NEWS RELEASE

Inovio Selected by CEPI to Develop Vaccine Against New Coronavirus

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PLYMOUTH MEETING, Pa., Jan. 23, 2020 /PRNewswire/ -- Inovio Pharmaceuticals, Inc. (NASDAQ:INO) today announced the Coalition for Epidemic Preparedness Innovations (CEPI) has awarded Inovio a grant of up to $9 million to develop a vaccine against the recently emerged strain of coronavirus (2019-nCoV) that has killed numerous people and infected hundreds more in China to date. This initial CEPI funding will support Inovio's preclinical and clinical development through Phase 1 human testing of INO-4800, its new coronavirus vaccine matched to the outbreak strain. CEPI previously awarded Inovio a grant of up to $56 million for the development of vaccines against Lassa fever and Middle East Respiratory Syndrome (MERS), also caused by a coronavirus.

Inovio's participation in this developing effort is based on the ideal suitability of its DNA medicine platform to rapidly develop a vaccine against an emerging virus with pandemic potential, proven vaccine development capabilities and a strong track record of rapidly generating promising countermeasures against previous pandemic threats. Inovio was the first to advance its vaccine (INO-4700) against MERS-CoV, a related coronavirus, into evaluation in humans. Inovio is currently preparing to initiate a Phase 2 vaccine trial for INO-4700 in the Middle East where most MERS viral outbreaks have occurred.

In a recently published paper in Lancet Infectious Diseases, Inovio's Phase 1 study of its MERS-CoV vaccine demonstrated it was well tolerated and furthermore induced high levels of antibody responses in roughly 95% of subjects, while also generating broad-based T cell responses in nearly 90% of study participants. Durable antibody responses to INO-4700 were also maintained through 60 weeks following dosing.

Richard Hatchett, CEPI's CEO, said, "Given the rapid global spread of the 2019-nCoV virus the world needs to act quickly and in unity to tackle this disease. Our intention with this work is to leverage our work with Inovio on the MERS coronavirus and rapid response platform to speed up vaccine development."

Dr. J. Joseph Kim, Inovio's President & CEO said, "We're extremely honored to expand our partnership with CEPI to

tackle this new threat to global public health. Our DNA medicine platform represents the best modern day approach to combatting emerging pandemics. We have already demonstrated positive clinical outcomes with our vaccine against MERS-CoV, another coronavirus. Importantly, following the Zika viral infection outbreak, Inovio and our partners developed a vaccine that went from bench to human testing in just seven months – the fastest vaccine development on record in recent decades. We believe we can further improve upon this accelerated timeline to meet the current challenge of the emerging Chinese coronavirus 2019-nCoV."

Inovio's collaborators in this coronavirus vaccine development include the Wistar Institute, VGXI, a fully owned subsidiary of GeneOne Life Science (KSE: 011000), and Twist Bioscience (NASDAQ: TWST).

About CEPI

CEPI is an innovative partnership between public, private, philanthropic, and civil organisations launched in Davos in 2017 to develop vaccines to stop future epidemics. CEPI has received multi-year funding from Norway, Germany, Japan, Canada, Australia, and the Bill & Melinda Gates Foundation, and Wellcome. CEPI has also received single-year investments from the government of Belgium and the United Kingdom. The European Commission forsees substantial financial contributions to support relevant projects through EC mechanisms. CEPI has reached over US$ 750 million of its $1 billion funding target. Since its launch in January 2017, CEPI has announced three calls for proposals. The first call was for candidate vaccines against Lassa virus, Middle East Respiratory Syndrome coronavirus (MERS-CoV), and Nipah virus. The second call was for the development of platforms that can be used for rapid vaccine development against unknown pathogens. The third call is for candidate vaccines against Rift Valley fever and Chikungunya viruses. To date, CEPI has committed to investing over $310 million in 12 vaccine candidates (five against Lassa virus, four against MERS-CoV, three against Nipah virus) and two vaccine platforms to develop vaccines against Disease X.

About Inovio Pharmaceuticals, Inc.

Inovio is a biotechnology company focused on rapidly bringing to market precisely designed DNA medicines to treat, cure and/or protect people from diseases associated with HPV, cancer, and infectious diseases. Inovio is the first and only company to have clinically demonstrated that a DNA medicine can be delivered directly into cells in the body via a proprietary smart device to safely produce a robust immune response to destroy and clear high-risk HPV 16 and 18, which are responsible for 70% of cervical cancer, 90% of anal cancer and 69% of vulvar cancer. In addition to HPV, Inovio's optimized plasmid design and delivery technology has been demonstrated to consistently activate robust and fully functional T cell and antibody responses against targeted cancers and pathogens. Inovio's most advanced clinical program, VGX-3100, is in Phase 3 development for the treatment of HPV-related cervical pre-cancer. Also in development are Phase 2 immuno-oncology programs targeting HPV-related cancers and GBM, as well as externally funded platform development programs in Zika, MERS, Lassa, and HIV. Partners and collaborators

include ApolloBio Corporation, AstraZeneca, The Bill & Melinda Gates Foundation, Coalition for Epidemic Preparedness Innovations (CEPI), Defense Advanced Research Projects Agency, GeneOne Life Science, HIV Vaccines Trial Network, Medical CBRN Defense Consortium (MCDC), National Cancer Institute, National Institutes of Health, National Institute of Allergy and Infectious Diseases, Regeneron, Roche/Genentech, University of Pennsylvania, Walter Reed Army Institute of Research, and The Wistar Institute. For more information, visit **www.inovio.com**.

This press release contains certain forward-looking statements relating to our business, including our plans to develop DNA medicines, our expectations regarding our research and development programs, as well as commercialization activities, including the planned initiation and conduct of clinical trials, the availability and timing of data from those trials and our commercialization strategy and tactics. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials, product development programs and commercialization activities and outcomes, the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA vaccines, our ability to support our pipeline of SynCon® active immunotherapy and vaccine products, the ability of our collaborators to attain development and commercial milestones for products we license and product sales that will enable us to receive future payments and royalties, the adequacy of our capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by us or our collaborators, including alternatives that may be more efficacious or cost effective than any therapy or treatment that we and our collaborators hope to develop, issues involving product liability, issues involving patents and whether they or licenses to them will provide us with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether we can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of our technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2018, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, and other filings we make from time to time with the Securities and Exchange Commission. There can be no assurance that any product candidate in our pipeline will be successfully developed, manufactured or commercialized, that final results of clinical trials will be supportive of regulatory approvals required to market products, or that any of the forward-looking information provided herein will be proven accurate. Forward-looking statements speak only as of the date of this release, and we undertake no obligation to update or revise these statements, except as may be required by law.

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