

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

iBio, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

451033708
(CUSIP Number)

March 26, 2024
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (*Act*) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. **451033708**

1	Names of reporting persons ADAR1 Partners, LP
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC use only
4	Citizenship or place of organization Delaware
Number of shares beneficially owned by each reporting person with:	5 Sole voting power 0
	6 Shared voting power 789,293 (1)
	7 Sole dispositive power 0
	8 Shared dispositive power 789,293 (1)
9	Aggregate amount beneficially owned by each reporting person 789,293
10	Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>
11	Percent of class represented by amount in Row (9) 9.27% (2)
12	Type of reporting person (see instructions) PN

- (1) Consists of 789,293 shares of common stock of the Issuer, par value \$0.001 per share (“**Shares**”), directly held by ADAR1 Partners, LP as of April 5, 2024.
 (2) Based on 8,515,226 Shares outstanding as of April 1, 2024, as reported in the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024.

CUSIP No. 451033708

1	Names of reporting persons ADAR1 Capital Management, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizenship or place of organization Texas	
Number of shares beneficially owned by each reporting person with:	5	Sole voting power 0
	6	Shared voting power 789,293 (1)
	7	Sole dispositive power 0
	8	Shared dispositive power 789,293 (1)
9	Aggregate amount beneficially owned by each reporting person 789,293	
10	Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in Row (9) 9.27% (2)	
12	Type of reporting person (see instructions) OO	

- (1) Consists of 789,293 shares of common stock of the Issuer, par value \$0.001 per share (“**Shares**”), directly held by ADAR1 Partners, LP as of April 5, 2024. ADAR1 Capital Management, LLC acts as an investment adviser to, and manages investment and trading accounts of, ADAR1 Partners, LP. ADAR1 Capital Management, LLC may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP.
 (2) Based on 8,515,226 Shares outstanding as of April 1, 2024, as reported in the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024.

CUSIP No. 451033708

1	Names of reporting persons ADAR1 Capital Management GP, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizenship or place of organization Texas	
Number of shares beneficially owned by each reporting person with:	5	Sole voting power 0
	6	Shared voting power 789,293 (1)
	7	Sole dispositive power 0
	8	Shared dispositive power 789,293 (1)
9	Aggregate amount beneficially owned by each reporting person 789,293	
10	Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in Row (9) 9.27% (2)
12	Type of reporting person (see instructions) OO

- (1) Consists of 789,293 shares of common stock of the Issuer, par value \$0.001 per share (“*Shares*”), directly held by ADAR1 Partners, LP as of April 5, 2024. ADAR1 Capital Management GP, LLC acts as the general partner of ADAR1 Partners, LP. ADAR1 Capital Management GP, LLC may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP.
- (2) Based on 8,515,226 Shares outstanding as of April 1, 2024, as reported in the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024.

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CUSIP No. 451033708

1	Names of reporting persons Daniel Schneeberger	
2	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC use only	
4	Citizenship or place of organization Switzerland	
Number of shares beneficially owned by each reporting person with:	5	Sole voting power 0
	6	Shared voting power 789,293 (1)
	7	Sole dispositive power 0
	8	Shared dispositive power 789,293 (1)
9	Aggregate amount beneficially owned by each reporting person 789,293	
10	Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in Row (9) 9.27% (2)	
12	Type of reporting person (see instructions) IN	

- (1) Consists of 789,293 shares of common stock of the Issuer, par value \$0.001 per share (“*Shares*”), directly held by ADAR1 Partners, LP as of April 5, 2024. ADAR1 Capital Management, LLC acts as an investment adviser to, and manages investment and trading accounts of, ADAR1 Partners, LP. ADAR1 Capital Management GP, LLC acts as the general partner of ADAR1 Partners, LP. Mr. Schneeberger is the Manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC. Mr. Schneeberger may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP.
- (2) Based on 8,515,226 Shares outstanding as of April 1, 2024, as reported in the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024.

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Item 1(a) Name of issuer:

iBio, Inc.

Item 1(b) Address of issuer’s principal executive offices:

8800 HSC Parkway, Bryan Texas 77807

Item 2(a) Name of person filing:

This Schedule is being filed on behalf of each of the following persons (each, a “*Reporting Person*” and collectively, the “*Reporting Persons*”)

- i) ADAR1 Partners, LP (“*ADAR1 Fund*”);
- ii) ADAR1 Capital Management, LLC (“*ADAR1 Capital Management*”);
- iii) ADAR1 Capital Management GP, LLC (“*ADAR1 General Partner*”); and
- iv) Daniel Schneeberger (“*Mr. Schneeberger*”)

This Schedule relates to shares of common stock of the Issuer, par value \$0.001 per share (“*Shares*”), directly held by ADAR1 Fund. ADAR1 Capital Management acts as an investment adviser to, and manages investment and trading accounts of, ADAR1 Fund. ADAR1 General Partner acts as the general partner of ADAR1 Fund. ADAR1

Capital Management and ADAR1 General Partner may be deemed to indirectly beneficially own securities held by ADAR1 Fund. Mr. Schneeberger is the Manager of ADAR1 Capital Management and ADAR1 General Partner. Mr. Schneeberger may be deemed to indirectly beneficially own securities held by ADAR1 Fund.

Each Reporting Person declares that neither the filing of this Schedule nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

Item 2(b) Address or principal business office or, if none, residence:

The address of the principal business office of each of the Reporting Persons is 3503 Wild Cherry Drive, Building 9, Austin, Texas 78738.

Item 2(c) Citizenship:

- i) ADAR1 Fund is a Delaware limited partnership;
- ii) ADAR1 Capital Management is a Texas limited liability company;
- iii) ADAR1 General Partner is a Texas limited liability company; and
- iv) Mr. Schneeberger is a citizen of Switzerland.

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Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.001 per share

Item 2(e) CUSIP No.:

451033708

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____.

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Item 4. Ownership

(a) Amount Beneficially Owned:

As of April 5, 2024, each of the Reporting Persons could have been deemed to be the beneficial owner of 789,293 Shares.

(b) Percent of Class:

As of April 5, 2024, each of the Reporting Persons could have been deemed to be the beneficial owner of approximately 9.27% of the Shares outstanding, based on 8,515,226 Shares outstanding as of April 1, 2024, as reported in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 1, 2024.

(c) Number of shares as to which such person has:

As of April 5, 2024, for each of the Reporting Persons:

- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 789,293
- (iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 789,293

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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EXHIBIT INDEX

<u>Exhibit</u>	<u>Page No.</u>
A. Joint Filing Agreement	11

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 5, 2024

ADARI PARTNERS, LP

/s/ Daniel Schneeberger

Manager of ADARI Capital Management GP, LLC, the General Partner of ADARI Partners, LP

ADARI CAPITAL MANAGEMENT, LLC

/s/ Daniel Schneeberger

Manager of ADARI Capital Management, LLC

ADARI CAPITAL MANAGEMENT GP, LLC

/s/ Daniel Schneeberger

Manager of ADARI Capital Management GP, LLC

DANIEL SCHNEEBERGER

/s/ Daniel Schneeberger

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the shares of common stock, par value \$0.001 per share, of iBio, Inc. dated as of April 5, 2024 is, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

ADARI PARTNERS, LP

/s/ Daniel Schneeberger

Manager of ADARI Capital Management GP, LLC, the General Partner of ADARI
Partners, LP

ADARI CAPITAL MANAGEMENT, LLC

/s/ Daniel Schneeberger

Manager of ADARI Capital Management, LLC

ADARI CAPITAL MANAGEMENT GP, LLC

/s/ Daniel Schneeberger

Manager of ADARI Capital Management GP, LLC

DANIEL SCHNEEBERGER

/s/ Daniel Schneeberger