NEWS RELEASE

INOVIO Announces Closing of Public Offering of Common Stock and Full Exercise of Underwriters' Option to Purchase Additional Shares

1/25/2021

PLYMOUTH MEETING, Pa., Jan. 25, 2021 /PRNewswire/ -- INOVIO Pharmaceuticals, Inc. (Nasdaq: INO), a biotechnology company focused on bringing to market precisely designed DNA medicines to treat and protect people from infectious diseases, including COVID-19, cancer and HPV-associated diseases, today announced the closing of its previously announced underwritten public offering of 20,355,000 shares of its common stock, which includes 2,655,000 shares sold pursuant to the underwriters' exercise in full of their option to purchase additional shares, at a price to the public of $8.50 per share. The gross proceeds to INOVIO from the offering, before deducting underwriting discounts and commissions and offering expenses, were approximately $173 million.

BofA Securities, Jefferies and Cantor acted as joint book-running managers for the offering. Oppenheimer & Co. acted as lead manager for the offering. The Benchmark Company, Maxim Group LLC and National Securities Corporation acted as co-managers for the offering.

The shares were offered by INOVIO pursuant to a shelf registration statement filed by INOVIO with the Securities and Exchange Commission (SEC) that became automatically effective on January 20, 2021. This offering was made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A final prospectus supplement relating to and describing the terms of the offering has been filed with the SEC and may be obtained for free by visiting the SEC's website at **www.sec.gov**. Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained by contacting: BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255, or by email at **dg.prospectus_requests@bofa.com**; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 821-7388, or by e-mail at **Prospectus_Department@Jefferies.com**; or Cantor Fitzgerald & Co., Attn: Capital Markets, 499 Park Avenue, 6th floor, New York, NY 10022; Email: **prospectus@cantor.com**.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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. Also in development are programs targeting HPV-related cancers and a rare HPV-related disease, recurrent respiratory papillomatosis; non-HPV-related cancers glioblastoma multiforme and prostate cancer; as well as externally funded infectious disease DNA vaccine development programs in coronaviruses associated with COVID-19 and MERS diseases, Zika, Lassa fever, Ebola and HIV.

CONTACTS:

Media: Jeff Richardson, 267-440-4211, **jrichardson@inovio.com**
Investors: Ben Matone, 484-362-0076, **ben.matone@inovio.com**

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