

iBio, Inc.  
Form 424B3  
November 19, 2009

Filed Pursuant to Rule 424(b)(3)  
File Number 333-162424

## **PROSPECTUS SUPPLEMENT NO. 1**

### **Prospectus Supplement No. 1 to Prospectus dated October 21, 2009**

#### **IBIO, INC.**

This Prospectus Supplement No. 1 supplements our Prospectus dated October 21, 2009. The shares that are the subject of the Prospectus have been registered to permit their resale to the public by the selling stockholders named in the Prospectus. We are not selling any shares of common stock in this offering and therefore will not receive any proceeds from this offering, except upon the exercise of warrants.

Our common stock is quoted on the OTC Bulletin under the symbol IBPM.OB. On November 17, 2009, the closing price of our common stock on the OTC Bulletin Board was \$0.99.

This Prospectus Supplement includes the following attached items:

- Current Report on Form 8-K dated October 12, 2009, as filed by us with the Commission on October 15, 2009; and
- Quarterly Report on Form 10-Q for the three months ended September 30, 2009, as filed by us with the Commission on November 16, 2009.

**YOU SHOULD READ THE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT NO. 1, INCLUDING THE RISK FACTORS THAT BEGIN ON PAGE 2 OF THE PROSPECTUS.**

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS**

**TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The date of this Prospectus Supplement is November 16, 2009.**

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**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): **October 12, 2009**

**iBio, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**000-53125**

(Commission File Number)

**26-2797813**

(IRS Employer Identification No.)

**9 Innovation Way, Suite 100**

**Newark, Delaware 19711**

(Address of principal executive offices, including zip Code)

**(302) 355-0650**

(Registrant's telephone number, including area code)

**Not applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 4.01. Changes in Registrant's Certifying Accountant.**

(a) Dismissal of Amper, Politziner & Mattia, LLP

Amper, Politziner & Mattia, LLP ("Amper") was previously the principal accounting firm for iBio, Inc. (the "Company"). On October 12, 2009 (the "Dismissal Date"), Amper was dismissed as the Company's independent registered public accounting firm based upon a decision of the Audit Committee of the Board of Directors of the Company.

The audit reports of Amper on the consolidated financial statements of the Company as of and for the years ended June 30, 2009 and 2008, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the Company's two most recent fiscal years and through the Dismissal Date, there were no disagreements (as defined in Item 304 of Regulation S-K) with Amper on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Amper, would have caused it to make reference in connection with its opinion to the subject matter of the disagreement.

During the Company's two most recent fiscal years and through the Dismissal Date, there were no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company provided Amper with a copy of this Report prior to its filing with the Securities and Exchange Commission (the "SEC") and requested Amper to furnish the Company with a letter addressed to the SEC, stating whether or not it agrees with the statements made above and, if not, stating the respects in which it does not agree. A copy of such letter, dated October 15, 2009, is filed as Exhibit 16.1 to this Report.

(b) Engagement of J.H. Cohn LLP

Effective October 12, 2009 (the "Engagement Date"), the Audit Committee of the Company's Board of Directors approved the appointment of J.H. Cohn LLP (the "Current Accountants") as the Company's independent registered public accounting firm for the year ending June 30, 2010.

During the Company's two most recent fiscal years and through the Engagement Date, neither the Company nor anyone on its behalf consulted the Current Accountants regarding either (1) the application of accounting principles to a specified transaction regarding the Company, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements; or (2) any matter regarding the Company that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions to Item 304 of Regulation S-K) or a reportable event (as defined in Item 304(a)(1)(v) of Regulation S-K).

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
16.1	Letter from Amper, Politziner & Mattia, LLP, dated October 15, 2009

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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: October 15, 2009

By: /s/ Frederick Larcombe  
Frederick Larcombe  
Chief Financial Officer

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October 15, 2009

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Dear Sirs/Madams:

We have read Item 4.01 of iBio, Inc.'s (the "Company") Form 8K, dated October 15, 2009 as filed with the Securities and Exchange Commission and have the following comments:

Paragraph (a)

We agree with the statements made in these paragraphs as they relate to our firm.

Paragraph (b)

We have no basis on which to agree or disagree with the information regarding other accountants contained in this paragraph.

Yours truly,

/s/ Amper, Politziner & Mattia, LLP

Amper, Politziner & Mattia, LLP

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

**FORM 10-Q**

**X Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2009

**OR**

**Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number 000-53125

**iBio, Inc.**

*(Exact name of small business registrant in its charter)*

**Delaware 26-2797813**

*(State or other jurisdiction of incorporation or organization)* *(I.R.S. Employer Identification No.)*

**9 Innovation  
Way, Suite  
100,  
Newark, DE 19711**

*(Address of principal executive offices)* *(Zip Code)*

**(302) 355-0650**

*(Registrant's telephone number, including Area Code)*

**Not Applicable**

*(Former name, former address and former fiscal year, if changed since last report)*

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or



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for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date:

<i>Class</i>	<i>Outstanding at November 12, 2009</i>
Common Stock, \$0.001 par value	27,972,904 Shares

**iBio, Inc.**  
**(Formerly iBio Pharma, Inc.)**  
**FORM 10-Q**  
**For the Three Months Ended September 30, 2009**

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**Disclosure Regarding Forward-Looking Statements**

Certain statements in the Quarterly Report on Form 10-Q may constitute forward-looking statements as defined in Section 27A of the Securities Act of 1933 (the Securities Act ), Section 21E of the Securities Act of 1934 (the Exchange Act ), the Private Securities Litigation Reform Act of 1995 (the PSLRA ) or in releases made by the Securities and Exchange Commission, all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of iBio, Inc. or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words, plan , believe , expect , anticipate , intend , estimate , project , may , will , would , could , should , seeks , or scheduled to , or other similar words, or the negative of these variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the safe harbor provisions of such laws.

iBio, Inc. (the Company ) cautions investors that any forward-looking statements made by the Company are not guarantees or indicative of future performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements with respect to the Company, include, but are not limited to, the risks and uncertainties affecting its businesses described in Item 1 of the Company s Annual Report filed on Form 10-K for the year ended June 30, 2009 and in registration statements and other securities filings by the Company. Although the Company believes that its plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any of its forward-looking statements, are subject to change and inherent risks and uncertainties.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are made only as of the date hereof and the Company does not have or undertake any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.

**PART I FINANCIAL INFORMATION****Item 1 FINANCIAL STATEMENTS**

**iBio, Inc.**  
**(Formerly iBioPharma, Inc.)**  
**Condensed Balance Sheets**

	September 30, 2009 (Unaudited)	June 30, 2009 (Note 2)
<b>Assets</b>		
Current assets:		
Cash	\$ 3,376,995	\$ 1,039,244
Accounts receivable	205,868	209,795
Prepaid expenses and other current assets	70,924	16,569
 Total current assets	 3,653,787	 1,265,608
Fixed assets, net	13,921	14,878
Intangible assets, net	3,782,262	3,649,878
 Total assets	 \$ 7,449,970	 \$ 4,930,364
<b>Liabilities and Stockholders Equity</b>		
Current liabilities - Accounts payable and accrued expenses	\$ 776,583	\$ 542,140
 Total liabilities	 776,583	 542,140
Commitments and contingencies		
Stockholders equity		
Preferred stock, no par value, 5,000,000 shares authorized, no shares outstanding	-	-
Common stock, \$0.001 par value, 50,000,000 shares authorized, 27,972,904 and 23,357,519 issued and outstanding as of September 30, 2009 and June 30, 2009, respectively	27,973	23,358
Additional paid-in capital	15,892,073	13,049,734
Accumulated deficit	(9,246,659)	(8,684,868)
 Total stockholders equity	 6,673,387	 4,388,224
 Total liabilities and stockholders equity	 \$ 7,449,970	 \$ 4,930,364

The accompanying notes are an integral part of these  
unaudited condensed financial statements

**iBio, Inc.**  
**(Formerly iBioPharma, Inc.)**  
**Condensed Statements of Operations**  
**(Unaudited)**

	Three months ended September 30,	
	2009	2008
Sales	\$ -	\$ 333,428
Cost of goods sold	-	135,648
Gross profit	-	197,780
Operating expenses:		
Research and development	104,212	323,985
General and administrative	468,207	423,413
Total operating expenses	572,419	747,398
Operating loss	(572,419)	(549,618)
Other income	11,228	7,354
Loss before income taxes	(561,191)	(542,264)
Income tax expense	600	1,040
Net loss	\$ (561,791)	\$ (543,304)
Net loss per common share - Basic and diluted	\$ (0.02)	\$ (0.05)
Weighted average common shares outstanding - Basic and diluted	24,360,864	10,963,894

The accompanying notes are an integral part of these  
unaudited condensed financial statements

**iBio, Inc.**  
**(Formerly iBioPharma, Inc.)**  
**Condensed Statements of Stockholders Equity**  
**(Unaudited)**

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total
Balance, June 30, 2009	-	\$ -	23,357,519	\$23,358	\$ 13,049,734	\$ (8,684,868)	\$ 4,388,224
Issuance of warrants to consultant	-	-	-	-	25,600	-	25,600
Issuance of common stock and warrants for cash at \$0.65 per share, net of expenses	-	-	4,615,385	4,615	2,802,436	-	2,807,051
Stock-based compensation expense	-	-	-	-	14,303	-	14,303
Net loss	-	-	-	-	-	(561,791)	(561,791)
Balance, September 30, 2009	-	\$ -	27,972,904	\$27,973	\$ 15,892,073	\$ (9,246,659)	\$ 6,673,387