NEWS RELEASE

# Inovio Pharmaceuticals Completes Sale of Additional Convertible Senior Notes

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PLYMOUTH MEETING, Pa., March 1, 2019 /PRNewswire/ -- Inovio Pharmaceuticals, Inc. (NASDAQ: INO) announced today the sale of additional 6.50% convertible senior notes due 2024 (the "notes"), bringing the total amount of notes sold to $78.5 million in aggregate principal amount.  The additional notes, which were issued on March 1, 2019 pursuant to a partial exercise of the initial purchasers' option to purchase additional notes, are in addition to Inovio's previously announced offering of $65.0 million aggregate principal amount of notes that closed on February 19, 2019 and another $5.0 million of notes issued on that date upon the initial partial exercise of the initial purchasers' option. The additional notes were sold on the same terms in all respects as the notes previously issued on February 19, 2019, and the terms of the additional notes are identical to those previously issued. The aggregate amount of the initial purchasers' option exercises represent an approximately 21% increase from the base offering amount of $65.0 million.  Inovio anticipates that the aggregate net proceeds from the offering will increase to $75.8 million.

Piper Jaffray & Co. and Cantor Fitzgerald & Co. acted as joint book-running managers for the offering. H.C. Wainwright & Co., Maxim Group, LLC, and National Securities Corporation acted as co-managers for the offering.

The notes are senior unsecured obligations of Inovio. Inovio intends to use the net proceeds from the offering for general corporate purposes, including clinical trial expenses, research and development expenses, general and administrative expenses and manufacturing expenses, and for other business development activities.

The offer and sale of the notes and the shares, if any, issuable upon conversion of the notes have not been and will not be registered under the Securities Act or applicable state securities laws, and the notes and such shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes or any shares issuable upon conversion of the notes, nor shall there be any sale of the notes or such shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Inovio Pharmaceuticals, Inc.

Inovio is a late-stage biotechnology company focused on the discovery, development, and commercialization of DNA immunotherapies that transform the treatment of cancer and infectious diseases. Inovio's proprietary platform technology applies next-generation antigen sequencing and DNA delivery to activate potent immune responses to targeted diseases. The technology functions exclusively in vivo, and has been demonstrated to consistently activate robust and fully functional T cell and antibody responses against targeted cancers and pathogens. Inovio has reported generating T cells whose killing capacity correlates with relevant clinical outcomes. Inovio's most advanced clinical program, VGX-3100, is in Phase 3 for the treatment of HPV-related cervical pre-cancer. Also in development are Phase 2 immuno-oncology programs targeting head and neck cancer, bladder cancer, and glioblastoma, as well as platform development programs in hepatitis B, Zika, Ebola, MERS, and HIV. Partners and collaborators include MedImmune, Regeneron, Roche/Genentech, ApolloBio Corporation, The Wistar Institute, The Bill & Melinda Gates Foundation, the University of Pennsylvania, Parker Institute for Cancer Immunotherapy, CEPI, DARPA, GeneOne Life Science, Plumbline Life Sciences, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and Laval University.

## Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties such as those, among others, relating to expected net proceeds from the offering.  Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties associated with market conditions, the satisfaction of closing conditions related to the offering, and risks related to the application of the net proceeds, if any, from the offering, as well as risks and uncertainties associated with Inovio's business and finances in general, and the other risks described in Inovio's quarterly report on Form 10-Q for the quarter ended September 30, 2018.  Inovio undertakes no obligation to update the statements contained in this press release after the date hereof.

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