NEWS RELEASE

INOVIO Reports Second Quarter 2020 Financial Results; Provides DNA Medicines Clinical Program Mid-Year Update

8/10/2020

INOVIO Second Quarter Highlights

- INO-4800 U.S. Phase 1 clinical manuscript with full clinical data currently under-going peer-review for publication at a top medical journal; INO-4800 was generally safe and well-tolerated in all participants with only 6 treatment related Grade 1 (lowest) AEs

- 100% of trial participants demonstrated overall immune responses

- 95% had seroconverted by antibody response overall;

- Nearly 90% generated strong T cell responses, including CD8+ T cell responses

- Secured $71 million from U.S. Department of Defense to scale up manufacture of CELLECTRA® 3PSP smart device and procurement of CELLECTRA® 2000

- Reported favorable INO-4800 animal challenge data in mouse and non-human primate (NHP) studies; NHP challenge data at 13 weeks post last immunization showed robust memory immune responses and protection from virus replication in both nasal passages and lower lungs

- INO-4800 selected by U.S. Operation Warp Speed for COVID-19 non-human primate challenge study

- Expanded INO-4800 DNA manufacturing agreement with Richter-Helm and CEPI to support large-scale manufacturing; currently expanding manufacturing consortium and on track to meet goal of producing at least 100

million INO-4800 doses in 2021 via growing global coalition of partners and funders

- Phase 1/2 INO-4800 trials for COVID-19 approved in South Korea and China

- Presented positive 12-month overall survival efficacy data demonstrating 85% survival rate for DNA immunotherapy candidate INO-5401 in treatment of glioblastoma multiforme (GBM) at American Society of Clinical Oncology (ASCO) Annual Meeting

- Reported positive Interim Phase 2 results for DNA immunotherapy candidate VGX-3100 in treating HPV-associated anal and vulvar dysplasia; VGX-3100 REVEAL 1 pivotal Phase 3 data for HPV-associated cervical dysplasia on track to be reported in 4Q2020

- INO-3107, a treatment of recurrent respiratory papillomatosis (RRP), a rare, debilitating disease caused by HPV infection, received Orphan Disease designation by the FDA; Phase 1/2 clinical trial initiated

Investor Call Today at 4:30 PM ET
PLYMOUTH MEETING, Pa., Aug. 10, 2020 /PRNewswire/ -- INOVIO (NASDAQ:INO), a biotechnology company focused on rapidly bringing to market precisely designed DNA medicines to treat and protect people from infectious diseases and cancer, today reported financial results for the quarter ended June 30, 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 near-term expectations for its COVID-19 DNA vaccine development program and a mid-year clinical program update for its DNA medicines portfolio.

Dr. J. Joseph Kim, INOVIO's President and Chief Executive Officer, said, "The second quarter further demonstrated the versatility and potential of INOVIO's DNA medicines platform to meet urgent global health needs. In addition to advancing our DNA vaccine INO-4800 to combat the ongoing COVID-19 pandemic, INOVIO presented encouraging results for one of the most devastating and difficult-to-treat cancers, GBM. We believe our DNA medicines are ideally suited to safely drive robust immune responses across infectious diseases and cancer, and we look forward to publishing our latest INO-4800 data, starting our Phase 2/3 COVID-19 clinical study in the U.S. in September, and expanding the manufacturing capacity to produce at least 100 million doses of INO-4800 in 2021 via our growing global coalition of partners and funders."

INOVIO Second Quarter Program Updates

DNA Vaccines for COVID-19 and MERS

INO-4800: COVID-19

INOVIO reported positive interim clinical data from the first two cohorts in its Phase 1 clinical trial in the U.S. Specifically:

- The trial enrolled 40 healthy adult volunteers 18 to 50 years of age at two U.S. sites.
- The participants were enrolled into 1.0 mg and 2.0 mg dose cohorts; each participant received two doses of INO-4800 four weeks apart, administered by intradermal injection using INOVIO's CELLECTRA® 2000 device.
- INOVIO has submitted the full clinical data to a peer-reviewed medical journal.
- INO-4800 was generally safe and well-tolerated in all participants in both cohorts through week 8: there were no reported serious adverse events (SAEs) and 6 reported mild (all Grade 1 in severity), transient adverse events related to vaccine dose.
- 100% (38 out of 38) of trial participants demonstrated overall immunological responses based on binding and neutralizing antibody responses and T cell immune responses.
- 95% of vaccinated participants had overall seroconversion (defined as those participants who respond with neutralization and/or binding antibodies) after 2 vaccine doses.
- Nearly 90% of vaccinated participants generated strong T cell responses, including CD8+ killer T cell responses. T cell responses were higher in magnitude than convalescent samples tested and were similar or greater responses to those previously reported for other vaccine candidates.
- The Phase 1 trial was also recently expanded with 80 additional participants age 18 and up, with no upper age limit, and with the inclusion of a low-dose arm. The study extension was fully enrolled by mid-July.

INOVIO has received significant funding from government and private sources in 1H 2020 to support vaccine development and manufacturing scale-up. Funders include:

- The Department of Defense (DoD), which awarded INOVIO $71 million to support the large-scale manufacture of the company's proprietary CELLECTRA® 3PSP smart device and the procurement of CELLECTRA 2000 devices that are used to deliver INO-4800 intradermally. The DoD also awarded Ology Bioservices $11.9 million to work with INOVIO to manufacture INO-4800 DNA plasmids.
- The Coalition for Epidemic Preparedness Innovations (CEPI), which awarded INOVIO a total of $17.2 million in

funding to date to support the Phase 1 clinical trial of INO-4800 in the U.S. and a Phase 1/2 clinical trial in South Korea as well as a $5 million grant to support CELLECTRA 3PSP smart device development.

- The Bill & Melinda Gates Foundation, which provided INOVIO a $5 million grant to accelerate testing and production scale-up of CELLECTRA 3PSP.

INOVIO and the International Vaccine Institute in partnership with Seoul National University Hospital has initiated a Phase 1/2 clinical trial of INO-4800 in South Korea. This is the first COVID-19 vaccine clinical study approved in South Korea and is funded by CEPI through INOVIO and supported by the Korea Center for Disease Control and Prevention (KCDC)/Korea National Institute of Health (KNIH). The two-stage trial will assess the safety, tolerability, and immunogenicity of INO-4800 in 40 healthy adults aged 19-50 years in the Phase 1 portion, and will further expand to enroll an additional 120 people aged 19-64 years in the Phase 2 portion.

In addition, INOVIO is collaborating with Advaccine to advance the development of INO-4800 in China. INOVIO will leverage Advaccine's expertise and has initiated a Phase 1 trial in China in parallel with INOVIO's clinical development efforts in the U.S. and South Korea. In July, regulatory authorities in China approved the clinical testing of INO-4800 by Advaccine in China.

Preclinical study data of INO-4800 was published May 20 in the peer-reviewed journal Nature Communications in a manuscript titled, "Immunogenicity of a DNA vaccine candidate for COVID-19" by INOVIO scientists and collaborators from The Wistar Institute, the University of Texas, Public Health England, Fudan University, and Advaccine. The studies demonstrated that vaccination with INO-4800 generated robust binding and neutralizing antibody as well as T cell responses in mice and guinea pigs.

Animal challenge data submitted to a peer-reviewed journal support and expand upon these preclinical findings. Specifically, INO-4800 reduced viral load in both the nasal passages and lower lungs in five macaques that received two doses of INO-4800 four weeks apart and then were challenged with live virus at week 17. Compared to five macaques that received placebo, the INO-4800-treated subjects had protective neutralizing antibodies and T cells in blood samples more than four months after inoculation. The antibody levels in primates were similar to and in some instances greater than those seen in human patients who have recovered from COVID-19. All other previously reported NHP vaccine protection studies actually challenged the animals at the time near their peak immune responses (1-4 weeks from their last vaccination). INOVIO's study demonstrates that INO-4800 could provide protection in a more real-world setting, where vaccine-generated memory immune responses protected NHPs for more than 3 months (13 weeks) from the last vaccination. This is the first time vaccine protection in non-human primates was reported from memory immune responses. INO-4800 vaccination in the NHPs also generated antibodies that neutralized both the earlier strain of virus as well as the mutant variant (D614G) that has emerged

with greater infectivity, and now accounts for >80% of newly circulating virus.

No adverse events or antibody dependent enhancement (ADEs) were reported. Safety is paramount when assessing the viability of a vaccine for mass immunizations. These findings bolster the safety profile INOVIO has seen in over 7,000 administrations of its DNA medicines with its CELLECTRA delivery devices. These results support the robust immune ability of INO-4800 to induce both antibody and T cell responses, which are believed to be important for providing durable protection against COVID-19 disease.

INO-4700: MERS

Positive interim data were presented at the American Society of Gene & Cell Therapy (ASGCT) Conference (May 12-15, 2020) from a Phase 1/2a trial of DNA vaccine INO-4700 (GLS-5300) for the coronavirus MERS-CoV that causes MERS (Middle East Respiratory Syndrome). Vaccine recipients demonstrated strong antibody and T cell immune responses, showing 100% binding and 92% neutralizing antibody responses, after two or three doses with 0.6 mg of INO-4700, which was delivered intradermally via the CELLECTRA smart device. The vaccination regimen was well-tolerated with no vaccine-associated SAEs reported. With previously announced CEPI funding of $56 million, INOVIO is preparing for a Phase 2 clinical trial to begin in the Middle East later this year.

DNA Immunotherapies: Immuno-oncology and HPV-related Diseases

Immuno-oncology

INO-5401: Newly Diagnosed Glioblastoma Multiforme (GBM)

In a Phase 1/2 clinical trial, 85% (44 out of 52) of patients newly diagnosed with the deadly brain cancer glioblastoma multiforme (GBM) who received INO-5401 in combination with INO-9012 (IL-12) and PD-1 inhibitor Libtayo® (cemiplimab) were alive for at least 12 months (overall survival at 12 months) following treatment. These data were featured at an oral poster presentation at the ASCO 2020 Virtual Scientific Program.

GBM is the most common and aggressive type of brain cancer. Currently, the median overall survival with standard of care therapy, which includes radiation and chemotherapy (temozolomide: TMZ), is approximately 15 to 22 months.

The trial demonstrated that 84.4% percent (27 of 32) of patients with MGMT promoter unmethylated tumors, and 85% (17 of 20) of patients with MGMT promoter methylated tumors were alive at 12 months. This promising clinical result is coupled with a robust immunological response to all three tumor associated antigens in INO-5401, including human telomerase (hTERT), Wilms Tumor-1 (WT-1) and prostate specific membrane antigen (PSMA).

Activated, cytotoxic T cells directed towards these cancer antigens commonly expressed on GBM tumors were detected in all patients tested to date, supporting the immunogenic potential of INOVIO's DNA medicines. Importantly, INO-5401 + INO-9012 was safe and well-tolerated when given not only with radiation and TMZ, but also with PD-1 inhibitor Libtayo®, which is being jointly developed by Regeneron and Sanofi.

INOVIO plans to report 18-month overall survival data in Q4 this year.

HPV-related Diseases

VGX-3100: Cervical, vulvar, and anal Precancerous Dysplasia or HSIL

The REVEAL 2 Phase 3 clinical trial evaluating DNA medicine VGX-3100 for treatment of HPV-related precancerous cervical dysplasia or high-grade squamous intraepithelial lesions (HSIL) has maintained a total of 43 recruiting sites worldwide. Top-line efficacy data guidance from the REVEAL 1 Phase 3 clinical trial remains unchanged and is expected to readout in 4Q 2020.

INOVIO presented positive interim safety and efficacy data from two separate open-label Phase 2 studies of its lead DNA medicine candidate VGX-3100 in both HPV-related anal and vulvar HSIL patients at the annual American Society for Colposcopy and Cervical Pathology meeting. Full data from the Phase 2 clinical trials for anal and vulvar dysplasia are expected to readout in 4Q 2020.

INO-3107: Recurrent Respiratory Papillomatosis (RRP)

In July, INO-3107 received Orphan Disease designation by the FDA. Enrollment recently began in the Phase 1/2 clinical trial to evaluate the efficacy, safety, tolerability and immunogenicity of DNA medicine INO-3107 in 63 participants with HPV-6 and/or HPV-11 associated recurrent respiratory papillomatosis (RRP), a rare, debilitating and potentially life-threatening disease currently treated by invasive and recurrent surgeries. The trial population is divided into two cohorts: Cohort A: Participants with diagnoses of juvenile-onset RRP as defined by age at first diagnosis of RRP < 12 years. Cohort B: Participants with adult-onset RRP as defined by age at first diagnosis of RRP ≥ 12 years. A safety run-in will be performed with up to six participants across cohorts A and B with a one-week waiting period between each enrolled participant. For more information on the clinical trial please visit **clinicaltrials.gov** (Identifier: NCT04398433).

Second Quarter 2020 Financial Results

Total revenue was $267,000 for the three months ended June 30, 2020, compared to $136,000 for the same period in 2019. Total operating expenses were $33.4 million compared to $28.3 million for the same period in 2019.

INOVIO's net loss for the quarter ended June 30, 2020 was $128.7 million, or $0.83 per basic and diluted share, compared to $29.4 million, or $0.30 per basic and diluted share, for the quarter ended June 30, 2019. The increase in net loss for the quarter was primarily due to the change in fair value of the derivative liability related to the embedded conversion feature in our August 2019 Convertible Bonds, which is revalued at each reporting period. Without this non-cash derivative liability expense, the Company's net loss for the quarter would be consistent with the 2nd quarter 2019 and our net loss per share would be $0.20 per share rather than $0.83 per share, which is $0.10 per share less than the loss per share for the same period in 2019. Subsequent to June 30, 2020, these bonds were converted voluntarily by the bond holders, into common stock.

Operating Expenses

Research and development (R&D) expenses for the three months ended June 30, 2020 were $22.4 million compared to $22.5 million for the same period in 2019. The decrease in R&D expenses was primarily related to an increase in contra-research and development expense recorded from grant agreements, offset by an increase in drug manufacturing expenses related to our COVID-19 and VGX-3100 clinical trials and an increase in device inventory and engineering equipment.

General and administrative (G&A) expenses were $11.1 million for the three months ended June 30, 2020 versus $5.9 million for the same period in 2019. The increase in G&A expenses was primarily related to an increase in legal expenses, work performed related to corporate marketing and communications and higher employee-stock-based compensation expense.

Capital Resources

As of June 30, 2020, cash and cash equivalents and short-term investments were $371.7 million compared to $89.5 million as of December 31, 2019. As of June 30, 2020, the Company had 158,756,411 common shares outstanding and 191,378,948 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 $121.7 million the Company received by selling 12,041,178 shares of common stock during the three months ended June 30, 2020 under an at-the-market (ATM) sales agreement.

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 June 30, 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 10146894.

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, the University of Texas, Fudan University and the Laval University. INOVIO has partnered with 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 BioLogics, and Ology Biosciences to produce INO-4800 and 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, the Coalition for Epidemic Preparedness Innovations (CEPI), the Bill & Melinda Gates Foundation, and the U.S. 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 intended to protect against the novel coronavirus SARS-CoV-2, which causes COVID-19. INOVIO has extensive experience working with coronaviruses and is the only company with a Phase 2 vaccine for a related coronavirus that causes Middle East Respiratory Syndrome (MERS).

INO-4800 is the only nucleic-acid based vaccine that is stable at room temperature for more than a year and does not need to be frozen in transport of storage, which are important factors when implementing mass immunizations.

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) and the U.S. Department of Defense. 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 observed in clinical trials.

With more than 2,000 patients receiving INOVIO investigational DNA medicines in more than 7,000 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 treat and protect 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)/Joint

Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND)/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, the Parker Institute for Cancer Immunotherapy, Plumbline 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**.

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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, and our ability to successfully manufacture and produce large quantities of our product candidates if they receive regulatory approval. 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, our ability to secure sufficient manufacturing capacity to mass produce our product candidates, 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 June 30, 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

	June 30, 2020 (Unaudited)	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 215,432,713	$ 22,196,097
Short-term investments	156,231,102	67,338,017
Accounts receivable	3,513,159	700,073
Accounts receivable from affiliated entities	482,373	1,332,044
Prepaid expenses and other current assets	4,591,966	1,584,598
Prepaid expenses and other current assets from affiliated entities	1,811,140	1,050,140
Total current assets	382,062,453	94,200,969
Fixed assets, net	11,323,531	12,773,017
Investment in affiliated entities	17,327,569	6,315,356
Investment in Geneos	2,717,241	—
Intangible assets, net	3,420,311	3,693,851
Goodwill	10,513,371	10,513,371
Operating lease right-of-use assets	13,265,144	13,783,009
Other assets	2,555,782	2,672,024

Total assets	$ 443,185,402	$ 143,951,597
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 17,216,875	$ 18,237,258
Accounts payable and accrued expenses due to affiliated entities	511,953	729,729
Accrued clinical trial expenses	6,870,450	4,049,727
Deferred revenue	14,853	92,353
Deferred revenue from affiliated entities	94,275	31,775
Operating lease liability	2,200,459	2,074,842
Grant funding liability	10,330,235	6,065,212
Grant funding liability from affiliated entities	742,875	708,425
Total current liabilities	37,981,975	31,989,321
Deferred revenue, net of current portion	86,641	101,567
Convertible senior notes	65,844,260	64,180,325
Convertible bonds	13,718,528	12,842,592
Derivative liability	119,796,000	8,819,023
Operating lease liability, net of current portion	19,261,354	20,409,922
Deferred tax liabilities	32,046	32,046
Grant funding liability from affiliated entity, net of current portion	37,500	135,000
Other liabilities	66,629	36,943
Total liabilities	256,824,933	138,546,739
Stockholders' equity:		
Preferred stock	—	—
Common stock	158,756	101,361
Additional paid-in capital	1,087,745,242	742,646,785
Accumulated deficit	(901,029,768)	(739,785,655)
Accumulated other comprehensive income (loss)	(610,030)	472,608
Total Inovio Pharmaceuticals, Inc. stockholders' equity	186,264,200	3,435,099

Non-controlling interest	96,269	1,969,759
Total stockholders' equity	186,360,469	5,404,858
Total liabilities and stockholders' equity	$ 443,185,402	$ 143,951,597

INOVIO Pharmaceuticals, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues:				
Revenue under collaborative research and development arrangements	$ 74,102	$ 64,283	$ 145,602	$ 2,834,995
Revenue under collaborative research and development arrangements with affiliated entities	95,146	71,390	1,267,272	126,970
Miscellaneous revenue	97,939	—	181,587	3,614
Total revenues	267,187	135,673	1,594,461	2,965,579
Operating expenses:				
Research and development	22,376,575	22,486,266	41,487,763	46,876,155
General and administrative	11,071,510	5,850,101	18,519,864	12,825,129
Total operating expenses	33,448,085	28,336,367	60,007,627	59,701,284
Loss from operations	(33,180,898)	(28,200,694)	(58,413,166)	(56,735,705)
Other income (expense):				
Interest income	1,067,399	755,330	1,483,968	1,380,864
Interest expense	(2,846,641)	(2,194,783)	(5,650,396)	(2,851,031)

Change in fair value of derivative liability	(97,755,000)	—	(110,976,977)	—
Gain (loss) on investment in affiliated entities	(3,883,176)	(173,212)	9,298,443	(923,315)
Net unrealized gain (loss) on available-for-sale equity securities	4,358,634	—	(691,458)	—
Other income (expense), net	(152,102)	127,512	(577,602)	91,673
Gain on deconsolidation of Geneos	4,121,075	—	4,121,075	—
Net loss before income tax benefit and share in net loss of Geneos	(128,270,709)	(29,685,847)	(161,406,113)	(59,037,514)
Income tax benefit	—	106,771	—	169,571
Share in net loss of Geneos	(901,757)	—	(901,757)	—
Net loss	(129,172,466)	(29,579,076)	(162,307,870)	(58,867,943)
Net loss attributable to non-controlling interest	469,407	191,850	1,063,757	261,455
Net loss attributable to Inovio Pharmaceuticals, Inc.	$ (128,703,059)	$ (29,387,226)	$ (161,244,113)	$ (58,606,488)
Net loss per share attributable to Inovio Pharmaceuticals, Inc. stockholders				
Basic and diluted	$ (0.83)	$ (0.30)	$ (1.15)	$ (0.60)
Weighted average number of common shares outstanding				
Basic and diluted	155,807,054	98,083,896	140,215,158	97,795,910

View original content:**http://www.prnewswire.com/news-releases/inovio-reports-second-quarter-2020-financial-results-provides-dna-medicines-clinical-program-mid-year-update-301109361.html**

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