NEWS RELEASE

INOVIO Reports Third Quarter 2020 Financial Results

11/9/2020

Investor Call Today at 4:30 PM ET

PLYMOUTH MEETING, Pa., Nov. 9, 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 September 30, 2020. INOVIO's management will host a live conference call and webcast at 4:30 p.m. Eastern Standard 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 clinical program update for its DNA medicines portfolio. The live webcast and a replay may be accessed by visiting INOVIO's website at **http://ir.inovio.com/events-and-presentations/default.aspx**.

INOVIO Third Quarter 2020 Highlights

- INOVIO has responded to the United States Food & Drug Administration (FDA) to address the questions related to the partial clinical hold on INOVIO's Investigational New Drug Application (IND) for the Phase 2/3 trial of its COVID-19 vaccine candidate INO-4800
- Recent publication of preclinical data in npj Vaccines demonstrated INO-4800's ability to neutralize multiple newly prevalent mutant strains of the SARS-CoV-2 virus
- INOVIO added Thermo Fisher Scientific to its global manufacturing consortium to manufacture COVID-19 vaccine candidate INO-4800
- INO-5401 glioblastoma (GBM) overall survival at 18 months (OS18) data selected for late-breaking presentation at the Society for Neuro-Oncology 2020 Annual Meeting on November 20, 2020
- Completion of double-blind Phase 3 REVEAL 1 data collection for VGX-3100 has been impacted by the recent pandemic surge; data readout for primary CIN Phase 3 trial is expected in the first half of 2021
- INO-3107, a DNA medicine candidate for treatment of recurrent respiratory papillomatosis (RRP), a rare, debilitating disease caused by human papillomavirus (HPV) infection, was granted Orphan Drug designation by the FDA

Dr. J. Joseph Kim, INOVIO's President and CEO, said, "INOVIO continues to focus on the development of our COVID-19 vaccine, INO-4800, as well as advancing our other core DNA medicine programs. We are committed to following the science – on a critically important mission to safely and diligently develop medicines to address the impact of COVID-19 and other infectious diseases, as well as unmet medical needs in GBM and HPV. While the partial clinical hold for INO-4800 has resulted in delays to our originally anticipated development timeline, the company remains well-capitalized and focused as both clinical trials and manufacturing efforts continue."

Dr. Kim continued, "As a reminder, the FDA's partial clinical hold is not related to the occurrence of adverse events nor does it impact the completion of our ongoing, expanded Phase 1 clinical trial for INO-4800 or the development timelines for any of our other product candidates. INOVIO provided responses to address the FDA's questions in October and anticipates a response from the FDA this month as to whether the planned Phase 2/3 clinical trial of INO-4800 can proceed. We remain encouraged by the safety and tolerability data we have observed thus far, as well as its excellent thermostability profile - making it possible to manufacture at scale and transport vaccine without frozen cold chain requirements. INO-4800 also maintains the ability to be safely readministered and is differentiated by its ability to stimulate CD8 T cell responses. As we await a response from the FDA, we are continuing with our partners to plan and prepare for the next stages of development. INOVIO looks forward to advancing our efforts to provide a safe and effective vaccine to combat COVID-19."

INOVIO Third Quarter 2020 Program Updates

DNA Vaccine Candidate

INO-4800: COVID-19

In October, npj Vaccines published an article titled "Experimental and in silico evidence suggests vaccines are unlikely to be affected by D614G mutation in SARS-CoV-2 spike protein." Researchers at the Commonwealth Scientific and Industrial Research Organization (CSIRO), Australia's national science research agency, and INOVIO reported that INO-4800 vaccination in a preclinical model was able to neutralize SARS-CoV-2 viruses with 'D614G' mutation (Aspartate-to-Glycine change at position 614) of the spike protein, which has become the dominant variant in the global COVID-19 pandemic. This latest publication builds off INOVIO's previous non-human primate (NHP) data which demonstrated vaccine-generated memory immune responses protected NHPs for more than 3 months (13 weeks) from the last vaccination of INO-4800.

In September, INOVIO signed a letter of intent with Thermo Fisher Scientific to manufacture INO-4800. Thermo Fisher joins other contract development and manufacturing organizations in INOVIO's global manufacturing consortium. Thermo Fisher plans to manufacture INO-4800 drug substance as well as perform fill and finish of INO-4800 drug product at its commercial facilities in the United States. Thermo Fisher projects that it could produce at

least 100 million doses of INO-4800 annually if the candidate is approved by regulatory authorities.

DNA Immunotherapies: HPV-related Diseases and Immuno-Oncology

HPV-related Diseases

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

The global COVID-19 pandemic has impacted the timeline for data collection for INOVIO's VGX-3100 program. Since the last update in August, an increasing number of study participants are either not able or do not feel safe going into healthcare facilities – which is a normal and necessary component of the collection and completion of data samples for this double-blind trial. These concerns are magnified by rising COVID-19 infection rates, surges in cases globally, and a return to lockdowns in parts of Europe. As a result, it is taking longer to complete the data collection process. INOVIO remains committed to ensuring the safety of study participants, employees, principal investigators and partners involved in the process, and the company expects to read out data from VGX-3100 Phase 3 clinical trial REVEAL 1 in the first half of 2021. INOVIO plans to report the data from anal intraepithelial neoplasia (AIN) and vulvar intraepithelial neoplasia (VIN) Phase 2 clinical trials in the fourth quarter of 2020. Additionally, for VIN/AIN, the company expects to apply for rare and orphan disease designation in the first half of 2021.

INO-3107: Recurrent Respiratory Papillomatosis (RRP)

In July, INOVIO received Orphan Drug designation from the FDA for INO-3107 for the treatment of recurrent respiratory papillomatosis (RRP), a rare, debilitating, and potentially life-threatening disease currently treated by invasive and recurrent surgeries. Recruitment recently began in the Phase 1/2 clinical trial to evaluate the efficacy, safety, tolerability and immunogenicity of INO-3107 in 63 participants with HPV-6 and/or HPV-11 associated RRP. For more information on the clinical trial please visit **clinicaltrials.gov** (Identifier: NCT04398433).

Immuno-oncology

INO-5401: Newly Diagnosed Glioblastoma Multiforme (GBM)

INOVIO's abstract, titled "INO-5401 and INO-9012 delivered intramuscularly (IM) with electroporation (EP) in combination with cemiplimab (REGN2810) in newly diagnosed glioblastoma," was accepted as a late-breaking presentation at the 24th Annual Scientific Meeting and Education Day of the Society for Neuro-Oncology (SNO). The virtual presentation, scheduled for November 20, will include INO-5401 overall survival at 18 months (OS18) data and preliminary analysis on T cell immune responses to tumor antigens in both methylation status groups.

Third Quarter 2020 Financial Results

Total revenue was $236,000 for the three months ended September 30, 2020, compared to $867,000 for the same period in 2019. Total operating expenses were $36.6 million compared to $24.8 million for the same period in 2019.

INOVIO's net income for the quarter ended September 30, 2020 was $19.2 million, or $0.12 per basic and $0.11 per diluted share, compared to net loss of $23.1 million, or $0.23 per basic and $0.25 per diluted share, for the quarter ended September 30, 2019. The net income for the 2020 quarter was primarily due to the $35.3 million change in fair value of the derivative liability related to the embedded conversion feature in our August 2019 Convertible Bonds, which was revalued at each reporting period and then immediately prior to the full conversion of these bonds into shares of the Company's common stock in August 2020. The Company also recorded a gain on investment in affiliated entities of $27.0 million during the quarter, primarily related to the sale of its equity interest in GeneOne, which is no longer an affiliated entity. Without the non-cash gain on derivative liability and the gain on investment in affiliated entities, the Company's net loss for the quarter would have been $43.1 million and basic net loss per share would have been $0.26.

Operating Expenses

Research and development (R&D) expenses for the three months ended September 30, 2020, were $26.5 million compared to $19.1 million for the same period in 2019. The increase in R&D expenses was primarily related to an increase in drug manufacturing expenses related to INO-4800, VGX-3100 and other clinical trials, an increase in engineering services related to our CELLECTRA® 3PSP device, higher employee and contractor compensation, an increase in consulting services related to COVID-19, higher device inventory expense and higher employee stock-based compensation expense. These increases were offset by an increase in contra-research and development expense recorded from grant agreements of $10.1 million, among other variances.

General and administrative (G&A) expenses were $10.1 million for the three months ended September 30, 2020, versus $5.7 million for the same period in 2019. The increase in G&A expenses was primarily related to an increase in legal expenses and employee and consultant compensation, including non-cash stock-based compensation, among other variances.

Capital Resources

As of September 30, 2020, cash and cash equivalents and short-term investments were $337.2 million compared to $89.5 million as of December 31, 2019. As of September 30, 2020, the Company had 167.5 million common shares outstanding and 192.1 million 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.

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 September 30, 2020, which can be accessed at: **http://ir.inovio.com/financials/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/events-and-presentations/default.aspx**.

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 Thermo Fisher Scientific, 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), 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, Thermo Fisher Scientific, 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 September 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

	September 30, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	$ 178,700,434	$ 22,196,097
Short-term investments	158,535,744	67,338,017
Accounts receivable	7,692,944	700,073
Accounts receivable from affiliated entities	501,311	1,332,044
Prepaid expenses and other current assets	31,563,697	1,584,598
Prepaid expenses and other current assets from affiliated entities	70,543	1,050,140
Total current assets	377,064,673	94,200,969
Fixed assets, net	11,190,521	12,773,017
Investment in affiliated entities	4,154,049	6,315,356
Investment in Geneos	957,567	—
Intangible assets, net	3,283,540	3,693,851
Goodwill	10,513,371	10,513,371
Operating lease right-of-use assets	13,008,571	13,783,009

Other assets	17,641,755	2,672,024
Total assets	$ 437,814,047	$ 143,951,597
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 23,533,298	$ 18,237,258
Accounts payable and accrued expenses due to affiliated entities	794,928	729,729
Accrued clinical trial expenses	5,841,180	4,049,727
Deferred revenue	77,878	92,353
Deferred revenue from affiliated entities	—	31,775
Operating lease liability	2,264,261	2,074,842
Grant funding liability	8,616,622	6,065,212
Grant funding liability from affiliated entities	135,000	708,425
Total current liabilities	41,263,167	31,989,321
Deferred revenue, net of current portion	82,927	101,567
Convertible senior notes	49,537,210	64,180,325
Convertible bonds	4,151,663	12,842,592
Derivative liability	—	8,819,023
Operating lease liability, net of current portion	18,669,643	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	39,776	36,943
Total liabilities	113,813,932	138,546,739
Stockholders' equity:		
Preferred stock	—	—
Common stock	167,527	101,361
Additional paid-in capital	1,205,842,585	742,646,785
Accumulated deficit	(881,858,432)	(739,785,655)
Accumulated other comprehensive income (loss)	(247,834)	472,608

Total Inovio Pharmaceuticals, Inc. stockholders' equity	323,903,846	3,435,099
Non-controlling interest	96,269	1,969,759
Total stockholders' equity	324,000,115	5,404,858
Total liabilities and stockholders' equity	$ 437,814,047	$ 143,951,597

INOVIO Pharmaceuticals, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues:				
Revenue under collaborative research and development arrangements	$ 21,490	$ 617,427	$ 167,092	$ 3,452,422
Revenue under collaborative research and development arrangements with affiliated entities	103,684	53,014	1,370,956	179,984
Miscellaneous revenue	111,004	196,422	292,591	200,036
Total revenues	236,178	866,863	1,830,639	3,832,442
Operating expenses:				
Research and development	26,455,112	19,137,209	67,942,875	66,013,364
General and administrative	10,110,506	5,681,441	28,630,370	18,506,570
Total operating expenses	36,565,618	24,818,650	96,573,245	84,519,934
Loss from operations	(36,329,440)	(23,951,787)	(94,742,606)	(80,687,492)
Other income (expense):				
Interest income	896,710	637,438	2,380,678	2,018,302

Interest expense	(1,984,046)	(2,428,671)	(7,634,442)	(5,279,702)
Change in fair value of derivative liability	35,306,000	2,551,453	(75,670,977)	2,551,453
Gain (loss) on investment in affiliated entities	26,951,898	(485,841)	36,250,341	(1,409,156)
Net unrealized gain on available-for-sale equity securities	1,315,980	—	624,522	—
Other income (expense), net	(136,644)	140,956	(714,246)	232,629
Gain on deconsolidation of Geneos	—	—	4,121,075	—
Loss on extinguishment of convertible bonds	(8,177,043)	—	(8,177,043)	—
Gain on extinguishment of convertible senior notes	3,087,595	—	3,087,595	—
Net income (loss) before income tax benefit and share in net loss of Geneos	20,931,010	(23,536,452)	(140,475,103)	(82,573,966)
Income tax benefit	—	—	—	169,571
Share in net loss of Geneos	(1,759,674)	—	(2,661,431)	—
Net income (loss)	19,171,336	(23,536,452)	(143,136,534)	(82,404,395)
Net loss attributable to non-controlling interest	—	445,759	1,063,757	707,214
Net income (loss) attributable to Inovio Pharmaceuticals, Inc.	19,171,336	(23,090,693)	(142,072,777)	(81,697,181)
Net income (loss) per share attributable to Inovio Pharmaceuticals, Inc. stockholders				
Basic	0.12	(0.23)	(0.96)	(0.83)
Diluted	0.11	(0.25)	(0.96)	(0.83)
Weighted average number of common shares outstanding				
Basic	165,355,540	99,007,985	148,656,454	98,204,375
Diluted	174,376,402	102,807,056	148,656,454	98,204,375

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