

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): August 23, 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.

On August 23, 2021, the Board of Directors (the "Board") of iBio, Inc. (the "Company") elected William D. (Chip) Clark as a Class III Director of the Board. Mr. Clark was appointed to the Company's Audit Committee and Nominating and Corporate Governance Committee of the Board. Each Class of directors stands for re-election every three (3) years. Class III Directors are next up for election at the Company's 2023 annual meeting of stockholders. Mr. Clark'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. Clark will receive compensation that includes \$40,000 in annual fees in cash compensation, payable quarterly, and an additional \$7,500 in annual fees in cash compensation for service on the Company's Audit Committee and \$4,000 in annual fees in cash compensation for service on the Nominating and Corporate Governance Committee of the Board, payable quarterly. In addition, on August 23, 2021 Mr. Clark was granted a nonqualified stock option 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. Clark will enter into a stock option agreement in connection with the option grant. A brief description of the qualifications and experiences of Mr. Clark is below.

Mr. Clark has more than 30 years of biotechnology and pharmaceutical experience, with a focus on business development, commercialization, strategic planning, and general management. Since 2011, he has served as the President and Chief Executive Officer of Nasdaq-listed biopharmaceutical company, Genocoea Biosciences, Inc. ("Genocoea"). In that role, among other accomplishments, he executed Genocoea's successful strategic pivot from infectious disease to immuno-oncology. Prior to joining Genocoea, Mr. Clark was Chief Business Officer at Vanda Pharmaceuticals Inc. ("Vanda"), a company he co-founded in 2004. There, he played central roles in completing the company's 2006 Nasdaq initial public offering and its 2009 out-licensing deal with Novartis Pharma AG, from which Vanda received an upfront payment of \$200 million, plus contingent additional future milestone payments totaling up to \$265 million. Previously, he was a Principal at Care Capital, LLC, a venture capital firm investing in biopharmaceutical companies. Earlier in his career, he spent 10 years at SmithKline Beecham Corporation (now part of GlaxoSmithKline plc) in a variety of business development roles. Mr. Clark holds an MBA from The Wharton School at the University of Pennsylvania and a BA from Harvard University.

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 7.01 Regulation FD Disclosure.

On August 26, 2021, the Company issued a press release announcing the appointment of Mr. Clark. A copy of the press release is attached hereto as Exhibit 99.1.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing, unless otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits is furnished with this Current Report on Form 8-K:

Exhibit Number	Description
10.1	Director Offer Letter
99.1	Press Release issued by iBio, Inc. on August 26, 2021

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: August 26, 2021

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



August 23, 2021

William Clark
45 Yorkshire Road
Dover, MA 02030

Dear Mr. Clark,

iBio, Inc., a Delaware corporation (the “**Company**”), is pleased to offer you a position as of member of its Board of Directors (the “**Board**”). While a member of the Board of Directors you shall serve initially as a member of the Audit Committee and Nominating and Governance Committee. 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 via DocuSign.

1. Term. This Agreement is contingent upon Board approval and effective upon your acceptance and signature below and Board approval. Your term as director shall continue subject to the provisions of this letter and by the bylaws of the Company. The position shall 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.

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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 \$11,500 in cash per year serving on the Audit Committee and Nominating and Governance Committee starting from the date** of this Agreement, which shall be paid to you quarterly. Upon acceptance of this offer, 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. 1/36 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.

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.

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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/William Clark
William Clark



iBio Appoints William D. Clark to its Board of Directors

– Industry veteran adds deep expertise in immuno-oncology to the Board –

Bryan, Texas / August 26, 2021 / (GLOBE NEWSWIRE) / [iBio, Inc.](#) (NYSE:IBIO) (“iBio” or the “Company”), a developer of next-generation biopharmaceuticals and pioneer of the sustainable **FastPharming** Manufacturing System[®], announced today the appointment of William D. (Chip) Clark to its Board of Directors, effective immediately.

“Chip’s experience in building immunotherapy discovery and development capabilities will be invaluable to our team, especially as we leverage our high-throughput discovery platform to develop iBio’s proprietary, next-generation oncology therapies,” said Tom Isett, Chairman & CEO of iBio. “Given his significant experience leading clinical-stage companies, we believe Chip’s insights will be critical as we seek to advance IBIO-101 and our other therapeutic candidates through the clinic.”

Mr. Clark has more than 30 years of biotechnology and pharmaceutical experience, with a focus on business development, commercialization, strategic planning, and general management. Since 2011, he has served as the President and Chief Executive Officer of Nasdaq-listed biopharmaceutical company, Genocoea Biosciences, Inc. (“Genocoea”). In that role, among other accomplishments, he executed Genocoea’s successful strategic pivot from infectious disease to immuno-oncology. Prior to joining Genocoea, Mr. Clark was Chief Business Officer at Vanda Pharmaceuticals Inc. (“Vanda”), a company he co-founded in 2004. There, he played central roles in completing the company’s 2006 Nasdaq initial public offering and its 2009 out-licensing deal with Novartis Pharma AG, from which Vanda received an upfront payment of \$200 million, plus contingent additional future milestone payments totaling up to \$265 million. Previously, he was a Principal at Care Capital, LLC, a venture capital firm investing in biopharmaceutical companies. Earlier in his career, he spent 10 years at SmithKline Beecham Corporation (now part of GlaxoSmithKline plc) in a variety of business development roles. Mr. Clark holds an MBA from The Wharton School at the University of Pennsylvania and a BA from Harvard University.

Mr. Clark commented, “Combining iBio’s new discovery engine with the ability to increase ‘speed-to-clinic’ via the scalable **FastPharming** Manufacturing System is a compelling proposition that has the potential to fundamentally change the cancer drug development paradigm. I look forward to supporting that effort, as well as iBio’s biopharmaceutical development activities in fibrotic and infectious diseases.”

About iBio, Inc.

iBio is a developer of next-generation biopharmaceuticals and a pioneer in sustainable, plant-based biologics manufacturing. Its **FastPharming** 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 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**[™] Development Services for advanced recombinant protein design. For more information, visit www.ibioinc.com.

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. Clark. 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. Clark to the Board, 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.

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