separately stated in such invoice;

(b) Actual trade, quantity or cash discounts allowed, if any; and

(c) Sales taxes, tariff duties and/or use taxes separately stated on each invoice.

1.6 "Non-Commercial Education and Research Purposes" shall mean use of Patent Rights (including distribution of biological materials covered by the Patent Rights) in the Field for academic research or other not-for-profit scholarly purposes which are undertaken at a nonprofit or governmental institution that does not use the Patent Rights in the production or manufacture of products for sale or the performance of services for a fee.

1.7 "Non-Royalty Sublicense Income" shall mean execution fees, maintenance fees, milestone fees and all other non-royalty payments received by Licensee from its sublicensees pursuant to any sublicense granted pursuant to Section 2.3 hereunder. Non- Royalty Sublicense Income shall not include payment by sublicensees to Licensee for research development, and pre-clinical studies undertaken by Licensee on behalf of sublicensees.

1.8 "Patent Rights" shall mean University intellectual property described below and assigned to University:

(a) The United States and foreign patents and/or patent applications listed in Exhibit A;

(b) United States and foreign patents issued from the applications listed in Exhibit A and from divisionals and continuations of these applications; and

(c) Claims of U.S. and foreign continuation and divisional applications, and of the resulting patents, which are directed to subject matter specifically described in the U.S. and foreign applications listed in Exhibit A.

1.9 "Territory" shall mean worldwide.

ARTICLE 2 - GRANT

2.1 Subject to the terms and conditions of this Agreement, University hereby grants to Licensee, to the extent it may lawfully do so, the right and exclusive license in the Territory to make, have made, use and sell the Licensed Technology in the Field and to practice under the Patent Rights in the Field for the Term set forth in Article 10 below. University reserves the royalty-free, nonexclusive right to practice under the Patent Rights and to use the Licensed Technology for Non-Commercial Education and Research Purposes.

2.2 The license granted hereby is subject to the rights of the United States government, if any, as set forth in 35 U.S.C. §200, et seq. Pursuant to this law, the United States government may have acquired a nonexclusive, nontransferable, paid up license to practice or have practiced for or on behalf of the United States the inventions described in the Patent Rights throughout the world. Pursuant to 35 U.S.C. §200, et seq. Licensed Technology produced for sale in the United States shall be substantially manufactured in the United States (unless a waiver under 35 U.S.C. §204 is granted by the appropriate United States government agencies).

2.3 Licensee shall have the right to enter into sublicensing arrangements for the rights, privileges and licenses granted hereunder upon prior written approval of each sublicensee by University. [***]. Such sublicense and [***] agreements shall include a royalty rate upon sublicense Net Sales in an amount at least equal to the rate set forth in Section 4.l(c). Rights of any sublicensee and [***] shall terminate upon termination of this Agreement.

2.4 Licensee agrees that any sublicense granted by it shall provide that the obligations to University of Articles 2, 7, 8, 9, 10, and 13 of this Agreement shall be binding upon the sublicensee as if it were party to this Agreement. Each sublicense granted by Licensee pursuant to this Agreement shall include an audit right by University of sublicensee of the same scope as provided in Section 5.2 with respect to Licensee.

2.5 Licensee agrees to forward to University a copy of any and all sublicense agreements promptly upon execution thereof, but in no event later than thirty (30) days after each such sublicense agreement has been executed by both parties thereto.

2.6 The license granted hereunder shall not be construed to confer any rights upon Licensee by implication, estoppel or otherwise as to any intellectual property not specifically set forth in Exhibit A hereof.

ARTICLE 3 – DUE DILIGENCE

3.1 Licensee shall use its best efforts to bring the Licensed Technology to market as soon as practicable, consistent with sound and reasonable business practice and judgment, and to continue active, diligent marketing efforts for the Licensed Technology throughout the Term of this Agreement.

3.2 In addition, Licensee shall adhere to each of the following milestones:

(a) Commence production of a plant-based peptide comprised of the Licensed Technology by March 31, 2014;

(b) File an Investigational New Drug application (IND) covering the Licensed Technology with the FDA or Foreign equivalent by December 1, 2015;

(c) Enrollment of first patient in a Phase I clinical trial or foreign equivalent covering the Licensed Technology by December 1, 2016;

(d) Enrollment of first patient in a Phase II clinical trial or foreign equivalent covering the Licensed Technology by December 1, 2018;

(e) Enrollment of first patient in a Phase III clinical trial or foreign equivalent covering the Licensed Technology by December 1, 2021; and

(f) Filing of the first BLA or foreign equivalent covering the Licensed Technology by December 1, 2025.

3.3 [***]

3.4 Licensee shall notify University in writing of the achievement of each milestone within thirty (30) days upon the achievement of the respective milestone.

3.5 Licensee's failure to perform in accordance with Section 3.1 or to fulfill on a timely basis any one of the milestones set forth in Section 3.2 hereof shall be grounds for University to terminate this Agreement and upon termination all rights and interest to the Licensed Technology and Patent Rights shall revert to University.

ARTICLE 4 – LICENSE CONSIDERATION

4.1 In consideration of the rights, privileges and license granted by University hereunder, Licensee shall pay royalties and other monetary consideration as follows:

(a) Initial license fee, nonrefundable and noncreditable against royalties, of Twenty Thousand Dollars ($20,000) due immediately and payable within ten (10) business days from the Effective Date of this Agreement;

(b) Annual maintenance fees, non-refundable, non-creditable, and not to be prorated against any other payment or royalties due, in the following amounts until the first Net Sales occur:

(i) Twenty-Five Thousand Dollars ($25,000) due on the first, second, and third anniversary of the Effective Date;

(ii) One Hundred Thousand Dollars ($100,000) due on the fourth anniversary of the Effective Date; and

(iii) One Hundred Fifty Thousand Dollars ($150,000) due on the fifth anniversary and each subsequent anniversary of Effective Date until first commercial sale of Licensed Technology.

(c) Royalties in an amount equal to [***] of Net Sales due each calendar quarter. [***];

(d) Milestone payments, which shall be non-refundable and non-creditable against royalties, in the amount of [***] due upon FDA or foreign equivalent approval of Licensed Technology.

(e) Beginning with the first Net Sales, a minimum annual royalty in the amount of [***]per calendar year, but only to the extent such minimum royalty is greater than the aggregate annual royalty computed in accordance with Section 4.1(c) above; and

(f) A share of Non-Royalty Sublicense Income as follows:

(i) [***]for sublicenses executed before the fourth anniversary of the Effective Date;

(ii) [***] for sublicenses executed between the fourth and before the eighth anniversary of the Effective Date; and

(iii) [***] for sublicenses executed on or after the eighth anniversary of the Effective Date.

4.2 All payments pursuant to this Agreement shall be made by check or by wire transfer in United States Dollars without deduction or exchange, collection or other charges and directed to the address, or in the case of wire transfer, to the bank set forth in Article 11. Annual maintenance fees pursuant to Section 4.1(b) hereof shall be paid on the anniversary of the Effective Date of the calendar year in which they are due. Royalty payments pursuant to Section 4.1(c) hereof shall be paid within thirty (30) days after each March 31, June 30, September 30 and December 31. Minimum annual royalties pursuant to Section 4.1(e) shall be paid by January 30 following the calendar year in which they are due. Non-Royalty Sublicense Income payments pursuant to Section 4.1(f) hereof shall by paid within thirty (30) days after receipt of payment by Licensee from sublicense.

4.3 Taxes imposed by any foreign governmental agency on any payment to be made to University by Licensee shall be paid by Licensee without deduction from any payment due to University hereunder.

4.4 The balance of any payments pursuant to this Agreement, including those specified in Section 6.2, which are overdue shall bear interest, compounded monthly, calculated from the due date until payment is received at the rate of [***]per annum. Payment of such interest by Licensee shall not negate or waive the right of University to seek any other remedy, legal or equitable, to which it may be entitled because of the delinquency of any payment, including, but not limited to, termination of this Agreement as set forth in Article 10. Licensee shall reimburse University for any costs and expenses incurred in connection with collecting any overdue balance of payments with respect to Licensee's payment and reimbursement obligations under this Agreement, including the costs of engaging counsel or a collection agency for such purpose.

4.5 Licensee shall sell products and/or services resulting from Licensed Technology to University and its Affiliates upon request at such price(s) and on such terms and conditions as such products and/or processes are made available to Licensee's most favored customer.

ARTICLE 5 – REPORTS AND AUDIT

5.1 Within thirty (30) days after each March 31, June 30, September 30 and December 31 of each year during the term of this Agreement beginning in the year of the first commercial sale of Licensed Technology, Licensee shall deliver to University true, accurate and detailed reports of the following information in a form as illustrated in Exhibit B:

(a) Number of Licensed Technology products manufactured and sold by Licensee and all sublicensees;

(b) Total billings for all such products;

(c) Accounting for all Licensed Technology services used or sold by Licensee and all sublicensees;

(d) Deductions set forth in Section 1.5;

(e) Total royalties due;

(f) Name and addresses of sublicensees; and

(g) Total Non-Royalty Sublicense Income received during such calendar quarter and total amount of payment due pursuant to Section 4.1(f).

5.2 Licensee shall keep full, true and accurate books of account, in accordance with generally accepted accounting principles, containing all information that may be necessary for the purpose of showing the amounts payable to University hereunder. Such books of account shall be kept at Licensee's principal place of business. Such books of account shall be open at all reasonable times for three (3) years following the end of the calendar year to which they pertain, and for three (3) years after the expiration or termination of this Agreement, for inspection by University or its agents for the purpose of verifying Licensee's royalty statement or compliance in other respects with this Agreement. The fees and expenses of University's representatives shall be borne by University; however, if an error of more than five percent (5%) of the total payments due or owing for any year is discovered, then Licensee shall bear University's fees and expenses.

5.3 No later than sixty (60) days after December 31 of each calendar year during the term of this Agreement, Licensee shall provide to University a written annual progress report, as illustrated in Exhibit C, describing Licensee's progress on research and development, regulatory approvals, manufacturing, sublicensing, marketing and sales during the preceding twelve-month period ending December 31.

5.4 Notwithstanding the above, University shall have the right, on an annual basis during the term of this Agreement and for three (3) years after the expiration or termination of this Agreement, to inspect technical and other information from Licensee sufficient to evidence whether and to what extent Licensee is: (a) practicing the Patent Rights and/or other University property licensed hereunder; and (b) meeting its diligence obligations under Article 3, above.

5.5 Licensee shall report to the University the date of the first commercial sale of a Licensed Technology within sixty (60) days of occurrence in each country.

ARTICLE 6 – PATENT PROSECUTION

6.1 University has or shall apply for, seek prompt issuance of and maintain during the term of this Agreement the Patent Rights in the United States and in such foreign countries as may be designated by Licensee in a written notice to University within a reasonable time in advance of the required foreign filing dates. Licensee shall have the opportunity to advise and cooperate with University in the prosecution, filing and maintenance of such patents. Licensee shall notify University immediately if, at any time during the term of this Agreement, Licensee or any of its sublicensees does not qualify as a "small entity" as provided by the United States Patent and Trademark Office.

6.2 All fees and costs, including attorneys' fees, relating to the filing, prosecution, maintenance, and post grant proceedings relating to the Patent Rights shall be the responsibility of Licensee, whether incurred prior to or after the Effective Date. Such fees and costs incurred by University prior to the Effective Date in the amount of [***] ("Pre-agreement Expenses") are due on the Effective Date and shall be paid by Licensee to University as follows: [***]due within five (5) business days of the Effective Date; and thereafter twelve (12) equal monthly installments of [***]with the first installment to be paid one (1) month following the Effective Date, and each month thereafter. Fees and costs incurred after the Effective Date, or fees and costs incurred before the Effective Date which are not included in the Pre-agreement Expenses stated above, shall be paid by Licensee within thirty (30) days after receipt of University's invoice therefor. Additionally, Licensee shall be liable to University for all of University's out-of-pocket filing, prosecution, and maintenance costs (including all attorneys' fees and costs), for any and all patent prosecution and maintenance actions that will be taken by patent counsel after the term of this Agreement but in response to any instructions that were sent during the term of this Agreement from University to patent counsel relating to the Patent Rights. Payments pursuant to this Section 6.2 are not creditable against royalties or any other payment due to University under this Agreement.

ARTICLE 7 – INFRINGEMENT ACTIONS

7.1 Licensee shall inform University promptly in writing of any alleged infringement of the Patent Rights by a third party and of any available evidence thereof.

7.2 During the term of this Agreement, Licensee shall have the right, but shall not be obligated, to prosecute at its own expense all infringements of the Patent Rights in the Field and in the Territory if Licensee has notified University in writing of its intent to prosecute; provided, however, that such right to bring such an infringement action shall remain in effect only for so long as the license granted herein remains exclusive. In furtherance of such right, University hereby agrees that Licensee may include University as a party plaintiff in any such suit, without expense to University. The total cost of any such infringement action commenced or defended solely by Licensee shall be borne by Licensee and University shall receive a percentage of any recovery or damages for past infringement derived therefrom which is equal to the percentage royalty due University under Article 4. Licensee shall indemnify University against any order for costs that may be made against University in such proceedings.

7.3 If within six (6) months after having been notified of any alleged infringement, Licensee shall have been unsuccessful in persuading the alleged infringer to desist and shall not have brought and shall not be diligently prosecuting an infringement action, or if Licensee shall notify University at any time prior thereto of its intention not to bring suit against any alleged infringer, then, and in those events only, University shall have the right, but shall not be obligated, to prosecute at its own expense any infringement of the Patent Rights, and University may, for such purposes, use the name of Licensee as party plaintiff. University shall bear all costs and expenses of any such suit. In any settlement or other conclusion, by litigation or otherwise, University shall keep any recovery or damages for past infringement derived therefrom.

7.4 In the event that a declaratory judgment action alleging invalidity or infringement of any of the Patent Rights shall be brought against University, Licensee, at its option, shall have the right, within thirty (30) days after commencement of such action, to intervene and take over the sole defense of the action at its own expense.

7.5 In any infringement suit either party may institute to enforce the Patent Rights pursuant to this Agreement, the other party shall, at the request and expense of the party initiating such suit, cooperate in all respects and, to the extent possible, have its employees testify when requested and make available relevant records, information, samples, specimens, and other evidence upon request.

ARTICLE 8 – INDEMNIFICATION/INSURANCE/LIMITATION OF LIABILITY

8.1 Licensee shall at all times during the term of this Agreement and thereafter indemnify, defend and hold University, its trustees, officers, faculty members, employees and affiliates ("Indemnified Parties") harmless against all claims and expenses, including legal expenses and reasonable attorneys' fees, arising out of the death of or injury to any person or persons or out of any damage to property or the environment, and against any other claim, proceeding, demand, expense and liability of any kind whatsoever resulting from: (i) the production, manufacture, sale, use, lease, consumption or advertisement of the Licensed Technology, (ii) the practice by Licensee or sublicensee of the Patent Rights; or (iii) arising from or relating to this License Agreement. Licensee shall provide this defense and indemnity whether or not any Indemnified Party, either jointly or severally, is named as a party defendant and whether or not any Indemnified Party is alleged to be negligent or otherwise responsible for any injuries to person or property. The obligation of Licensee to defend and indemnify as set forth herein shall survive termination of this Agreement and shall not be limited by any other limitation of liability elsewhere in this Agreement.

8.2 Licensee shall obtain and carry in full force and effect liability insurance which shall protect Licensee and University in regard to events covered by Section 8.1 above, as provided below:

	COVERAGE	LIMITS
(a)	Commercial General Liability, including, but not limited to, Products, Contractual, Fire, Legal and Personal Injury	[***]Combined Single Limits for Bodily Injury and Property Damage
(b)	Products Liability	[***]

The University of Pittsburgh is to be named as an additional insured with respect to insurance policies identified in Sections 8.2(a) and 8.2(b) above. Certificates of insurance evidencing the coverage required above shall be filed with University's Office of Technology Management, 200 Gardner Steel Conference Center, Thackeray & O'Hara Streets, Pittsburgh, PA 15260, no later than fifteen (15) days after execution of this Agreement and on or before July 1 of each subsequent year during the Term of this Agreement. Such certificates shall provide that the insurer will give University not less than thirty (30) days advance written notice of any material changes in or cancellation of coverage.

8.3 UNIVERSITY, AND ITS AGENTS AND/OR EMPLOYEES, MAKE NO REPRESENTATION AND EXTEND NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND VALIDITY OF PATENT RIGHTS CLAIMS, ISSUED OR PENDING. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A REPRESENTATION OR WARRANTY THAT THE PRACTICE BY LICENSEE OF THE LICENSE GRANTED HEREUNDER SHALL NOT INFRINGE THE PATENT RIGHTS OF ANY THIRD PARTY. UNIVERSITY ADDITIONALLY DISCLAIMS ALL OBLIGATIONS AND LIABILITIES ON THE PART OF UNIVERSITY, ITS AGENTS AND/OR EMPLOYEES FOR DAMAGES, INCLUDING, BUT NOT LIMITED TO, DIRECT, INDIRECT, SPECIAL AND CONSEQUENTIAL DAMAGES, ATTORNEYS' AND EXPERTS' FEES, AND COURT COSTS (EVEN IF UNIVERSITY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, FEES OR COSTS), ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING THE MANUFACTURE, USE OR SALE OF THE PRODUCT(S) AND SERVICE(S) LICENSED UNDER THIS AGREEMENT. LICENSEE ASSUMES ALL RESPONSIBILITY AND LIABILITY FOR LOSS OR DAMAGE CAUSED BY A PRODUCT THAT IS MANUFACTURED, USED OR SOLD BY LICENSEE (INCLUDING SUBLICENSEE SALES) WHICH IS LICENSED TECHNOLOGY HEREUNDER.

ARTICLE 9 – ASSIGNMENT

This Agreement is not assignable without the prior written consent of University and any attempt to do so shall be null and void.

ARTICLE 10 – TERM AND TERMINATION

10.1 Term. The term of this Agreement shall be from the Effective Date of this Agreement to the earlier of: the expiration of the last claim of the Patent Rights; or termination pursuant to Section 10.2 and 10.3 below.

10.2 University shall have the right to terminate this Agreement, upon written notice, if:

(a) Licensee defaults in the performance of any of the obligations herein contained and such default has not been cured within thirty (30) days after receiving written notice thereof from University; or

(b) Licensee ceases to carry out its business, becomes bankrupt or insolvent, applies for or consents to the appointment of a trustee, receiver or liquidator of its assets or seeks relief under any law for the aid of debtors.

10.3 Licensee may terminate this Agreement upon six (6) months prior written notice to University and upon payment of all amounts accrued or due to the University through the effective date of termination, including patent cost reimbursement pursuant to Section 6.2 hereof.

10.4 Upon termination of this Agreement, neither party shall be released from any obligation that accrued prior to the effective date of such termination. Licensee and any sublicensee may, however, after the effective date of such termination, sell all Licensed Technology which Licensee produced prior to the effective date of such termination, provided that Licensee shall pay to University the royalties thereon as required by Article 4 hereof and submit the reports required by Article 5 hereof.

ARTICLE 11 – NOTICES

11.1 Any notice or communication pursuant to this Agreement shall be sufficiently made or given if sent by certified or registered mail, postage prepaid, or by overnight courier, with proof of delivery by receipt, addressed to the address below or as either party shall designate by written notice to the other party, or if in accordance with Section 11.3.

In the case of University:

Associate Vice Chancellor for Technology Management and Commercialization
Office of Technology Management
University of Pittsburgh
200 Gardner Steel Conference Center
Thackeray & O'Hara Streets
Pittsburgh, PA 15260

In the case of Licensee:

Robert L. Erwin
President
iBio, Inc.
9 Innovation Way, Suite 100
Newark, DE 19711

11.2 Any payments to University hereunder by wire transfer shall be directed as follows:

Bank: Mellon Bank, NA, Pittsburgh, PA
ABA Routing No.: 043000261-University of Pittsburgh
Account No.: 0015510
Mellon SWIFT Code: MELNUS3P (international transfers)
Reference Code: Office of Technology Management, Accountant - otmfinbx@pitt.edu - (412) 648-2226

The Licensee shall be responsible for all applicable fees and costs relating to any wire transfer, to include translation fees, without any deduction of such fees from amounts due to the University pursuant to this Agreement.

11.3 All invoices to Licensee generated by University under this Agreement will be sent electronically, via e-mail, in PDF format, unless instructed otherwise by Licensee in writing.

ARTICLE 12 – AMENDMENT, MODIFICATION

This Agreement may not be amended or modified except by the execution of a written instrument signed by the University's Executive Vice Chancellor, or its successor and/or designated University employee having signatory authority, and Licensee's Chief Executive Officer or President. In connection with any agreed upon amendment or modification of this Agreement pursuant to this Article 12, Licensee shall be required to pay an Amendment Fee.

ARTICLE 13 – MISCELLANEOUS

13.1 This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania. The forum for any action relating to this Agreement, including those brought against individuals such as University employees or agents, shall be the Courts of Allegheny County, Pennsylvania, or, if in a federal proceeding, the United States District Court for the Western District of Pennsylvania.

13.2 The parties acknowledge that this Agreement sets forth the entire understanding and intentions of the parties hereto as to the subject matter hereof and supersedes all previous representations, negotiations, or understandings between the parties and/or its employees or agents, whether written or oral, regarding the subject matter of this Agreement.

13.3 The parties acknowledge that they consulted, or had the opportunity to investigate and/or consult, with their legal counsel and/or other advisors with respect to the Patent Rights, Licensed Technology, and the terms of this Agreement.

13.4 The parties agree that this Agreement constitutes an arm's length business transaction and does not create a fiduciary relationship.

13.5 Nothing contained in this Agreement shall be construed as conferring upon either party any right to use in advertising, publicity or other promotional activities any name, trade name, trademark, or other designation of the other party, including any contraction, abbreviation, or simulation of any of the foregoing. Without the express written approval of the other party, neither party shall use any designation of the other party in any promotional activity associated with this Agreement or the Licensed Technology. Neither party shall issue any press release or make any public statement in regard to this Agreement without the prior written approval of the other party.

13.6 Licensee agrees that with respect to the performance of this Agreement or the practice of the rights granted by the University hereunder, it shall comply with any and all applicable United States export control laws and regulations, as well as any and all embargoes and/or other restrictions imposed by the Treasury Department's Office of Foreign Asset Controls.

13.7 If Licensee challenges the validity or enforceability of University's Patent Rights or University's ownership of the Patent Rights anywhere in the world, the Licensee shall continue to pay to University all royalties and other financial obligations required under this Agreement, to include patent costs and fees. If any such challenge is unsuccessful by Licensee, the royalty rates and any non-royalty sublicense income rate set forth in Article 4.1 above shall automatically double in value, to include all royalty minimums and floors; and Licensee shall reimburse the University for all fees and costs associated with defending such action, including but not limited to attorneys fees and expert fees. The effective date of such increase in royalty rates shall be the date of the first court order or date of issuance of a re-examination certificate (or foreign equivalents thereof) declaring any claim of the Patent Rights as valid or enforceable. Within thirty (30) days prior to filing any such challenge, Licensee shall provide the University with written notice of its intent to make such challenge detailing its allegation(s) along with specific and detailed facts supporting those allegations of invalidity or unenforceability of University's Patent Rights.

13.8 If one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable, the remaining provisions shall not in any way be affected or impaired thereby. In the event any provision is held illegal or unenforceable, the parties shall use reasonable efforts to substitute a valid, legal and enforceable provision which, insofar as is practical, implements purposes of the provision held invalid, illegal or unenforceable.

13.9 Failure at any time to require performance of any of the provisions herein shall not waive or diminish a party's right thereafter to demand compliance therewith or with any other provision. Waiver of any default shall not waive any other default. A party shall not be deemed to have waived any rights hereunder unless such waiver is in writing and signed by a duly authorized officer of the party making such waiver.

13.10 Licensee acknowledges that University is free to publish the results of the research activities of its faculty, staff and students, even though such publication may involve the Patent Rights or Licensed Technology. University agrees to submit to Licensee any proposed publication or presentation regarding the subject matter specifically described in the Patent Rights for prior review by Licensee at least thirty (30) days before its submittal for publication or its presentation. Licensee may, within thirty (30) days after receipt of such proposed publication, request that such proposed publication be delayed not more than sixty (60) days in order to allow for protection of intellectual property rights.

13.11 Licensee shall mark all Licensed Technology with applicable U.S. and foreign patent numbers in accordance with the applicable laws of the countries in which Licensed Technology is used or sold.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties represent and warrant that each has the authority to bind the party to this Agreement and have set their hands and seals as of the date set forth on the first page hereof.

UNIVERSITY OF PITTSBURGH – OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION

By /s/ Jerome Cochran
Jerome Cochran
Executive Vice Chancellor

iBio, Inc.

By /s/ Robert L. Erwin
Name: Robert L. Erwin
Title: President

EXHIBIT A
PATENT RIGHTS FOR LICENSE AGREEMENT BETWEEN
THE UNIVERSITY OF PITTSBURGH AND IBIO, INC.

Univ. Case No.	Application No.	Application Filing Date	Patent No.	Patent Issuance Date	Title	Country
1846	61/254,143	10/22/2009			USE OF ENDOSTATIN PEPTIDES FOR THE TREATMENT OF FIBROSIS	US
1846	61/261,280	11/13/2009			USE OF ENDOSTATIN PEPTIDES FOR THE TREATMENT OF FIBROSIS	US
1846	PCT/US2010/053831	10/22/2010			USE OF ENDOSTATIN PEPTIDES FOR THE TREATMENT OF FIBROSIS	PCT
1846	13/503,339	4/20/2012	8,507,441	8/13/2013	USE OF ENDOSTATIN PEPTIDES FOR THE TREATMENT OF FIBROSIS	US
1846	13/939,058	07/10/2013			USE OF ENDOSTATIN PEPTIDES FOR THE TREATMENT OF FIBROSIS	US

EXHIBIT B
SAMPLE ROYALTY REPORT

Licensee name:
Reporting period:
Date of report:

Royalty Reporting Form

Product	No. units sold (including sublicense)	Invoiced price per unit	Gross sales	Allowable deductions	Net sales
Product name					
Product name					
Product name					
Product name					
Total					

Total net sales	$
Royalty rate	
Royalty due	$

Total royalty due: $_____

Name and addresses of sublicensees:

Total non-royalty sublicense income: $_____

Report prepared by:
Title:
Date:

EXHIBIT C
SAMPLE PROGRESS REPORT

Licensee name:
Report date:
Technology title:

Progress Report

A. Date development plan initiated and time period covered by this report
B. Development report
    1. Activities, e.g., research and development, regulatory approvals, manufacturing, sublicensing, marketing and sales, etc., completed since last report including the object and parameters of the development, when initiated, when completed and the results
    2. Activities currently under investigations, i.e., ongoing activities including object and parameters of such activities, when initiated, and projected date of completion
C. Future development activities
    1. Activities to be undertaken before next report including, but not limited to, the type and object of any studies conducted and their projected starting and completion dates
    2. Estimated total development time remaining before a product will be commercialized
D. Changes to initial development plan
    1. Reasons for change
    2. Variables that may cause additional changes
E. Items to be provided if applicable:
    1. Information relating to product that has become publicly available, e.g., published articles, competing products, patents, etc.
    2. Development work being performed by third parties other than Licensee to include name of third party, reasons for use of third party, planned future use of third parties including reasons why and type of work
    3. Update of competitive information trends in industry, government compliance, and market plan

Exhibit 10.7

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.

FIRST AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This FIRST AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT (this "First Amendment") is made as of the 11th day of August, 2016, by and between the University of Pittsburgh Of the Commonwealth System of Higher Education, a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania ("University") and iBio. Inc., ("Licensee").

WHEREAS, University and Licensee have previously entered into an Exclusive License Agreement with effective date of January 14, 2014; and

WHEREAS, the parties wish to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Agreement.

Article 3.2 of Agreement is hereby deleted and replaced in its entirety with the following:

"In addition, Licensee shall adhere to each of the following milestones:

(a) Commence production of a plant-based peptide comprised of the Licensed Technology by March 31, 2014;

(b) File an Investigational New Drug application (IND) covering the Licensed Technology with the FDA or Foreign equivalent by June 30, 2017;

(c) Enrollment of first patient in a Phase I clinical trial or foreign equivalent covering the Licensed Technology by June 30, 2018;

(d) Enrollment of first patient in a Phase Il clinical trial or foreign equivalent covering the Licensed Technology by June 30, 2020;

(e) Enrollment of first patient in a Phase Ill clinical trial or foreign equivalent covering the Licensed Technology by June 30, 2023; and

(f) Filing of the first BLA or foreign equivalent covering the Licensed Technology by June 30, 2027."

Article 3.3 of Agreement is hereby deleted and replaced in its entirety with the following:

"For a single time as of the Effective date this First Amendment, if a milestone in Section 3.2 has not been completed within the timeframe allotted, through no fault of Licensee, and following Commercially Reasonable Best Efforts of Licensee to meet such milestone, Licensee may request in writing from the University a six (6) month extension to meet such milestone and subsequent timeframes relying upon meeting such milestone ("First Request"), and University approval of such First Request shall not be unreasonably withheld. If after the First Request the same milestone is missed a second time or another milestone is missed, through no fault of Licensee, and following Commercially Reasonable Best Efforts of Licensee to meet such milestone, Licensee may request, in writing, a second extension to meet such milestone and subsequent timeframes relying upon meeting such milestone ("Second Request"), and Licensee shall be deemed to have fulfilled the milestone requirement if Licensee makes a penalty payment of **[***]**. In such case, in addition to the penalty payment required, Licensee and University shall negotiate a new time for attainment of such missed milestone and subsequent timeframes relying upon the meeting of a previous milestone will also be adjusted. If after the First Request or Second Request Licensee fails to meet any revised milestone date, University may terminate the License Agreement and upon termination all rights and interest to the Patent Rights and all other rights granted by University pursuant to Section 2.1 shall revert to University."

3. Miscellaneous.

(a) Except as specifically amended above, all terms of the Agreement shall remain in full force and effect. To the extent that there are any inconsistencies between the terms of the Agreement and the terms of the First Amendment, the terms of this First Amendment shall prevail in effect.

(b) The parties acknowledge that this First Amendment and the Agreement set forth the entire understanding and intentions of the parties hereto as to the subject matter hereof and supersedes all previous understandings between the parties, written or oral, regarding such subject matter.

IN WITNESS WHEREOF, the parties represent and warrant that each has the authority to bind the party to this Agreement and hereto have executed this First Amendment as of the date first written above.

UNIVERSITY OF PITTSBURGH OF THE
COMMONWEALTH SYSTEM OF HIGHER
EDUCATION

By: /s/ Marc S. Malandro
Name: Marc S. Malandro
Title: Associate Vice Chancellor for Technology
Management and Commercialization

Reviewed and approved by OGC
University of Pittsburgh

By: _____
Date: 8/14/16

LICENSEE: IBIO, INC.

By: /s/ Robert L. Erwin
Name: Robert L. Erwin
Title: President

Exhibit 10.8

SECOND AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This SECOND AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT (this "Second Amendment") is made as of the November 2, 2020, by and between the University of Pittsburgh of the Commonwealth System of Higher Education, a non-profit corporation organized and existing under the laws of the Commonwealth of Pennsylvania ("University") and iBio. Inc., ("Licensee").

WHEREAS, University and Licensee have previously entered into an Exclusive License Agreement with effective date of January 14, 2014 as previously amended by the parties on August 11, 2016; and

WHEREAS, the parties wish to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, the parties hereby agree as follows:

1. Amendments to Agreement. Section 3.2 (b)-(f) of the Agreement is hereby deleted and replaced in its entirety with the following:

"(b) File an Investigational New Drug application (IND) covering the Licensed Technology with the FDA or Foreign equivalent by December 31, 2021;

(c) Enrollment of first patient in a Phase I clinical trial or foreign equivalent covering the Licensed Technology by March 31, 2022;

(d) Enrollment of first patient in a Phase Il clinical trial or foreign equivalent covering the Licensed Technology by June 30, 2023;

(e) Enrollment of first patient in a Phase Ill clinical trial or foreign equivalent covering the Licensed Technology by June 30, 2026; and

(f) Filing of the first BLA or foreign equivalent covering the Licensed Technology by December 31, 2029"

2. Miscellaneous.

(a) Except as specifically amended above, all terms of the Agreement shall remain in full force and effect. To the extent that there are any inconsistencies between the terms of the Agreement and the terms of the First Amendment, the terms of this First Amendment shall prevail in effect.

(b) The parties acknowledge that this First Amendment and the Agreement set forth the entire understanding and intentions of the parties hereto as to the subject matter hereof and supersedes all previous understandings between the parties, written or oral, regarding such subject matter.

IN WITNESS WHEREOF, the parties represent and warrant that each has the authority to bind the party to this Agreement and hereto have executed this First Amendment as of the date first written above.

UNIVERSITY OF PITTSBURGH OF THE
COMMONWEALTH SYSTEM OF HIGHER
EDUCATION

By: /s/ Evan Facher
Name: Evan Facher, Ph.D.
Title: Director, Innovation Institute Vice Chancellor for Innovation and Entrepreneurship

LICENSEE: IBIO, INC.

By: /s/ Robert L. Erwin
Name: Robert L. Erwin
Title: President

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Thomas F. Isett 3rd, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended December 31, 2020 (the "report") of iBio, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within these entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2021

/s/ Thomas F. Isett 3rd

Thomas F. Isett 3rd
Chairman and Chief Executive Officer
Principal Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, John Delta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended December 31,2020 (the "report") of iBio, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within these entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 16, 2021

/s/ John Delta
John Delta
Principal Accounting Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of iBio, Inc. (the "Company") for the quarterly period ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas F. Isett 3rd , Chairman and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 16, 2021

/s/ Thomas F. Isett 3rd

Thomas F. Isett 3rd
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of iBio, Inc. (the "Company") for the quarterly period ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Delta, Principal Accounting Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 16, 2021

/s/ John Delta
John Delta
Principal Accounting Officer
(Principal Financial Officer and Principal Accounting Officer)