

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

IBIO, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

451033708

(CUSIP Number)

06/30/2025

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

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 847,044.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 847,044.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 847,044.00	
10	Check box 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) 3.1 %	
12	Type of Reporting Person (See Instructions) 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 Amendment No. 2 to Schedule 13G is being filed by Patrick J. Crutcher \(the "Reporting Person"\). The ownership percentages are based upon 27,472,651 shares of Common Stock outstanding as disclosed in the Issuer's final prospectus filed with the SEC on June 24, 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:

As of the date hereof, the Reporting Person beneficially owns 847,044 shares of Common Stock of the Issuer, consisting of 546,606 shares of Common Stock and warrants to purchase up to 300,438 shares of Common Stock representing 3.1% of the outstanding shares of Common Stock the Issuer. This filing represents an exit filing for the Reporting Person.

(b) Percent of class:

3.1 % %

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

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

847,044

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

0

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

847,044

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

0

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

☒ 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: 07/30/2025