

iBio, Inc.
Form 424B5
April 22, 2013

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-175420**

This prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, but the information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 22, 2013

PROSPECTUS SUPPLEMENT

(To Prospectus dated July 26, 2011)

[_____] Units

Each Unit Consisting of One Share of Common Stock

and

0.40 of One Warrant to Purchase One Share of Common Stock

We are offering [_____] units, each of which consists of one share of our common stock, par value \$0.001 per share, and 0.40 of one warrant to purchase one share of our common stock at an exercise price per share of \$[]. The warrants are immediately exercisable beginning, and will expire on the third anniversary of the date of issuance. Units will not be issued or certificated, however, and purchasers will receive only shares of common stock and warrants. The common stock and the warrants may be transferred separately immediately upon issuance.

Our common stock is traded on the NYSE MKT exchange under the symbol "IBIO." On April 19, 2013, the closing price for our common stock was \$0.50 per share. We do not intend to list the warrants on any securities exchange or other trading market and we do not expect that a public trading market will develop for any of the warrants. Pursuant to General Instruction I.B.6 of Form S-3, in no event will we sell securities pursuant to this registration statement with a value of more than one-third of the aggregate market value of our common stock held by non-affiliates in any 12-month period, so long as the aggregate market value of our common stock held by non-affiliates is less than \$75,000,000. In the event that subsequent to the effective date of this registration statement, the aggregate market value of our outstanding common stock held by non-affiliates equals or exceeds \$75,000,000, then the one-third limitation on sales shall not apply to additional sales made pursuant to this registration statement. We have not sold

any securities pursuant to General Instruction I.B.6 of Form S-3 during the 12 calendar months prior to the date of this prospectus supplement.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading “Risk Factors” contained in this prospectus supplement beginning on page S-7, and under similar headings in the other documents that are incorporated by reference into this prospectus.

| | Per Unit Total | |
|---|-----------------------|----|
| Public offering price | \$ | \$ |
| Underwriting discounts and commissions (1) | \$ | \$ |
| Proceeds, before expenses, to us | \$ | \$ |

(1) We have agreed to reimburse the underwriter for certain of its expenses as described under “Underwriting” on page S-13 of this prospectus supplement.

The underwriter expects to deliver the securities against payment on or about April 26, 2013.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Roth Capital Partners

Prospectus supplement dated April 22, 2013.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. We have not, and the underwriter has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or in which the person making that offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should assume that the information in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the section of this prospectus supplement entitled “Information Incorporated by Reference” and the sections of the accompanying prospectus entitled “Information Incorporated by Reference” and “Where You Can Find Additional Information.” In this prospectus supplement, the “Company,” “iBio”, “we,” “us” and “our” refer to iBio, Inc.

About This Prospectus Supplement

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer only to the “prospectus,” we are referring to both parts combined. This prospectus supplement may add, update or change information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission, or SEC, before the date of this prospectus supplement. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference herein or therein, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference herein and therein.

SUMMARY

This summary highlights information contained elsewhere in this prospectus or incorporated by reference herein. This summary is not complete and may not contain all of the information that you should consider before deciding whether or not you should purchase the securities offered hereunder. You should read the entire prospectus supplement and accompanying prospectus carefully, including the section entitled "Risk Factors" beginning on page S-3 of this prospectus supplement and the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended June 30, 2012, and all other information included or incorporated herein by reference in this prospectus before you decide whether to purchase our securities.

Our Company and Recent Developments

iBio, Inc. is a biotechnology company focused on developing select product candidates and commercializing its two proprietary platform technologies, the iBioLaunch™ platform for vaccines and therapeutic proteins, and the iBioModulator™ platform for vaccine enhancement. Our strategy is to promote our platform technology through commercial product collaborations and license arrangements and to realize value through the development of select product candidates. Through upfront license fees, milestone revenues, service revenues and royalties on end products, we expect to share with our licensees and collaborators in the value created by utilization of our platform technology. Additionally, to the extent that we successfully develop and license product candidates, we anticipate that we will share such value with our collaborators and licensees. We believe our technology offers the opportunity to develop products that might not otherwise be commercially feasible, and to work with both corporate and government clients to reduce their costs during product development and meet their needs for low cost, high quality biologics manufacturing systems and vaccines with improved properties. Our near-term focus is to establish business arrangements for use of our technology by licensees for the development and production of products for both therapeutic and vaccine uses.

Vaccine candidates presently being advanced on our proprietary platform are applicable to H1N1 swine-like influenza, H5N1 avian influenza, yellow fever, malaria and anthrax.

Therapeutic candidates presently being advanced on our proprietary platform include, a modified version of human C-1 esterase inhibitor for the treatment of hereditary angioedema and other diseases, human alpha-galactosidase A for the treatment of Fabry disease human alpha-1 antitrypsin for treatment of disorders caused by a lack or deficiency of alpha-1 antitrypsin and several other therapeutic protein targets including antibodies for which preliminary product feasibility has been demonstrated.

On November 21, 2012, we received notice from NYSE MKT LLC, or the exchange, that we currently are below certain of the exchange's continued listing standards. The exchange indicated that its review of our Form 10-Q for the period ended September 30, 2012 indicates that we are not in compliance with Section 1003(a)(iii), which applies if a listed company has stockholders' equity of less than \$6,000,000 and net losses in its five most recent fiscal years. We were afforded the opportunity to submit a plan of compliance to the Exchange by December 21, 2012, that explains how we intend to regain compliance with the listing standards by October 14, 2013. We submitted that plan on a timely basis.

On February 26, 2013, we received a previously anticipated notice from the exchange that we currently are below certain of the exchange's continued listing standards. The exchange indicated that its review of our Form 10-Q for the period ended December 31, 2012 indicates that we are not in compliance with Section 1003(a)(ii), which applies if a listed company has stockholders' equity of less than \$4,000,000 and net losses in its three of its four most recent fiscal years.

We were not required to submit a new plan of compliance to the exchange. In place thereof, the exchange afforded us and we accepted the opportunity to rely upon the plan we submitted in response to the letter from the exchange dated

November 21, 2012. However, if we are not in compliance with the exchange's listing standards by October 14, 2013, the timeframe contemplated by the plan, or do not make progress consistent with the plan, we will be subject to delisting procedures as set forth in Section 1010 and Part 12 of the NYSE Company Guide.

On April 18, 2013, we received notice from the exchange that we currently are below an additional continued listing standard. The exchange indicated that its review of our Form 10-Q for the quarter ended December 31, 2012, indicates that we are not in compliance with Section 1003(a)(iv), which applies if a listed company has sustained losses that are so substantial in relation to its overall operations or its existing financial resources, or its financial condition has become so impaired that it appears questionable, in the opinion of the exchange, as to whether the company will be able to continue operations and/or meet its obligations as they mature.

We have been afforded the opportunity to submit a plan of compliance to the exchange by May 6, 2013, that demonstrates our ability to regain compliance with Section 1003(a)(iv) of the Company Guide by July 15, 2013. If we do not submit a plan of compliance, or if the plan is not accepted by the exchange, we will be subject to delisting procedures as set forth in Section 1010 and Part 12 of the Company Guide.

We believe we can provide the exchange with a satisfactory plan by May 6, 2013, to show that we will be able to return to compliance with Section 1003(a)(iv) of the Company Guide by July 15, 2013.

Our Corporate Information

We are a Delaware corporation and were incorporated in April 2008. Our principal executive/administrative offices are located at 9 Innovation Way, Suite 100, Newark, Delaware 19711, and our telephone number is (302) 355-0650. Our website address is <http://www.ibioinc.com>. Information on or accessed through our website is not incorporated into this prospectus and is not a part of this prospectus. Our common stock is listed on the NYSE MKT exchange under the symbol "IBIO."

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The Offering

Securities we are offering: [] units, each consisting of one share of our common stock and 0.40 of one warrant to purchase one share of our common stock at an exercise price of \$[] per share. The warrants are immediately exercisable, and will expire on the third anniversary of the issuance date. See “Description of Securities We Are Offering.”

Public offering price: \$ per unit.

Common stock outstanding before this offering: 47,767,095 shares

Common stock included in the units: [] shares

Common stock to be outstanding after this offering: [] shares

Use of proceeds from this offering: We intend to use any net proceeds from this offering, together with other available funds, for working capital, including further development of our product candidate and proprietary technology, business development and for other general corporate purposes. See the section entitled “Use of Proceeds” in this prospectus supplement.

NYSE MKT exchange symbol: IBIO

Listing: Our common stock is listed on the NYSE MKT exchange under the symbol “IBIO”. There is no established trading market for the warrants, and we do not expect a market to develop. In addition, we do not intend to apply for listing of the warrants on any national securities exchange or other trading market.

Risk Factors: Investing in our securities involves substantial risks. You should carefully review and consider the “Risk Factors” section of this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement for a discussion of factors to consider before deciding to invest in our securities.

The number of shares of common stock shown above to be outstanding after this offering is based on 47,767,095 shares outstanding as of December 31, 2012 and excludes:

- 6,660,000 shares of our common stock subject to options outstanding as of December 31, 2012 having a weighted average exercise price of \$1.46 per share;
- 3,340,000 shares of our common stock that have been reserved for issuance in connection with future grants under our stock option plan as of December 31, 2012;
- 21,040,796 shares of our common stock that have been reserved for issuance upon exercise of outstanding warrants as of December 31, 2012 having a weighted average exercise price of \$1.39(1) per share; and
- shares of our common stock issuable upon the exercise of warrants offered hereby.

(1) Does not give effect to an anti-dilution adjustment to our August 2008 Warrants. See “Risk Factors — Risks Relating to this Offering — This offering will result in an anti-dilution adjustment to warrants we issued to investors in 2008.”

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RISK FACTORS

An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks described below and discussed under the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the year ended June 30, 2012 and our Quarterly Report on Form 10-Q for the quarters ended September 30, 2012 and December 31, 2012, each of which is incorporated by reference in this prospectus supplement in its entirety, together with other information in this prospectus supplement, the accompanying prospectus and the information and documents incorporated herein and therein by reference. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment.

Risks Relating to this Offering

Our management will have broad discretion in allocating the net proceeds of this offering, and may use the proceeds in ways in which you disagree.

Our management has significant flexibility in applying the net proceeds we expect to receive in this offering. Because the net proceeds are not required to be allocated to any specific investment or transaction, and therefore you cannot determine at this time the value or propriety of our application of those proceeds, you and other stockholders may not agree with our decisions. In addition, our use of the proceeds from this offering may not yield a significant return or any return at all for our stockholders. The failure by our management to apply these funds effectively could have a material adverse effect on our business, results of operations or financial condition. See "Use of Proceeds" for a further description of how management intends to apply the proceeds from this offering.

You will experience immediate dilution in the book value per share of the common stock you purchase.

Because the public offering price per unit is expected to be substantially higher than the book value per share of our common stock, you will suffer substantial dilution in the net tangible book value of the common stock you purchase in this offering. Based on an assumed number of units sold of 8,000,000 and a public offering price of \$0.50 per unit (the last reported sale price of our common stock on April 19, 2013) and attributing no value to the warrants, if you purchase units in this offering, you will suffer immediate and substantial dilution of approximately \$0.42 per share in the net tangible book value of the common stock you acquire. In the event that you exercise your warrants, you will experience additional dilution to the extent that the exercise price of those warrants is higher than the book value per share of our common stock. See "Dilution" below for a more detailed discussion of the dilution you will incur if you purchase securities in this offering.

There is no public market for the warrants being sold in this offering.

There is no established public trading market for the warrants being offered in this offering, and we do not expect a market to develop. We do not intend to apply for listing of any such warrants on any securities exchange or other trading market. Without an active market, the liquidity of the warrants will be limited.

The warrants included in this offering may not have any value.

The warrants will expire on the third anniversary of the issuance date. In the event our common stock price does not exceed the exercise price of the warrants during the period when the warrants are exercisable, the warrants may not have any value.

Holders of our warrants will have no rights as a common stockholder until they acquire our common stock.

Until you acquire shares of our common stock upon exercise of your warrants, you will have no rights with respect to our common stock. Upon exercise of your warrants, you will be entitled to exercise the rights of a common stockholder only as to matters for which the record date occurs after the exercise date.

If our common stock is not listed on a national securities exchange, U.S. holders of warrants may not be able to exercise their warrants without compliance with applicable state securities laws and the value of your warrants may be significantly reduced.

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We have been notified by the NYSE MKT that we have failed to satisfy certain criteria required for continued listing on the NYSE. If our common stock is delisted from the NYSE MKT and is not eligible to be listed on another national securities exchange, the exercise of the warrants by U.S. holders may not be exempt from state securities laws. As a result, depending on the state of residence of a holder of the warrants, a U.S. holder may not be able to exercise its warrants unless we comply with any state securities law requirements necessary to permit such exercise or an exemption applies. Although we plan to use our reasonable efforts to assure that U.S. holders will be able to exercise their warrants under applicable state securities laws if no exemption exists, there is no assurance that we will be able to do so. As a result, in the event that our common stock is delisted from the NYSE MKT and is not eligible to be listed on another securities exchange, your ability to exercise your warrants may be limited. The value of the warrants may be significantly reduced if U.S. holders are not able to exercise their warrants under applicable state securities laws.

If our common stock is not listed on a national securities exchange, compliance with applicable state securities laws may be required for subsequent offers, transfers and sales of the shares of common stock and warrants offered hereby.

The shares of our common stock and the warrants are being offered pursuant to one or more exemptions from registration and qualification under applicable state securities laws. Because our common stock is listed on the NYSE MKT, we are not required to register or qualify in any state the subsequent offer, transfer or sale of the common stock or warrants. If our common stock is delisted from the NYSE MKT and is not eligible to be listed on another national securities exchange, subsequent transfers of the shares of our common stock and warrants offered hereby by U.S. holders may not be exempt from state securities laws. In such event, it will be the responsibility of the holder of shares or warrants to register or qualify the shares or the warrants for any subsequent offer, transfer or sale in the United States or to determine that any such offer, transfer or sale is exempt under applicable state securities laws.

This offering will result in an anti-dilution adjustment to warrants we issued to investors in 2008.

This offering reflects a purchase price per unit that is less than the currently effective exercise prices for the two sets of warrants we issued to investors in our offering of August 2008, which will result in anti-dilution adjustments to those warrants. Based on an assumed number of units sold of 8,000,000 and a public offering price of \$0.50 per unit (the last reported sale price of our common stock on April 19, 2013), these adjustments will result in an additional 703,771 shares of our common stock being issuable upon exercise of those warrants, and the exercise prices of the two sets of warrants will be adjusted from \$1.82 and \$2.34 per share to \$1.56 and \$2.00 per share, respectively.

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements that involve risks and uncertainties. These forward-looking statements are not historical facts but rather are plans and predictions based on current

expectations, estimates and projections about our company and our industry, our beliefs and certain assumptions. We often use words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “estimate” and variations of these words and similar expressions to identify forward-looking statements, although not all forward-looking statements will contain such words. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. These risks and uncertainties include those described in the section above entitled “Risk Factors” and also appear elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. You should not place undue reliance on these forward-looking statements, which reflect our view only as of the date of the document containing the applicable statement.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the units offered by this prospectus will be approximately \$3,545,000 assuming the sale of 8,000,000 units and a public offering price of \$0.50 per unit (the last reported sale price of our common stock on April 19, 2013), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will receive additional proceeds from any cash exercise of the warrants offered by this prospectus. We cannot provide any assurance as to the amount or timing of receipt of any such additional proceeds.

We currently intend to use the net proceeds of this offering for working capital, including further development of our product candidates and proprietary technology, business development and for other general corporate purposes.

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The amounts and timing of our use of proceeds will vary depending on a number of factors, including the amount of cash generated or used by our operations, and the rate of growth, if any, of our business. As a result, we will retain broad discretion in the allocation of the net proceeds of this offering. In addition, while we have not entered into any agreements, commitments or understandings relating to any significant transaction as of the date of this prospectus, we may use a portion of the net proceeds to pursue acquisitions, joint ventures and other strategic transactions.

Pending the final application of the net proceeds of this offering, we intend to invest the net proceeds of this offering in short-term, interest bearing, investment-grade securities.

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2012:

- on an actual basis; and
- on an as-adjusted basis to give effect to the assumed sale of 8,000,000 units offered by us in this offering at an assumed public offering price of \$0.50 per unit (the last reported sale price of our common stock on April 19, 2013) and attributing no value to the warrants, after deducting estimated underwriter's commissions and estimated offering expenses that we must pay.

You should read the following table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes incorporated by reference in this prospectus.

| | As of December 31, 2012 | |
|---|------------------------------------|--------------------------------|
| | Actual | As Adjusted (1) |
| | (unaudited) | |
| Cash and cash equivalents | \$2,818,964 | \$6,363,964 |
| Common stock, \$0.001 par value, 100,000,000 shares authorized; 47,767,095 shares issued and outstanding at December 31, 2012 actual; 55,767,095 shares issued and outstanding at December 31, 2012 as adjusted | | |
| Preferred stock, \$0.001 par value, 1,000,000 shares authorized; 0 shares issued and outstanding at December 31, 2012 actual and as adjusted | — | — |
| Additional paid-in capital | 38,129,452 | 42,121,452 |
| Accumulated deficit | (34,460,382) | (34,915,082) |
| Total stockholders' equity | 3,716,837 | 7,261,837 |
| Total capitalization | \$6,535,801 | 13,625,801 |

The number of shares of common stock shown above to be outstanding after this offering is based on 47,767,095 shares outstanding as of December 31, 2012 and excludes:

- 6,660,000 shares of our common stock subject to options outstanding as of December 31, 2012 having a weighted average exercise price of \$1.46 per share;

- 3,340,000 shares of our common stock that have been reserved for issuance in connection with future grants under our stock option plan as of December 31, 2012;
 - 21,040,796 shares of our common stock that have been reserved for issuance upon exercise of outstanding warrants as of December 31, 2012 having a weighted average exercise price of \$1.39⁽²⁾ per share; and
 - shares of our common stock issuable upon the exercise of warrants offered hereby.
-

A \$0.12 increase (decrease) in the assumed public offering price of \$0.56 per unit would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately \$1,000,000, assuming that the number of units offered by us, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses (1) payable by us. A 2,900,000 increase (decrease) in the number of units offered by us would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately \$1,000,000, assuming that the public offering price of \$0.56 per unit remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

(2) Does not give effect to an anti-dilution adjustment to our August 2008 Warrants. See "Risk Factors — Risks Relating to this Offering — This offering will result in an anti-dilution adjustment to warrants we issued to investors in 2008."

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DILUTION

Our net tangible book value as of December 31, 2012 was \$911,408, or \$0.02 per share. Net tangible book value per share is determined by dividing our total tangible assets, less total liabilities, by the number of shares of our common stock outstanding as of December 31, 2012. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the net tangible book value per share of our common stock immediately after this offering.

After giving effect to the assumed sale of 8,000,000 units in this offering at an assumed public offering price of \$0.50 per unit (the last reported sale price of our common stock on April 19, 2013) and after deducting estimated underwriter's commissions and offering expenses payable by us and attributing no value to the warrants, our as adjusted net tangible book value as of December 31, 2012 would have been approximately \$4,478,728 million, or \$0.08 per share. This represents an immediate increase in net tangible book value of \$0.06 per share to existing stockholders and immediate dilution in net tangible book value of \$0.42 per share to new investors purchasing our common stock in this offering. The following table illustrates this dilution on a per share basis:

| | |
|---|--------|
| Assumed Public offering price per share | \$0.08 |
| Net tangible book value per share as of December 31, 2012 | \$0.02 |
| Increase per share attributable to new investors | \$0.06 |
| As adjusted net tangible book value per share after this offering | \$0.08 |
| Dilution per share to new investors | \$0.47 |

The number of shares of common stock to be outstanding after this offering is based on 47,767,095 shares outstanding as of December 31, 2012 and excludes:

- 6,660,000 shares of our common stock subject to options outstanding as of December 31, 2012 having a weighted average exercise price of \$1.46 per share;
- 3,340,000 shares of our common stock that have been reserved for issuance in connection with future grants under our stock option plan as of December 31, 2012;
- 21,040,796 shares of our common stock that have been reserved for issuance upon exercise of outstanding warrants as of December 31, 2012 having a weighted average exercise price of \$1.39(1) per share; and
- shares of our common stock issuable upon the exercise of warrants offered hereby.

(1) Does not give effect to an anti-dilution adjustment to our August 2008 Warrants. See "Risk Factors — Risks Relating to this Offering — This offering will result in an anti-dilution adjustment to warrants we issued to investors in 2008."

A \$0.12 increase (decrease) in the assumed public offering price of \$0.50 per unit would increase (decrease) our pro forma as adjusted net tangible book value by approximately \$930,000, our pro forma as adjusted net tangible book value per share by approximately \$0.01 and dilution per share to new investors by approximately \$0.01, assuming that the number of units offered by us, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. A 2,000,000 increase (decrease) in the number of units offered by us would increase (decrease) our pro forma as adjusted net tangible book value by approximately \$930,000, our pro forma as adjusted net tangible book value per share by approximately \$0.01 and dilution per share to new investors by approximately \$0.01, assuming that the public offering price of \$0.50 per unit remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

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DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and certain provisions of our Charter and our amended and restated bylaws, or Bylaws, is a summary and is qualified in its entirety by the provisions of our Charter and Bylaws.

Our authorized capital stock consists of 100,000,000 shares of common stock, par value \$.001 per share, and 1,000,000 shares of preferred stock, par value \$.001 per share.

Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Stockholders do not have cumulative voting rights. Holders of common stock have no preemptive, redemption or conversion rights and are not subject to future calls or assessments. No sinking fund provisions apply to our common stock. All outstanding shares are fully-paid and non-assessable. In the event of our liquidation, dissolution or winding up, holders of common stock are entitled to share ratably in assets available for distribution, subject to any prior distribution rights of any preferred stock then outstanding. Holders of common stock are entitled to receive proportionately any such dividends declared by our Board, out of legally available funds for dividends, subject to any preferences that may be applicable to any shares of preferred stock that may be outstanding at that time. The rights, preferences and privileges of holders of common stock are set forth in our Charter, which may be amended by the holders of a majority of the outstanding shares of common stock.

Preferred Stock

Our Board is authorized to issue up to 1,000,000 shares of preferred stock in one or more series without stockholder approval. Our Board may determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

Anti-Takeover Measures

Charter and Bylaw Provisions

Provisions of our Charter, bylaws and provisions of applicable Delaware law may discourage, delay or prevent a merger or other change in control that a stockholder may consider favorable. Pursuant to our Charter, our board of directors may issue additional shares of common or preferred stock. Any additional issuance of common stock could have the effect of impeding or discouraging the acquisition of control of us by means of a merger, tender offer, proxy contest or otherwise, including a transaction in which our stockholders would receive a premium over the market price for their shares, and thereby protects the continuity of our management. Specifically, if in the due exercise of his/her or its fiduciary obligations, the board of directors were to determine that a takeover proposal was not in our best interest, shares could be issued by our board of directors without stockholder approval in one or more transactions that might prevent or render more difficult or costly the completion of the takeover by:

- diluting the voting or other rights of the proposed acquirer or insurgent stockholder group,
- putting a substantial voting bloc in institutional or other hands that might undertake to support the incumbent board of directors, or

- effecting an acquisition that might complicate or preclude the takeover.

Our Charter also allows our board of directors to fix the number of directors in the by-laws. Cumulative voting in the election of directors is specifically denied in our Charter. The effect of these provisions may be to delay or prevent a tender offer or takeover attempt that a stockholder may determine to be in his, her or its best interest, including attempts that might result in a premium over the market price for the shares held by the stockholders.

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Delaware Law

We also are subject to Section 203 of the Delaware General Corporation Law. In general, these provisions prohibit a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless the transaction in which the person became an interested stockholder is approved in a manner presented in Section 203 of the Delaware General Corporation Law. Generally, a “business combination” is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder. In general, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years, did own, 15% or more of a corporation’s voting stock. This statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company.

THE SECURITIES WE ARE OFFERING

We are offering units, each unit consisting of one share of our common stock and 0.40 of one warrant to purchase one share of our common stock.

The units will not be issued or certificated. The shares of common stock and the warrants that we are issuing are immediately separable and will be issued separately.

Common Stock

The material terms and provisions of our common stock and each other class of our securities which qualifies or limits our common stock are described under the caption “Description of Capital Stock” in this prospectus.

Warrants

The following summary of certain terms and provisions of warrants that are being offered hereby is not complete and is subject to, and qualified in its entirety by the provisions of the warrant, the form of which has been filed as an exhibit to the registration statement of which this prospectus is a part. Prospective investors should carefully review the terms and provisions of the form of warrant for a complete description of the terms and conditions of the warrants.

Duration and Exercise Price. The warrants offered hereby will entitle the holders thereof to purchase up to an aggregate of [] shares of our common stock at an initial exercise price per share of \$[], at any time and will expire on the third anniversary of the issuance date. The warrants will be issued separately from the common stock included in the units, and may be transferred separately immediately thereafter. Warrants will be issued in certificated form only.

Exercisability. The warrants will be exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of our common stock purchased upon such exercise (except in the case of a cashless exercise as discussed below).

Cashless Exercise. If, at the time a holder exercises its warrant, there is no effective registration statement registering, or the prospectus contained therein is not available for an issuance of the shares underlying the warrant to the holder, then in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, the holder may elect instead to receive upon such exercise (either in whole or in part) the net number of shares of common stock determined according to a formula set forth in the warrant.

Transferability. Subject to applicable laws, warrants may be transferred at the option of the holder upon surrender of the warrants to us together with the appropriate instruments of transfer.

Exchange Listing. We do not intend to list the warrants on any securities exchange or other trading market.

Fundamental Transactions. In the event of any fundamental transaction, as described in the warrants and generally including any merger with or into another entity, sale of all or substantially all of our assets, tender offer or exchange offer, or reclassification of our common stock, then upon any subsequent exercise of a warrant, the holder will have the right to receive as alternative consideration, for each share of our common stock that would have been issuable upon such exercise immediately prior to the occurrence of such fundamental transaction, the number of shares of common stock of the successor or acquiring corporation or of our company, if it is the surviving corporation, and any additional consideration receivable upon or as a result of such transaction by a holder of the number of shares of our common stock for which the warrant is exercisable immediately prior to such event. In addition, in the event of a fundamental transaction, that is (1) an all cash transaction, (2) a “Rule 13e-3 transaction” as defined in Rule 13e-3 under the Exchange Act or (3) with certain limited exceptions, a fundamental transaction involving a person or entity not traded on The New York Stock Exchange, Inc., The NYSE MKT, LLC, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market, then we or any successor entity shall pay at the holder’s option, exercisable at any time concurrently with or within forty-five (45) days after the consummation of the fundamental transaction, an amount of cash equal to the value of the warrant as determined in accordance with the Black Scholes option pricing model.

Right as a Stockholder. Except as otherwise provided in the warrants or by virtue of such holder’s ownership of shares of our common stock, the holders of the warrants do not have the rights or privileges of holders of our common stock, including any voting rights, until they exercise their warrants.

Waivers and Amendments. Subject to certain exceptions, any term of the warrants may be amended or waived with our written consent and the written consent of the holders of at least 66 2/3% of the then-outstanding warrants and, in certain instances, with the prior written consent of the underwriter.

UNDERWRITING

We have entered into an underwriting agreement with Roth Capital Partners, LLC with respect to this offering. Subject to certain conditions, we have agreed to sell to the underwriter, and the underwriter has agreed to purchase, the number of units provided below opposite its name.

Underwriter

Number of Units

Roth Capital Partners, LLC

The underwriter is offering the units subject to its acceptance of the units from us and subject to prior sale. The underwriting agreement provides that the obligation of the underwriter to pay for and accept delivery of the units offered by this prospectus supplement and the accompanying prospectus is subject to the approval of certain legal matters by its counsel and to certain other conditions. The underwriters is obligated to take and pay for all of the units if any such units are taken.

Discounts, Commissions and Expenses

The underwriter has advised us that they propose to offer the units to the public at the initial public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of \$ per unit. After this offering, the initial public offering price and the concession to dealers may be changed by the underwriter. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement. The units are offered by the underwriter as stated herein, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. The underwriter has informed us that it does not intend to confirm sales to any accounts over which it exercises discretionary authority.

The following table shows the underwriting discounts and commissions payable to the underwriter by us in connection with this offering.

| | Per unit | Total |
|--|----------|-------|
| Public offering price | \$ | \$ |
| Underwriting discounts and commissions payable by us | \$ | \$ |

We estimate that expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$. We have agreed to reimburse the underwriter for certain out-of-pocket expenses not to exceed \$40,000. In no event will the total compensation payable to the underwriter and any other member of the Financial Industry Regulatory Authority, Inc. or independent broker-dealer (including any financial advisor) in connection with the sale of the units offered hereby exceed 8.0% of the gross proceeds of this offering.

Indemnification

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or the Securities Act, and liabilities arising from breaches of representations and warranties contained in the underwriting agreement, or to contribute to payments that the underwriter may be required to make in respect of those liabilities.

Lock-up Agreements

We, our officers, directors and certain of our stockholders have agreed, subject to limited exceptions, for a period of 30 days after the date of the underwriting agreement, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of, directly or indirectly any shares of common stock or any securities convertible into or exchangeable for our common stock either owned as of the date of the underwriting agreement or thereafter acquired (in our case only at a price less than the public offering price set forth on the cover page of this prospectus supplement) without the prior written consent of the underwriter. This 30-day period may be extended if (1) during the last 17 days of the 30-day period, we issue an earnings release or material news or a material event regarding us occurs or (2) prior to the expiration of the 30-day period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 30-day period, then the period of such extension will be 18 days, beginning on the issuance of the earnings release or the occurrence of the material news or material event. If after any announcement described in clause (2) of the preceding sentence, we announce that we will not release earnings results during the 16-day period, the lock-up period shall expire the later of the expiration of the 30-day period and the end of any extension of such period made pursuant to clause (1) of the preceding sentence. The underwriter may, in its sole discretion and at any time or from time to time before the termination of the lock-up period, without notice, release all or any portion of the securities subject to lock-up agreements.

Stabilization Activities; Overallotment

The underwriter has advised us that it does not intend to conduct any stabilization or over-allotment activities in connection with this offering.

Listing and Transfer Agent

Our common stock is listed on the NYSE MKT and trades under the symbol "IBIO." The transfer agent of our common stock is Continental Stock Transfer & Trust Company. We do not plan on making an application to list the warrants on any exchange or other trading system. We will act as the registrar and transfer agent for the warrants.

Electronic Distribution

This prospectus supplement and the accompanying prospectus in electronic format may be made available on websites or through other online services maintained by the underwriter, or by its affiliates. Other than this prospectus supplement and the accompanying prospectus in electronic format, the information on the underwriter's website and any information contained in any other website maintained by the underwriter is not part of this prospectus supplement, the accompanying prospectus or the registration statement of which this prospectus supplement and the accompanying prospectus form a part, has not been approved and/or endorsed by us or the underwriter in its capacity as underwriter, and should not be relied upon by investors.

Other

From time to time, the underwriter and/or its affiliates have provided, and may in the future provide, various investment banking and other financial services for us for which services it has received and, may in the future

receive, customary fees.

NOTICE TO INVESTORS

Notice to Investors in the United Kingdom

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) an offer to the public of any securities which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any such securities may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

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- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the underwriter to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of these securities shall result in a requirement for the publication by the issuer or the underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any of the securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any such securities to be offered so as to enable an investor to decide to purchase any such securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The underwriter has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any of the securities in circumstances in which section 21(1) of the FSMA does not apply to the issuer; and
- (b) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

European Economic Area

In particular, this document does not constitute an approved prospectus in accordance with European Commission’s Regulation on Prospectuses no. 809/2004 and no such prospectus is to be prepared and approved in connection with this offering. Accordingly, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (being the Directive of the European Parliament and of the Council 2003/71/EC and including any relevant implementing measure in each Relevant Member State) (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) an offer of securities to the public may not be made in that Relevant Member State prior to the publication of a prospectus in relation to such securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of securities to the public in that Relevant Member State at any time:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown

in the last annual or consolidated accounts; or

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in any other circumstances which do not require the publicat