

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

iBio, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

451033708

(CUSIP Number)

08/19/2025

(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 Affinity Healthcare Fund, LP
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 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,280,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,280,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,280,000.00	
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) 9.99 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	451033708
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1	Names of Reporting Persons Affinity Asset Advisors, LLC	
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 DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 4,280,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 4,280,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,280,000.00	
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) 9.99 %
12	Type of Reporting Person (See Instructions) IA

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, CA 92121

Item 2.

(a) Name of person filing:

Affinity Healthcare Fund, LP
Affinity Asset Advisors, LLC

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

450 Park Avenue
Suite 1403
New York, NY 10022

(c) Citizenship:

Affinity Healthcare Fund, LP and Affinity Asset Advisors, LLC - Delaware

(d) Title of class of securities:

Common Stock, par value \$0.001 per share

(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:

Affinity Asset Advisors, LLC (the "Advisor") is the investment manager of Affinity Healthcare Fund, LP (the "Fund") and exercises investment discretion with regard to the securities reported herein. The Advisor may be deemed to be the beneficial owner of the securities reported herein owned by the Fund by virtue of its position as investment manager of the Fund. The Fund and the Advisor have the shared power to vote or to direct the vote and to dispose or direct the disposition of the securities reported herein.

As of August 26, 2025, the Fund beneficially owned an aggregate of 4,280,000 shares of Common Stock of the Issuer, issuable upon exercise of warrants (the "Warrants") within the next sixty (60) days, subject to a beneficial ownership limitation of 9.99% of the number of shares of Common Stock of the Issuer outstanding immediately after giving effect to the issuance of the shares issuable upon exercise of the Warrants (the "Beneficial Ownership Limitation"). The percentage set forth in Row 11 of the cover page for each reporting person gives effect to such Beneficial Ownership Limitation, and the number of shares of Common Stock of the Issuer reported as being issuable upon exercise of the Warrants in Rows 6, 8 and 9 of the cover page for each reporting person includes the full number of shares of Common Stock of the Issuer that would be issuable upon full exercise of the Warrants and does not give effect to the Beneficial Ownership Limitation. Therefore, as of the date hereof, some of the Warrants are not presently exercisable due to the Beneficial Ownership Limitation, and the actual number of shares of Common Stock beneficially owned by the reporting persons, after giving effect to the Beneficial Ownership Limitation, is less than the number of shares of Common Stock of the Issuer reported in Rows 6, 8 and 9 of the cover page for each reporting person to be issuable upon exercise of the Warrants.

Based on 23,934,625 shares of Common Stock of the Issuer outstanding as of the date hereof comprised of (a) the 19,654,625 shares of Common Stock of the Issuer outstanding as of August 11, 2025 as set forth in the Issuer's Prospectus Supplement filed with the Securities and Exchange Commission pursuant to Rule 424(b)(5) on August 21, 2025 and (b) the 4,280,000 shares of Common Stock of the Issuer issuable to the Fund upon full exercise of the Warrants held by it, the maximum number of shares that may be issued upon exercise of the Warrants in order not to exceed the Beneficial Ownership Limitation percentage set forth in Row 11 of the cover page for each reporting person would be 2,391,070.

(b) Percent of class:

9.99% %

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

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

0.00

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

4280000

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

0.00

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

4280000

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.

Affinity Healthcare Fund, LP

Signature: /s/ Andrew Weinstein

Name/Title: Andrew Weinstein, Chief Financial Officer and Chief Compliance Officer

Date: 08/26/2025

Affinity Asset Advisors, LLC

Signature: /s/ Andrew Weinstein

Name/Title: Andrew Weinstein, Chief Financial Officer and Chief Compliance Officer

Date: 08/26/2025