

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

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**IBIO, INC.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**451033708**

(CUSIP Number)

**01/28/2025**

(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)

**SCHEDULE 13G**

**CUSIP No.** 451033708

1	<b>Names of Reporting Persons</b> Patrick J. Crutcher
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	<b>Sole Voting Power</b> 714,713.00
	6	<b>Shared Voting Power</b> 0.00
	7	<b>Sole Dispositive Power</b> 714,713.00
	8	<b>Shared Dispositive Power</b> 0.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 714,713.00	
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 7.2 %	
12	<b>Type of Reporting Person (See Instructions)</b> IN	

Comment for Type of Reporting Person: [See Item 2 for additional information.](#)

## SCHEDULE 13G

### Item 1.

(a) **Name of issuer:**

IBIO, INC.

(b) **Address of issuer's principal executive offices:**

11750 Sorrento Valley Road, Suite 200, San Diego, California 92121

### Item 2.

(a) **Name of person filing:**

This report on Schedule 13G is being filed by Patrick J. Crutcher (the "Reporting Person"). The Reporting Person is a citizen of the United States. On December 31, 2024, the Issuer entered into an exclusive agreement (the "Licensing Agreement") with AstralBio, Inc. ("AstralBio"), as disclosed in the Issuer's current report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on January 2, 2025. Pursuant to the Licensing Agreement, the Issuer issued 264,087 shares of Common Stock to AstralBio on January 28, 2025. The Reporting Person is the Chief Executive Officer and majority shareholder of AstralBio. As a result, the Reporting Person may be deemed to have an indirect beneficial ownership of the shares directly beneficially owned by AstralBio. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons declare that filing this Schedule 13G shall not be construed as an admission that the Reporting Person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any Common Stock directly owned by AstralBio and covered by this Schedule 13G except to the extent of such person's direct ownership of such Common Stock, and except to the extent of such direct ownership, such beneficial ownership is expressly disclaimed by each Reporting Person. In addition, on April 1, 2024, the Reporting Person received (i) 175,438 shares of Common Stock and (ii) warrants to purchase up to 175,438 shares of Common Stock (subject to a 9.99% beneficial ownership blocker) in connection with a private placement transaction. On April 25, 2024, the Reporting Person was also granted 133,000 options to purchase shares of Common Stock, vesting on quarterly basis, in connection with a consulting agreement with the Issuer. 99,750 of such options to purchase shares of Common Stock are exercisable within 60 days of the date hereof. The ownership percentages are based upon (a) 9,149,470 shares of Common Stock outstanding as of November 12, 2024, as disclosed in the Issuer's quarterly report on Form 10-Q for the quarterly period ended September 30, 2024, filed on November 12, 2024 by the Issuer with the SEC (b) an additional 240,807 shares of Common Stock sold by the Issuer in a private placement on January 10, 2025, as disclosed in the Issuer's current report on Form 8-K filed by the Issuer with the SEC on January 13, 2025, and (c) 264,087 issued to AstralBio on January 28, 2025.

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

The address for the Reporting Person is: 650 Ponce De Leon Ave., Suite 300 #2347, Atlanta, GA 30308.

(c) **Citizenship:**

USA

(d) Title of class of securities:

Common Stock

(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 as 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 associations 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 of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

714,713

(b) Percent of class:

7.2 %

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

(i) Sole power to vote or to direct the vote:

714,713

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

714,713

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

0

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

Item 6. Ownership of more than 5 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.

**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.

Patrick J. Crutcher

**Signature:** /s/ Patrick J. Crutcher

**Name/Title:** Patrick J. Crutcher

**Date:** 01/29/2025