

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): **December 22, 2023**

**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, Texas 77807**  
*(Address of principal executive offices and zip code)*

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

**N/A**  
*(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, par value \$0.001 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 1.01 Entry into a Material Definitive Agreement

On December 22, 2023, iBio CDMO LLC (“Borrower”), a wholly owned subsidiary of iBio, Inc. (the “Company”) and Woodforest National Bank (“Woodforest”) entered into the Eighth Amendment (the “Eight Amendment”) to the Credit Agreement, which was entered into on November 1, 2021, as previously amended as of October 11, 2022, February 9, 2023, February 20, 2023, March 24, 2023, May 10, 2023, September 18, 2023, and October 4, 2023 (the “Credit Agreement”), which amendment among other things, amends the Credit Agreement to: (i) set the maturity date of the term loan (the “Maturity Date”) to the *earlier of* (a) March 29, 2024, or (b) the acceleration of maturity of the term loan in accordance with the Credit Agreement; (ii) reduce the interest rate from 5.25% to 4.5% and increase the payment in kind from 3% to 4.5%; and (iii) permit the Company, so long as no Potential Default or Default (as such terms are defined in the Credit Agreement) exists to make a withdrawal from the Reserve Funds Deposit Account (as defined in the Credit Agreement) so long as Borrower maintains a minimum balance of \$900,000 until Payment in Full (as defined in the Credit Agreement). The Eighth Amendment provides that the Borrower will use its best efforts to consummate and close a sale of the Collateral (as defined in the Credit Agreement) on or before the Maturity Date. The amendment also increased the fees payable by Borrower to Woodforest by \$10,000. Accordingly, per the amendment, on the earlier of (a) the closing of the sale of the Collateral, or (b) the Maturity Date, the Borrower will pay Woodforest a fee in the amount of \$155,000.

The foregoing description of the Eighth Amendment does not purport to be complete and is qualified in its entirety by reference to the Eighth Amendment, copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

### Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

### Item 7.01. Regulation FD Disclosure.

On December 26, 2023, the Company issued a press release announcing iBio CDMO LLC and Woodforest entered into the Eighth Amendment to the Credit Agreement. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and incorporated by reference into this Item 7.01.

The information in this Item 7.01 and in the press release furnished as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended and shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

#### Exhibit

<u>Number</u>	<u>Exhibit Description</u>
10.1*	<a href="#">Eighth Amendment to Credit Agreement dated December 22, 2023 between iBio CDMO LLC and Woodforest National Bank</a>
99.1**	<a href="#">Press Release, issued by iBio, Inc., dated December 26, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith

\*\* Furnished herewith

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**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: December 26, 2023

By: /s/ Marc A. Banjak

Name: Marc A. Banjak

Title: General Counsel and Corporate Secretary

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## EIGHTH AMENDMENT TO CREDIT AGREEMENT

THIS EIGHTH AMENDMENT TO CREDIT AGREEMENT (this “*Eighth Amendment*”) is entered into as of the Eighth Amendment Closing Date (as defined below) by and between **IBIO CDMO LLC**, a Delaware limited liability company (“*Borrower*”), and **WOODFOREST NATIONAL BANK**, a national banking association, as lender (in such capacity, “*Lender*”).

### RECITALS

A. Borrower and Lender entered into that certain Credit Agreement dated November 1, 2021 (as amended by the First Amendment thereto dated as of October 11, 2022, the Second Amendment thereto dated as of February 9, 2023, the Third Amendment thereto dated as of February 20, 2023, the Fourth Amendment thereto dated as of March 24, 2023, the Fifth Amendment thereto dated as of May 10, 2023, the Sixth Amendment thereto dated as of September 18, 2023, the Seventh Amendment thereto dated as of October 4, 2023 and as otherwise amended, restated, supplemented or modified from time to time, the “*Credit Agreement*”).

B. Borrower has requested Lender to enter into certain agreements and amendments to certain provisions of the Credit Agreement.

C. Borrower and Lender are willing to enter into the requested agreements and amendments set forth herein, subject to and conditioned upon the terms and conditions set forth in this Eighth Amendment.

### AGREEMENT

NOW, THEREFORE, in consideration of the promises herein contained, the mutual benefits to be derived herefrom and other good and valuable consideration received by each party, and each intending to be legally bound hereby, the parties agree as follows:

I. Agreements and Amendments to Credit Agreement. Borrower and Lender agree as follows:

(a) Section 1.1, Definitions, of the Credit Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

“*Eighth Amendment*” means the Eighth Amendment to Credit Agreement dated as of the Eighth Amendment Closing Date by and between Borrower and Lender.

“*Eighth Amendment Closing Date*” means December 22, 2023.

(b) Section 1.1, Definitions, of the Credit Agreement is hereby amended by replacing the definition of “Maturity Date” in its entirety to read as follows:

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**Maturity Date** means the *earlier* of (a) March 29, 2024, or (b) the acceleration of maturity of the Term Loan in accordance with **Section 12** of this Agreement.

(c) Section 3.3, Interest, of the Credit Agreement is hereby amended and restated by replacing such section in its entirety with the following language:

Interest. From and after the Eighth Amendment Closing Date, the Term Loan shall accrue interest at a fixed rate per annum equal to 4.50%. In addition to the foregoing, from and after the Eighth Amendment Closing Date, the Term Loan shall further accrue additional interest, payable in kind and added to the balance of the Term Principal Amount, at a fixed rate per annum equal to 4.50%, such interest accruing and continuing through and including the date that Payment in Full occurs.

(d) Section I(b) of the Seventh Amendment is hereby supplemented with the following language:

Notwithstanding anything to the contrary in Section I(b) of the Seventh Amendment, on the Eighth Amendment Closing Date, subject to the Withdrawal Conditions, Borrower shall be permitted to withdraw an amount from the Reserve Funds Deposit Account such that, upon giving effect to the withdrawal of such amount, Borrower maintains a minimum balance of \$900,000 in the Reserve Funds Deposit Account until Payment in Full. Other than the withdrawal permitted above, Borrower and Lender shall maintain the Reserved Funds in the Reserved Funds Deposit Account, and Borrower shall have no right to use such Reserved Funds, without either (i) the express consent of Lender, or (ii) Payment in Full. Borrower shall be entitled to remove the Reserved Funds and any accrued interest, if any, from the Reserved Funds Deposit Account, upon Payment in Full. Notwithstanding the foregoing or anything to the contrary in any Loan Document, upon the occurrence and continuance of a Default, upon written notice to Borrower, Lender may apply the full amount of the then current balance of the Reserved Funds and any accrued interest, if any, to pay down the Term Loan, and upon such event, the Reserved Funds Deposit Account shall be closed.

(e) Section I(c) of the Fifth Amendment of the Credit Agreement is hereby amended and restated in its entirety by replacing such section with the following language:

Sale of Collateral. Borrower shall use best efforts to consummate and close a sale of the Collateral, including the iBio Property, on or before the Maturity Date. As soon as available, upon entry by the Borrower, as seller, and a third party, as buyer, into a purchase and sale agreement regarding the purchase and sale of all of the Collateral, including the iBio Property (a "**Purchase Agreement**"), Borrower shall provide to Lender an executed copy of any such Purchase Agreement. Further to the entry into any such Purchase Agreement, upon the written request of Lender,

Borrower shall promptly provide Lender with copies of any other documents directly related to the sale of the Collateral, including the iBio Property.

(f) Section I(c) of the Seventh Amendment is hereby amended and restated and replaced in its entirety with the following language:

Fee. In replacement of the fee set forth in Section I(e) of the Fifth Amendment and the fee set forth in Section I(c) of the Seventh Amendment, respectively, each such fee to be disclaimed and of no further force and effect, Borrower shall pay to Lender a fee in the amount of \$155,000 in immediately available funds on the earlier of (i) the date of the consummation and closing of a Purchase Agreement or (ii) the Maturity Date, such fee to be fully earned on and as of the Eighth Amendment Closing Date.

II. Conditions Precedent to the Effectiveness of Eighth Amendment. This Eighth Amendment shall be effective upon the satisfaction of the following conditions precedent:

(a) Lender shall have received this Eighth Amendment duly executed by Borrower and Parent Guarantor;

(b) Lender shall have received an Officer's Certificate and authorizing consent for each of Borrower and Parent Guarantor, in Proper Form;

(c) To the extent outstanding and unpaid, the Borrower shall have paid to Lender (i) any fees and expenses due and owing under the Credit Agreement and (ii) all costs and expenses, including (x) an appraisal fee in the amount of \$8,910.00, (y) a flood search fee in the amount of \$13.00 and (z) reasonable legal fees of Porter Hedges LLP, counsel to Lender, in each case, payable under the Credit Agreement and or in connection with this Eighth Amendment to the extent invoiced on or prior to the Eighth Amendment Closing Date; and

(d) No Potential Default or Default shall have occurred and be continuing.

III. Reaffirmation of Representations and Warranties. To induce Lender to enter into this Eighth Amendment, Borrower hereby reaffirms, as of the Eighth Amendment Closing Date (except as otherwise provided herein or to the extent such representations and warranties speak as to an earlier date or a date certain), its representations and warranties contained in Section 7 of the Credit Agreement (other than the representation set forth in the last sentence of Section 7.10 of the Credit Agreement), and in all other documents executed pursuant thereto, and additionally represents and warrants as follows:

(a) The execution and delivery of this Eighth Amendment and the performance by Borrower of its obligations under this Eighth Amendment are within Borrower's power, have been duly authorized by all necessary company action, have received all necessary governmental approval (if any shall be required), and do not and will not contravene or conflict with any provision of law or of the Organizational Documents of Borrower or of any agreement

binding upon Borrower.

(b) This Eighth Amendment represents the legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with its terms subject as to enforcement only to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

(c) No change, event or state of affairs has occurred and is continuing which would constitute a Potential Default or a Default.

(d) No exhibit or schedule to the Credit Agreement is required to be supplemented, amended or modified in connection with the transactions contemplated by this Eighth Amendment.

IV. Defined Terms. Terms used herein that are defined in the Credit Agreement, as amended hereby, shall have the same meanings herein, unless the context otherwise requires.

V. Reaffirmation of Credit Agreement. This Eighth Amendment shall be deemed to be an amendment to the Credit Agreement, and the Credit Agreement, as amended hereby, is hereby ratified, adopted and confirmed in each and every respect.

VI. Ratification of Liens; Release; Indemnity.

(a) The Borrower acknowledges and ratifies, as of the Eighth Amendment Closing Date, the existence and priority of the Liens granted by the Borrower in favor of Lender pursuant to the Security Documents in and to the Collateral and represents, warrants and covenants that such Liens are valid, existing and in full force and effect.

(b) THE BORROWER HEREBY RELEASES, DISCHARGES AND ACQUITS LENDER AND LENDER'S OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, AGENTS, ATTORNEYS, ACCOUNTANTS, EXPERTS AND SUCCESSORS AND ASSIGNS FROM ANY AND ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES OF EVERY KIND OR NATURE (INCLUDING WITHOUT LIMITATION, LENDER LIABILITY) ARISING OUT OF ANY ACT, OCCURRENCE, TRANSACTION OR OMISSION OCCURRING IN CONNECTION WITH THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS PRIOR TO THE EIGHTH AMENDMENT CLOSING DATE.

(c) For the avoidance of doubt, the indemnity provisions of Section 13.11 of the Credit Agreement are in full force and effect and continue to apply in full as of the Eighth Amendment Closing Date, as described therein.

VII. Governing Law. THIS EIGHTH AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

VIII. Invalid Provisions. If any provision of this Eighth Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Eighth Amendment shall not be affected or impaired thereby and (b) the

parties shall engage in good faith negotiations to replace the illegal, invalid or unenforceable provisions, with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

IX. Multiple Counterparts and Electronic Signatures. This Eighth Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document. All counterparts must be construed together to constitute one and the same instrument. This Eighth Amendment may be transmitted and signed by facsimile, portable document format (PDF), or other electronic means, and shall have the same effect as manually-signed originals and shall be binding on the Loan Parties and Lender, with originals signatures to be delivered to Lender at Lender's request.

X. Section Headings. Section headings in this Eighth Amendment are included for convenience of reference only and shall not affect the interpretation of this Eighth Amendment.

XI. Successors and Assigns. This Eighth Amendment is binding upon, and inures to the benefit of, the parties hereto and their respective successors and permitted assigns.

XII. Reservation of Rights; No Waiver of Defaults. Lender hereby reserves all of its rights and remedies under the Credit Agreement and the other Loan Documents in all respects and for all purposes in addition to all other rights and remedies available to it under applicable Law or in equity. This Eighth Amendment is not intended to operate as a waiver of Lender's rights and remedies and does not constitute or operate as (a) a waiver of (or a consent to) any existing Potential Default or Default or any other violation of or noncompliance with any provision of the Credit Agreement, as amended hereby, or any other Loan Document, (b) an agreement to waive any existing or future Potential Default or Default, or (c) a waiver of Lender's right to insist upon strict compliance with each term, covenant, condition and provision of the Credit Agreement, as amended hereby, and the other Loan Documents.

XIII. ENTIRETY. THIS EIGHTH AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG BORROWER, GUARANTORS AND LENDER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY BORROWER, GUARANTORS AND LENDER. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG BORROWER, GUARANTORS AND LENDER.

[Signature pages follow.]



IN WITNESS WHEREOF, the parties hereto have caused this Eighth Amendment to be duly executed on the Eighth Amendment Closing Date.

**BORROWER:**

IBIO CDMO LLC,  
a Delaware limited liability company

By: /s/ Felipe Duran  
Felipe Duran  
Authorized Person

Signature Page to Eighth Amendment to Credit Agreement

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**LENDER:**

WOODFOREST NATIONAL BANK

By: /s/ Tom Aderhold  
Tom Aderhold  
Executive Vice President

Signature Page to Eighth Amendment to Credit Agreement

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## GUARANTOR'S CONSENT AND AGREEMENT

As an inducement to Lender to execute, and in consideration of Lender's execution of, this Eighth Amendment, IBIO, INC., a Delaware corporation ("**Guarantor**"), hereby consents to this Eighth Amendment, and agrees that this Eighth Amendment shall in no way release, diminish, impair, reduce or otherwise adversely affect the obligations and liabilities of the undersigned under the Guaranty executed November 1, 2021 (as amended by the Guaranty First Amendment, the Guaranty Second Amendment, the Guaranty Third Amendment, the Guaranty Fourth Amendment, the Guaranty Fifth Amendment and as otherwise amended, restated, supplemented or modified from time to time, the "**Guaranty**") executed by Guarantor in connection with the Credit Agreement. Guarantor further represents and warrants to Lender that (a) the representations and warranties in the Guaranty are true and correct in all material respects on and as of the Eighth Amendment Closing Date as though made on such date (except to the extent that such representations and warranties specifically relate to an earlier date), (b) after giving effect to the Eighth Amendment, it is in full compliance with all covenants and agreements contained in the Guaranty, (c) no Potential Default or Default has occurred and is continuing under the Guaranty and (d) the execution and delivery of this Guarantor's Consent and Agreement are within Guarantor's power and have been duly authorized by all necessary company action. This Guarantor's Consent and Agreement shall be binding upon Guarantor, and its successors and permitted assigns, and shall inure to the benefit of Lender, and its successors and permitted assigns.

THE GUARANTOR HEREBY RELEASES, DISCHARGES AND ACQUITS LENDER FROM ANY AND ALL CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, REMEDIES, AND LIABILITIES OF EVERY KIND OR NATURE (INCLUDING WITHOUT LIMITATION, LENDER LIABILITY) ARISING OUT OF ANY ACT, OCCURRENCE, TRANSACTION OR OMISSION OCCURRING IN CONNECTION WITH THE GUARANTY, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS PRIOR TO THE EIGHTH AMENDMENT CLOSING DATE.

For the avoidance of doubt, the indemnity provisions of Section 19 of the Guaranty are in full force and effect and continue to apply in full as of the Eighth Amendment Closing Date, as described therein.

[Signature page follows.]

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**GUARANTOR:**

IBIO, INC.,  
a Delaware corporation

By: /s/ Felipe Duran  
Felipe Duran  
Chief Financial Officer

Signature Page to Guarantor's Consent and Agreement to  
Eighth Amendment to Credit Agreement

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**iBio Amends and Extends Maturity of Credit Agreement**

– Extends maturity date to March 29, 2024 –

– Allows for more time to complete planned divestiture of legacy CDMO business –

BRYAN, Texas and SAN DIEGO, California / December 26, 2023 / (GLOBE NEWSWIRE) / iBio, Inc. (NYSEA:IBIO) (“iBio” or the “Company”), an AI-driven innovator of precision antibody immunotherapies, today announced its wholly owned subsidiary, iBio CDMO LLC, and its lender, Woodforest National Bank (“Woodforest”), have entered into an amendment (the “Amendment”) to the Credit Agreement dated November 1, 2021 (the “Agreement”), extending the Agreement’s maturity date from December 31, 2023 to the earlier March 29, 2024, or the acceleration of maturity of the term loan in accordance with the Credit Agreement.

“We are pleased to have worked constructively with Woodforest to execute this amendment and extension of the maturity date of our existing Credit Agreement,” said Martin Brenner, DVM, Ph.D., iBio’s Chief Executive Officer and Chief Scientific Officer. “This provides us with additional financial flexibility to focus on the sale of our cGMP biologics manufacturing facility in Texas concurrent with the continued advancement of our AI drug discovery platform and immunotherapy pipeline out of our research and development center in California.”

**About iBio, Inc.**

iBio develops next-generation biopharmaceuticals using computational biology and 3D-modeling of subdominant and conformational epitopes, prospectively enabling the discovery of new antibody treatments for hard-to-target cancers and other diseases. iBio’s mission is to decrease drug failures, shorten drug development timelines, and open up new frontiers against the most promising targets. For more information, visit [www.ibioinc.com](http://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 planned divestiture of the legacy CDMO business and the continued advancement of the Company’s AI drug discovery platform and immunotherapy pipeline from its research and development center in California. 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 Company’s ability to complete the sale of the CDMO Facility as planned, the Company’s ability to continue to execute its growth strategy; the Company’s ability to obtain regulatory approvals for commercialization of its product candidates, 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 the Company’s product candidates in the marketplace and the successful development, marketing or sale of

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products; the Company's ability to maintain its license agreements; the continued maintenance and growth of its patent estate; the Company's ability to obtain or maintain the capital or grants necessary to fund its research and development activities and whether the Company will incur unforeseen expenses or liabilities or other market factors; successful compliance with governmental regulations applicable to its manufacturing facility; competition; the Company's ability to retain its key employees or maintain its NYSE American listing; and the other factors discussed in the Company's filings with the SEC including the Company's Annual Report on Form 10-K for the year ended June 30, 2022 and the Company's subsequent filings with the SEC on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and the Company undertakes 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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