

# INOVIO Reports First Quarter 2020 Financial Results; Provides Business Update

5/11/2020

- U.S. Phase 1 clinical trial for COVID-19 vaccine candidate INO-4800 completed enrollment with 40 healthy volunteers; preliminary results expected in late June
- Phase 2/3 efficacy trial for INO-4800 to start this summer upon regulatory approval
- Preclinical data manuscript for INO-4800 accepted for publication in Nature Communications; Several animal challenge studies currently ongoing
- Additional clinical trials for INO-4800 in China and South Korea to start this summer
- Positive interim data reported for VGX-3100 in Phase 2 clinical trials in precancerous anal and vulvar dysplasias
- INO-3107 advances to Phase 1/2 clinical trial to treat rare, orphan disease recurrent respiratory papillomatosis (RRP)
- 12-month overall survival efficacy data from INO-5401 in GBM to be presented at the American Society of Clinical Oncology (ASCO20)

Investor Call at 4:30 PM ET

PLYMOUTH MEETING, Pa., May 11, 2020 /PRNewswire/ -- INOVIO (NASDAQ: INO), a biotechnology company focused on rapidly bringing to market precisely designed DNA medicines to protect and treat people from infectious diseases, cancer, and diseases associated with HPV, today reported financial results for the quarter ended March 31, 2020. INOVIO's management will host a live conference call and webcast at 4:30 p.m. Eastern Time today to discuss financial results and provide a general business update, including the company's development of INO-4800, one of the leading COVID-19 vaccine candidates currently in U.S. Phase 1 clinical trials.

INOVIO's President and Chief Executive Officer Dr. J. Joseph Kim said, "INOVIO had a very productive first quarter, laying the foundation for a transformative year for the company. Our recent and ongoing clinical developments across all of our programs continue to demonstrate the differentiating value and broad applicability of our DNA medicines platform. When the COVID-19 pandemic emerged in early January, INOVIO was able to leverage its DNA medicines platform and early funding from CEPI to be one of the first companies to advance a vaccine candidate for COVID-19 into a Phase 1 clinical trial. INOVIO's dedicated team of vaccine developers was able to quickly build and

expand a global coalition of collaborators, partners, manufacturers, and funders to advance the INO-4800 program.

"Most importantly, while safely conducting global clinical trials during this COVID pandemic has been a significant challenge, INOVIO is on track to deliver key 2020 clinical and regulatory milestones including the planned reporting of REVEAL 1 Phase 3 top-line efficacy data for VGX-3100 in Q4 and the presentation of 12-month overall survival results from the Phase 1/2 clinical trial of INO-5401 immunotherapy in a very hard to treat cancer in glioblastoma multiforme (GBM) at the ASCO20 Virtual Conference later this month."

## INOVIO First Quarter Highlights

### Infectious Diseases

#### INO-4800: COVID-19

Since achieving initial funding from the Coalition for Epidemic Preparedness Innovations (CEPI) in January, INOVIO advanced INO-4800 from vaccine construct to human dosing in just 83 days and initiated Phase 1 clinical testing at two sites in the U.S. on April 6. Within three weeks the 40 healthy volunteers study was fully enrolled. Interim immune responses and safety results are expected in late June.

Study participants will receive two doses of INO-4800 four weeks apart. The Phase 1 study is designed to assess the safety profile and immunogenicity of INO-4800 in support of advancing to a larger Phase 2/3 efficacy trial, which is being prepared to start this summer upon regulatory approval.

INOVIO also received significant funding from government and private sources to support vaccine development and manufacturing scale-up as well as forge a critical partnership to advance the development of INO-4800 in South Korea and China. Funders include:

- The Coalition for Epidemic Preparedness Innovations (CEPI), which awarded INOVIO a total grant to date of \$17.2 million to support INO-4800 Phase 1 clinical trial in the US and a second Phase 1/2 clinical trial in South Korea.
- The Bill & Melinda Gates Foundation, which awarded INOVIO a \$5 million grant on March 12 to accelerate testing and production scale-up of the company's proprietary, commercial-grade CELLECTRA® 3PSP smart device, which provides intradermal delivery of INO-4800. INOVIO plans to accelerate the testing and scale-up of the CELLECTRA 3PSP devices to support large-scale manufacturing of INO-4800 doses by the end of 2020.
- The Department of Defense, which awarded Ology Bioservices \$11.9 million on March 24 to work with INOVIO on DNA technology transfer to rapidly manufacture DNA vaccines. This work is supported by the Office of the Assistant Secretary of Defense for Health Affairs with funding from the Defense Health Agency.

In addition, INOVIO is collaborating with Beijing Advaccine Biotechnology Co. to advance the development of INO-4800 in China. INOVIO will leverage Advaccine's expertise to conduct a Phase 1 trial in China in parallel with INOVIO's clinical development efforts in the U.S. and South Korea. INOVIO and Advaccine plan to seek additional funding and collaboration opportunities to support the advancement of INO-4800 in China.

Preclinical research data has been accepted for a peer-reviewed publication in Nature Communications, demonstrating robust antibody and T cell responses in several animal models with INO-4800 vaccination. INOVIO is also conducting several animal challenge studies with leading organizations like Public Health England and the Commonwealth Science and Industrial Research Organization (CSIRO) in Australia.

### INO-4700: Middle East Respiratory Syndrome (MERS)

INOVIO's DNA vaccine INO-4700 to protect against Middle East Respiratory Syndrome (MERS), which is caused by a coronavirus, showed positive interim 16-week results in a Phase 1/2a trial, with study participants demonstrating strong antibody and T cell immune responses after two or three 0.6 mg doses delivered intradermally with the company's CELLECTRA device. INOVIO reported that 88 percent of participants demonstrated seroconversion after a two-dose regimen (at weeks 0 and 8), while for participants who received three doses (at weeks 0, 4 and 12), 84 percent seroconverted after two doses and 100 percent after three doses, as measured by a binding antibody assay against the full-length S protein (ELISA). Additionally, 92 percent of vaccine recipients in both groups were able to neutralize the virus based on a neutralization assay (EMC2012-Vero neutralization). Robust T cell responses were observed in 60 percent of vaccine recipients after the two- dose regimen and 84 percent of those in the three-dose group (ELISpot assay). Interestingly, a single 0.6 mg dose of INO-4700 resulted in a 74 percent binding antibody response rate and a 48 percent neutralization antibody response rate.

"The positive Phase 2a data for INO-4700 in MERS is a great foundation for the development of our COVID-19 INO-4800 vaccine, but most importantly we have demonstrated the power of our strategy and delivery system for defending against infectious diseases," Dr. Kim said.

### HPV-associated Diseases

#### VGX-3100: Precancerous Cervical, Vulvar, and Anal Dysplasias (High grade squamous intraepithelial lesion or HSIL)

INOVIO announced positive interim data from two separate open-label Phase 2 studies of its lead DNA medicine candidate VGX-3100 in both anal and vulvar HSIL patients. Interim results were presented in a virtual session at the annual American Society for Colposcopy and Cervical Pathology meeting.

## VGX-3100 Safety and Efficacy Highlights for Anal Dysplasia

- The first 20 subjects on VGX-3100 demonstrated safety results consistent with the known safety profile of VGX-3100. There were no drug-related serious adverse events.
- 75% showed an overall decrease in the number of lesions 6 months after treatment and 50% of subjects showed no HPV-16/18 associated precancerous lesions
- Results further support proof of concept for DNA medicines as also demonstrated in prior VGX-3100 Phase 2b study in high-risk HPV-associated precancerous cervical dysplasia

## VGX-3100 Safety and Efficacy Highlights for Vulvar Dysplasia

- Safety results are consistent with the known safety profile of VGX-3100. There were no drug-related serious adverse events.
- 80% (8 of 10 subjects) showed an overall decrease in the lesion area six months after treatment and 20% (2 of 10 of subjects) completely resolved their vulvar HSIL, which compares to a spontaneous regression of 1.5% to 5%.
- Results further support proof of concept for DNA medicines as also demonstrated in prior VGX-3100 Phase 2b study in high-risk HPV-associated precancerous cervical dysplasia.
- Less than 5% of women with vulvar HSIL exhibit spontaneous resolution.
- The success of surgery for vulvar HSIL is marginal, as the recurrence rate of high grade vulvar pre-cancer is approximately 30 to 50% three years post-treatment.

## INO-3107: Recurrent Respiratory Papillomatosis (RRP)

The U.S. Food and Drug Administration (FDA) accepted INOVIO's Investigational New Drug (IND) application to evaluate INO-3107 in a Phase 1/2 trial for treatment of recurrent respiratory papillomatosis (RRP). The Phase 1/2 trial is expected to enroll approximately 63 subjects in the U.S. and will evaluate the efficacy, safety, tolerability, and immunogenicity of INO-3107 in subjects with HPV 6 and/or 11-associated RRP who have required at least two surgical interventions per year for the past three years for the removal of associated papilloma(s). As RRP is a rare, orphan disease, INOVIO plans to work with the FDA's Office of Orphan Products Development (OOPD) in an effort to attain Orphan Disease designation for INO-3107.

INOVIO and its collaborators published data from a pilot compassionate use clinical trial in RRP in the scientific journal *Vaccines*. The article, entitled "Immune Therapy Targeting E6/E7 Oncogenes of Human Papillomavirus Type 6 (HPV-6) Reduces or Eliminates the Need for Surgical Intervention in the Treatment of HPV-6 Associated Recurrent Respiratory Papillomatosis," detailed the clinical efficacy observed in the pilot study of two patients with RRP.

## Immuno-Oncology

## INO-5401: Newly-diagnosed Glioblastoma Multiforme (GBM)

The Phase 1/2 trial is evaluating INO-5401, a T cell-activating immunotherapy candidate encoding for three tumor-specific antigens (hTERT, WT1, and PSMA), and INO-9012, an immune activator encoding IL-12, in combination with Libtayo®, a PD-1 blocking antibody produced by Regeneron Pharmaceuticals in collaboration with Sanofi, with radiation and chemotherapy, in 52 subjects with newly-diagnosed GBM. There are two cohorts in this trial. Cohort A includes 32 participants with a tumor with an unmethylated O[6]-methylguanine-deoxyribonucleic acid (DNA) methyltransferase (MGMT) promoter. Cohort B includes 20 participants with a tumor with a MGMT methylated promoter.

INOVIO will present the 12-month overall survival efficacy data at the American Society of Clinical Oncology (ASCO20) later this month.

## INO-5151: Castration-Resistant Prostate Cancer

INOVIO published data from the company's completed Phase 1b study with INO-5150 that demonstrated a slowing of Prostate-Specific Antigen Doubling Time (PSADT), a measure of clinical impact, in men with biochemically relapsed prostate cancer in the scientific journal, *Molecular Therapy* in an article entitled "CD8+ T Cell Impact Rising PSA in Biochemically Relapsed Cancer Patients Using Immunotherapy Targeting Tumor-Associated Antigens." Eighty five percent (53 out of 62) of patients remained radiographically progression-free at Week 72 of the study. INO-5151 (a combined formulation of INO-5150 and INO-9012), is currently being tested in one arm (Cohort C) of an exploratory platform study in combination with nivolumab, a PD-1 inhibitor (Bristol-Myers Squibb), and a FLT3 Ligand (Celldex) in castration resistant prostate cancer patients. This study is being conducted and funded by the Parker Institute for Cancer Immunotherapy (PICI) and the Cancer Research Institute (CRI), as part of Inovio's previously established clinical collaboration agreement.

## First Quarter 2020 Financial Results

Total revenue was \$1.3 million for the three months ended March 31, 2020, compared to \$2.8 million for the same period in 2019. Total operating expenses were \$26.6 million compared to \$31.4 million for the same period in 2019.

INOVIO's net loss for the quarter ended March 31, 2020 was \$32.5 million, or \$0.26 per basic and diluted share, compared to \$29.2 million, or \$0.30 per basic and diluted share, for the quarter ended March 31, 2019.

## Revenue

The year over year decrease in revenue under collaborative research and development arrangements was primarily due to less revenue recognized from our collaboration with AstraZeneca offset by milestone revenue earned from our affiliated entity PLS.

## Operating Expenses

Research and development (R&D) expenses for the three months ended March 31, 2020 were \$19.1 million compared to \$24.4 million for the same period in 2019. The decrease in R&D expenses was primarily related to a decrease in employee compensation expense due to lower employee headcount, a decrease in clinical trial related expenses and an increase in contra-research and development expense recorded from grant agreements.

General and administrative (G&A) expenses were \$7.4 million for the three months ended March 31, 2020 versus \$7.0 million for the same period in 2019. The increase in G&A expenses was primarily related to an increase in work performed related to corporate marketing and communications, partially offset by the foreign currency exchange rate differences related to our outstanding convertible bonds that are denominated in Korean Won.

## Capital Resources

As of March 31, 2020, cash and cash equivalents and short-term investments were \$270.0 million compared to \$89.5 million as of December 31, 2019. As of March 31, 2020, the Company had 145,915,100 common shares outstanding and 178,731,214 common shares outstanding on a fully diluted basis, after giving effect to the exercise, vesting and conversion, as applicable, of its outstanding options, restricted stock units, convertible preferred stock, and convertible debt.

The end of quarter cash position included net proceeds of \$208.2 million the Company received by selling 43,148,952 shares of common stock during the three months ended March 31, 2020 under an at-the-market (ATM) sales agreement.

Subsequent to the quarter, the Company sold an additional 12,041,178 shares of common stock for net proceeds of \$121.7 million, under an ATM agreement entered into on April 3, 2020, to sell shares of common stock with aggregate gross proceeds of up to \$150 million.

INOVIO's balance sheet and statement of operations are provided below. Additional information is included in INOVIO's quarterly report on Form 10-Q for the quarter ended March 31, 2020, which can be accessed at: <http://ir.inovio.com/investors/financial-reports/default.aspx>.

## Conference Call / Webcast Information

INOVIO's management will host a live conference call and webcast at 4:30 p.m. Eastern Time today to discuss INOVIO's financial results and provide a general business update.

The live webcast and a replay may be accessed by visiting INOVIO's website at <http://ir.inovio.com/investors/events/default.aspx>. Telephone replay will be available approximately one hour after the call at 877-344-7529 (US toll-free) or 412-317-0088 (international toll) using replay access code 10143530.

## About INOVIO's Global Coalition Advancing INO-4800

INOVIO has assembled a global coalition of collaborators, partners and funders to rapidly advance the development of INO-4800. R&D collaborators to date include the Wistar Institute, the University of Pennsylvania, Université Laval, and the University of Texas. INOVIO has partnered with Beijing Advaccine and the International Vaccine Institute to conduct clinical trials of INO-4800 in China and South Korea, respectively. INOVIO is also assessing preclinical efficacy of INO-4800 in several animal challenge models with Public Health England (PHE) and Commonwealth Scientific and Industrial Research Organization (CSIRO) in Australia. INOVIO is also working with a team of contract manufacturers including VGXI, Inc., Richter-Helm, and Ology Biosciences. INOVIO is also seeking additional external funding and partnerships to scale up the manufacturing capacities to satisfy the urgent global demand for a safe and effective vaccine. To date, CEPI, the Bill & Melinda Gates Foundation, and the US Department of Defense have contributed significant funding to the advancement and manufacturing of INO-4800.

## About INO-4800

INO-4800 is INOVIO's DNA vaccine candidate created to protect against the novel coronavirus SARS-CoV-2, which causes COVID-19. INO-4800 was designed using INOVIO's proprietary DNA medicine platform rapidly after the publication of the genetic sequence of the coronavirus that causes COVID-19. INOVIO has deep experience working with coronaviruses and is the only company with a Phase 2a vaccine for a related coronavirus that causes Middle East Respiratory Syndrome (MERS).

## About INOVIO's DNA Medicines Platform

INOVIO has 15 DNA medicine clinical programs currently in development focused on HPV-associated diseases, cancer, and infectious diseases, including coronaviruses associated with MERS and COVID-19 diseases being developed under grants from the Coalition for Epidemic Preparedness Innovations (CEPI). DNA medicines are composed of optimized DNA plasmids, which are small circles of double-stranded DNA that are synthesized or reorganized by a computer sequencing technology and designed to produce a specific immune response in the body.

INOVIO's DNA medicines deliver optimized plasmids directly into cells intramuscularly or intradermally using INOVIO's proprietary hand-held smart device called CELLECTRA®. The CELLECTRA device uses a brief electrical pulse to reversibly open small pores in the cell to allow the plasmids to enter, overcoming a key limitation of other DNA and other nucleic acid approaches, such as mRNA. Once inside the cell, the DNA plasmids enable the cell to produce the targeted antigen. The antigen is processed naturally in the cell and triggers the desired T cell and antibody-mediated immune responses. Administration with the CELLECTRA device ensures that the DNA medicine is efficiently delivered directly into the body's cells, where it can go to work to drive an immune response. INOVIO's DNA medicines do not interfere with or change in any way an individual's own DNA. The advantages of INOVIO's DNA medicine platform are how fast DNA medicines can be designed and manufactured, the stability of the products which do not require freezing in storage and transport, and the robust immune response, safety profile, and tolerability that have been demonstrated in clinical trials.

With more than 2,000 patients receiving INOVIO investigational DNA medicines in more than 6,000 applications across a range of clinical trials, INOVIO has a strong track record of rapidly generating DNA medicine candidates with potential to meet urgent global health needs.

## About INOVIO

INOVIO is a biotechnology company focused on rapidly bringing to market precisely designed DNA medicines to protect and treat people from infectious diseases, cancer, and diseases associated with HPV. 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 produce a robust and tolerable immune response. Specifically, INOVIO's lead candidate VGX-3100, currently in Phase 3 trials for precancerous cervical dysplasia, destroyed and cleared high-risk HPV 16 and 18 in a Phase 2b clinical trial. High-risk HPV is responsible for 70% of cervical cancer, 91% of anal cancer, and 69% of vulvar cancer. Also in development are programs targeting HPV-related cancers and a rare HPV-related disease, recurrent respiratory papillomatosis (RRP); non-HPV-related cancers glioblastoma multiforme (GBM) and prostate cancer; as well as externally funded infectious disease DNA vaccine development programs in Zika, Lassa fever, Ebola, HIV, and coronaviruses associated with MERS and COVID-19 diseases. Partners and collaborators include Advaccine, ApolloBio Corporation, AstraZeneca, The Bill & Melinda Gates Foundation, Coalition for Epidemic Preparedness Innovations (CEPI), Defense Advanced Research Projects Agency (DARPA)/Department of Defense (DOD), GeneOne Life Science/VGXI, HIV Vaccines Trial Network, International Vaccine Institute (IVI), Medical CBRN Defense Consortium (MCDC), National Cancer Institute, National Institutes of Health, National Institute of Allergy and Infectious Diseases, Ology Bioservices, Plumblin Life Sciences, Regeneron, Richter-Helm BioLogics, Roche/Genentech, University of Pennsylvania, Walter Reed Army Institute of Research, and The Wistar Institute. INOVIO also is a proud recipient of 2020 Women on Boards "W" designation recognizing companies with more than 20% women on their board of directors. For more information, visit [www.inovio.com](http://www.inovio.com).

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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, including the planned initiation and conduct of preclinical studies and clinical trials, and the availability and timing of data from those studies and trials. 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 medicines, our ability to support our pipeline of DNA medicine 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, 2019, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 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.

INOVIO Pharmaceuticals, Inc.

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 158,447,065	\$ 22,196,097
Short-term investments	111,550,890	67,338,017
Accounts receivable	641,643	700,073
Accounts receivable from affiliated entities	634,198	1,332,044
Prepaid expenses and other current assets	2,479,204	1,584,598
Prepaid expenses and other current assets from affiliated entities	1,790,609	1,050,140
<b>Total current assets</b>	<b>275,543,609</b>	<b>94,200,969</b>
Fixed assets, net	12,104,410	12,773,017
Investment in affiliated entities	21,210,745	6,315,356
Intangible assets, net	3,557,081	3,693,851
Goodwill	10,513,371	10,513,371
Operating lease right-of-use assets	13,511,381	13,783,009
Other assets	2,480,087	2,672,024
<b>Total assets</b>	<b>\$ 338,920,684</b>	<b>\$ 143,951,597</b>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 11,019,582	\$ 18,237,258
Accounts payable and accrued expenses due to affiliated entities	263,456	729,729
Accrued clinical trial expenses	5,061,166	4,049,727
Deferred revenue	67,269	92,353
Deferred revenue from affiliated entities	525	31,775

Operating lease liability	2,132,045	2,074,842
Grant funding liability	13,091,424	6,065,212
Grant funding liability from affiliated entities	659,175	708,425
Total current liabilities	<u>32,294,642</u>	<u>31,989,321</u>
Deferred revenue, net of current portion	100,354	101,567
Convertible senior notes	63,730,182	64,180,325
Convertible bonds	12,825,143	12,842,592
Derivative liability	22,041,000	8,819,023
Operating lease liability, net of current portion	19,834,770	20,409,922
Deferred tax liabilities	32,046	32,046
Grant funding liability from affiliated entity, net of current portion	135,000	135,000
Other liabilities	73,444	36,943
Total liabilities	<u>151,066,581</u>	<u>138,546,739</u>
Stockholders' equity:		
Preferred stock	—	—
Common stock	145,915	101,361
Additional paid-in capital	957,962,628	742,646,785
Accumulated deficit	(772,326,709)	(739,785,655)
Accumulated other comprehensive income (loss)	(1,456,930)	472,608
Total Inovio Pharmaceuticals, Inc. stockholders' equity	<u>184,324,904</u>	<u>3,435,099</u>
Non-controlling interest	3,529,199	1,969,759
Total stockholders' equity	<u>187,854,103</u>	<u>5,404,858</u>
Total liabilities and stockholders' equity	<u>\$ 338,920,684</u>	<u>\$ 143,951,597</u>

INOVIO Pharmaceuticals, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

Three Months Ended March 31,

	2020	2019
Revenues:		
Revenue under collaborative research and development arrangements	\$ 71,500	\$ 2,770,712
Revenue under collaborative research and development arrangements with affiliated entities	1,172,126	55,579
Miscellaneous revenue	83,648	3,614
Total revenues	<u>1,327,274</u>	<u>2,829,905</u>
Operating expenses:		
Research and development	19,111,188	24,389,888
General and administrative	7,448,354	6,975,029
Total operating expenses	<u>26,559,542</u>	<u>31,364,917</u>
Loss from operations	<u>(25,232,268)</u>	<u>(28,535,012)</u>
Other income (expense):		
Interest income	416,569	625,535
Interest expense	(2,803,755)	(656,248)
Change in fair value of derivative liability	(13,221,977)	—
Gain (loss) on investment in affiliated entities	13,181,619	(750,103)
Net unrealized loss on available-for-sale equity securities	(5,050,092)	—
Other income (expense), net	(425,500)	(35,839)
Net loss before income tax benefit/(provision for income tax)	<u>(33,135,404)</u>	<u>(29,351,667)</u>
Income tax benefit/(provision for income taxes)	—	62,800
Net loss	<u>(33,135,404)</u>	<u>(29,288,867)</u>
Net loss attributable to non-controlling interest	594,350	69,605
Net loss attributable to Inovio Pharmaceuticals, Inc.	<u>\$ (32,541,054)</u>	<u>\$ (29,219,262)</u>

Net loss per share attributable to Inovio Pharmaceuticals, Inc. stockholders		
Basic and diluted	\$ (0.26)	\$ (0.30)
Weighted average number of common shares outstanding		
Basic and diluted	124,623,263	97,494,968

View original content:<http://www.prnewswire.com/news-releases/inovio-reports-first-quarter-2020-financial-results-provides-business-update-301056932.html>

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