



NEWS RELEASE

INOVIO Announces Effective Date of 1-for-12 Reverse Stock Split

1/23/2024

PLYMOUTH MEETING, Pa., Jan. 23, 2024 /PRNewswire/ -- INOVIO (NASDAQ:INO), a biotechnology company focused on developing and commercializing DNA medicines to help treat and protect people from HPV-related diseases, cancer and infectious diseases, today announced that a 1-for-12 reverse stock split of its outstanding shares of common stock will be effective as of 5:00 p.m. Eastern Time on Wednesday, January 24, 2024.

The company's common stock will begin trading on a reverse stock split-adjusted basis at the opening of the market on Thursday, January 25, 2024. Following the reverse stock split, the company's common stock will continue to trade on the Nasdaq Capital Market under the symbol "INO" with the new CUSIP number, 45773H 409. The reverse stock split is part of the company's plan to regain compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market.

At the effective time of the reverse split, every 12 issued and outstanding shares of the company's common stock will automatically be combined into one issued and outstanding share of the company's common stock without any change in the par value per share. Fractional shares will not be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will be entitled to receive a cash payment. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's relative interest in the company's equity securities, except for any adjustments for fractional shares. The reverse stock split will not reduce the number of authorized shares of the company's common stock, which will remain at 600,000,000 shares. In addition, proportionate adjustments will be made to the number of shares underlying, and the exercise or conversion prices of, the company's outstanding stock options, and to the number of shares of common stock issuable under the company's equity incentive plans.

The reverse stock split will reduce the number of issued and outstanding shares of the company's common stock from approximately 280.1 million to approximately 23.3 million.

About INOVIO

INOVIO is a biotechnology company focused on developing and commercializing DNA medicines to help treat and protect people from HPV-related diseases, cancer, and infectious diseases. INOVIO's technology optimizes the design and delivery of innovative DNA medicines that teach the body to manufacture its own disease-fighting tools. For more information, visit www.inovio.com.

INOVIO Forward-Looking Statements

This press release contains certain forward-looking statements relating to INOVIO's business, including those regarding the reverse stock split and the timing thereof, the impact of the reverse stock split on stockholders, including any adjustments that may result from the treatment of fractional shares, and option holders, the potential impact of the reverse stock split on the bid price of the company's common stock, the potential for the company to regain compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market, the expected number of shares of common stock to be issued and outstanding following the reverse stock split, and other statements that are not historical fact. 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, 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, INOVIO's ability to support its pipeline of DNA medicine products, the ability of INOVIO's collaborators to attain development and commercial milestones for products INOVIO licenses and product sales that will enable INOVIO to receive future payments and royalties, the adequacy of INOVIO's capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by INOVIO or its collaborators, including alternatives that may be more efficacious or cost effective than any therapy or treatment that INOVIO and its collaborators hope to develop, issues involving product liability, issues involving patents and whether they or licenses to them will provide INOVIO 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 INOVIO can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of INOVIO's technology by potential corporate or other partners or collaborators, capital market conditions, the impact of government healthcare proposals and other factors set forth in INOVIO's Annual Report on Form 10-K for the year ended December 31, 2022, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and other filings INOVIO makes from time to time with the Securities and Exchange Commission. There can be no assurance that any product candidate in INOVIO's pipeline will be successfully developed, manufactured, or commercialized, that the 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 INOVIO undertakes no obligation to update or revise these statements, except as may be required by law.

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