NEWS RELEASE

Inovio Closes License and Collaboration Agreement with ApolloBio To Develop and Commercialize VGX-3100 in Greater China

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Inovio will immediately receive $23 million in upfront payment; an additional $20 million in future regulatory milestone payments and double-digit tiered royalties on future sales

PLYMOUTH MEETING, Pa., March 20, 2018 (GLOBE NEWSWIRE) -- Inovio Pharmaceuticals, Inc. (NASDAQ:INO) today announced it has closed an agreement providing ApolloBio Corp. (NEEQ:430187) with the exclusive right to develop, manufacture and commercialize VGX-3100, Inovio's DNA immunotherapy product designed to treat precancers caused by human papillomavirus (HPV), within Greater China (mainland China, Hong Kong, Macao, Taiwan).

ApolloBio, which has garnered all regulatory and board approvals for the agreement, will immediately make an upfront payment to Inovio of $23 million as well as potential future payments up to $20 million upon meeting certain milestones. In addition, Inovio is entitled to receive double-digit tiered royalty payments on sales. This collaboration of VGX-3100 encompasses the treatment and/or prevention of precancerous HPV infections and HPV-driven dysplasias (including cervical, vulvar and anal precancers) and excludes HPV-driven cancers and all combinations of VGX-3100 with other immunostimulants. The agreement also provides for potential inclusion of the Republic of Korea during the next three years.

Dr. J. Joseph Kim, Inovio's President and Chief Executive Officer, said, "We are pleased to close this agreement that opens large markets and brings us $23 million in non-dilutive cash with future milestone payments and royalties on sales. ApolloBio is an excellent partner that will provide significant capabilities and expertise relating to product development, the Chinese regulatory landscape, and the commercial market in China. This agreement strengthens and expands our global efforts to develop VGX-3100."

"With this license and collaboration agreement we are now on the path to introduce late-stage innovative new drugs to meet severely unmet medical needs within the Greater China region," said Dr. Weiping Yang, Chief Executive Officer of ApolloBio. "We are excited at the potential for VGX-3100 to address multiple indications within HPV-associated precancer, and we are very pleased to launch this strategic collaboration with Inovio, an innovative global biotechnology partner."

About VGX-3100

VGX-3100, now in a Phase 3 trial, is an HPV-specific immunotherapy that is being developed as a non-surgical treatment for high-grade cervical dysplasia and related underlying persistent HPV infection. VGX-3100 is designed to work in vivo to activate functional, antigen-specific, CD8+ T cells to clear persistent HPV 16/18 infection and cause regression of precancerous cervical dysplasia. In a Phase 2b trial, VGX-3100 demonstrated clinical efficacy and was generally well-tolerated, without the side effects and obstetric risks associated with surgical excision. VGX-3100 is a first-in-class HPV-specific immunotherapy that targets the underlying cause of cervical dysplasia, providing an opportunity for women to reduce their risk of cervical cancer without undergoing an invasive surgical procedure.

About HPV, Cervical Cancer, and Cervical Dysplasia

HPV is the most common sexually transmitted infection and is the main cause of cervical cancer, which kills more than 270,000 women every year worldwide. Among the 300 million women currently infected with HPV, more than 530,000 will be diagnosed with cervical cancer each year. Two types of HPV (HPV 16 and HPV 18) collectively cause about 70% of cervical cancer cases worldwide. High-grade cervical dysplasia is also caused by persistent HPV infection and is a precancerous condition that can progress to cervical cancer if left untreated. Globally the prevalence of high-grade cervical dysplasia cases among adult females age 20 years or higher is estimated to be in the range of 10 to 30 million.

Currently there are no approved medical treatments for persistent HPV infection or cervical dysplasia. The primary treatment for high-grade cervical dysplasia is surgical excision (or sometimes ablation) of the precancerous lesion and a margin of healthy cervical tissue. Because surgical excision or ablation does not treat the underlying HPV infection that causes cervical dysplasia, there is about a 10-16% risk of disease recurrence in the one- to six year-period after treatment. Women with persistent HPV infection after surgical excision remain at high risk for cervical cancer. In addition, surgical treatment is associated with pain and cramping, and a risk for post-surgical bleeding, infection, and pre-term delivery and miscarriages during future pregnancies.

About ApolloBio Corp.

ApolloBio Corp. (NEEQ:430187) is a leading Chinese biomedical company committed to research and development of innovative new medicines, accessing such new medicines through in-licensing, and additionally providing medical services. ApolloBio Corp. is focused on pharmaceutical products with significant market potential in China in the field of oncology; providing efficient access for American biomedical companies to enter into the Chinese market; and aiming to bring the newest and best medicines across the globe to the Chinese people. For more information, visit **www.apollobio.com**.

About Inovio Pharmaceuticals, Inc.

Inovio is taking immunotherapy to the next level in the fight against cancer and infectious diseases. We are the only immunotherapy company that has reported generating T cells in vivo in high quantity that are fully functional and whose killing capacity correlates with relevant clinical outcomes with a favorable safety profile. With an expanding portfolio of immune therapies, the company is advancing a growing preclinical and clinical stage product pipeline. Partners and collaborators include MedImmune, Regeneron, Genentech, The Wistar Institute, University of Pennsylvania, the Parker Institute for Cancer Immunotherapy, DARPA, GeneOne Life Science, Plumbline Life Sciences, ApolloBio Corporation, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and Laval University. For more information, visit **www.inovio.com**.

This press release contains certain forward-looking statements relating to our business, including our plans to develop electroporation-based drug and gene delivery technologies and DNA vaccines, our expectations regarding our research and development programs, including the planned initiation and conduct of clinical trials and the availability and timing of data from those trials, our expectations regarding the closing of the agreement with ApolloBio and the sufficiency of our capital resources. 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 and product development programs, 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 vaccines, our ability to support our pipeline of SynCon® active immunotherapy and vaccine 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, 2017, and other regulatory filings we make from time to time. 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 licensed 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.

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