

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

FORM 8-K  
CURRENT REPORT

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

Date of Report (date of earliest event reported): **June 7, 2021**

**iBio, Inc.**

(Exact name of registrant as specified in charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-35023**

(Commission File Number)

**26-2797813**

(IRS Employer Identification No.)

**8800 HSC Parkway**

**Bryan, TX 77807**

(Address of principal executive offices and zip code)

**(979) 446-0027**

(Registrant's telephone number including area code)

(Former Name and Former Address)

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

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

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

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

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

Emerging growth company

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

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective June 7, 2021, the Board of Directors (the "Board") of iBio, Inc. (the "Company") elected Evert B. Schimmelpennink as a Class I Director of the Board. Mr. Schimmelpennink was appointed to the Company's Nominating and Corporate Governance Committee of the Board. Each Class of directors is up for re-election every three (3) years. Class I Directors are next up for election at the Company's 2021 annual meeting of stockholders. Mr. Schimmelpennink's term as a director will continue until such time as his successor is duly elected and qualified or until his earlier resignation or removal.

Mr. Schimmelpennink will receive compensation that includes \$40,000 in annual fees in cash compensation, payable quarterly, and an additional \$4,000 in annual fees in cash compensation for service on the Company's Nominating and Corporate Governance Committee of the Board, payable quarterly. In addition, on June 7, 2021 Mr. Schimmelpennink was granted a nonqualified stock options to purchase 100,000 shares of the Company's common stock, par value \$0.001 per share, to vest in equal monthly installments over a 36 month period, issued pursuant to the iBio, Inc. 2020 Omnibus Equity Incentive Plan. Mr. Schimmelpennink will enter into a stock option agreement in connection with the option grant. A brief description of the qualifications and experiences of Mr. Schimmelpennink is below.

Evert (Eef) Schimmelpennink has close to 25 years of biotech and pharmaceutical experience and brings a proven track record in successfully building and scaling public and private biopharmaceutical companies, securing funding around captivating strategies, and creating patient and shareholder value. Previously, from August 2017 to October 2020 he was the CEO of publicly listed Pfenex Inc., which he led through a turnaround and its first FDA approval resulting in an acquisition by Ligand Pharmaceuticals Inc. in late 2020. From November 13, 2019 until its sale, Mr. Schimmelpennink also served as the acting Principal Financial Officer and Principal Accounting Officer of Pfenex Inc. From October 2015 to July 2017, Mr. Schimmelpennink was CEO of privately held Alvotech, where he led the company through a critical growth phase, and aligned R&D, manufacturing and commercial capabilities across a portfolio of monoclonal antibodies. Prior to that, he held senior positions at Pfizer Inc. and Hospira, Inc. within their global specialty injectables businesses, as well as Synthon BV. Mr. Schimmelpennink earned a M.Sc. in bioprocess engineering from the University of Wageningen in the Netherlands and a Business Degree from the Arnhem Business School.

There are no family relationships between the above named director and any other director or executive officer of the Company, nor has any direct or indirect material interest

in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 8.01. Other Events**

On June 7, 2021, the Company issued press releases announcing the appointment of Mr. Schimmelpennink. A copy of the press release is attached hereto as Exhibits 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

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

<b>Exhibit Number</b>	<b>Description</b>
<u>10.1</u>	<u>Director Offer Letter</u>
<u>99.1</u>	<u>Press Release issued by iBio, Inc. on June 7, 2021</u>

**Signatures**

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

**IBIO INC.**

Date: June 9, 2021

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



June 4, 2021

Evert Schimmelpennink  
18135 Querida Sol  
Rancho Santa Fe, CA 92067

**Re: Offer Letter – iBio Director**

Dear Mr. Schimmelpennink:

iBio, Inc., a Delaware corporation (the “**Company**”), is pleased to offer you a position as a member of its Board of Directors (the “**Board**”). While a member of the Board of Directors, you shall serve initially as member of the Nominating and Governance Committee and will become Chair no later than August 23, 2021, for up to the period allowed by the Company’s charter or until otherwise determined by the Board. We believe your background and experience will be an important asset to the Company, and we look forward to your membership on the team. Should you choose to accept this position as a member of the Board, please sign and return this letter agreement (the “**Agreement**”) to me.

**1 . Term.** This Agreement is contingent upon Board approval. It will become effective upon your acceptance and signature below and subsequent Board approval. Your term as director shall continue subject to the provisions of this letter and by bylaws of the Company. The position may be up for re-election in accordance with the bylaws of the Company and upon re-election, the terms and provisions of this Agreement shall remain in full force and effect.

**2 . Services.** You shall render services as a member of the Board and upon the Board’s committees to which you are elected (hereinafter your “**Duties**”). During the term of this Agreement, you shall attend and participate in such number of meetings of the Board and of the committee(s) of which you are a member as regularly or specially called. You may attend and participate at each such meeting via teleconference, video conference or in person. You shall consult with the other members of the Board and committee(s) as necessary via telephone, electronic mail, or other forms of correspondence.

**3 . Compensation.** As compensation for your services to the Company, you will receive \$40,000 in cash per year for serving on the Board and an additional \$4,000 in cash per year for committee service, increasing to \$10,000 if you are Chair of a committee, which shall be paid to you quarterly. On the effective date of this agreement, you shall receive a grant of non-qualified options to purchase 100,000 shares of iBio common stock based on the grant date stock price, subject to conditions of applicable law and iBio’s stock option plan and grant agreement. 1/36th of such options (rounded to the nearest whole option) will vest upon completion of each month of service on the Board, during the first 36 months of your Board service. Provided, however, upon the closing of a change of control, the remaining unvested portion of the grant of non-qualified options shall become fully vested and exercisable. Reasonable travel and other business expenses incurred by you in the performance of your duties to the Company will be reimbursed by the Company in accordance with Company policies as in effect from time to time.

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**4 . Fiduciary.** You will represent the stockholders and the interests of the Company as a fiduciary.

**5 . Termination and Resignation.** Your membership on the Board may be terminated for any or no reason by a vote of the stockholders holding at least a majority of the shares of the Company’s issued and outstanding shares entitled to vote. Your membership on a Board committee may be terminated for any or no reason by a majority of the Board at any time, for reasons allowed by the bylaws of the Company. You may also terminate your membership on the Board or on a committee for any or no reason by delivering your written notice of resignation to the Company (“**Resignation**”), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company’s obligations to pay you any compensation (including the vested portion of the Shares) that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation. Any Shares that have not vested as of the effective date of such termination or Resignation shall be forfeited and cancelled.

**6 . Governing Law.** The validity and construction of this Agreement or of any of its terms or provisions shall be determined under the laws of the State of Texas, regardless of any principles of conflicts of laws or choice of laws of any jurisdiction. The state courts of the State of Texas and, if the jurisdictional prerequisites exist at the time, the United States District Court for the District of Texas, shall have sole and exclusive jurisdiction to hear and determine any dispute or controversy arising under or concerning this Agreement.

**7 . Entire Agreement; Amendment; Waiver; Counterparts.** This Agreement supersedes all prior Agreements concerning the subject matter hereof, and this Agreement constitutes the entire agreement with respect to the subject matter hereof and all previous discussions, promises, representations, and understandings relating to the topics herein discussed are hereby merged into this Agreement.

**8 . Indemnification.** The Company will provide you with director and officer liability insurance coverage to the extent provided to the directors of the Company generally.

Very Truly Yours,

/s/ Thomas Isett

iBio, Inc.  
By: Thomas Isett, CEO

Agree and Accepted:           /s/ Evert Schimmelpennink  
Evert Schimmelpennink

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**iBio Further Strengthens Board with Appointment of Veteran Biopharmaceutical Executive, Eef Schimmelpennink**

Bryan, Texas / June 9, 2021 / (GLOBE NEWSWIRE) / [iBio, Inc.](#) (NYSEA:IBIO) ("iBio" or the "Company"), a biotech innovator and biologics contract manufacturing organization, announced today the appointment of Evert (Eef) Schimmelpennink to its Board of Directors, effective immediately.

In an executive leadership career spanning more than 20 years, Mr. Schimmelpennink has applied his strategic and functional expertise across corporate development, commercial operations, manufacturing, and R&D to help build and scale a number of global public and private biopharmaceutical businesses. Recently, he served as CEO of Pfenex Inc., a NYSE-listed company which, using its patented *Pfēnex* Expression Technology<sup>®</sup> platform, created an advanced pipeline of therapeutic equivalents, vaccines, biologics and biosimilars. Pfenex was acquired by Ligand Pharmaceuticals Incorporated for approximately \$516 million (including contingent value rights) in October 2020. Previously, Mr. Schimmelpennink served as CEO of Alvotech Ehf, a global biopharmaceutical company focused on becoming a leader in the biosimilar monoclonal antibody market. Prior to joining Alvotech, he held variety of progressive roles with Pfizer Inc., Hospira, Inc., Synthon BV and Numico NV. Mr. Schimmelpennink holds a Masters in Bioprocess Engineering from the Wageningen University in the Netherlands.

"Eef has a strong history of success leading companies with novel protein expression platforms to develop and commercialize biopharmaceutical products," said Tom Isett, Chairman & CEO of iBio. "He is joining our team at an opportune time, given we are adding our own in-house drug discovery capabilities to our existing contract development and manufacturing services, similar to what Eef did in his most recent leadership role at Pfenex."

Mr. Schimmelpennink commented, "I am honored to join iBio's Board and look forward to working with my talented colleagues as the Company continues to harness the power of its unique plant-based *FastPharming* System<sup>®</sup> to help reduce drug development times and costs, and, importantly, to help rapidly develop its own biopharmaceutical candidates to address unmet medical needs in human health and veterinary medicine."

**About iBio, Inc.**

iBio is a global leader in plant-based biologics manufacturing. Its *FastPharming*<sup>®</sup> System combines vertical farming, automated hydroponics, and novel glycosylation technologies to rapidly deliver high-quality monoclonal antibodies, vaccines, bioinks and other proteins. iBio is developing proprietary products which include biopharmaceuticals for the treatment of cancers, as well as fibrotic and infectious diseases. The Company's subsidiary, iBio CDMO LLC, provides *FastPharming* Contract Development and Manufacturing Services along with *Glycaneering*<sup>™</sup> Development Services for advanced recombinant protein design. For more information, visit [www.ibioinc.com](http://www.ibioinc.com).

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**FORWARD-LOOKING STATEMENTS**

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the expected contribution of Mr. Schimmelpennink, the Company using its *FastPharming*<sup>®</sup> System to reduce drug development times and costs, and rapidly develop its own biopharmaceutical candidates to address unmet medical needs in human health and veterinary medicine. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the contribution of Mr. Schimmelpennink to the Board, the Company's ability to use its *FastPharming* System to reduce drug development times and costs, the Company's ability to obtain regulatory approvals for commercialization of its product candidates, including its COVID-19 vaccines, or to comply with ongoing regulatory requirements, regulatory limitations relating to its ability to promote or commercialize its product candidates for specific indications, acceptance of its product candidates in the marketplace and the successful development, marketing or sale of products, its ability to maintain its license agreements, the continued maintenance and growth of its patent estate, its ability to establish and maintain collaborations, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities, competition, its ability to retain its key employees or maintain its NYSE American listing, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended June 30, 2020 and the Company's subsequent filings with the SEC, subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

**Contact:**

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