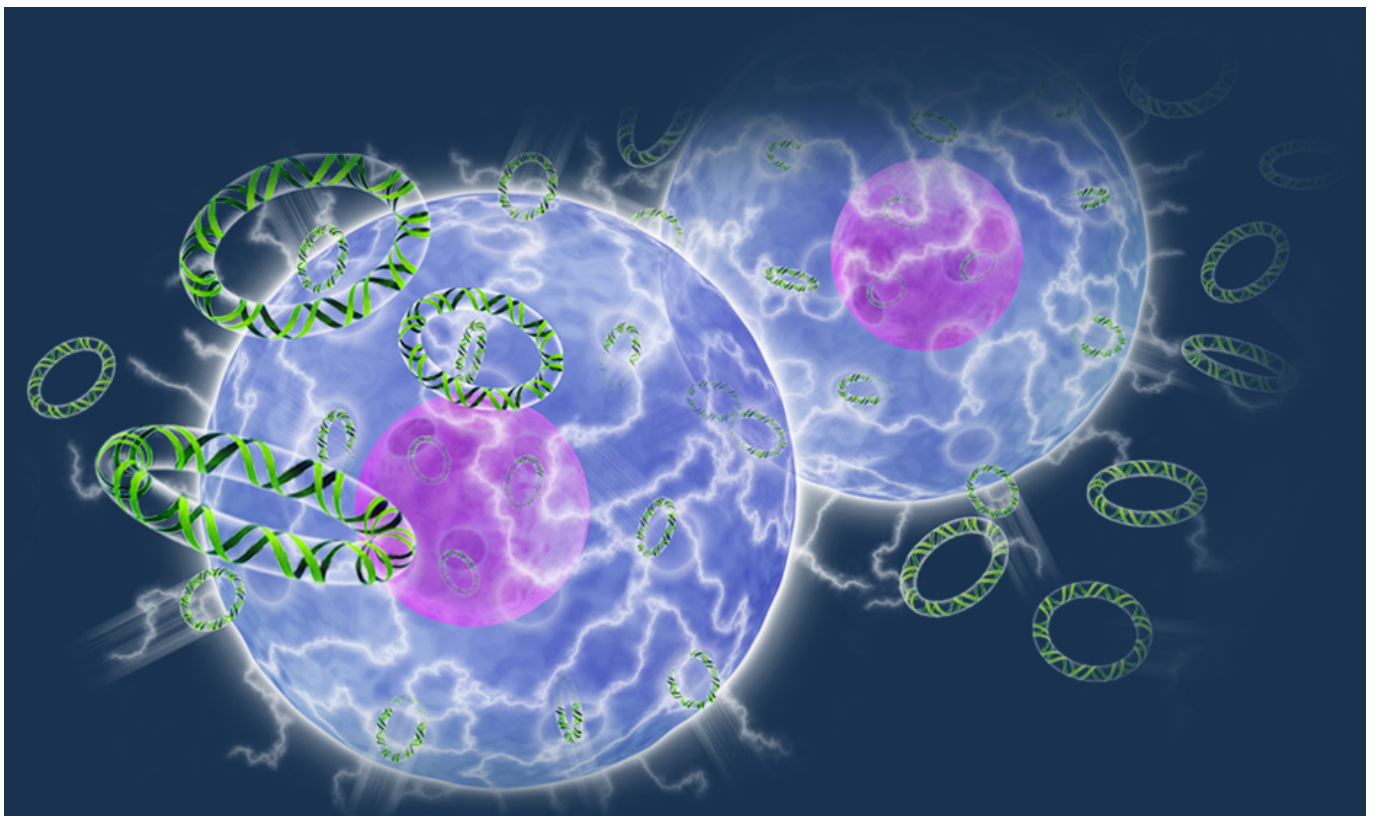


# Inovio falls after \$75 million placing announced

**Inovio Pharmaceuticals {NASDAQ: INO}** The shares of the company have fallen 13.9% after a \$75 million dollar placing was announced after hours on the 18th July.

With a potential over-allotment of up to \$11.25 million, the placing is running on a best efforts basis.



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*With such dilution on a best efforts basis, this is a bit*

*risky, and you have to hope the price stabiilises around the current level, otherwise the book building could result in the price being chased down further.*

*The market doesn't seem too impressed currently.*

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