NEWS RELEASE

INOVIO Reports Second Quarter 2021 Financial Results

8/9/2021

Investor Call Today at 4:30 PM ET

PLYMOUTH MEETING, Pa., Aug. 9, 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 June 30, 2021. 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. The business update includes INOVIO's COVID-19 vaccine development efforts that address both current and future variants of concern ("VOC"), accompanied with recent developments associated with INOVIO's various therapeutic programs relating to 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, "With COVID-19 rates surging again globally and an increasing number of breakthrough infections, INOVIO recognizes the need for additional safe and effective first-line vaccines, particularly those which could offer potential boosting capabilities, to combat the spread of the virus and emerging variants, including the rapidly spreading delta variant. INO-4800's ability to generate CD8 T cells are important to mitigating against variants of concern, including the delta variant. Findings from a study using clinical samples showed that INO-4800 maintained a robust T cell level against the delta variant when compared to T-cell responses from the original wildtype strain. These findings further complement our previously published Phase 1 and 2 trial data for INO-4800. As a reminder, the key advantages of INOVIO's DNA medicines platform include the ability to generate a balanced immune response that includes engagement of both T cells and B cells, coupled with a favorable transport, thermostability, and tolerability profile. These advantages continue to be integral to our ongoing discussions with countries expected to participate in the global INNOVATE Phase 3 trial for INO-4800, some of which are also considering INO-4800 for both clinical trials and the eventual emergency use authorization (EUA)."

Dr. Kim continued, "In parallel with our global INNOVATE Phase 3 trial, we continue to prepare INOVIO's next-

generation, pan-COVID vaccine candidate, INO-4802, in a Phase 1/2 trial entitled IMPACT (INOVIO INO-4802 Multi-variant Pan-COVID-19 Vaccine Trial), where the goal is to induce cross-reactive immune responses against current and emerging viral variants as either a first-line vaccine, or as a boost."

INOVIO Key Updates & Second Quarter 2021 Highlights

Key Updates

- INOVIO expanded its partnership with Advaccine Biopharmaceuticals Suzhou Co., Ltd. ("Advaccine") to jointly conduct the global Phase 3 segment of the ongoing Phase 2/3 trial called INNOVATE (INOVIO INO-4800 Vaccine Trial for Efficacy) in multiple countries.

- Subsequent to the quarter end, INOVIO and Advaccine received regulatory allowance to conduct two clinical trials in China investigating heterologous boosting with INO-4800 through partner and trial-sponsor Advaccine, together with Sinovac Biotechnology ("Sinovac"). The studies will evaluate the safety and efficacy of heterologous prime-boost sequential immunizations using INO-4800 and CoronaVac®, an inactivated virus COVID-19 vaccine developed by Sinovac and validated by the World Health Organization (WHO) for emergency use.

- INO-4800 vaccination maintained a similar level of T cell responses against the delta variant when compared to the T cell responses to the original wildtype strain and showed a similar level of reduced neutralizing antibody activity against the delta variant by the mRNA vaccines. These findings build on previously **published** results showing that INO-4800 provided broad, cross-reactive immune responses in humans against alpha, beta and gamma VOC.

- INOVIO published pre-clinical data as a pre-print for INO-4802 demonstrating cross-reactive immune responses against current and emerging viral variants that shows the potential INOVIO's next-generation, pan-COVID-19 vaccine candidate, as either a first-line vaccine or potentially as a booster for individuals previously immunized with various wildtype-matched vaccines. INO-4802 induced potent neutralizing antibodies, T cell responses, and protection in a pre-clinical model against the original wildtype strain as well as against the alpha, beta, gamma and, in subsequent research, the delta variant.

- Subsequent to the quarter end, INOVIO **dosed** the first subject in its Phase 2 clinical trial for INO-4700, its DNA vaccine candidate for Middle East Respiratory Syndrome ("MERS"), a disease in the coronavirus family for which there are no approved vaccines. The study, which is sponsored by INOVIO and funded by the Coalition for Epidemic Preparedness Innovations ("CEPI"), is evaluating the safety, tolerability and immunogenicity of INO-4700 in approximately 500 healthy adult volunteers in Jordan and Lebanon.

- In 2Q 2021, the University of Pennsylvania enrolled its first patient in a Phase 1b investigator-sponsored trial of INOVIO's DNA vaccine candidate INO-5401 alone or INO-5401 in combination with INO-9012 delivered with INOVIO's CELLECTRA® smart device, in adult cancer and non-cancer patients with BRCA1 or BRCA2 mutations.

INOVIO Second Quarter 2021 Program Updates

DNA Vaccine Candidates

INO-4800: INNOVATE Phase 3 Trial

INOVIO expanded its partnership with Advaccine to jointly conduct a global Phase 3 trial for INO-4800. Under the terms of the collaboration, INOVIO and Advaccine intend to share equally, subject to specified limitations and conditions, the total cost of the planned global Phase 3 trial, which is estimated to be approximately $100 million. This is an extension of an existing relationship between the two companies, including an exclusive agreement **announced** in January 2021 under which Advaccine has the exclusive rights to develop, manufacture and commercialize INO-4800 within Greater China, inclusive of mainland China, Hong Kong, Macao and Taiwan. Under the expanded partnership, Advaccine obtained rights to additional Asian countries outside of Greater China. The companies intend to evaluate the safety and efficacy of INO-4800 in a two-dose regimen (2.0 mg), administered one month apart, in a two-to-one randomization in healthy men and non-pregnant women 18 years and older across several countries, with a focus on Latin America, Asia and Africa. The 2.0 mg dose was selected from the Phase 2 segment, where INO-4800 was shown to be generally well-tolerated and immunogenic across all adult age groups. In particular, the geometric mean fold rise of binding and neutralizing antibody levels was statistically significant and greater in the 2.0 mg dose group versus the 1.0 mg dose group. Notably, the T cell immune responses measured by the ELISpot assay were also higher in the 2.0 mg dose group as compared to the 1.0 mg dose group. The primary endpoint of the Phase 3 segment will be virologically confirmed COVID-19 cases, and INOVIO anticipates the first regulatory approval next month.

During the second quarter of 2021, INOVIO **released** as a pre-print results from a study using clinical samples showing that INO-4800 provided broad cross-reactive immune responses in humans against VOC. The study showed the T cell responses induced by INO-4800 vaccination were fully maintained against the alpha, beta, and gamma variants when compared to the T cell responses to the original wildtype strain. Despite recent reports showing a reduction in neutralizing activity against the gamma variant by the mRNA or viral vector vaccines, INO-4800 generated robust neutralizing antibodies at levels against the gamma variant that were comparable to those observed against the wildtype 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 variants of concern. The study, entitled, "INO-4800 DNA Vaccine Induces T Cell Activity and Neutralizing Antibodies Against Global SARS-CoV-2 Variants," is available via pre-print in **bioRxiv**.

Subsequent to this published work, INO-4800 vaccination was also found to maintain a similar level of T cell responses against the delta variant when compared to the T cell responses to the original wildtype strain, while it showed a similar level of reduced neutralizing antibody activity against the delta variant by the mRNA vaccines.

INOVIO continues to evaluate and assess the impact the new circulating strains of SARS-CoV-2 have on the immune profile elicited by INO-4800, as well as assessing boosting capabilities of INO-4800.

INO-4800: Heterologous Prime-Boost Trials

This morning, INOVIO announced the regulatory allowance in China to conduct two clinical trials investigating heterologous boosting with INO-4800 through its partner and trial-sponsor Advaccine, together with Sinovac. The trials will evaluate the safety and efficacy of heterologous prime-boost sequential immunizations using INO-4800 and CoronaVac®, an inactivated virus COVID-19 vaccine developed by Sinovac and validated by the WHO for emergency use. China's Center for Drug Evaluation of the National Medical Products Administration has allowed two Advaccine-sponsored open-label, positive-control trials to evaluate the safety, tolerability and immunogenicity of mixed boosted regimens. Both studies, which will be conducted in China, are anticipated to begin this fall and will involve healthy adult subjects 18 years of age or older.

INOVIO, Advaccine, and Sinovac have completed cross prime-boost pre-clinical animal tests using INO-4800 and CoronaVac®, demonstrating that the prime-boost strategy can stimulate high-level of antigen specific binding antibodies, neutralizing antibodies by both live-virus neutralization assay and hACE2 receptor blocking assay, and antigen-specific T cell immune response.

IMPACT (INOVIO INO-4802 Multi-variant Pan-COVID-19 Vaccine Trial):

In parallel with INO-4800, INOVIO is also developing a second generation, pan-COVID vaccine candidate, INO-4802, which is designed to protect against current and future VOC. INO-4802 could potentially offer boosting capabilities in addition to an initial vaccination regimen with INO-4800 and/or other first-generation vaccines, including both adenovirus and mRNA-based platforms.

In 2Q and then updated subsequent to the quarter, INOVIO **released** a manuscript as a preprint in bioRxiv entitled, "Design and Immunogenicity of a Pan-SARS-CoV-2 Synthetic DNA Vaccine," which demonstrated cross-reactive immune responses against current and emerging viral variants using INOVIO's next-generation pan-COVID-19 vaccine candidate, INO-4802, as either a first-line vaccine, or potentially as a booster for individuals previously

immunized with various wildtype-matched vaccines. Specifically, INO-4802 generated potent neutralizing antibodies, T cell responses, and protection in a preclinical model against the original wildtype strain as well as against the alpha, beta, gamma and delta variants.

Infectious Diseases: Middle East Respiratory Syndrome ("MERS") and Lassa Fever

INOVIO **dosed** the first subject in its Phase 2 clinical trial for INO-4700, its DNA vaccine candidate for MERS. MERS, which currently has no approved vaccine, is a coronavirus that is about 100 times deadlier than COVID-19 and fatal to approximately 34% of those infected.

The Phase 2 trial is being conducted at sites in Jordan and Lebanon, where MERS cases have been reported. The randomized, double-blinded, placebo-controlled, multi-center trial, which is sponsored by INOVIO and funded by CEPI, evaluates the safety, tolerability and immunogenicity of INO-4700 administered using INOVIO's CELLECTRA® smart device in approximately 500 healthy adult volunteers.

INOVIO's pursuit of a MERS vaccine is funded by a previously announced $56 million grant from CEPI, under which INOVIO will develop vaccine candidates through Phase 2 against MERS and Lassa fever. INOVIO and CEPI plan to pursue a stockpile of MERS vaccines available for emergency use as soon as possible following Phase 2 testing.

Subsequent to the quarter end, CEPI announced in July 2021 that it is providing $10.3 million in funding to partners in Benin, Guinea, Liberia, and Sierra Leone to participate in the epidemiological research program entitled Enable, which will enroll up to 23,000 participants, including in Nigeria, which began collecting participant data in December 2020. The Enable study aims to better understand the rate, location, and spread of Lassa virus across the region. CEPI has supported the development of six Lassa vaccine candidates, including INOVIO's INO-4500. INO-4500 is the first Lassa vaccine candidate to enter Phase 1 trial in the U.S., and in the first quarter INOVIO **dosed** the first subject in a Phase 1b clinical trial for INO-4500 in Africa. It remains INOVIO's and CEPI's goal to making INO-4500 available for possible emergency use as a stockpile product after successful completion of the Phase 2 trial.

HPV-related Diseases

VGX-3100: Cervical, Vulvar, and Anal HSIL

REVEAL 1 / REVEAL 2 (Cervical HSIL)

INOVIO continues to follow subjects in 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 high-grade squamous intraepithelial lesions caused by HPV-16 and/or HPV-18, for safety and durability of response for 18

months following the last administration. INOVIO expects to present its findings at a scientific meeting later this year and anticipates full subject-level unblinding for REVEAL 1 in the second half of 2021, which is expected to 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. INOVIO expects to report QIAGEN's findings later this year.

REVEAL 2 continues to enroll across 48 sites globally, with projected total enrollment of approximately 198 adult women with histologically confirmed cervical HSIL. Participants will be evaluated for evidence of cervical HSIL on histology as well as evidence of HPV-16 and/or HPV-18 in cervical samples by type-specific HPV testing at the Week 36 visit accompanied with a one-month safety follow-up.

Immuno-oncology

INO-5401

Glioblastoma Multiforme

INOVIO, along with Regeneron, continues to evaluate its findings from the 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 – for the treatment of newly diagnosed Glioblastoma Multiforme ("GBM"). The companies anticipate sharing two-year (24 months) overall survival data, including correlative immunology and tissue data, at an oncology conference in the fourth quarter of 2021.

Breast Cancer

Separately, the University of Pennsylvania enrolled its first patient in a Phase 1b investigator-sponsored study of INO-5401 alone or INO-5401 in combination with INO-9012 delivered with INOVIO's CELLECTRA® smart device in adult cancer and non-cancer patients with BRCA1 or BRCA2 mutations. This study, which is being conducted at the University of Pennsylvania, will enroll approximately 44 subjects and will test INO-5401, which contains genes that are active in human cancers (hTERT, PSMA, and WT1) and are believed to be good targets for the immune system for both individuals with cancer or at increased risk of getting cancer. **ClinicalTrials.gov** identifier: **NCT04367675**

Manufacturing

Update on Global Manufacturing Consortium

Thermo Fisher, a member of INOVIO's global manufacturing consortium, announced in July that it opened a new cGMP plasmid DNA manufacturing facility in Carlsbad, California with INOVIO as its first client. The new facility enables Thermo Fisher and its partners to meet anticipated demand for plasmid DNA and other nucleic-acid based therapies.

Second Quarter 2021 Financial Results

Total revenue was $273,000 for the three months ended June 30, 2021, compared to $267,000 for the same period in 2020. Total operating expenses were $83.5 million compared to $33.4 million for the same period in 2020.

INOVIO's net loss for the three months ended June 30, 2021 was $82.1 million, or $0.39 per basic and diluted share, compared to net loss of $128.7 million, or $0.83 per basic and diluted share, for the three months ended June 30, 2020.

Operating Expenses

Research and development ("R&D") expenses for the three months ended June 30, 2021, were $70.8 million compared to $22.4 million for the same period in 2020. The increase in R&D expenses was primarily attributable to manufacturing scale-up activities for INO-4800. These INO-4800 activities included the acquisition and installation of manufacturing equipment, drug manufacturing, outside services and clinical study expenses. Other increases included engineering services and expensed equipment related to our CELLECTRA® 3PSP device array automation project, employee and contractor compensation and drug manufacturing expenses related to our RRP trial. These increases were offset by an increase in contra-research and development expense recorded from grant agreements of $8.1 million, among other variances.

General and administrative ("G&A") expenses were $12.7 million for the three months ended June 30, 2021, compared to $11.1 million for the same period in 2020. The increase in G&A expenses was primarily related to an increase in employee compensation, including non-cash stock-based compensation, partially offset by lower expenses for work performed related to corporate marketing and communications, among other variances.

Capital Resources

As of June 30, 2021, cash and cash equivalents and short-term investments were $443.7 million compared to $411.6 million as of December 31, 2020. As of June 30, 2021, INOVIO had 210.1 million common shares outstanding and 226.7 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 three months ended June 30, 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. 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, which is designed to overcome 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 United States, 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. 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 plans and expectations regarding manufacturing, our plans regarding development of an in-vitro diagnostic, 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, the structuring, initiation and outcomes of 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 June 30, 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

	June 30, 2021	December 31, 2020
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 58,925,302	$ 250,728,118
Short-term investments	384,752,382	160,914,935
Accounts receivable	13,128,330	18,559,967
Accounts receivable from affiliated entities	722,941	503,782
Prepaid expenses and other current assets	84,592,179	40,357,456

Prepaid expenses and other current assets from affiliated entities	303,491	106,432
Total current assets	542,424,625	471,170,690
Fixed assets, net	18,111,288	11,348,144
Investment in affiliated entity	3,908,709	4,460,366
Investment in Geneos	—	434,387
Intangible assets, net	2,879,896	3,146,770
Goodwill	10,513,371	10,513,371
Operating lease right-of-use assets	12,173,414	12,741,296
Other assets	1,830,866	25,957,448
Total assets	$ 591,842,169	$ 539,772,472
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 30,095,578	$ 21,203,808
Accounts payable and accrued expenses due to affiliated entities	1,773,846	642,969
Accrued clinical trial expenses	10,416,164	9,950,345
Deferred revenue	109,128	46,628
Operating lease liability	2,463,878	2,329,394
Grant funding liability	6,859,155	7,474,310
Grant funding liability from affiliated entities	31,250	58,500
Total current liabilities	51,748,999	41,705,954
Deferred revenue, net of current portion	71,788	79,214
Convertible senior notes	14,536,448	14,139,988
Convertible bonds	—	4,515,834
Operating lease liability, net of current portion	16,797,476	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	83,288,398	78,631,714

Stockholders' equity:		
Preferred stock	—	—
Common stock	210,146	186,851
Additional paid-in capital	1,551,348,435	1,367,406,869
Accumulated deficit	(1,042,738,901)	(906,196,812)
Accumulated other comprehensive loss	(265,909)	(256,150)
Total Inovio Pharmaceuticals, Inc. stockholders' equity	508,553,771	461,140,758
Total liabilities and stockholders' equity	$ 591,842,169	$ 539,772,472

INOVIO Pharmaceuticals, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Revenue under collaborative research and development arrangements	$ 82,923	$ 74,102	$ 122,538	$ 145,602
Revenue under collaborative research and development arrangements with affiliated entities	74,787	95,146	124,736	1,267,272
Other revenue	115,114	97,939	396,671	181,587
Total revenues	272,824	267,187	643,945	1,594,461
Operating expenses:				
Research and development	70,808,418	22,376,575	109,852,836	41,487,763
General and administrative	12,666,341	11,071,510	26,547,535	18,519,864
Total operating expenses	83,474,759	33,448,085	136,400,371	60,007,627

Loss from operations	(83,201,935)	(33,180,898)	(135,756,426)	(58,413,166)
Other income (expense):				
Interest income	928,111	1,067,399	1,697,347	1,483,968
Interest expense	(466,726)	(2,846,641)	(979,760)	(5,650,396)
Change in fair value of derivative liability	—	(97,755,000)	—	(110,976,977)
Gain (loss) on investment in affiliated entities	278,818	(3,883,176)	(551,657)	9,298,443
Net unrealized gain (loss) on available-for-sale equity securities	136,493	4,358,634	(711,465)	(691,458)
Other income (expense), net	185,281	(152,102)	194,259	(577,602)
Gain on deconsolidation of Geneos	—	4,121,075	—	4,121,075
Net loss before share in net loss of Geneos	(82,139,958)	(128,270,709)	(136,107,702)	(161,406,113)
Share in net loss of Geneos	—	(901,757)	(434,387)	(901,757)
Net loss	(82,139,958)	(129,172,466)	(136,542,089)	(162,307,870)
Net loss attributable to non-controlling interest	—	469,407	—	1,063,757
Net loss attributable to Inovio Pharmaceuticals, Inc.	$ (82,139,958)	$ (128,703,059)	$ (136,542,089)	$ (161,244,113)
Net loss per share attributable to Inovio Pharmaceuticals, Inc. stockholders				
Basic and diluted	$ (0.39)	$ (0.83)	$ (0.66)	$ (1.15)
Weighted average number of common shares outstanding				
Basic and diluted	209,561,064	155,807,054	206,007,497	140,215,158

View original content:**https://www.prnewswire.com/news-releases/inovio-reports-second-quarter-2021-financial-results-301351440.html**

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