NEWS RELEASE

INOVIO Reports First Quarter 2021 Financial Results

5/10/2021

Investor Call Today at 4:30 PM ET

PLYMOUTH MEETING, Pa., May 10, 2021 /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, cancer, and HPV-associated diseases, today reported financial results for the quarter ended March 31, 2021. 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, covering, among other things: the company's recently reported Phase 2 segment trial data and plans for a global Phase 3 segment for INO-4800's INNOVATE Phase 2/3 clinical trial; an overall update on the company's COVID-19 vaccine developments to address current and future variants of concern (VOC) through its INO-4800 and the pan-COVID INO-4802; and a general update on its DNA medicines platform. The live webcast and replay may be accessed by visiting INOVIO's website at **http://ir.inovio.com/events-and-presentations/default.aspx**.

Dr. J. Joseph Kim, President and CEO of INOVIO, said, "As the global community continues to contend with the COVID-19 pandemic, and as we prepare for endemic considerations to support the continued fight against variants, INOVIO remains well-positioned to address the global demand for COVID-19 vaccines. We recognize that there is an opportunity to have a meaningful impact in the fight against COVID-19 outside the U.S. and, are planning for a global Phase 3 trial for INO-4800. INOVIO is also encouraged by the positive data from the Phase 2 segment of our Phase 2/3 trial of INO-4800, which is being conducted in the United States. INO-4800 continues to be safe and well-tolerated and has been observed to support the body's ability to generate both robust neutralizing antibodies and T cell responses – which we believe to be essential in protecting against current and emerging variants of concern. Equally important, INO-4800 has a favorable thermostability profile and does not require cold or ultra-cold chain transport."

Dr. Kim added, "INOVIO continues to be pleased with the progress across our DNA medicines platform, and our efforts to address not only infectious disease but also cancer and HPV-associated diseases, and we look forward to sharing additional updates on GBM this summer."

INOVIO Key Updates & First Quarter 2021 Highlights

Key Updates

- This morning, INOVIO announced positive preliminary immunogenicity and safety data from the Phase 2 segment of INNOVATE (INOVIO INO-4800 Vaccine Trial for Efficacy), its clinical trial evaluating COVID-19 DNA vaccine candidate, INO-4800. The Phase 2 data showed the vaccine to be safe, well-tolerated and immunogenic in all tested age groups. The Phase 2 results from approximately 400 patients helped determine INOVIO's selection of a 2.0 mg dose for the global Phase 3 segment of the trial.
- INOVIO met primary and secondary efficacy endpoints among all evaluable subjects for REVEAL 1 (Randomized Evaluation of VGX-3100 and Electroporation for the treatment of Cervical HSIL) trial. REVEAL 2, the confirmatory Phase 3 trial for VGX-3100, continues to enroll globally across 48 study sites.
- INOVIO and QIAGEN extended their partnership in late February with a new master collaboration agreement to include the co-development of a pre-treatment RNA-based biomarker blood test designed to identify prospective patients who are most likely to benefit from the clinical use of VGX-3100.
- In February, INOVIO dosed its first patient in a Phase 1b clinical trial for INO-4500, its DNA vaccine candidate for Lassa fever, in Ghana. INO-4500 is the first vaccine candidate for Lassa fever to enter human trials. As part of a 2018 partnership, INOVIO and CEPI are committed to making INO-4500 available for possible emergency use as a stockpile product after successful completion of the Phase 2 trial.

INOVIO First Quarter 2021 Program Updates

DNA Vaccine Candidates

INO-4800: INNOVATE Phase 2/3 Clinical Trial

The Phase 2 segment of INNOVATE was designed to evaluate the safety, tolerability and immunogenicity of INO-4800 in a two-dose regimen (1.0 mg or 2.0 mg) in a three-to-one-randomization to receive either INO-4800 or placebo for each dose to identify optimal dose(s) for two age groups (18-50 years and 51 years and older) for the subsequent Phase 3 efficacy evaluation. The preliminary Phase 2 results showed that INO-4800 was safe, well-tolerated and immunogenic in all tested age groups. The trial was funded by the Department of Defense Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense, (JPEO-CBRND) in coordination with the Office of the Assistant Secretary of Defense for Health Affairs (OASD(HA)) and the Defense Health Agency. Results from the trial can be found in the paper entitled "Safety and immunogenicity of INO-4800 DNA vaccine against SARS-CoV-2: A Preliminary Report of a Randomized, Blinded, Placebo-controlled, Phase 2 Clinical Trial in Adults at High Risk of Viral Exposure," has been published as a pre-print in MedRxiv (**https://doi.org/10.1101/2021.05.07.21256652**) prior to peer review.

Findings from the Phase 2 Clinical Trial:

- The Phase 2 segment of the trial enrolled approximately 400 participants, 18 years of age or older, at 16 U.S. sites.
- Participants received either INO-4800 (1.0 mg or 2.0 mg dose) or placebo at 0 and 4 weeks (randomized 3:3:1:1). Each dose was administered by intradermal injection followed by electroporation using INOVIO's CELLECTRA®, its proprietary smart device.
- Safety endpoints included systemic and local administration site reactions through 8 weeks post-dose one (or 4 weeks post-dose 2). Immunology endpoints included antigen-specific binding antibody titers, neutralization titers, and antigen-specific interferon-gamma (IFN-γ) cellular immune responses after two doses of the vaccine.
- Vaccine administration was generally safe and well-tolerated. The majority of adverse events (AEs) were Grade 1 and Grade 2 in severity and did not appear to increase in frequency with the second dose. The number of participants experiencing each of the most common AEs did not differ between the two dosing groups.
- The geometric mean fold rise of binding and neutralizing antibody levels were statistically significantly greater in the 2.0 mg dose group versus the 1.0 mg dose group.
- The T cell immune responses measured by the ELISpot assay were also higher in the 2.0 mg dose group compared to the 1.0 mg dose group.
- **ClinicalTrials.gov** identifier: NCT04642638

Phase 2 results informed INOVIO's selection of a 2.0 mg dose for the Phase 3 segment of the trial. Given the increasing availability of COVID-19 vaccines authorized for emergency use, in April the Department of Defense Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense (JPEO-CBRND), in coordination with the Office of the Assistant Secretary of Defense for Health Affairs (OASD(HA)) and the Defense Health Agency (DHA), informed INOVIO that it will discontinue funding for the planned Phase 3 segment of the INNOVATE trial, while continuing to fund the completion of the ongoing Phase 2 segment. JPEO informed INOVIO that: "The decision results from the changing environment of COVID-19 with the rapid deployment of vaccines. This decision is not a reflection of the awardee or product, rather a fast-moving environment associated with the former Operation Warp Speed on decisions related to future products." The decision by JPEO does not impact other work that INOVIO does with the U.S. government and is neither a result of the current FDA partial clinical hold nor a reflection of the data generated to date for INO-4800.

Recognizing the need to plan for both pandemic and endemic scenarios, as well as the global demand for safe and effective vaccines that are also stable at room temperature and do not require cold-chain or ultra-cold chain transport, INOVIO also announced in April 2021 that it plans to proceed with a global Phase 3 clinical trial for INO-

4800 and is working with funders and partners to achieve this plan. The company plans to initiate the global Phase 3 trial this summer.

INO-4800 and INO-4802: Planning for Existing and Future Variants of Concern

INOVIO continues to evaluate the impact of existing and potential new variants of concern for SARS-CoV-2, the virus that causes COVID-19, as well as assessing boosting capabilities for INO-4800. The company is assessing the impact that new circulating strains of the SARS-CoV-2 virus have on the immune profile elicited by INO-4800.

In April, INOVIO published results from a study showing that INO-4800 provides broad cross-reactive immune responses in humans against variants of concern. The study showed the T cell responses induced by INO-4800 vaccination were fully maintained against the UK, South African and Brazilian variants when compared to the T cell responses to the original Wuhan strain. The neutralization levels of INO-4800 against South African and UK variants were reduced to the levels similar to the previous reports of mRNA or viral vector vaccines. Furthermore, despite recent reports showing a reduction in neutralizing activity against the Brazilian variant by the mRNA or viral vector vaccines, INO-4800 generated robust neutralizing antibodies at levels against the Brazilian variant that were comparable to those observed against the Wuhan strain. Taken together with the data showing the maintenance of T cell activity, the results reported in this study provide a comprehensive overview of cross-reactive cellular and humoral immune responses against SARS-CoV-2 variants for INO-4800 vaccinated individuals, showing the potential of INO-4800 to combat emerging as well as future SARS-CoV-2 variants. The study, entitled "INO-4800 DNA Vaccine Induces T Cell Activity and Neutralizing Antibodies Against Global SARS-CoV-2 Variants," has been submitted for peer review and is available via pre-print in **bioRxiv**.

In parallel to the late-stage development of INO-4800, the company is also developing a novel, pan-COVID, second-generation vaccine candidate, INO-4802, which is designed to protect against current and potentially future circulating variants. This pan-COVID vaccine could potentially offer boosting capabilities in addition to an initial vaccination regimen with INO-4800 and/or other first-generation vaccines. INOVIO looks forward to sharing additional information on INO-4802 soon.

DNA Immunotherapies: HPV-associated Diseases and Immuno-Oncology

HPV-related Diseases

VGX-3100: Cervical, Vulvar, and Anal HSIL

REVEAL 1 / REVEAL 2 (Cervical HSIL)

In the first quarter, INOVIO announced that it met primary and secondary efficacy endpoints among all evaluable subjects for REVEAL 1 (Randomized Evaluation of VGX-3100 and Electroporation for the treatment of Cervical HSIL), a Phase 3 pivotal trial evaluating VGX-3100 for the treatment of cervical HSIL caused by HPV-16 and/or HPV-18 using the company's proprietary CELLECTRA® 5PSP device. This trial is one of two ongoing pivotal, randomized, double-blind, multi-center, placebo-controlled, Phase 3 trials (REVEAL 1 and REVEAL 2) designed to assess and confirm the safety, tolerability, immunogenicity, and efficacy of VGX-3100.

INOVIO continues to follow subjects in REVEAL 1 for safety and durability of response for 18 months following the last administration and expects to present its findings at a scientific meeting later this year. The company anticipates subject level full unblinding for REVEAL 1 in the second half of 2021, which will facilitate better analysis of individual, patient-level data. Additionally, INOVIO is continuing its partnership with QIAGEN to co-develop an in-vitro diagnostic based on RNA sequencing technology to guide clinical decision-making for the use of VGX-3100 in cervical HSIL. The biomarker blood test could be used to identify prospective VGX-3100 patients who would be most likely to respond to the immunotherapy – an important element of VGX-3100 product and market development. Subject level unblinding for REVEAL 1 will be a key component in enhancing the immune signature of the biomarker, followed by potential confirmatory biomarker data from REVEAL 2.

REVEAL 2 continues to enroll across 48 sites globally. The company continues to assess the impact that the existing pandemic will have on future enrollment in the REVEAL 2 trial. The company believes that it will be in a more suitable position at mid-year to determine if any protocol and/or recruitment adjustments will be necessary.

REVEAL 1 Results

The trial protocol-defined modified intention to treat (mITT) population (N=193) included all subjects with endpoint data. For the primary endpoint of histopathological regression of HSIL combined with virologic clearance of HPV-16 and/or HPV-18 at week 36, the percentage of responders was 23.7% (31/131) in the treatment group, versus 11.3% (7/62) in the placebo group (p=0.022; 12.4% difference in percentage, 95%CI: 0.4,22.5), thus achieving statistical significance. All secondary efficacy endpoints were achieved in the mITT population. These endpoints were: a) regression of cervical HSIL to normal tissue combined with HPV-16 and/or HPV-18 viral clearance, b) regression of cervical HSIL alone, c) regression of cervical HSIL to normal tissue, and d) HPV-16 and/or HPV-18 viral clearance alone. There were no treatment-related serious adverse events and most adverse events were self-resolving and were considered to be mild to moderate, consistent with earlier clinical trials.

Vulvar and Anal HSIL

In January 2021, INOVIO reported positive efficacy results from an open-label Phase 2 trial of VGX-3100 to treat HPV-16 and HPV-18-associated vulvar HSIL. A 25% or more reduction in HPV-16/18-associated vulvar HSIL was

observed for 63% of trial participants (12 of 19) treated with VGX-3100 at six months post-treatment. Three out of the 20 participants with histology data (15%) resolved their vulvar HSIL and had no HPV-16/18 virus detectable in the healed area. By comparison, the spontaneous resolution of vulvar HSIL caused by HPV-16/18 is estimated to be 2%. The trial also showed VGX-3100 to be well-tolerated.

The data from the Phase 2 trial of vulvar and anal dysplasia treatments with VGX-3100 were presented at the 2021 ASCCP Virtual Conference. INOVIO continues to evaluate best options for Phase 3 clinical trials for vulvar and anal dysplasia pending further discussions with the FDA.

Immuno-oncology

INO-5401: Newly Diagnosed Glioblastoma Multiforme (GBM)

INOVIO is currently conducting a Phase 1/2 novel combination trial of DNA medicines INO-5401 and INO-9012 in combination with PD-1 inhibitor Libtayo® (cemiplimab) – which is being jointly developed by Regeneron and Sanofi – in the treatment of newly diagnosed GBM, the deadliest and most aggressive form of brain cancer. The novel combination of INO-5401 + INO-9012 continues to demonstrate a well-tolerated safety profile when given not only with radiation and chemotherapy, but also with PD-1 blockade by Libtayo®.

In late 2020, INOVIO shared encouraging interim OS18 data, which also demonstrated immunogenicity and tolerability in a majority of patients. The company anticipates sharing two-year (24 months) overall survival data, including correlative immunology and tissue data, later this year.

First Quarter 2021 Financial Results

Total revenue was $371,000 for the three months ended March 31, 2021, compared to $1.3 million for the same period in 2020. Total operating expenses were $52.9 million compared to $26.6 million for the same period in 2020.

INOVIO's net loss for the quarter ended March 31, 2021 was $54.4 million, or $0.27 per basic and diluted share, compared to net loss of $32.5 million, or $0.26 per basic and diluted share, for the quarter ended March 31, 2020.

Operating Expenses

Research and development (R&D) expenses for the three months ended March 31, 2021, were $39.0 million compared to $19.1 million for the same period in 2020. The increase in R&D expenses was primarily related to higher drug manufacturing expenses and outside services related to INO-4800 and other clinical trials, higher employee and contractor compensation, including non-cash stock-based compensation, an increase in engineering

services related to our CELLECTRA® 3PSP device and higher device inventory expense. These increases were offset by an increase in contra-research and development expense recorded from grant agreements of $8.8 million, among other variances.

General and administrative (G&A) expenses were $13.9 million for the three months ended March 31, 2021, versus $7.4 million for the same period in 2020. The increase in G&A expenses was primarily related to an increase in employee and consultant compensation, including non-cash stock-based compensation and legal expenses, among other variances.

Capital Resources

On January 25, 2021, the company closed an underwritten public offering of 20,355,000 shares of common stock at a price of $8.50 per share. The net proceeds to the company, after deducting the underwriters' discounts and commissions and other offering expenses, were $162.1 million.

As of March 31, 2021, cash and cash equivalents and short-term investments were $518.6 million compared to $411.6 million as of December 31, 2020. As of March 31, 2021, the company had 209.3 million common shares outstanding and 226.5 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 March 31, 2021, 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 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 COVID-19 and MERS, for which programs

are being developed with funding support from the U.S. Department of Defense and 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 is designed to ensure 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 3,000 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 met primary and secondary endpoints for all evaluable subjects in REVEAL 1, in the first of two Phase 3 trials for precancerous cervical dysplasia, demonstrating ability to destroy and clear both high-grade cervical lesions and the underlying high-risk HPV 16 and 18. INOVIO is also evaluating INO-4800, a DNA vaccine candidate against COVID-19, in a Phase 2 clinical trial in the U.S., as well as Phase 2 trials in China and South Korea. 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), Kaneka Eurogentec, 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, 2020, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 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, 2021	December 31, 2020
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 83,634,176	$ 250,728,118
Short-term investments	434,969,528	160,914,935
Accounts receivable	9,911,922	18,559,967
Accounts receivable from affiliated entities	346,974	503,782
Prepaid expenses and other current assets	59,572,236	40,357,456
Prepaid expenses and other current assets from affiliated entities	—	106,432
Total current assets	588,434,836	471,170,690
Fixed assets, net	10,930,312	11,348,144
Investment in affiliated entities	3,629,891	4,460,366
Investment in Geneos	—	434,387
Intangible assets, net	3,010,000	3,146,770
Goodwill	10,513,371	10,513,371
Operating lease right-of-use assets	12,463,006	12,741,296
Other assets	25,881,934	25,957,448
Total assets	$ 654,863,350	$ 539,772,472
LIABILITIES AND STOCKHOLDERS' EQUITY		

Current liabilities:		
Accounts payable and accrued expenses	$ 25,974,530	$ 21,203,808
Accounts payable and accrued expenses due to affiliated entities	768,261	642,969
Accrued clinical trial expenses	7,370,869	9,950,345
Deferred revenue	15,378	46,628
Deferred revenue from affiliated entities	39,000	—
Operating lease liability	2,395,928	2,329,394
Grant funding liability	4,975,484	7,474,310
Grant funding liability from affiliated entities	—	58,500
Total current liabilities	41,539,450	41,705,954
Deferred revenue, net of current portion	75,501	79,214
Convertible senior notes	14,069,722	14,139,988
Convertible bonds	—	4,515,834
Operating lease liability, net of current portion	17,438,841	18,063,515
Deferred tax liabilities	32,046	32,046
Grant funding liability from affiliated entity, net of current portion	37,500	37,500
Other liabilities	64,141	57,663
Total liabilities	73,257,201	78,631,714
Stockholders' equity:		
Preferred stock	—	—
Common stock	209,333	186,851
Additional paid-in capital	1,542,261,467	1,367,406,869
Accumulated deficit	(960,598,943)	(906,196,812)
Accumulated other comprehensive loss	(265,708)	(256,150)
Total Inovio Pharmaceuticals, Inc. stockholders' equity	581,606,149	461,140,758
Total liabilities and stockholders' equity	$ 654,863,350	$ 539,772,472

INOVIO Pharmaceuticals, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended March 31,	
	2021	2020
Revenues:		
Revenue under collaborative research and development arrangements	$ 39,615	$ 71,500
Revenue under collaborative research and development arrangements with affiliated entities	49,949	1,172,126
Other revenue	281,556	83,648
Total revenues	371,120	1,327,274
Operating expenses:		
Research and development	39,044,418	19,111,188
General and administrative	13,881,194	7,448,354
Total operating expenses	52,925,612	26,559,542
Loss from operations	(52,554,492)	(25,232,268)
Other income (expense):		
Interest income	769,237	416,569
Interest expense	(513,034)	(2,803,755)
Change in fair value of derivative liability	—	(13,221,977)
Gain (loss) on investment in affiliated entities	(830,475)	13,181,619
Net unrealized loss on available-for-sale equity securities	(847,958)	(5,050,092)
Other income (expense), net	8,978	(425,500)
Net loss before share in net loss of Geneos	(53,967,744)	(33,135,404)
Share in net loss of Geneos	(434,387)	—

Net loss	(54,402,131)	(33,135,404)
Net loss attributable to non-controlling interest	—	594,350
Net loss attributable to Inovio Pharmaceuticals, Inc.	$ (54,402,131)	$ (32,541,054)
Net loss per share attributable to Inovio Pharmaceuticals, Inc. stockholders		
Basic and diluted	$ (0.27)	$ (0.26)
Weighted average number of common shares outstanding		
Basic and diluted	202,414,445	124,623,263

View original content:**http://www.prnewswire.com/news-releases/inovio-reports-first-quarter-2021-financial-results-301287829.html**

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